

ANNUAL REPORT

AUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

Neuberger Berman Investment Funds plc

PARTNERING WITH CLIENTS FOR OVER 70 YEARS

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MANAGEMENT AND ADMINISTRATION

Directors:

Andy Olding (British)*
Tom Finlay (Irish)**
Paul Sullivan (Irish)***
Gráinne Alexander (Irish)***
Michelle Green (British)*

*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

Depository:

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
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57 Berkeley Square
London W1J 6ER
England

Green Court Capital Management Limited
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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 (SITE) Limited
20F., No. 68, Sec 5, Zhongxiao E. Road
XinYi District
Taipei City 110
Taiwan
Republic of China

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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.
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New York, NY 10036
USA

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

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

GAMCO Asset Management Inc.
One Corporate Center
Rye, NY 1058
USA

Blue Jay Capital Management, LLC
(terminated 23 August 2017)
2121 Avenue of the Stars, Suite 2420
Los Angeles, CA 90067
USA

TPH Asset Management LLC
1111 Bagby Street, Suites 4900/4920
Houston, TX 77002
USA

GSA Capital Partners LLP (terminated 15 May 2017)
Stratton House
5 Stratton Street
London W1J 8LA
United Kingdom

Non-Affiliated Sub-Advisors (continued):

P/E Global LLC
75 State Street, 31st Floor
Boston, MA 02109
USA

Green Court Capital Management
Limited (appointed 28 April 2017)
20/F, Jardine House
1 Connaught Place, Central
Hong Kong

Academy Investment Management LLC (appointed 11 May 2017)
900 Third Avenue, Suite 1100B
New York, NY 10022
USA

Altq LLP (appointed 12 May 2017)
29 Farm Street
London W1J 5RL
United Kingdom

Sabre Fund Management Limited (appointed 12 May 2017)
46-48 Grosvenor Gardens
London SW1W 0EB
United Kingdom

BH-DG Systematic Trading LLP (appointed 15 May 2017)
10 Grosvenor Street, 3rd Floor
London W1K 4QB
United Kingdom

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 (as amended). 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 2017, the Company was comprised of forty-one 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 ¹	1 February 2006
Neuberger Berman High Yield Bond Fund ¹	3 May 2006
Neuberger Berman US Multi Cap Opportunities Fund ¹	13 June 2006
Neuberger Berman China Equity Fund ¹	14 July 2009
Neuberger Berman Diversified Currency Fund ²	25 February 2009
Neuberger Berman Emerging Markets Equity Fund ¹	4 October 2010
Neuberger Berman US Small Cap Fund ¹	1 July 2011
Neuberger Berman Short Duration High Yield Bond Fund ¹	20 December 2011
Neuberger Berman Global Bond Fund ¹	16 July 2012
Neuberger Berman Strategic Income Fund ¹	26 April 2013
Neuberger Berman Emerging Market Debt – Hard Currency Fund ¹	31 May 2013
Neuberger Berman Emerging Market Corporate Debt Fund ¹	14 June 2013
Neuberger Berman Emerging Market Debt – Local Currency Fund ¹	28 June 2013
Neuberger Berman Global Bond Absolute Return Fund ²	25 September 2013
Neuberger Berman Absolute Return Multi Strategy Fund ²	15 October 2013
Neuberger Berman Short Duration Emerging Market Debt Fund ¹	31 October 2013
Neuberger Berman US Long Short Equity Fund ²	28 February 2014
Neuberger Berman Emerging Market Debt Blend Fund ¹	23 April 2014
Neuberger Berman European High Yield Bond Fund ¹	27 June 2014
Neuberger Berman Global Equity Fund ²	9 December 2014
Neuberger Berman Systematic Global Equity Fund ²	18 December 2014
Neuberger Berman Global Real Estate Securities Fund ²	30 December 2014
Neuberger Berman US Small Cap Intrinsic Value Fund ²	30 April 2015
Neuberger Berman Global Credit Long Short Fund ²	24 June 2015
Neuberger Berman Asian Debt – Hard Currency Fund ²	29 June 2015
Neuberger Berman China Onshore Bond Fund ²	28 August 2015
Neuberger Berman Global Dynamic Asset Allocator Fund ²	28 September 2015
Neuberger Berman Asian Opportunities Fund ²	2 November 2015
Neuberger Berman Corporate Hybrid Bond Fund ²	19 November 2015
Neuberger Berman US Equity Fund ²	18 December 2015

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GENERAL INFORMATION (CONTINUED)

Portfolio	Launch Date*
Neuberger Berman Global High Yield Bond Fund ²	4 August 2016
Neuberger Berman Global Opportunistic Bond Fund ²	20 December 2016
Neuberger Berman Multi-Asset Risk Premia Fund ²	22 December 2016
Neuberger Berman Multi-Asset Class Income Fund ²	28 December 2016
Neuberger Berman US Equity Index PutWrite Fund ²	30 December 2016
Neuberger Berman Global Equity Index PutWrite Fund ²	3 May 2017
Neuberger Berman Uncorrelated Strategies Fund ²	22 May 2017
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund ²	10 July 2017
Neuberger Berman Emerging Markets Sustainable Equity Fund ²	24 October 2017
Neuberger Berman China Equity Opportunities Fund ²	15 December 2017
Neuberger Berman Multi-Asset Class Growth Fund ²	22 December 2017

*First day of operations.

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

² Portfolio not authorised by the 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 ¹	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

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 A Accumulating Class ¹	11 January 2010	USD
GBP I Accumulating Class	27 July 2010	GBP
GBP A Accumulating Class ¹	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
AUD I Distributing Class	29 December 2011	AUD
EUR A Distributing Class ¹	24 February 2012	EUR
GBP A Distributing Class ¹	24 February 2012	GBP
USD A Distributing Class ¹	24 February 2012	USD
SGD A Accumulating Class ¹	9 March 2012	SGD
SGD A (Monthly) Distributing Class ¹	30 March 2012	SGD
USD A (Monthly) Distributing Class ¹	2 May 2012	USD
EUR A (Monthly) Distributing Class ¹	19 June 2012	EUR
CNY A (Monthly) Distributing Class	1 August 2012	CNY
AUD A Accumulating Class ¹	28 August 2012	AUD
AUD A (Monthly) Distributing Class ¹	5 September 2012	AUD
USD I (Monthly) Distributing Class	13 September 2012	USD
HKD A (Monthly) Distributing Class ¹	14 September 2012	HKD
HKD A Accumulating Class ¹	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
CNY I (Monthly) Distributing Class	9 November 2012	CNY
USD C Accumulating Class	21 November 2012	USD
USD C Distributing 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 ¹	10 January 2013	HKD
USD A (Weekly) Distributing Class ¹	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

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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 ¹	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
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 ¹	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
USD I2 (Monthly) Distributing Class	24 September 2015	USD
USD I2 (Weekly) Distributing Class	8 December 2015	USD
SEK I2 Accumulating Class	13 January 2016	SEK
EUR M Accumulating Class	29 January 2016	EUR
EUR M Distributing Class	29 January 2016	EUR
USD M Accumulating Class	18 February 2016	USD
CHF I2 Distributing Class	3 March 2016	CHF
JPY I2 Accumulating Class	3 March 2016	JPY
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
GBP I Accumulating Unhedged Class	12 April 2017	GBP
USD C1 Distributing Class	7 September 2017	USD
USD C1 Accumulating Class	25 October 2017	USD

¹ Authorised for public distribution in Hong Kong.

GENERAL INFORMATION (CONTINUED)

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
USD Z Accumulating Class	20 January 2017	USD
JPY I Accumulating Class	22 February 2017	JPY

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 ¹	28 June 2012	EUR
EUR1 I Accumulating Class	28 June 2012	EUR
USD1 I Accumulating Class	28 June 2012	USD
USD1 A Accumulating Class ¹	29 June 2012	USD

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

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
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 ¹	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
GBP I Accumulating Class	22 September 2017	GBP
USD C1 Accumulating Class	13 October 2017	USD
GBP I3 Distributing Unhedged Class	6 November 2017	GBP

¹ Authorised for public distribution in Hong Kong.

Neuberger Berman US Real Estate Securities Fund

The investment objective of Neuberger Berman US Real Estate Securities Fund (the "Portfolio") is to achieve 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 ¹	1 February 2006	EUR
EUR I Accumulating Class	1 February 2006	EUR
USD A Accumulating Class ¹	1 February 2006	USD
USD I Accumulating Class	1 February 2006	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>
GBP I Distributing Class	8 November 2006	GBP
USD A Distributing Class ¹	21 March 2012	USD
CHF A Accumulating Class	11 October 2012	CHF
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 ¹	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
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 ¹	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 ¹	11 February 2016	HKD
USD M Accumulating Class	18 February 2016	USD
HKD A (Monthly) Distributing Class ¹	28 July 2016	HKD
AUD A (Monthly) Distributing Class ¹	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
USD C1 Accumulating Class	31 August 2017	USD

¹ Authorised for public distribution in Hong Kong.

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GENERAL INFORMATION (CONTINUED)**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.

Green Court Capital Management 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.

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 ¹	14 July 2009	EUR
EUR I Accumulating Class	14 July 2009	EUR
USD A Accumulating Class ¹	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
USD U Accumulating Class	27 June 2014	USD
USD Z Accumulating Class	1 August 2014	USD

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

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I2 Accumulating Class	11 August 2014	USD
USD A Distributing Class ¹	27 August 2014	USD
SGD A Accumulating Class ¹	1 December 2014	SGD
EUR I4 Accumulating Class	13 March 2015	EUR
GBP I4 Accumulating Class	13 March 2015	GBP
EUR A Distributing Class ¹	25 March 2015	EUR
GBP I4 Distributing Class	25 March 2015	GBP
USD I4 Distributing Class	25 March 2015	USD
HKD A Accumulating Class ¹	23 April 2015	HKD
GBP A Distributing Class ¹	21 May 2015	GBP
CHF I Accumulating Class	31 July 2015	CHF
EUR M Accumulating Class	29 January 2016	EUR
EUR A Accumulating Unhedged Class	4 February 2016	EUR
USD M Accumulating Class	27 May 2016	USD
USD C1 Accumulating Class	29 August 2017	USD

¹Authorised for public distribution in Hong Kong.

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.

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GENERAL INFORMATION (CONTINUED)**Neuberger Berman Emerging Markets Equity 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>
EUR I Accumulating Class	4 October 2010	EUR
JPY I Accumulating Class	4 October 2010	JPY
USD A Accumulating Class ¹	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 ¹	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
USD C1 Accumulating Class	15 September 2017	USD

¹ Authorised for public distribution in Hong Kong.

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.

GENERAL INFORMATION (CONTINUED)**Neuberger Berman US Small Cap 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	1 July 2011	USD
USD A Accumulating Class ¹	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
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 ¹	28 June 2016	EUR
USD Z Accumulating Class	30 August 2016	USD
USD I2 Accumulating Class	23 September 2016	USD
USD A Distributing Class ¹	28 November 2016	USD
AUD T Accumulating Class	19 December 2016	AUD
ZAR T Accumulating Class	19 December 2016	ZAR
ZAR E Accumulating Class	8 August 2017	ZAR
EUR I Accumulating Unhedged Class	16 October 2017	EUR

¹Authorised for public distribution in Hong Kong.

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.

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GENERAL INFORMATION (CONTINUED)**Neuberger Berman Short Duration High Yield Bond 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>
CHF I Accumulating Class	20 December 2011	CHF
EUR A Accumulating Class ¹	20 December 2011	EUR
EUR I Accumulating Class	20 December 2011	EUR
GBP I Distributing Class	20 December 2011	GBP
USD A Accumulating Class ¹	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 ¹	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 ¹	11 June 2013	AUD
SGD A (Monthly) Distributing Class ¹	17 January 2014	SGD
USD A (Monthly) Distributing Class ¹	22 January 2014	USD
SGD A Accumulating Class ¹	28 January 2014	SGD
CHF I2 Accumulating Class	7 February 2014	CHF
EUR A Distributing Class ¹	14 February 2014	EUR
GBP A Distributing Class ¹	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
EUR I3 Distributing Class	30 March 2017	EUR
CHF I3 Distributing Class	5 May 2017	CHF
USD M Accumulating Class	25 August 2017	USD
USD C1 Accumulating Class	2 October 2017	USD
USD M Distributing Class	20 December 2017	USD

¹ Authorised for public distribution in Hong Kong.

GENERAL INFORMATION (CONTINUED)

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 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	16 July 2012	USD
USD A Accumulating Class ¹	4 February 2016	USD
USD Z Accumulating Class	20 January 2017	USD

¹ Authorised for public distribution in Hong Kong.

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.

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GENERAL INFORMATION (CONTINUED)Neuberger Berman Emerging Market Debt – Local Currency 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>
EUR A Accumulating Class ¹	28 June 2013	EUR
EUR I Accumulating Class	28 June 2013	EUR
USD A Accumulating Class ¹	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 ¹	31 October 2014	USD
SGD A (Monthly) Distributing Class ¹	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
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 I4 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

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>
EUR I4 Distributing Unhedged Class	14 March 2017	EUR
EUR I Accumulating Unhedged Class	27 June 2017	EUR
USD M Accumulating Class	29 August 2017	USD
GBP I Accumulating Class	22 September 2017	GBP
USD C1 Accumulating Class	3 November 2017	USD

¹ 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 ¹	31 May 2013	EUR
EUR I Accumulating Class	31 May 2013	EUR
USD A Accumulating Class ¹	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 ¹	31 October 2014	USD
SGD A (Monthly) Distributing Class ¹	17 February 2015	SGD
GBP I2 Distributing Class	6 July 2015	GBP
SEK A Accumulating Class	5 November 2015	SEK
EUR I4 Accumulating Class	10 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
EUR I Distributing Class	7 October 2016	EUR
USD I2 Accumulating Class	15 November 2016	USD
GBP I Accumulating Class	16 December 2016	GBP
USD Z Accumulating Class	26 April 2017	USD
USD C1 Accumulating Class	24 August 2017	USD
USD M Accumulating Class	25 August 2017	USD
USD M Distributing Class	15 September 2017	USD
JPY I Accumulating Class	11 December 2017	JPY

¹ Authorised for public distribution in Hong Kong.

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GENERAL INFORMATION (CONTINUED)**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
USD A Accumulating Class ¹	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 ¹	31 October 2014	USD
SGD A (Monthly) Distributing Class ¹	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 X Accumulating Class	20 July 2015	EUR
EUR A Accumulating Class ¹	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
USD C1 Accumulating Class	29 August 2017	USD
USD M Accumulating Class	3 October 2017	USD
USD M Distributing Class	3 November 2017	USD

¹ Authorised for public distribution in Hong Kong.

GENERAL INFORMATION (CONTINUED)**Neuberger Berman Strategic Income Fund**

The investment objective of Neuberger Berman 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 ¹	31 October 2014	SGD
USD A (Monthly) Distributing Class ¹	31 October 2014	USD
USD I Distributing Class	10 December 2014	USD
USD A Accumulating Class ¹	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 ¹	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
EUR A (Monthly) Distributing Class ¹	7 August 2017	EUR
USD C1 Accumulating Class	25 August 2017	USD
USD M Distributing Class	25 August 2017	USD
AUD A (Monthly) Distributing Class ¹	15 September 2017	AUD
GBP A (Monthly) Distributing Class ¹	15 September 2017	GBP
HKD A (Monthly) Distributing Class ¹	15 September 2017	HKD
SGD A Accumulating Class ¹	15 September 2017	SGD

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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
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 I5 Accumulating Class	17 November 2014	EUR
GBP I Distributing Class	17 November 2014	GBP
USD I5 Accumulating Class	17 November 2014	USD
USD I5 Distributing Class	17 November 2014	USD
JPY I Accumulating Class	11 December 2014	JPY
EUR M Accumulating Class	29 January 2016	EUR
EUR I4 Accumulating Class	29 September 2017	EUR
EUR I4 Distributing Class	29 September 2017	EUR

GENERAL INFORMATION (CONTINUED)**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.

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 ¹	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 I5 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 ¹	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 ¹	31 October 2014	SGD
USD A (Monthly) Distributing Class ¹	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

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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 ¹	6 November 2015	CAD
EUR M Accumulating Class	29 January 2016	EUR
EUR M Distributing Class	29 January 2016	EUR
USD I Distributing Class	2 June 2016	USD
AUD A (Monthly) Distributing Class ¹	31 August 2016	AUD
AUD A Accumulating Class ¹	31 August 2016	AUD
GBP I2 Accumulating Class	30 September 2016	GBP
GBP A Accumulating Class ¹	22 November 2016	GBP
GBP I Accumulating Class	16 December 2016	GBP
EUR P Accumulating Class	23 February 2017	EUR
EUR I2 Distributing Class	30 March 2017	EUR
CHF I2 Distributing Class	18 April 2017	CHF
CHF P Accumulating Class	25 April 2017	CHF
CHF P Distributing Class	14 July 2017	CHF
USD M Accumulating Class	24 August 2017	USD
USD C1 Accumulating Class	29 August 2017	USD
USD C1 Distributing Class	29 August 2017	USD
USD M Distributing Class	29 August 2017	USD
GBP I2 Distributing Class	19 October 2017	GBP

¹ 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

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>
EUR A Accumulating Class	22 April 2014	EUR
GBP Z Accumulating Class	25 April 2014	GBP
EUR Z Accumulating Class	1 May 2014	EUR
JPY I Accumulating Class	4 June 2014	JPY
GBP I Accumulating Class	24 June 2014	GBP
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
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 seeks 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 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

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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
SGD A Accumulating Class	1 August 2017	SGD
USD M Accumulating Class	9 August 2017	USD
USD C1 Accumulating Class	11 September 2017	USD
GBP A Accumulating Class	9 October 2017	GBP

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 seeks 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 X 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 ¹	4 December 2015	EUR
EUR M Accumulating Class	29 January 2016	EUR
EUR M Distributing Class	29 January 2016	EUR
USD A Accumulating Class ¹	4 February 2016	USD

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

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
GBP Z Accumulating Class	17 March 2016	GBP
GBP I Accumulating Class	31 March 2016	GBP
USD I Distributing Class	1 June 2016	USD
NOK U Accumulating Class	13 March 2017	NOK
EUR I4 Accumulating Unhedged Class	23 March 2017	EUR
GBP I Accumulating Unhedged Class	12 April 2017	GBP
USD C1 Accumulating Class	24 August 2017	USD
USD M Accumulating Class	25 August 2017	USD
EUR I4 Accumulating Class	1 September 2017	EUR
SGD A (Monthly) Distributing Class ¹	15 September 2017	SGD
SGD A Accumulating Class ¹	15 September 2017	SGD
USD A (Monthly) Distributing Class ¹	15 September 2017	USD
USD M Distributing Class	26 September 2017	USD
USD I3 Accumulating Class	20 December 2017	USD

¹ Authorised for public distribution in Hong Kong.

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 seeks 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 ¹	31 October 2014	USD
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 ¹	4 February 2016	EUR

¹ Authorised for public distribution in Hong Kong.

ANNUAL REPORT**GENERAL INFORMATION (CONTINUED)****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 seeks 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 seeks 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).

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 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 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	14 August 2017	USD

GENERAL INFORMATION (CONTINUED)

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
USD I2 Accumulating Class	29 November 2017	USD

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 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 April 2015	USD
USD A Accumulating Class	4 February 2016	USD
USD M Accumulating Class	27 May 2016	USD
USD C1 Accumulating Class	13 October 2017	USD

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GENERAL INFORMATION (CONTINUED)**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 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

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 US 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

GENERAL INFORMATION (CONTINUED)

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

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
CNY C2 (Monthly) Distributing Class	28 June 2016	CNY
CNY T (Monthly) Distributing Class	28 June 2016	CNY

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GENERAL INFORMATION (CONTINUED)**Neuberger Berman Global Dynamic Asset Allocator Fund (continued)**

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
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
EUR M Accumulating Class	11 May 2017	EUR

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.

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

GENERAL INFORMATION (CONTINUED)**Neuberger Berman Corporate Hybrid Bond Fund (continued)**

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
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
USD Z Accumulating Class	20 January 2017	USD
EUR I2 Accumulating Class	3 February 2017	EUR
USD I2 Accumulating Class	3 February 2017	USD
USD I2 Distributing Class	3 February 2017	USD
EUR M Distributing Class	13 February 2017	EUR
GBP I Accumulating Class	9 March 2017	GBP
CHF P Accumulating Class	27 April 2017	CHF
EUR P Accumulating Class	27 April 2017	EUR
USD P Accumulating Class	5 May 2017	USD
GBP I2 Accumulating Class	15 May 2017	GBP
GBP P Distributing Class	19 May 2017	GBP
USD C1 Accumulating Class	13 December 2017	USD
USD M Accumulating Class	15 December 2017	USD
USD M Distributing Class	15 December 2017	USD

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 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

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GENERAL INFORMATION (CONTINUED)**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:

- US dollar and non-US 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 US 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
EUR M Accumulating Class	13 February 2017	EUR
EUR M Distributing Class	13 February 2017	EUR
GBP I Accumulating Class	2 June 2017	GBP
GBP I2 Accumulating Class	2 June 2017	GBP

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.

GENERAL INFORMATION (CONTINUED)**Neuberger Berman Global Opportunistic Bond 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>
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
JPY I Accumulating Class	16 March 2017	JPY
USD A Accumulating Class	22 September 2017	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 seeks 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 X Accumulating Class	22 December 2016	USD
USD Z Accumulating Class	24 January 2017	USD
USD A Accumulating Class	25 January 2017	USD
USD M Accumulating Class	14 February 2017	USD
GBP I Distributing Class	26 April 2017	GBP
EUR I5 Accumulating Class	27 April 2017	EUR
CHF A Accumulating Class	10 May 2017	CHF
CHF I Accumulating Class	10 May 2017	CHF
CHF I2 Accumulating Class	10 May 2017	CHF
EUR A Accumulating Class	10 May 2017	EUR
EUR I Accumulating Class	10 May 2017	EUR
EUR I2 Accumulating Class	10 May 2017	EUR

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GENERAL INFORMATION (CONTINUED)**Neuberger Berman Multi-Asset Risk Premia Fund (continued)**

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD A Distributing Class	10 May 2017	USD
USD I2 Accumulating Class	10 May 2017	USD
USD I2 Distributing Class	10 May 2017	USD
EUR M Accumulating Class	1 June 2017	EUR

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
EUR M Accumulating Class	9 August 2017	EUR
EUR M Distributing Class	9 August 2017	EUR
USD M Accumulating Class	9 August 2017	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 collateralised 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
USD A Accumulating Class	23 January 2017	USD
USD Z Accumulating Class	10 February 2017	USD

GENERAL INFORMATION (CONTINUED)**Neuberger Berman US Equity Index PutWrite Fund (continued)**

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I Accumulating Class	13 February 2017	EUR
EUR M Accumulating Class	13 February 2017	EUR
USD M Accumulating Class	13 February 2017	USD
GBP I Accumulating Unhedged Class	2 March 2017	GBP
EUR I4 Accumulating Class	28 April 2017	EUR
GBP I4 Accumulating Class	28 April 2017	GBP
USD I4 Accumulating Class	28 April 2017	USD
GBP I4 Distributing Class	5 May 2017	GBP
USD I (Monthly) Distributing Class	18 May 2017	USD
JPY I Accumulating Class	5 July 2017	JPY
GBP I Accumulating Class	12 July 2017	GBP
EUR I3 Accumulating Class	4 August 2017	EUR
SGD A (Monthly) Distributing Class	15 August 2017	SGD
GBP I4 Accumulating Unhedged Class	25 October 2017	GBP
USD C1 Accumulating Class	18 December 2017	USD

Neuberger Berman Global Equity Index PutWrite Fund

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

The Portfolio seeks to achieve its objective primarily through a strategy of writing collateralised put options on global equity indices and exchange traded funds ("ETFs") providing exposure to U.S., European, Asian and Emerging Market equity indices such as S&P 500, EuroStoxx, MSCI EAFE and MSCI EM. 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	3 May 2017	USD
USD I Distributing Class	3 May 2017	USD
EUR I5 Accumulating Class	25 May 2017	EUR
EUR A Accumulating Class	30 May 2017	EUR
EUR M Accumulating Class	30 May 2017	EUR
USD A Accumulating Class	30 May 2017	USD
AUD I5 (Monthly) Distributing Class	13 June 2017	AUD
AUD I5 Accumulating Class	13 June 2017	AUD
AUD X (Monthly) Distributing Class	13 June 2017	AUD
AUD X Accumulating Class	13 June 2017	AUD
CHF I5 Accumulating Class	13 June 2017	CHF
CHF X Accumulating Class	13 June 2017	CHF
EUR I5 (Monthly) Distributing Class	13 June 2017	EUR
EUR X (Monthly) Distributing Class	13 June 2017	EUR

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

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR X Accumulating Class	13 June 2017	EUR
GBP I5 Accumulating Class	13 June 2017	GBP
GBP I5 Distributing Class	13 June 2017	GBP
GBP X Accumulating Class	13 June 2017	GBP
GBP X Distributing Class	13 June 2017	GBP
HKD I5 (Monthly) Distributing Class	13 June 2017	HKD
HKD I5 Accumulating Class	13 June 2017	HKD
HKD X (Monthly) Distributing Class	13 June 2017	HKD
HKD X Accumulating Class	13 June 2017	HKD
SGD I5 (Monthly) Distributing Class	13 June 2017	SGD
SGD I5 Accumulating Class	13 June 2017	SGD
SGD X (Monthly) Distributing Class	13 June 2017	SGD
SGD X Accumulating Class	13 June 2017	SGD
USD I5 (Monthly) Distributing Class	13 June 2017	USD
USD I5 Accumulating Class	13 June 2017	USD
USD I5 Distributing Class	13 June 2017	USD
USD X (Monthly) Distributing Class	13 June 2017	USD
USD X Accumulating Class	13 June 2017	USD
USD X Distributing Class	13 June 2017	USD
EUR Z Accumulating Class	16 June 2017	EUR
GBP I Accumulating Class	12 July 2017	GBP
CHF I5 Distributing Class	24 July 2017	CHF
CHF X Distributing Class	24 July 2017	CHF
SGD A (Monthly) Distributing Class	15 August 2017	SGD
USD Z Accumulating Class	18 August 2017	USD
CHF I Distributing Class	3 November 2017	CHF
EUR I Accumulating Class	13 November 2017	EUR

GENERAL INFORMATION (CONTINUED)**Neuberger Berman Uncorrelated Strategies Fund**

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

The Portfolio seeks to achieve its objective by allocating its assets to fully discretionary investment advisers, which employ a variety of investment strategies and will invest globally without a focus on any particular industrial sector.

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	31 May 2017	EUR
GBP I5 Accumulating Class	31 May 2017	GBP
USD I Accumulating Class	31 May 2017	USD
USD I5 Accumulating Class	31 May 2017	USD
GBP Z Accumulating Class	29 June 2017	GBP
GBP I Accumulating Class	30 June 2017	GBP
EUR I2 Accumulating Class	6 July 2017	EUR
GBP I2 Accumulating Class	6 July 2017	GBP
USD I2 Accumulating Class	6 July 2017	USD
USD M Accumulating Class	9 August 2017	USD
CHF I5 Accumulating Class	8 September 2017	CHF
USD Z Accumulating Class	8 September 2017	USD
EUR M Accumulating Class	15 September 2017	EUR

Neuberger Berman Emerging Market Debt Blend Investment Grade Fund

The investment objective of Neuberger Berman Emerging Market Debt Blend Investment Grade Fund (the "Portfolio") is to achieve an attractive level of total return from a blend of investment grade rated hard and local emerging market currency denominated debt, issued by sovereigns, quasi-sovereigns, sub-sovereigns and corporate credits in emerging market countries.

The Portfolio seeks to achieve its objective by investing primarily in investment grade 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 currencies of such emerging market countries ("local currency") or denominated in Hard Currency. For the purposes of the Portfolio, "Hard Currency" means 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>
USD I Accumulating Class	10 July 2017	USD
USD I5 Accumulating Class	10 July 2017	USD
USD Z Accumulating Class	2 November 2017	USD

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

The investment objective of Neuberger Berman Emerging Markets Sustainable Equity Fund (the "Portfolio") is to achieve long-term capital growth by investing primarily in emerging market companies.

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 emerging market countries; (2) are organised under the laws of and have a principal office in emerging market 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 emerging market countries. The Portfolio may also invest in other collective investment schemes which provide exposure to such securities, subject to a maximum of 10% of the Portfolio's Net Asset Value. The Portfolio may seek exposure to a country or region within emerging markets through investment in securities traded on stock exchanges or markets located in other jurisdictions through participatory notes.

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	24 October 2017	USD
USD I Distributing Class	24 October 2017	USD
USD I5 Accumulating Class	22 November 2017	USD

Neuberger Berman China Equity Opportunities Fund

The investment objective of Neuberger Berman China Equity Opportunities Fund (the "Portfolio") is to achieve long-term capital appreciation primarily through investment in a portfolio of equity holdings that are exposed to economic development in China.

The Portfolio seeks to achieve its 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 PRC, Hong Kong 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.

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	15 December 2017	USD
USD I Distributing Class	15 December 2017	USD

GENERAL INFORMATION (CONTINUED)

Neuberger Berman Multi-Asset Class Growth Fund

The investment objective of Neuberger Berman Multi-Asset Class Growth Fund (the "Portfolio") is to achieve a target average total return (combination of capital appreciation and income) of 5% over cash before fees over a market cycle (typically 3 years), with lower volatility than equity markets.

Neuberger Berman Europe Limited (the "Investment Manager") and Neuberger Berman Investment Advisers LLC, Neuberger Berman Breton Hill ULC, Green Court Capital Management Limited and Neuberger Berman Singapore Pte. Limited (the "Sub-Investment Managers") will invest the Portfolio's assets in a diversified and broad range of asset classes. The Portfolio seeks to achieve the Portfolio's investment objective through investing in a range of diversified strategies across traditional sources (e.g. returns from investing in broad-based stock and bond markets) and alternative sources (e.g. collecting premiums through index option writing) which are intended to generate capital appreciation and income.

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 2017	USD
USD I Distributing Class	22 December 2017	USD

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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 2017 and comparatives for the year ended 31 December 2016.

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 (as amended) 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.

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 amended)). As required by Section 225(2) of the Companies Act 2014 (as amended), 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 (as amended) 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 (as amended) 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.

ANNUAL REPORT

DIRECTORS' REPORT (CONTINUED)**Principal Activities and Review of Business (continued)**

As at 31 December 2017 forty one 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 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, 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.

Neuberger Berman Global Equity Index PutWrite Fund, Neuberger Berman Uncorrelated Strategies Fund, Neuberger Berman Emerging Market Debt Blend Investment Grade Fund, Neuberger Berman Emerging Markets Sustainable Equity Fund, Neuberger Berman China Equity Opportunities Fund and Neuberger Berman Multi-Asset Class Growth Fund commenced operations on 3 May 2017, 22 May 2017, 10 July 2017, 24 October 2017, 15 December 2017 and 22 December 2017, respectively.

Results for the Year and Assets, Liabilities and Financial Position at 31 December 2017

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 2017 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 2017 are set out below:

Andy Olding*	British
Tom Finlay**	Irish
Paul Sullivan***	Irish
Gráinne Alexander***	Irish
Michelle Green*	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.

None of the Directors, the Company Secretary, or their families holds or held any beneficial interests in the Company at 31 December 2017 or during the year (2016: Nil).

DIRECTORS' REPORT (CONTINUED)

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 (as amended) at any time during the year ended 31 December 2017 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.

Political Donations

There were no political donations made during the year ended 31 December 2017 (2016: Nil).

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

On 28 April 2017, Green Court Capital Management Limited ("Green Court") replaced Neuberger Berman Asia Limited as the sub-investment manager of the Neuberger Berman China Equity Fund (the "Portfolio"). This change was in connection with the Neuberger Berman Greater China Investment ("GCI") Team's establishment of an independent business, Green Court Capital Management, in which Neuberger Berman will retain an ongoing passive minority ownership stake. As part of the transaction, all of the GCI Team's investment professionals moved over to Green Court. There was no change to the GCI Team's investment philosophy, process or the way the Portfolio was being managed and no change to the Portfolio's investment objectives or policies or fees level. In view of the establishment of an independent business by the GCI Team, the Directors of the Company were of the opinion that the change in sub-investment manager of the Portfolio was in the best interests of investors. The transaction was successfully completed and a new sub-investment management agreement was entered into between NBEL and Green Court on 28 April 2017.

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

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.

A new Supplement to the Prospectus was noted by the Central Bank on 16 May 2017 covering the establishment of Neuberger Berman Uncorrelated Strategies Fund which launched on 22 May 2017.

A new Supplement to the Prospectus was noted by the Central Bank on 2 June 2017 covering the establishment of Neuberger Berman Global Equity Index PutWrite Fund which launched on 3 May 2017.

A new Supplement to the Prospectus was noted by the Central Bank on 7 June 2017 covering the establishment of Neuberger Berman Emerging Market Debt Blend Investment Grade Fund which launched on 10 July 2017.

A new version of the Company's Prospectus and new Supplements to the Prospectus covering changes on all Portfolios were noted by the Central Bank on 30 June 2017.

With effect from 28 July 2017, a number of share classes in certain of the Company's Portfolios were renamed as follows:

Fund Name	Listed Share Class Name	New Share Class Name
Neuberger Berman Emerging Market Corporate Debt Fund	EUR I4 Accumulating Class	EUR X Accumulating Class
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD I3 Accumulating Class	USD I4 Accumulating Class
Neuberger Berman Emerging Market Debt Blend Fund	USD I4 Accumulating Class	USD X Accumulating Class
Neuberger Berman Global Bond Absolute Return Fund	EUR I4 Accumulating Class	EUR I5 Accumulating Class
Neuberger Berman Global Bond Absolute Return Fund	USD I4 Accumulating Class	USD I5 Accumulating Class
Neuberger Berman Global Bond Absolute Return Fund	USD I4 Distributing Class	USD I5 Distributing Class
Neuberger Berman Short Duration Emerging Market Debt Fund	GBP I3 Distributing Class	GBP I5 Distributing Class
Neuberger Berman Multi-Asset Risk Premia Fund	USD I4 Accumulating Class	USD X Accumulating Class
Neuberger Berman Global Credit Long Short Fund	USD Z (PF) Accumulating Class	USD Z Accumulating Class

A new Supplement to the Prospectus covering changes on Neuberger Berman Absolute Return Multi Strategy Fund and Neuberger Berman Uncorrelated Strategies Fund was noted by the Central Bank on 24 August 2017.

New Supplements to the Prospectus covering changes on Neuberger Berman China Equity Fund, Neuberger Berman Global Dynamic Asset Allocator Fund, Neuberger Berman Multi-Asset Risk Premia Fund, Neuberger Berman Multi-Asset Class Income 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 Short Duration Emerging Market Debt Fund, Neuberger Berman Emerging Market Debt Blend Fund, Neuberger Berman Emerging Market Debt Blend Investment Grade Fund, Neuberger Berman Asian Debt - Hard Currency Fund, Neuberger Berman Diversified Currency Fund, Neuberger Berman US Long Short Equity Fund, Neuberger Berman Global Credit Long Short Fund, Neuberger Berman Global Equity Index PutWrite Fund, Neuberger Berman US Equity Index PutWrite Fund, Neuberger Berman US Small Cap Fund, Neuberger Berman US Multi Cap Opportunities Fund, Neuberger Berman US Small Cap Intrinsic Value Fund and Neuberger Berman US Equity Fund were noted by the Central Bank on 22 September 2017.

DIRECTORS' REPORT (CONTINUED)

Significant Events During the Year (continued)

A new Supplement to the Prospectus was noted by the Central Bank on 28 September 2017 covering the establishment of Neuberger Berman Emerging Markets Sustainable Equity Fund which launched on 24 October 2017.

A new Supplement to the Prospectus was noted by the Central Bank on 1 December 2017 covering the establishment of Neuberger Berman China Equity Opportunities Fund which launched on 15 December 2017.

A new Supplement to the Prospectus was noted by the Central Bank on 13 December 2017 covering the establishment of Neuberger Berman Multi-Asset Class Growth Fund which launched on 22 December 2017.

A new version of the Company's Prospectus and new Supplements to the Prospectus covering changes on all Portfolios except Neuberger Berman China Onshore Bond Fund were noted by the Central Bank on 29 December 2017.

With effect from 29 December 2017, Neuberger Berman US Strategic Income Fund changed its name to Neuberger Berman Strategic Income Fund.

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

Significant Events Since the Year End

With effect from 19 January 2018, a share class in Neuberger Berman Emerging Market Debt – Local Currency Fund was renamed as follows:

Fund Name	Listed Share Class Name	New Share Class Name
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD I5 Accumulating Class	USD X Accumulating Class

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

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 (as amended).

Corporate Governance

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 (as amended) 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.

DIRECTORS' REPORT (CONTINUED)

Corporate Governance (continued)

Financial Reporting Process - Description of Main Features (continued)

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 manner. Neuberger Berman also have regular dialogue with the Company's Auditors.

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 independent sources are typically valued by the Investment Manager using methods the Directors have approved in the good-faith belief that the resulting valuation will reflect the fair value of the security.

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.

DIRECTORS' REPORT (CONTINUED)

Corporate Governance (continued)

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 (as amended) 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:

- 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.

DIRECTORS' REPORT (CONTINUED)

Corporate Governance (continued)

Powers of the Directors (continued)

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.

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.

DIRECTORS' REPORT (CONTINUED)

Corporate Governance (continued)

Composition and Operation of Board and Committees

There are five Directors currently, all of whom are non-executive Directors. 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. 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 (as amended). 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.

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:
Tom Finlay



Date: 20 April 2018

Director:
Paul Sullivan



Date: 20 April 2018

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

Opinion

We have audited the financial statements of Neuberger Berman Investment Funds plc ('the Company') for the year ended 31 December 2017, which comprise the Aggregate Balance Sheet, Aggregate Profit and Loss Account, the Aggregate Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice). 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 2017 and of its aggregate profit for the year then ended;
- have been properly prepared in accordance with Irish Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Existence of financial assets and financial liabilities at fair value through profit or loss held outside the Depositary network amounting to \$949,182,909, (2016: \$661,182,730)</p> <p>We have considered the existence and ownership of financial assets and financial liabilities at fair value through profit or loss held outside the depositary network to be a key audit matter.</p> <p>This is one of the key areas our audit is concentrated on, because the existence and ownership of financial assets and financial liabilities at fair value through profit or loss is a key driver of the net asset value.</p> <p>Please refer to Note 2 – Financial assets and financial liabilities at fair value through profit or loss in the financial statements.</p>	<p>For those financial assets and financial liabilities at fair value through profit or loss that were held outside the depositary network, we obtained a listing from the Administrator.</p> <p>In addition, we obtained contact details for each of these counterparties from the Administrator.</p> <p>We tested the existence and ownership of financial assets and financial liabilities at fair value through profit or loss held outside the depositary network directly with the counterparties by obtaining independent confirmations from them.</p>	<p>Based on the procedures performed, no issues were noted.</p>

ANNUAL REPORT

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

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Valuation of financial assets and financial liabilities at fair value through profit or loss amounting to \$23,093,611,298, (2016: \$15,723,744,338)</p> <p>We have considered valuation of financial assets and financial liabilities at fair value through profit or loss as a key audit matter as it is a key driver of the Company's performance and net asset value.</p> <p>Please refer to Note 2 – Financial assets and financial liabilities at fair value through profit or loss, Note 11 – Net gain / (loss) on financial assets and liabilities at fair value through profit or loss and Note 12 – Financial instrument disclosures in the financial statements.</p>	<p>We obtained the listing of financial assets and financial liabilities at fair value through profit or loss as at 31 December 2017 from the Administrator.</p> <p>We assessed the reasonableness of the valuation for all financial assets and financial liabilities at fair value through profit or loss, by:</p> <ul style="list-style-type: none"> • comparing values to quoted prices, broker prices or vendor prices, • recalculating fair value using industry standard models or • assessing the reasonableness of the assumptions and data inputs used by the Directors to value these financial assets and financial liabilities at fair value through profit or loss. 	<p>Based on the procedures performed, no issues were noted.</p>

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

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

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be 0.5% (2016: 0.5%) of Net Asset Value. We believe that Net Asset Value is an appropriate measurement basis since the users of the financial statements may focus more on assets or equity than earnings.

During the course of our audit, we reassessed initial materiality and there were no changes in the materiality.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2016: 75%) of our planning materiality. We have set performance materiality at this percentage due to our knowledge of the entity and industry, our past history with the entity, effectiveness of the control environment and our assessment of the risks associated with the engagement.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report is have been prepared in accordance with 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 and the Company statement of financial position is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 30, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are Companies Act 2014 and 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").
- We understood how Neuberger Berman Investment Funds plc is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independence service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce opportunities for fraud to take place.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by management override of controls.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Directors in 2000 to audit the financial statements for the year ending 31 December 2017 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 18 years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

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

The purpose of our audit work and to whom we owe our responsibilities

Our 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,



Lisa Kealy
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin
Date: 27 April 2018

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 2017, 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 including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice); 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

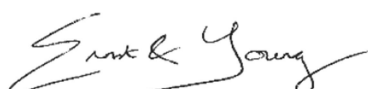
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 judgment, 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 2017, and the results of its operations and changes in net assets for the year then ended, in conformity with Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice).



Ernst & Young
Chartered Accountants and Registered Auditors
Dublin
Date: 27 April 2018

ANNUAL REPORT

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 2017, 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: 20 April 2018

AGGREGATE FINANCIAL STATEMENTS

AGGREGATE BALANCE SHEETS*

	Note	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	23,600,123,907	16,059,770,125
Cash and cash equivalents	3	1,183,908,795	592,170,552
Receivable for investments sold		79,609,271	93,445,035
Receivable for shares issued		56,780,009	91,884,429
Due from brokers		166,576,824	36,695,514
Income receivable and other assets		276,042,246	199,745,572
Total Assets		25,363,041,052	17,073,711,227
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	506,512,609	336,025,787
Bank overdraft	4	121,095	406,180
Payable for shares redeemed		51,946,091	38,472,282
Due to brokers		19,310,000	500,000
Accrued expenses		24,423,339	20,385,078
Payable for investments purchased		342,841,899	323,620,277
Other payables		16,516,743	26,316,402
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		961,671,776	745,726,006
Net Assets Attributable to Holders of Redeemable Participating Shares		24,401,369,276	16,327,985,221

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:
Tom Finlay



Date: 20 April 2018

Director:
Paul Sullivan



Date: 20 April 2018

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

ANNUAL REPORT

AGGREGATE FINANCIAL STATEMENTS (CONTINUED)**AGGREGATE PROFIT AND LOSS ACCOUNTS***

	Note	Year Ended 31 December 2017 US\$	Year Ended 31 December 2016 US\$
Income			
Interest Income		915,053,857	714,819,240
Dividend Income		60,066,913	56,455,191
Miscellaneous Income		389,112	1,216,201
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	1,914,028,104	514,194,195
		2,889,537,986	1,286,684,827
Expenses			
Management Fee	6	171,860,192	130,553,059
Distribution Fee	6	12,273,969	7,612,842
Administration Fee	6	29,866,525	28,993,444
Commitment Fee	19	2,378,103	567,210
Depository Fee	6	5,673,703	5,816,727
Professional Fee	9	5,138,958	4,221,448
Directors' Fee	7	265,791	149,238
Performance Fee	6	2,244,117	35,168
Transaction Costs	9	8,488,675	8,152,293
Organisation Expenses	9	369,900	265,065
Audit Fee	8	858,107	773,789
VAT Rebate		(576,524)	(83,793)
Other Expenses	9	1,233,891	1,866,554
Expense Waiver	6	(7,443,012)	(10,127,893)
Advisory Fee Waiver	6	(642,286)	(741,501)
Total Expenses		231,990,109	178,053,650
Finance Costs			
Overdraft Expense		218,205	55,476
Distribution Paid		346,147,527	263,176,967
		346,365,732	263,232,443
Withholding Tax		14,544,659	13,524,599
Capital Gain Tax		1,962,416	548,284
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		2,294,675,070	831,325,851

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 STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES***

		Year Ended	Year Ended
	Note	31 December 2017	31 December 2016
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		16,327,985,221	14,832,373,062
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		2,294,675,070	831,325,851
Currency exchange rate movement		66,858,680	(8,738,261)
Subscriptions	5	15,297,528,982	9,672,357,725
Redemptions	5	(9,585,678,677)	(8,999,333,156)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		24,401,369,276	16,327,985,221

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.

ANNUAL REPORT

NEUBERGER BERMAN HIGH YIELD BOND FUND**INVESTMENT MANAGER'S REPORT**

For the 12 months ended 31 December 2017, the total return for the USD I Accumulating Class was 5.40%. Over the same period, the ICE BofAML US High Yield Master II Constrained Index returned 7.48%. (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 reflect the reinvestment of income dividends and other distributions, if any).

The overall US high yield market generated strong results during the reporting period. The market was supported by overall solid fundamental results, improved corporate earnings and moderate defaults. In addition, investor demand was robust as they looked to generate incremental yield in the low interest rate environment. These positives overshadowed continued monetary tightening by the Federal Reserve ("Fed"), periods of risk aversion and several geopolitical events. All told, the ICE BofAML US High Yield Constrained Index (the "Index") gained 7.48% in 2017. Within the Index, securities rated CCC and lower (relatively lower ratings) and securities rated BB (a higher rating) returned 10.26% and 7.28%, respectively.*

The Portfolio generated a strong absolute return but lagged its benchmark index over the reporting period. Security selection in energy, banking and diversified financial services detracted the most from performance. In contrast, security selection in utilities, health care and metals/mining were the largest contributors to performance.

The Fed anticipates raising interest rates three more times in 2018, while continuing to let assets gradually run off its balance sheet. This suggests to us that financial conditions will grow progressively tighter over the course of the year. All in all, we believe the Fed's measured approach to policy normalisation represents a constructive scenario for high yield bonds, which historically have performed well during rising-rate environments. Meanwhile, the mature business cycle appears to still have life in it. We anticipate the US economy to continue growing at a moderate rate in 2018, with inflation becoming more evident as the year progresses. However, in our opinion, a US recession, appears to be a viable possibility in 2019 or 2020. In the meantime, we believe defaults among non-investment grade issuers should remain below historical averages. Revenue and earnings growth have improved, while leverage appears to us to have plateaued. US corporate tax reform is anticipated to have a modest positive net impact on the cash flow for non-investment grade issuers, however more so for less levered, higher quality issuers. However, the non-investment grade credit markets could be impacted by potential changes in the regulatory environment, such as trade policy or changes to leveraged lending guidelines and their enforcement. In addition, we believe technological change and disruption continue to pose risk to certain industries. While the majority of US high yield new issuance has been focused on refinancing activity, aggressive issuance has increased within certain sectors of the non-investment grade credit markets. Finally, market technicals continue to be supportive for non-investment grade markets as increased supply has been supported by investor demand, particularly from outside the US.

* The performance of certain rated bonds within the Index, as noted above, represent issues that are rated Ba1/BB+ through Ba3/BB and CCC+/Caa1 or lower, based on an average of Moody's, S&P and Fitch, as calculated by ICE BofAML.

NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	6,966,532,781	7,273,078,837
Cash and cash equivalents	3	178,674,030	189,514,684
Receivable for investments sold		8,490,086	20,134,284
Receivable for shares issued		9,355,650	47,397,128
Income receivable and other assets		106,246,879	108,920,973
Total Assets		7,269,299,426	7,639,045,906
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	19,403,823	80,145,384
Payable for shares redeemed		19,666,308	20,798,699
Accrued expenses		8,404,220	8,972,782
Payable for investments purchased		36,058	61,591,221
Other payables		1,030,316	1,556,053
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		48,540,725	173,064,139
Net Assets Attributable to Holders of Redeemable Participating Shares		7,220,758,701	7,465,981,767

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

ANNUAL REPORT

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

	Note	Year Ended 31 December 2017 US\$	Year Ended 31 December 2016 US\$
Income			
Interest Income		459,061,960	457,667,246
Dividend Income		2,738,802	3,987,516
Miscellaneous Income		213,846	400,642
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	295,961,033	501,508,817
		757,975,641	963,564,221
Expenses			
Management Fee	6	73,775,633	67,099,596
Distribution Fee	6	9,366,732	6,806,500
Administration Fee	6	11,976,336	13,274,627
Commitment Fee	19	1,085,235	274,977
Depository Fee	6	1,173,449	1,946,719
Professional Fee	9	1,079,564	1,062,536
Directors' Fee	7	59,809	69,620
Transaction Costs	9	504,153	863,955
Audit Fee	8	30,249	57,213
VAT Rebate		(265,534)	(43,984)
Other Expenses	9	184,622	61,988
Expense Waiver	6	(55,111)	(2,229,052)
Advisory Fee Waiver	6	(588,428)	(676,506)
Total Expenses		98,326,709	88,568,189
Finance Costs			
Distribution Paid		261,459,861	231,214,364
		261,459,861	231,214,364
Withholding Tax		119,585	191
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		398,069,486	643,781,477

All gains and losses arose solely from continuing operations.

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 2017	31 December 2016
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		7,465,981,767	7,645,835,843
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		398,069,486	643,781,477
Subscriptions	5	4,452,968,364	4,510,672,626
Redemptions	5	(5,096,260,916)	(5,334,308,179)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		7,220,758,701	7,465,981,767

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
Corporate Bonds 89.62% (31 December 2016: 88.26%)					
United States Dollar					
16,950,000	1011778 BC ULC/New Red Finance Inc [†]	4.25%	15/05/2024	16,950,000	0.23
10,855,000	1011778 BC ULC/New Red Finance Inc [†]	4.63%	15/01/2022	11,139,944	0.15
11,850,000	1011778 BC ULC/New Red Finance Inc [†]	5.00%	15/10/2025	11,998,125	0.17
52,980,000	Acosta Inc [†]	7.75%	01/10/2022	38,940,300	0.54
23,570,000	ADT Corp [†]	4.88%	15/07/2032	22,391,500	0.31
20,690,000	Aircastle Ltd [†]	4.63%	15/12/2018	21,077,937	0.29
4,460,000	Aircastle Ltd [†]	5.00%	01/04/2023	4,710,875	0.07
31,860,000	Aircastle Ltd [†]	5.13%	15/03/2021	33,612,300	0.47
10,410,000	Aircastle Ltd [†]	5.50%	15/02/2022	11,203,762	0.16
18,190,000	Aircastle Ltd [†]	6.25%	01/12/2019	19,235,925	0.27
30,580,000	Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC [†]	5.75%	15/03/2025	27,751,350	0.38
32,725,000	Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC [†]	6.63%	15/06/2024	31,416,000	0.43
17,325,000	Ally Financial Inc [†]	3.25%	05/11/2018	17,389,969	0.24
58,047,000	Ally Financial Inc [†]	8.00%	15/03/2020	64,141,935	0.89
17,195,000	Altice Luxembourg SA [†]	7.63%	15/02/2025	16,528,694	0.23
37,280,000	Altice Luxembourg SA [†]	7.75%	15/05/2022	36,581,000	0.51
22,580,000	Altice US Finance I Corp [†]	5.50%	15/05/2026	23,059,825	0.32
21,210,000	AMC Entertainment Holdings Inc [†]	5.75%	15/06/2025	21,077,437	0.29
24,535,000	AMC Entertainment Holdings Inc [†]	6.13%	15/05/2027	24,473,662	0.34
18,120,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	5.38%	15/09/2024	18,754,200	0.26
930,000	Antero Resources Corp [†]	5.00%	01/03/2025	953,250	0.01
24,340,000	Antero Resources Corp [†]	5.13%	01/12/2022	24,948,500	0.35
18,855,000	Antero Resources Corp [†]	5.38%	01/11/2021	19,397,081	0.27
12,735,000	Aramark Services Inc [†]	5.13%	15/01/2024	13,397,220	0.19
820,000	ArcelorMittal [†]	7.25%	01/03/2041	1,041,400	0.01
6,135,000	Arconic Inc [†]	5.13%	01/10/2024	6,567,260	0.09
8,525,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [†]	4.25%	15/09/2022	8,695,500	0.12
25,245,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [†]	6.00%	15/02/2025	26,633,475	0.37
19,585,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	10.00%	01/04/2022	21,102,837	0.29
5,835,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.25%	15/03/2025	5,798,531	0.08
14,685,000	Ball Corp [†]	5.00%	15/03/2022	15,731,306	0.22
18,790,000	Berry Global Inc [†]	5.13%	15/07/2023	19,612,062	0.27
13,104,000	Big River Steel LLC/BRS Finance Corp [†]	7.25%	01/09/2025	13,890,240	0.19
19,080,000	Boyd Gaming Corp [†]	6.38%	01/04/2026	20,606,400	0.29
14,795,000	Boyd Gaming Corp [†]	6.88%	15/05/2023	15,738,181	0.22
14,435,000	BWAY Holding Co [†]	5.50%	15/04/2024	15,048,487	0.21
12,470,000	CalAtlantic Group Inc [†]	5.25%	01/06/2026	13,233,787	0.18
11,320,000	CalAtlantic Group Inc [†]	5.38%	01/10/2022	12,183,150	0.17
7,785,000	CalAtlantic Group Inc [†]	8.38%	15/01/2021	9,001,406	0.12

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
Corporate Bonds 89.62% (31 December 2016: 88.26%) (continued)					
United States Dollar (continued)					
36,695,000	Calpine Corp [†]	5.38%	15/01/2023	35,869,362	0.50
24,795,000	Calpine Corp [†]	6.00%	15/01/2022	25,631,831	0.35
31,655,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.00%	01/02/2028	30,942,762	0.43
39,759,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.13%	01/05/2023	40,653,577	0.56
14,900,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.13%	01/05/2027	14,713,750	0.20
26,947,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.25%	30/09/2022	27,671,201	0.38
42,585,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.75%	15/02/2026	44,341,631	0.61
21,860,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.88%	01/05/2027	22,515,800	0.31
13,540,000	CDW LLC/CDW Finance Corp [†]	5.00%	01/09/2023	14,030,825	0.19
7,970,000	CDW LLC/CDW Finance Corp [†]	5.00%	01/09/2025	8,288,800	0.11
5,265,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op [†]	5.38%	15/04/2027	5,541,412	0.08
8,800,000	Centene Corp [†]	4.75%	15/05/2022	9,174,000	0.13
14,175,000	CenturyLink Inc [†]	6.45%	15/06/2021	14,387,625	0.20
8,800,000	CenturyLink Inc [†]	6.75%	01/12/2023	8,657,000	0.12
25,572,000	Cequel Communications Holdings I LLC/Cequel Capital Corp [†]	5.13%	15/12/2021	25,699,860	0.36
15,453,000	Cequel Communications Holdings I LLC/Cequel Capital Corp [†]	6.38%	15/09/2020	15,723,427	0.22
11,690,000	Cequel Communications Holdings I LLC/Cequel Capital Corp [†]	7.75%	15/07/2025	12,566,750	0.17
11,060,000	CF Industries Inc [†]	5.38%	15/03/2044	10,963,225	0.15
9,830,000	Cheniere Corpus Christi Holdings LLC [†]	5.13%	30/06/2027	10,192,727	0.14
16,675,000	Cheniere Corpus Christi Holdings LLC [†]	5.88%	31/03/2025	18,102,797	0.25
35,510,000	Cheniere Energy Partners LP [†]	5.25%	01/10/2025	36,220,200	0.50
7,035,000	Chesapeake Energy Corp [†]	5.38%	15/06/2021	6,823,950	0.09
29,295,000	Chesapeake Energy Corp [†]	5.50%	15/09/2026	26,676,759	0.37
12,835,000	Chesapeake Energy Corp [†]	6.13%	15/02/2021	13,059,612	0.18
21,020,000	Chesapeake Energy Corp [†]	8.00%	15/06/2027	20,231,750	0.28
16,245,000	CHS/Community Health Systems Inc [†]	6.88%	01/02/2022	9,422,100	0.13
9,255,000	CHS/Community Health Systems Inc [†]	7.13%	15/07/2020	6,964,387	0.10
7,459,000	CHS/Community Health Systems Inc [†]	8.00%	15/11/2019	6,358,797	0.09
17,920,000	CIT Group Inc [†]	3.88%	19/02/2019	18,144,000	0.25
4,682,000	CIT Group Inc [†]	5.50%	15/02/2019	4,822,460	0.07
8,255,000	CNH Industrial Capital LLC [†]	3.38%	15/07/2019	8,337,550	0.12
13,130,000	CNH Industrial Capital LLC [†]	4.38%	05/04/2022	13,635,111	0.19
6,905,000	CNH Industrial Capital LLC [†]	4.88%	01/04/2021	7,267,512	0.10
9,935,000	CNH Industrial NV [†]	4.50%	15/08/2023	10,359,026	0.14
16,305,000	CommScope Technologies LLC [†]	6.00%	15/06/2025	17,405,587	0.24
19,240,000	Continental Resources Inc/OK [†]	3.80%	01/06/2024	19,095,700	0.26
6,355,000	Continental Resources Inc/OK [†]	4.50%	15/04/2023	6,497,987	0.09
10,220,000	Continental Resources Inc/OK [†]	4.90%	01/06/2044	9,811,200	0.14
7,515,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp [†]	5.75%	01/04/2025	7,787,419	0.11
7,915,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp [†]	6.25%	01/04/2023	8,264,843	0.11
7,495,000	CSC Holdings LLC [†]	5.50%	15/04/2027	7,663,637	0.11

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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
Corporate Bonds 89.62% (31 December 2016: 88.26%) (continued)					
United States Dollar (continued)					
20,544,000	CSC Holdings LLC [†]	7.63%	15/07/2018	21,057,600	0.29
43,912,000	CSC Holdings LLC [†]	10.88%	15/10/2025	52,255,280	0.72
9,885,000	DaVita Inc [†]	5.00%	01/05/2025	9,906,747	0.14
30,390,000	DaVita Inc [†]	5.13%	15/07/2024	30,750,881	0.43
18,950,000	DaVita Inc [†]	5.75%	15/08/2022	19,506,656	0.27
17,895,000	DCP Midstream Operating LP [†]	5.60%	01/04/2044	17,850,262	0.25
18,240,000	DCP Midstream Operating LP [†]	5.85%	21/05/2043	17,054,400	0.24
10,045,000	DCP Midstream Operating LP [†]	6.45%	03/11/2036	10,823,487	0.15
18,730,000	DCP Midstream Operating LP [†]	6.75%	15/09/2037	20,509,350	0.28
7,435,000	DCP Midstream Operating LP [†]	8.13%	16/08/2030	8,736,125	0.12
5,980,000	DCP Midstream Operating LP [†]	9.75%	15/03/2019	6,495,775	0.09
27,985,000	Dell International LLC/EMC Corp [†]	5.88%	15/06/2021	29,104,400	0.40
27,710,000	Dell International LLC/EMC Corp [†]	6.02%	15/06/2026	30,596,153	0.42
23,495,000	DISH DBS Corp [†]	5.88%	15/11/2024	22,936,994	0.32
7,735,000	DISH DBS Corp [†]	6.75%	01/06/2021	8,150,756	0.11
9,700,000	DISH DBS Corp [†]	7.75%	01/07/2026	10,233,500	0.14
17,140,000	Dollar Tree Inc [†]	5.75%	01/03/2023	17,986,287	0.25
20,460,000	Dynegy Inc [†]	5.88%	01/06/2023	20,818,050	0.29
28,500,000	Dynegy Inc [†]	7.63%	01/11/2024	30,708,750	0.43
7,360,000	Dynegy Inc [†]	8.00%	15/01/2025	8,004,000	0.11
21,360,000	Dynegy Inc [†]	8.13%	30/01/2026	23,415,900	0.32
8,065,000	Edgewell Personal Care Co [†]	4.70%	19/05/2021	8,367,437	0.12
9,293,000	Edgewell Personal Care Co [†]	4.70%	24/05/2022	9,571,790	0.13
82,049,000	Embarq Corp [†]	8.00%	01/06/2036	80,202,897	1.11
34,035,000	EMC Corp [†]	1.88%	01/06/2018	33,875,726	0.47
20,430,000	Endo Dac/Endo Finance LLC/Endo Finco Inc [†]	6.00%	15/07/2023	16,139,700	0.22
7,470,000	Endo Dac/Endo Finance LLC/Endo Finco Inc [†]	6.00%	01/02/2025	5,826,600	0.08
23,885,000	Endo Finance LLC/Endo Finco Inc [†]	5.38%	15/01/2023	18,749,725	0.26
14,255,000	Energy Transfer Equity LP [†]	5.88%	15/01/2024	15,039,025	0.21
27,940,000	Energy Transfer Equity LP [†]	7.50%	15/10/2020	30,803,850	0.43
3,630,000	Envision Healthcare Corp [†]	5.63%	15/07/2022	3,684,450	0.05
370,000	Envision Healthcare Corp [†]	6.25%	01/12/2024	382,950	0.01
58,526,000	EP Energy LLC/Everest Acquisition Finance Inc [†]	6.38%	15/06/2023	31,896,670	0.44
13,525,000	EP Energy LLC/Everest Acquisition Finance Inc [†]	7.75%	01/09/2022	7,607,812	0.11
53,911,000	EP Energy LLC/Everest Acquisition Finance Inc [†]	9.38%	01/05/2020	45,824,350	0.63
13,300,000	Equinix Inc [†]	5.88%	15/01/2026	14,314,125	0.20
30,770,000	ESH Hospitality Inc [†]	5.25%	01/05/2025	31,154,625	0.43
16,690,000	Extraction Oil & Gas Inc/Extraction Finance Corp [†]	7.88%	15/07/2021	17,733,125	0.25
34,315,000	First Data Corp [†]	5.00%	15/01/2024	35,430,237	0.49
20,125,000	First Data Corp [†]	7.00%	01/12/2023	21,332,500	0.30
18,280,000	First Quantum Minerals Ltd [†]	7.00%	15/02/2021	19,011,200	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
Corporate Bonds 89.62% (31 December 2016: 88.26%) (continued)					
United States Dollar (continued)					
21,255,000	First Quantum Minerals Ltd [†]	7.25%	15/05/2022	22,387,891	0.31
10,425,000	FMG Resources August 2006 Pty Ltd [†]	4.75%	15/05/2022	10,594,406	0.15
6,560,000	FMG Resources August 2006 Pty Ltd [†]	5.13%	15/05/2024	6,666,600	0.09
28,095,000	FMG Resources August 2006 Pty Ltd [†]	9.75%	01/03/2022	31,157,355	0.43
19,105,000	Freeport-McMoRan Inc [†]	2.38%	15/03/2018	19,090,671	0.26
8,275,000	Freeport-McMoRan Inc [†]	3.55%	01/03/2022	8,202,594	0.11
32,050,000	Freeport-McMoRan Inc [†]	3.88%	15/03/2023	32,050,000	0.44
5,715,000	Freeport-McMoRan Inc [†]	4.00%	14/11/2021	5,743,575	0.08
37,040,000	Freeport-McMoRan Inc [†]	5.40%	14/11/2034	37,873,400	0.52
23,335,000	Freeport-McMoRan Inc [†]	5.45%	15/03/2043	23,422,506	0.32
7,730,000	Frontier Communications Corp [†]	6.25%	15/09/2021	5,507,625	0.08
6,175,000	Frontier Communications Corp [†]	7.13%	15/01/2023	4,137,250	0.06
12,431,000	Frontier Communications Corp [†]	7.63%	15/04/2024	8,297,692	0.11
5,835,000	Frontier Communications Corp [†]	8.13%	01/10/2018	5,827,123	0.08
54,403,000	Frontier Communications Corp [†]	9.00%	15/08/2031	36,586,017	0.51
96,920,000	Frontier Communications Corp [†]	11.00%	15/09/2025	71,720,800	0.99
4,275,000	GLP Capital LP/GLP Financing II Inc [†]	4.38%	01/11/2018	4,328,437	0.06
33,568,000	GLP Capital LP/GLP Financing II Inc [†]	4.88%	01/11/2020	34,994,640	0.48
5,470,000	GLP Capital LP/GLP Financing II Inc [†]	5.38%	01/11/2023	5,859,737	0.08
10,200,000	GLP Capital LP/GLP Financing II Inc [†]	5.38%	15/04/2026	10,965,000	0.15
11,700,000	Gray Television Inc [†]	5.13%	15/10/2024	11,700,000	0.16
6,000,000	Gray Television Inc [†]	5.88%	15/07/2026	6,165,000	0.09
7,020,000	Hanesbrands Inc [†]	4.88%	15/05/2026	7,230,600	0.10
20,650,000	Harland Clarke Holdings Corp [†]	8.38%	15/08/2022	21,495,617	0.30
33,250,000	HCA Inc [†]	4.75%	01/05/2023	34,330,625	0.48
36,595,000	HCA Inc [†]	5.00%	15/03/2024	38,150,287	0.53
21,140,000	HCA Inc [†]	5.25%	15/04/2025	22,408,400	0.31
10,775,000	HCA Inc [†]	5.88%	15/03/2022	11,556,187	0.16
17,445,000	HCA Inc [†]	7.69%	15/06/2025	19,843,687	0.27
9,625,000	HD Supply Inc [†]	5.75%	15/04/2024	10,250,625	0.14
53,450,000	Hertz Corp [†]	5.50%	15/10/2024	48,505,875	0.67
11,420,000	Hertz Corp [†]	5.88%	15/10/2020	11,505,650	0.16
1,405,000	Hertz Corp [†]	7.63%	01/06/2022	1,475,250	0.02
5,300,000	Hologic Inc [†]	4.38%	15/10/2025	5,392,750	0.07
9,460,000	Hologic Inc [†]	5.25%	15/07/2022	9,826,575	0.14
14,335,000	Hudbay Minerals Inc [†]	7.63%	15/01/2025	15,768,500	0.22
11,074,000	Hughes Satellite Systems Corp [†]	6.50%	15/06/2019	11,613,857	0.16
29,410,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp [†]	4.88%	15/03/2019	29,423,234	0.41
18,600,000	IHO Verwaltungs GmbH [†]	4.50%	15/09/2023	19,006,968	0.26
35,285,000	IHS Markit Ltd [†]	5.00%	01/11/2022	38,432,422	0.53
20,875,000	Infor Software Parent LLC/Infor Software Parent Inc [†]	7.13%	01/05/2021	21,449,062	0.30

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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
Corporate Bonds 89.62% (31 December 2016: 88.26%) (continued)					
United States Dollar (continued)					
35,185,000	Intelsat Jackson Holdings SA [†]	5.50%	01/08/2023	28,851,700	0.40
4,320,000	Intelsat Jackson Holdings SA [†]	7.50%	01/04/2021	3,952,800	0.05
13,218,000	Intelsat Luxembourg SA [†]	8.13%	01/06/2023	6,922,927	0.10
9,990,000	International Game Technology Plc [†]	5.63%	15/02/2020	10,452,037	0.14
5,055,000	Iron Mountain Inc [†]	5.25%	15/03/2028	5,055,000	0.07
30,730,000	Iron Mountain Inc [†]	5.75%	15/08/2024	31,267,775	0.43
13,050,000	Iron Mountain Inc [†]	6.00%	15/08/2023	13,702,500	0.19
9,575,000	Iron Mountain US Holdings Inc [†]	5.38%	01/06/2026	9,886,187	0.14
13,975,000	j2 Cloud Services LLC/j2 Global Co-Obligor Inc [†]	6.00%	15/07/2025	14,778,562	0.20
3,370,000	Jeld-Wen Inc [†]	4.63%	15/12/2025	3,403,700	0.05
3,370,000	Jeld-Wen Inc [†]	4.88%	15/12/2027	3,412,125	0.05
24,060,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC [†]	5.25%	01/06/2026	25,383,300	0.35
10,095,000	Kronos Acquisition Holdings Inc [†]	9.00%	15/08/2023	9,464,062	0.13
7,825,000	Lamar Media Corp [†]	5.00%	01/05/2023	8,098,875	0.11
7,510,000	Lamar Media Corp [†]	5.75%	01/02/2026	8,045,088	0.11
14,725,000	Lennar Corp [†]	4.75%	15/11/2022	15,516,469	0.21
5,595,000	Lennar Corp [†]	4.75%	30/05/2025	5,832,788	0.08
18,430,000	Lennar Corp [†]	4.88%	15/12/2023	19,420,613	0.27
20,055,000	Level 3 Financing Inc [†]	5.13%	01/05/2023	20,155,275	0.28
10,675,000	Level 3 Financing Inc [†]	5.38%	15/08/2022	10,838,328	0.15
14,045,000	Level 3 Financing Inc [†]	5.38%	15/01/2024	14,062,556	0.19
13,285,000	Liberty Interactive LLC [†]	8.50%	15/07/2029	14,713,138	0.20
11,140,000	LifePoint Health Inc [†]	5.88%	01/12/2023	11,293,175	0.16
22,735,000	LPL Holdings Inc [†]	5.75%	15/09/2025	23,189,700	0.32
8,755,000	Mallinckrodt International Finance SA/Mallinckrodt CB LLC [†]	5.50%	15/04/2025	7,179,100	0.10
28,285,000	MDC Partners Inc [†]	6.50%	01/05/2024	28,567,850	0.40
8,142,000	Meritage Homes Corp [†]	6.00%	01/06/2025	8,752,650	0.12
8,483,000	MGM Resorts International [†]	6.63%	15/12/2021	9,328,755	0.13
22,185,000	MGM Resorts International [†]	8.63%	01/02/2019	23,627,025	0.33
8,190,000	Micron Technology Inc [†]	5.50%	01/02/2025	8,609,738	0.12
7,990,000	Micron Technology Inc [†]	5.63%	15/01/2026	8,429,450	0.12
7,125,000	Momentive Performance Materials Inc [†]	3.88%	24/10/2021	7,463,438	0.10
8,000,000	Momentive Performance Materials Inc [†]	8.88%	15/10/2020	800	0.00
14,290,000	MPH Acquisition Holdings LLC [†]	7.13%	01/06/2024	15,254,575	0.21
35,030,000	MPT Operating Partnership LP/MPT Finance Corp [†]	5.00%	15/10/2027	35,774,388	0.50
29,440,000	MPT Operating Partnership LP/MPT Finance Corp [†]	5.25%	01/08/2026	30,617,600	0.42
42,940,000	MPT Operating Partnership LP/MPT Finance Corp [†]	5.50%	01/05/2024	44,657,600	0.62
13,465,000	MPT Operating Partnership LP/MPT Finance Corp [†]	6.38%	01/03/2024	14,306,563	0.20
21,195,000	MSCI Inc [†]	5.25%	15/11/2024	22,440,206	0.31
21,445,000	MSCI Inc [†]	5.75%	15/08/2025	23,133,794	0.32
51,215,000	Navient Corp [†]	4.88%	17/06/2019	52,208,571	0.72

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
Corporate Bonds 89.62% (31 December 2016: 88.26%) (continued)					
United States Dollar (continued)					
9,815,000	Navient Corp [†]	5.50%	15/01/2019	10,011,300	0.14
15,455,000	Navient Corp [†]	5.88%	25/03/2021	16,015,244	0.22
29,028,000	Navient Corp [†]	5.88%	25/10/2024	28,955,430	0.40
30,545,000	Navient Corp [†]	6.13%	25/03/2024	31,079,538	0.43
7,830,000	Navient Corp [†]	6.63%	26/07/2021	8,280,225	0.11
6,640,000	Navient Corp [†]	6.75%	25/06/2025	6,839,200	0.09
8,225,000	Navient Corp [†]	8.00%	25/03/2020	8,913,844	0.12
22,750,000	NCL Corp Ltd [†]	4.75%	15/12/2021	23,603,125	0.33
8,380,000	Netflix Inc [†]	4.38%	15/11/2026	8,233,350	0.11
10,800,000	Netflix Inc [†]	4.88%	15/04/2028	10,597,500	0.15
19,565,000	Netflix Inc [†]	5.50%	15/02/2022	20,665,531	0.29
13,345,000	Newfield Exploration Co [†]	5.38%	01/01/2026	14,179,063	0.20
6,205,000	Nielsen Finance LLC/Nielsen Finance Co [†]	4.50%	01/10/2020	6,267,050	0.09
61,780,000	Nielsen Finance LLC/Nielsen Finance Co [†]	5.00%	15/04/2022	63,710,625	0.88
32,200,000	NOVA Chemicals Corp [†]	4.88%	01/06/2024	32,200,000	0.45
23,045,000	NOVA Chemicals Corp [†]	5.00%	01/05/2025	23,045,000	0.32
22,140,000	NOVA Chemicals Corp [†]	5.25%	01/06/2027	22,140,000	0.31
17,935,000	Novelis Corp [†]	5.88%	30/09/2026	18,338,538	0.25
11,635,000	NRG Energy Inc [†]	6.25%	15/07/2022	12,158,575	0.17
47,665,000	NRG Energy Inc [†]	6.63%	15/01/2027	50,644,063	0.70
37,925,000	NRG Energy Inc [†]	7.25%	15/05/2026	41,480,090	0.57
7,815,000	Nuance Communications Inc [†]	5.38%	15/08/2020	7,941,994	0.11
28,100,000	Nuance Communications Inc [†]	6.00%	01/07/2024	30,277,750	0.42
4,000,000	NuStar Logistics LP [†]	4.75%	01/02/2022	4,050,000	0.06
11,875,000	NuStar Logistics LP [†]	4.80%	01/09/2020	12,082,813	0.17
3,730,000	NuStar Logistics LP [†]	6.75%	01/02/2021	3,981,775	0.05
12,295,000	NXP BV/NXP Funding LLC [†]	4.13%	01/06/2021	12,571,638	0.17
9,425,000	Oasis Petroleum Inc [†]	6.50%	01/11/2021	9,648,844	0.13
13,030,000	Oasis Petroleum Inc [†]	6.88%	15/03/2022	13,404,613	0.19
26,775,000	OneMain Financial Holdings LLC [†]	7.25%	15/12/2021	27,841,314	0.39
22,995,000	Open Text Corp [†]	5.88%	01/06/2026	24,834,600	0.34
8,750,000	Outfront Media Capital LLC/Outfront Media Capital Corp [†]	5.88%	15/03/2025	9,285,937	0.13
59,050,000	Park Aerospace Holdings Ltd [†]	5.25%	15/08/2022	58,902,375	0.82
44,185,000	Park Aerospace Holdings Ltd [†]	5.50%	15/02/2024	43,964,075	0.61
8,365,000	PDC Energy Inc [†]	6.13%	15/09/2024	8,699,600	0.12
6,475,000	PetSmart Inc [†]	5.88%	01/06/2025	5,001,938	0.07
21,800,000	Post Holdings Inc [†]	5.50%	01/03/2025	22,617,500	0.31
14,570,000	Post Holdings Inc [†]	5.63%	15/01/2028	14,642,850	0.20
12,725,000	Post Holdings Inc [†]	5.75%	01/03/2027	12,979,500	0.18
20,780,000	Precision Drilling Corp [†]	5.25%	15/11/2024	19,689,050	0.27
8,733,000	Precision Drilling Corp [†]	6.50%	15/12/2021	8,940,409	0.12

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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
Corporate Bonds 89.62% (31 December 2016: 88.26%) (continued)					
United States Dollar (continued)					
985,000	Precision Drilling Corp [†]	7.75%	15/12/2023	1,039,175	0.01
3,520,000	PulteGroup Inc [†]	4.25%	01/03/2021	3,634,400	0.05
9,743,000	QVC Inc [†]	5.45%	15/08/2034	9,808,089	0.14
32,212,000	Qwest Corp [†]	6.88%	15/09/2033	30,944,924	0.43
26,060,000	Rackspace Hosting Inc [†]	8.63%	15/11/2024	27,884,200	0.39
15,445,000	Range Resources Corp [†]	5.00%	15/08/2022	15,445,000	0.21
18,360,000	Range Resources Corp [†]	5.00%	15/03/2023	18,360,000	0.25
11,105,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	4.50%	15/04/2019	11,299,338	0.16
18,335,000	Regal Entertainment Group [†]	5.75%	15/03/2022	18,953,806	0.26
27,600,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	5.13%	15/07/2023	28,600,500	0.40
17,700,752	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	5.75%	15/10/2020	17,988,390	0.25
14,047,000	Riverbed Technology Inc [†]	8.88%	01/03/2023	13,309,533	0.18
17,379,000	Rockies Express Pipeline LLC [†]	5.63%	15/04/2020	18,291,398	0.25
8,000,000	Rockies Express Pipeline LLC [†]	6.85%	15/07/2018	8,180,000	0.11
5,160,000	Rockies Express Pipeline LLC [†]	6.88%	15/04/2040	5,830,800	0.08
5,120,000	Rockies Express Pipeline LLC [†]	7.50%	15/07/2038	5,945,600	0.08
8,722,000	RR Donnelley & Sons Co [†]	6.00%	01/04/2024	8,187,777	0.11
6,481,000	RR Donnelley & Sons Co [†]	6.50%	15/11/2023	6,286,570	0.09
19,367,000	RR Donnelley & Sons Co [†]	7.63%	15/06/2020	20,722,690	0.29
49,158,000	RR Donnelley & Sons Co [†]	7.88%	15/03/2021	51,370,110	0.71
35,732,000	Sabra Health Care LP/Sabra Capital Corp [†]	5.50%	01/02/2021	36,513,638	0.51
23,070,000	Sanchez Energy Corp [†]	6.13%	15/01/2023	19,667,175	0.27
6,865,000	Sanchez Energy Corp [†]	7.75%	15/06/2021	6,487,425	0.09
13,938,000	Scientific Games International Inc [†]	10.00%	01/12/2022	15,349,223	0.21
10,170,000	Sealed Air Corp [†]	5.50%	15/09/2025	11,110,725	0.15
7,100,000	SemGroup Corp [†]	7.25%	15/03/2026	7,295,250	0.10
31,760,000	SemGroup Corp/Rose Rock Finance Corp [†]	5.63%	15/11/2023	31,124,800	0.43
16,680,000	Sensata Technologies UK Financing Co PLC [†]	6.25%	15/02/2026	18,222,900	0.25
5,115,000	Service Corp International/US [†]	5.38%	15/01/2022	5,246,072	0.07
21,855,000	Service Corp International/US [†]	5.38%	15/05/2024	23,111,663	0.32
77,865,000	SFR Group SA [†]	6.00%	15/05/2022	78,935,644	1.09
7,295,000	SFR Group SA [†]	6.25%	15/05/2024	7,340,594	0.10
49,435,000	SFR Group SA [†]	7.38%	01/05/2026	51,103,431	0.71
12,420,000	Sinclair Television Group Inc [†]	5.13%	15/02/2027	12,373,425	0.17
3,268,000	Sirius XM Radio Inc [†]	4.63%	15/05/2023	3,345,615	0.05
19,010,000	Sirius XM Radio Inc [†]	5.00%	01/08/2027	19,152,575	0.27
24,765,000	Sirius XM Radio Inc [†]	5.38%	15/07/2026	25,724,644	0.36
22,275,000	Sirius XM Radio Inc [†]	6.00%	15/07/2024	23,611,500	0.33
10,945,000	SM Energy Co [†]	5.00%	15/01/2024	10,609,809	0.15
15,005,000	SM Energy Co [†]	6.13%	15/11/2022	15,361,369	0.21
25,090,000	SoftBank Group Corp [†]	4.50%	15/04/2020	25,692,913	0.36

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
Corporate Bonds 89.62% (31 December 2016: 88.26%) (continued)					
United States Dollar (continued)					
7,925,000	Spectrum Brands Inc [*]	5.75%	15/07/2025	8,380,688	0.12
22,105,000	Springleaf Finance Corp [†]	6.13%	15/05/2022	23,044,463	0.32
14,180,000	Springleaf Finance Corp [†]	7.75%	01/10/2021	15,651,175	0.22
10,560,000	Springleaf Finance Corp [†]	8.25%	15/12/2020	11,642,400	0.16
11,033,000	Sprint Communications Inc [*]	6.00%	15/11/2022	11,060,583	0.15
8,440,000	Sprint Communications Inc [†]	9.00%	15/11/2018	8,894,494	0.12
48,655,000	Sprint Corp [*]	7.13%	15/06/2024	49,628,100	0.69
25,430,000	Sprint Corp [*]	7.88%	15/09/2023	27,146,525	0.38
26,800,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp [*]	5.75%	15/04/2025	27,158,852	0.38
12,855,000	Symantec Corp [†]	5.00%	15/04/2025	13,401,338	0.19
50,005,000	Talen Energy Supply LLC [*]	4.60%	15/12/2021	46,004,600	0.64
12,505,000	Talen Energy Supply LLC [†]	6.50%	01/06/2025	10,191,575	0.14
24,330,000	Talen Energy Supply LLC [†]	9.50%	15/07/2022	25,059,900	0.35
12,278,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	4.25%	15/11/2023	12,185,915	0.17
23,025,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.00%	15/01/2028	23,053,781	0.32
18,205,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.13%	01/02/2025	18,705,638	0.26
16,890,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [*]	6.75%	15/03/2024	18,177,863	0.25
12,611,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc [†]	5.63%	01/03/2024	13,257,314	0.18
8,735,000	Teck Resources Ltd [*]	4.75%	15/01/2022	9,161,268	0.13
30,765,000	Teck Resources Ltd [*]	6.25%	15/07/2041	35,379,750	0.49
12,006,000	TEGNA Inc [*]	5.13%	15/10/2019	12,193,894	0.17
17,110,000	TEGNA Inc [*]	5.13%	15/07/2020	17,537,750	0.24
20,891,000	Telecom Italia Capital SA [*]	6.00%	30/09/2034	23,554,603	0.33
27,800,000	Telenet Finance Luxembourg Notes Sarl [†]	5.50%	01/03/2028	27,691,385	0.38
13,705,000	Tenet Healthcare Corp [†]	4.63%	15/07/2024	13,413,769	0.19
19,740,000	Tenet Healthcare Corp [*]	6.75%	15/06/2023	19,221,825	0.27
5,820,000	Tenet Healthcare Corp [*]	6.88%	15/11/2031	4,801,500	0.07
14,265,000	Tenet Healthcare Corp [†]	7.00%	01/08/2025	13,462,594	0.19
11,635,000	Tenet Healthcare Corp [†]	7.50%	01/01/2022	12,260,381	0.17
16,295,000	Tenet Healthcare Corp [*]	8.13%	01/04/2022	16,641,269	0.23
38,000	Tesoro Logistics LP/Tesoro Logistics Finance Corp [*]	6.25%	15/10/2022	40,364	0.00
45,295,000	T-Mobile USA Inc [†]	6.00%	01/03/2023	47,537,103	0.66
8,905,000	T-Mobile USA Inc [†]	6.00%	15/04/2024	9,461,563	0.13
7,335,000	Toll Brothers Finance Corp [*]	4.38%	15/04/2023	7,637,569	0.11
1,675,000	Toll Brothers Finance Corp [*]	4.88%	15/11/2025	1,754,563	0.02
4,147,000	Tribune Media Co [*]	5.88%	15/07/2022	4,281,778	0.06
5,720,000	United Rentals North America Inc [*]	4.63%	15/07/2023	5,935,186	0.08
9,300,000	United Rentals North America Inc [*]	5.75%	15/11/2024	9,823,125	0.14
11,340,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC [†]	7.13%	15/12/2024	10,376,100	0.14
10,000,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH [†]	5.00%	15/01/2025	10,275,000	0.14
31,640,000	Univision Communications Inc [†]	5.13%	15/05/2023	31,640,000	0.44

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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
Corporate Bonds 89.62% (31 December 2016: 88.26%) (continued)					
United States Dollar (continued)					
4,156,000	Univision Communications Inc [†]	6.75%	15/09/2022	4,327,435	0.06
8,410,000	UPCB Finance IV Ltd [†]	5.38%	15/01/2025	8,510,079	0.12
9,490,000	USG Corp [†]	5.50%	01/03/2025	10,118,713	0.14
30,030,000	Valeant Pharmaceuticals International Inc [†]	5.50%	01/03/2023	27,627,600	0.38
24,525,000	Valeant Pharmaceuticals International Inc [†]	5.50%	01/11/2025	25,076,813	0.35
23,115,000	Valeant Pharmaceuticals International Inc [†]	5.88%	15/05/2023	21,468,056	0.30
8,250,000	Virgin Media Finance Plc [†]	6.00%	15/10/2024	8,497,500	0.12
28,615,000	Virgin Media Secured Finance Plc [†]	5.50%	15/08/2026	29,401,913	0.41
11,495,000	Welbilt Inc [†]	9.50%	15/02/2024	13,147,406	0.18
28,895,000	West Corp [†]	8.50%	15/10/2025	28,678,288	0.40
34,595,000	Western Digital Corp [†]	10.50%	01/04/2024	40,173,444	0.56
11,090,000	Whiting Petroleum Corp [†]	5.75%	15/03/2021	11,408,838	0.16
20,515,000	Whiting Petroleum Corp [†]	6.25%	01/04/2023	21,079,163	0.29
6,780,000	Whiting Petroleum Corp [†]	6.63%	15/01/2026	6,924,075	0.10
14,370,000	Williams Cos Inc [†]	5.75%	24/06/2044	15,411,825	0.21
17,470,000	Williams Cos Inc [†]	7.50%	15/01/2031	21,444,425	0.30
35,960,000	Wind Tre SpA [†]	5.00%	20/01/2026	34,377,760	0.48
16,390,000	WPX Energy Inc [†]	5.25%	15/09/2024	16,415,405	0.23
6,085,000	WR Grace & Co-Conn [†]	5.13%	01/10/2021	6,412,069	0.09
3,960,000	WR Grace & Co-Conn [†]	5.63%	01/10/2024	4,286,700	0.06
18,310,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp [†]	5.50%	01/03/2025	18,905,075	0.26
34,295,000	Zayo Group LLC/Zayo Capital Inc [†]	5.75%	15/01/2027	35,066,638	0.49
6,490,000	Zayo Group LLC/Zayo Capital Inc [†]	6.00%	01/04/2023	6,792,110	0.09
13,900,000	Zayo Group LLC/Zayo Capital Inc [†]	6.38%	15/05/2025	14,751,375	0.20
14,425,000	ZF North America Capital Inc [†]	4.00%	29/04/2020	14,998,394	0.21
41,890,000	Ziggo Secured Finance BV [†]	5.50%	15/01/2027	41,942,363	0.58
Total Corporate Bonds				6,471,527,743	89.62
Term Loans 4.71% (31 December 2016: 7.75%)					
United States Dollar					
39,464,708	Advantage Sales & Marketing Inc	7.88%	25/07/2022	37,096,826	0.51
9,628,125	Avast Holding BV	4.44%	30/09/2023	9,707,701	0.13
9,511,163	Bass Pro Group LLC	6.57%	25/09/2024	9,499,274	0.13
22,062,881	BJ's Wholesale Club Inc	4.95%	03/02/2024	21,738,888	0.30
15,486,130	Calpine Corp	4.20%	15/01/2023	15,493,641	0.21
16,370,000	Centurylink Inc	4.32%	31/01/2025	15,817,513	0.22
7,922,394	Communications Sales & Leasing Inc	4.57%	24/10/2022	7,672,363	0.11
23,774,063	Cowlitz Tribal Gaming Authority	12.07%	06/12/2021	26,686,385	0.37
14,513,890	Envision Healthcare Corp	4.57%	01/12/2023	14,571,293	0.20
26,469,333	First Data Corp	3.80%	08/07/2022	26,517,375	0.37

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
Term Loans 4.71% (31 December 2016: 7.75%) (continued)					
United States Dollar (continued)					
21,003,949	General Nutrition Centers Inc	4.07%	04/03/2019	17,433,278	0.24
6,479,276	Harland Clarke Holdings Corp	6.44%	03/11/2023	6,515,721	0.09
4,568	Jaguar Holding Co I LLC	4.38%	18/08/2022	4,580	0.00
12,192,486	McAfee LLC	6.07%	30/09/2024	12,170,723	0.17
11,601,271	Presidio LLC	6.60%	02/02/2022	11,659,277	0.16
6,825,265	Rackspace Hosting Inc	4.39%	03/11/2023	6,831,442	0.10
16,004,115	Reynolds Group Holdings Inc	4.32%	05/02/2023	16,097,739	0.22
8,939,906	Seaworld Parks & Entertainment Inc	4.69%	01/04/2024	8,855,290	0.12
15,116,993	Servicemaster Co LLC	4.07%	08/11/2023	15,196,357	0.21
22,643,888	Team Health Holdings Inc	4.32%	06/02/2024	22,106,208	0.31
18,530,453	Univision Communications Inc	4.32%	15/03/2024	18,497,006	0.26
1,431,486	Vistra Operations Co LLC	3.83%	04/08/2023	1,440,883	0.02
8,057,474	Vistra Operations Co LLC	4.02%	04/08/2023	8,110,371	0.11
5,471,028	Vistra Operations Co LLC	4.20%	14/12/2023	5,516,465	0.08
4,759,271	WideOpenWest Finance LLC	4.75%	18/08/2023	4,723,576	0.07
Total Term Loans [†]				339,960,175	4.71
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 1.07% (31 December 2016: 1.13%)					
Pound Sterling					
60,463,357	NB Global Floating Rate Income Fund Ltd			77,456,838	1.07
Total Investment Funds [‡]				77,456,838	1.07
Total Investments				6,888,944,756	95.40

Forward Currency Contracts 1.08% (31 December 2016: 0.07%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 1,585	US\$ 1,201	24/01/2018	Westpac Banking Corp	1	39	0.00
CHF 269	US\$ 272	24/01/2018	Westpac Banking Corp	1	4	0.00
CNY 307,795	US\$ 46,208	24/01/2018	Westpac Banking Corp	1	1,013	0.00
€ 14,489	US\$ 17,057	24/01/2018	Westpac Banking Corp	1	364	0.00
£ 15,666,453	US\$ 20,771,883	24/01/2018	Westpac Banking Corp	1	436,400	0.01
<i>AUD Hedged Classes</i>						
AUD 3,480,411	US\$ 2,629,544	24/01/2018	Goldman Sachs International	1	92,725	0.00
AUD 10,981,027	US\$ 8,420,837	24/01/2018	Westpac Banking Corp	48	168,181	0.00
US\$ 2,911,798	AUD 3,714,943	24/01/2018	Westpac Banking Corp	6	6,083	0.00
<i>CAD Hedged Classes</i>						
CAD 85,278	US\$ 66,676	24/01/2018	Goldman Sachs International	1	1,409	0.00
CAD 89,401	US\$ 70,363	24/01/2018	Westpac Banking Corp	6	1,014	0.00

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NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 1.08% (31 December 2016: 0.07%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
CHF 264,940	US\$ 268,512	24/01/2018	Goldman Sachs International	1	3,786	0.00
CHF 1,562,087	US\$ 1,585,000	24/01/2018	Westpac Banking Corp	15	20,470	0.00
US\$ 137,529	CHF 133,152	24/01/2018	Westpac Banking Corp	3	680	0.00
<i>CNY Hedged Classes</i>						
CNY 37,291,986	US\$ 5,631,989	24/01/2018	Goldman Sachs International	2	88,547	0.00
CNY 36,448,344	US\$ 5,503,793	24/01/2018	UBS London	1	87,330	0.00
CNY 45,697,245	US\$ 6,893,280	24/01/2018	Westpac Banking Corp	10	116,611	0.00
<i>EUR Hedged Classes</i>						
€ 369,012,598	US\$ 439,129,200	24/01/2018	Goldman Sachs International	3	4,565,675	0.06
€ 358,669,625	US\$ 426,576,904	24/01/2018	UBS London	1	4,681,746	0.07
€ 391,522,292	US\$ 464,987,228	24/01/2018	Westpac Banking Corp	44	5,772,946	0.08
<i>GBP Hedged Classes</i>						
£ 138,311,449	US\$ 184,018,301	24/01/2018	Goldman Sachs International	2	3,219,258	0.05
£ 136,207,301	US\$ 181,682,424	24/01/2018	UBS London	1	2,706,669	0.04
£ 145,042,381	US\$ 193,350,741	24/01/2018	Westpac Banking Corp	32	2,998,742	0.04
US\$ 3,707,090	£ 2,733,324	24/01/2018	Westpac Banking Corp	1	6,883	0.00
<i>HKD Hedged Classes</i>						
US\$ 120,148	HKD 936,325	24/01/2018	Goldman Sachs International	1	314	0.00
US\$ 291,508	HKD 2,271,456	24/01/2018	UBS London	2	801	0.00
US\$ 277,542	HKD 2,166,573	24/01/2018	Westpac Banking Corp	2	258	0.00
<i>JPY Hedged Classes</i>						
¥ 2,101,016	US\$ 18,511	24/01/2018	Westpac Banking Corp	5	160	0.00
US\$ 2	¥ 128	24/01/2018	Westpac Banking Corp	2	–	0.00
<i>SEK Hedged Classes</i>						
SEK 1,200,221	US\$ 142,898	24/01/2018	Goldman Sachs International	1	3,892	0.00
SEK 1,654,328	US\$ 197,096	24/01/2018	Westpac Banking Corp	31	5,233	0.00
US\$ 225,232	SEK 1,810,747	24/01/2018	Westpac Banking Corp	4	3,773	0.00
<i>SGD Hedged Classes</i>						
SGD 26,701,305	US\$ 19,739,232	24/01/2018	Goldman Sachs International	2	247,597	0.00
SGD 26,130,639	US\$ 19,318,508	24/01/2018	UBS London	1	241,159	0.00
SGD 29,518,901	US\$ 21,820,967	24/01/2018	Westpac Banking Corp	21	274,928	0.00
<i>ZAR Hedged Classes</i>						
US\$ 3,625,069	ZAR 44,900,479	24/01/2018	Westpac Banking Corp	4	10,859	0.00
ZAR 2,451,825,688	US\$ 180,379,020	24/01/2018	Goldman Sachs International	2	16,977,716	0.24
ZAR 2,399,914,984	US\$ 176,660,729	24/01/2018	UBS London	1	16,517,518	0.23
ZAR 2,662,360,029	US\$ 195,976,200	24/01/2018	Westpac Banking Corp	40	18,327,242	0.26
Total Unrealised Gain on Forward Currency Contracts ~					77,588,025	1.08

NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	6,966,532,781	96.48

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.27%) (31 December 2016: (1.07%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 95,281,333	£ 71,360,025	24/01/2018	Westpac Banking Corp	1	(1,321,494)	(0.02)
<i>AUD Hedged Classes</i>						
AUD 161,032,790	US\$ 126,213,958	24/01/2018	Goldman Sachs International	1	(259,094)	(0.01)
AUD 161,032,790	US\$ 126,244,876	24/01/2018	UBS London	1	(290,012)	(0.01)
AUD 168,520,679	US\$ 132,111,632	24/01/2018	Westpac Banking Corp	5	(299,973)	(0.01)
US\$ 4,560,808	AUD 5,959,852	24/01/2018	Goldman Sachs International	3	(100,804)	(0.00)
US\$ 2,615,261	AUD 3,392,609	24/01/2018	UBS London	1	(38,333)	(0.00)
US\$ 14,510,567	AUD 18,946,847	24/01/2018	Westpac Banking Corp	45	(309,074)	(0.01)
<i>CAD Hedged Classes</i>						
CAD 4,010,981	US\$ 3,219,419	24/01/2018	Goldman Sachs International	1	(17,116)	(0.00)
CAD 4,010,981	US\$ 3,217,653	24/01/2018	UBS London	1	(15,349)	(0.00)
CAD 4,132,526	US\$ 3,314,931	24/01/2018	Westpac Banking Corp	1	(15,588)	(0.00)
US\$ 46,247	CAD 58,841	24/01/2018	Goldman Sachs International	1	(730)	(0.00)
US\$ 54,048	CAD 68,461	24/01/2018	UBS London	1	(611)	(0.00)
US\$ 397,864	CAD 507,680	24/01/2018	Westpac Banking Corp	5	(7,461)	(0.00)
<i>CHF Hedged Classes</i>						
CHF 17,174,516	US\$ 17,750,906	24/01/2018	Goldman Sachs International	1	(99,411)	(0.00)
CHF 17,174,516	US\$ 17,723,447	24/01/2018	UBS London	1	(71,952)	(0.00)
CHF 17,722,711	US\$ 18,294,044	24/01/2018	Westpac Banking Corp	4	(79,130)	(0.00)
US\$ 419,754	CHF 414,620	24/01/2018	Goldman Sachs International	1	(6,381)	(0.00)
US\$ 5,133,292	CHF 5,039,216	24/01/2018	Westpac Banking Corp	40	(45,877)	(0.00)
<i>CNY Hedged Classes</i>						
US\$ 91,051	CNY 607,369	24/01/2018	Goldman Sachs International	1	(2,119)	(0.00)
US\$ 211,965	CNY 1,412,719	24/01/2018	UBS London	2	(4,744)	(0.00)
US\$ 923,407	CNY 6,118,952	24/01/2018	Westpac Banking Corp	10	(15,231)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 556,983,820	€ 471,826,417	24/01/2018	Westpac Banking Corp	61	(10,332,756)	(0.14)
<i>GBP Hedged Classes</i>						
US\$ 9,837,612	£ 7,449,526	24/01/2018	Goldman Sachs International	3	(247,100)	(0.00)
US\$ 54,531,886	£ 40,922,818	24/01/2018	Westpac Banking Corp	61	(866,917)	(0.01)
<i>HKD Hedged Classes</i>						
HKD 63,194,269	US\$ 8,115,986	24/01/2018	Goldman Sachs International	2	(28,198)	(0.00)
HKD 61,837,400	US\$ 7,941,693	24/01/2018	UBS London	1	(27,563)	(0.00)
HKD 64,261,332	US\$ 8,251,012	24/01/2018	Westpac Banking Corp	3	(26,659)	(0.00)

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NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.27%) (31 December 2016: (1.07%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>JPY Hedged Classes</i>						
¥ 25,205,261	US\$ 226,058	24/01/2018	Goldman Sachs International	2	(2,073)	(0.00)
¥ 24,801,437	US\$ 222,357	24/01/2018	UBS London	1	(1,960)	(0.00)
¥ 32,440,632	US\$ 290,328	24/01/2018	Westpac Banking Corp	4	(2,045)	(0.00)
US\$ 3,684	¥ 415,235	24/01/2018	UBS London	1	(6)	(0.00)
US\$ 5,570	¥ 627,776	24/01/2018	Westpac Banking Corp	3	(9)	(0.00)
<i>SEK Hedged Classes</i>						
SEK 55,243,012	US\$ 6,855,778	24/01/2018	Goldman Sachs International	1	(99,418)	(0.00)
SEK 55,243,012	US\$ 6,856,142	24/01/2018	UBS London	1	(99,781)	(0.00)
SEK 57,021,864	US\$ 7,074,839	24/01/2018	Westpac Banking Corp	7	(100,919)	(0.00)
US\$ 98,110	SEK 820,715	24/01/2018	Goldman Sachs International	1	(2,265)	(0.00)
US\$ 139,009	SEK 1,158,430	24/01/2018	UBS London	1	(2,670)	(0.00)
US\$ 1,061,364	SEK 8,861,836	24/01/2018	Westpac Banking Corp	39	(22,458)	(0.00)
<i>SGD Hedged Classes</i>						
US\$ 289,824	SGD 393,777	24/01/2018	Goldman Sachs International	1	(4,931)	(0.00)
US\$ 504,419	SGD 685,137	24/01/2018	UBS London	1	(8,429)	(0.00)
US\$ 3,052,678	SGD 4,126,605	24/01/2018	Westpac Banking Corp	25	(36,226)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 10,412,027	ZAR 147,447,340	24/01/2018	Goldman Sachs International	3	(1,456,567)	(0.02)
US\$ 6,080,372	ZAR 86,203,264	24/01/2018	UBS London	1	(858,455)	(0.01)
US\$ 21,837,963	ZAR 298,332,326	24/01/2018	Westpac Banking Corp	69	(2,175,934)	(0.03)
Total Unrealised Loss on Forward Currency Contracts ^					(19,403,823)	(0.27)
					Fair Value	% of Net
					US\$	Assets
Total Financial Liabilities at Fair Value through Profit or Loss					(19,403,823)	(0.27)
Net Financial Assets at Fair Value through Profit or Loss					6,947,128,958	96.21
Other Net Assets					273,629,743	3.79
Net Assets Attributable to Holders of Redeemable Participating Shares					7,220,758,701	100.00

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2017 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Portfolio Analysis		US\$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	2,832,105,338	38.96
†	Other transferable securities and/or money market instruments	3,979,382,580	54.74
μ	Investment funds	77,456,838	1.07
∞	OTC financial derivative instruments	58,184,202	0.80
Total Investments		6,947,128,958	95.57

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\$
71,950,000	Park Aerospace Holdings Ltd, 5.25%, 15/08/2022	72,932,144
72,450,000	Frontier Communications Corp, 11.00%, 15/09/2025	69,740,606
52,485,000	SFR Group SA, 6.00%, 15/05/2022	54,313,034
47,785,000	Park Aerospace Holdings Ltd, 5.50%, 15/02/2024	48,337,175
45,620,000	Tenet Healthcare Corp, 5.00%, 01/03/2019	46,192,867
45,380,000	Embarq Corp, 8.00%, 01/06/2036	45,592,054
42,910,128	Reynolds Group Holdings Inc, 4.32%, 05/02/2023	43,070,032
42,585,000	Calpine Corp, 5.38%, 15/01/2023	42,027,362
42,735,000	Chesapeake Energy Corp, 5.50%, 15/09/2026	42,002,753
46,510,000	Talen Energy Supply LLC, 4.60%, 15/12/2021	40,135,425
39,060,000	Wind Tre SpA, 5.00%, 20/01/2026	38,872,288
38,410,000	Cheniere Energy Partners LP, 5.25%, 01/10/2025	38,782,581
38,955,000	CCO Holdings LLC/CCO Holdings Capital Corp, 5.00%, 01/02/2028	38,635,725
35,695,000	Zayo Group LLC/Zayo Capital Inc, 5.75%, 15/01/2027	36,937,438
37,530,000	Tenet Healthcare Corp, 6.75%, 15/06/2023	35,988,013
30,795,000	FMG Resources August 2006 Pty Ltd, 9.75%, 01/03/2022	35,707,181
35,030,000	MPT Operating Partnership LP/MPT Finance Corp, 5.00%, 15/10/2027	35,030,000
35,320,000	Chesapeake Energy Corp, 8.00%, 15/06/2027	34,793,525
39,635,000	Hertz Corp, 5.50%, 15/10/2024	33,519,956
32,855,000	Tenet Healthcare Corp, 8.13%, 01/04/2022	32,978,819

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

Top twenty sales:

Units	Security Description	Proceeds US\$
112,430,000	Valeant Pharmaceuticals International Inc, 5.88%, 15/05/2023	96,202,719
71,465,000	Sabine Pass Liquefaction LLC, 5.63%, 01/03/2025	77,408,925
49,300,000	Sprint Corp, 7.88%, 15/09/2023	54,315,169
53,010,000	Ally Financial Inc, 3.60%, 21/05/2018	53,332,040
39,430,000	Western Digital Corp, 10.50%, 01/04/2024	46,383,394
60,836,000	iHeartCommunications Inc, 11.25%, 01/03/2021	45,819,003
43,155,000	Sprint Communications Inc, 6.00%, 15/11/2022	45,334,438
42,980,000	Sprint Corp, 7.13%, 15/06/2024	45,295,963
41,087,037	Reynolds Group Holdings Inc, 4.25%, 05/02/2023	41,241,125
47,380,000	Valeant Pharmaceuticals International Inc, 5.50%, 01/03/2023	41,145,738
42,445,000	Endo Finance LLC/Endo Finco Inc, 5.38%, 15/01/2023	36,261,069
36,889,000	Talen Energy Supply LLC, 4.63%, 15/07/2019	36,243,565
34,135,000	International Lease Finance Corp, 8.88%, 01/09/2017	35,483,333
34,450,000	Syniverse Foreign Holdings Corp, 9.13%, 15/01/2022	34,529,686
34,195,000	Tenet Healthcare Corp, 4.63%, 15/07/2024	33,662,438
32,030,000	Ally Financial Inc, 6.25%, 01/12/2017	32,055,624
31,380,000	Navient Corp, 4.88%, 17/06/2019	31,994,625
27,961,000	L Brands Inc, 8.50%, 15/06/2019	31,579,343
30,430,000	Clear Channel Worldwide Holdings Inc, 7.63%, 15/03/2020	30,569,350
31,215,000	Chesapeake Energy Corp, 8.00%, 15/01/2025	30,516,894

NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ending 31 December 2017, the total return for the USD I Accumulating Class was 2.05%. Over the same period, the benchmark index, the ICE BofA Merrill Lynch 3-Month US Treasury Bill Index, returned 0.86%. (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 course of 2017 the best performing major currencies were the euro and the Swedish krona. The worst performing major currencies were the US dollar and the New Zealand dollar. The Strategy generated a positive return for the year. An underweight in the Australian dollar and an overweight in the Swedish krona were the best performing positions whilst an underweight in the euro was a detractor of performance.

2017 was largely dominated by three themes: US dollar weakness, Eurozone strength and strong global growth with low inflation. These themes explained most of the currency performance for the year. The US dollar was down against all the other major currencies for the year. The high beta currencies to the Eurozone such as the Swedish krone and Norwegian krona were among the better performing currencies: although both were down on a trade weighted basis – largely because of the strength of the euro. The Swiss franc didn't benefit from the strength of the Eurozone as, with the fall in risk premia in European assets, the flows which were built during the European debt crisis started to reverse, helping the franc to depreciate against its European peers.

The combination of global growth and low inflation was a good environment for commodity prices and currencies with a high sensitivity to them. That being said, the New Zealand dollar didn't benefit from the rally in commodity and dairy prices. This is likely due to concerns over the new political environment following an election of a party who appear opposed to foreign capital and liberal financial markets.

We enter 2018 with risk-adjusted equity returns at all-time highs, central bank balance sheets at all-time highs and financial market volatility approaching all-time lows. Such strong performance in asset classes has been aided by low real interest rates as growth has remained strong and inflation subdued. Towards the end of 2017 there were signs of inflationary pressures starting to emerge in the data, in central bank communications and in market-based inflation forecasts. Should the inflation picture continue to strengthen in 2018 we may anticipate some asset markets to struggle.

We continue to construct a relative value portfolio and monitor the data and risk events closely.

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NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)BALANCE SHEET

	Note	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	17,072,264	4,102,648
Cash and cash equivalents	3	2,707,491	478,950
Receivable for investments sold		–	137
Receivable for shares issued		–	1,138
Income receivable and other assets		16,855	13,279
Total Assets		19,796,610	4,596,152
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	995,076	338,904
Payable for shares redeemed		–	10,174
Accrued expenses		30,971	35,256
Other payables		15,277	22,757
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,041,324	407,091
Net Assets Attributable to Holders of Redeemable Participating Shares		18,755,286	4,189,061

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

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

		Year Ended 31 December 2017 US\$	Year Ended 31 December 2016 US\$
	Note		
Income			
Interest Income		4,622	2,908
Dividend Income		–	15
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	457,009	(178,120)
		461,631	(175,197)
Expenses			
Management Fee	6	28,297	28,626
Distribution Fee	6	6,477	3,817
Administration Fee	6	70,057	79,118
Commitment Fee	19	918	198
Depository Fee	6	12,964	14,051
Professional Fee	9	45,461	24,543
Directors' Fee	7	3,667	37
Transaction Costs	9	36,116	59,873
Audit Fee	8	15,539	14,577
VAT Rebate		(212)	(25)
Other Expenses	9	2,058	6,682
Expense Waiver	6	(163,142)	(189,553)
Total Expenses		58,200	41,944
Finance Costs			
Overdraft Expense		43	–
		43	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		403,388	(217,141)

All gains and losses arose solely from continuing operations.

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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 2017	31 December 2016
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		4,189,061	3,332,929
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		403,388	(217,141)
Subscriptions	5	14,705,529	3,882,232
Redemptions	5	(542,692)	(2,808,959)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		18,755,286	4,189,061

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
Treasury Bills 86.71% (31 December 2016: 91.87%)					
Euro					
1,945,000	France Treasury Bill BTF	0.00%	24/01/2018	2,336,656	12.46
1,700,000	France Treasury Bill BTF	0.00%	07/03/2018	2,044,120	10.90
1,700,000	Italy Buoni Ordinari del Tesoro BOT	0.00%	29/03/2018	2,043,855	10.90
1,700,000	Kingdom of Belgium Treasury Bill	0.00%	08/03/2018	2,044,328	10.90
1,700,000	Spain Letras del Tesoro	0.00%	06/04/2018	2,044,422	10.90
Total Euro				10,513,381	56.06
United States Dollar					
2,300,000	United States Cash Management Bill	0.00%	02/01/2018	2,300,000	12.26
2,300,000	United States Treasury Bill	0.00%	04/01/2018	2,299,856	12.26
1,150,000	United States Treasury Bill	0.00%	18/01/2018	1,149,369	6.13
Total United States Dollar				5,749,225	30.65
Total Treasury Bills **				16,262,606	86.71
Total Investments				16,262,606	86.71

Forward Currency Contracts 4.32% (31 December 2016: 6.07%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 2,457,988	US\$ 1,865,667	24/01/2018	Citibank NA	2	56,895	0.30
AUD 3,603,844	US\$ 2,757,525	24/01/2018	Goldman Sachs International	8	61,289	0.33
AUD 3,044,258	US\$ 2,308,300	24/01/2018	State Street Bank and Trust and Co	5	72,823	0.39
AUD 1,278,127	US\$ 980,035	24/01/2018	Westpac Banking Corp	5	19,677	0.10
CAD 2,427,743	US\$ 1,909,065	24/01/2018	Citibank NA	3	29,205	0.16
CAD 1,624,142	US\$ 1,276,603	24/01/2018	Goldman Sachs International	5	20,086	0.11
CAD 1,051,884	US\$ 835,601	24/01/2018	State Street Bank and Trust and Co	2	4,207	0.02
CAD 701,237	US\$ 547,800	24/01/2018	Westpac Banking Corp	1	12,057	0.06
CHF 203,887	US\$ 207,557	24/01/2018	Citibank NA	1	1,993	0.01
CHF 465,256	US\$ 470,327	24/01/2018	Goldman Sachs International	2	7,851	0.04
CHF 69,256	US\$ 70,295	24/01/2018	Royal Bank of Canada	1	885	0.00
CHF 2,217,188	US\$ 2,241,177	24/01/2018	State Street Bank and Trust and Co	3	37,588	0.20
CHF 147,293	US\$ 149,901	24/01/2018	Westpac Banking Corp	2	1,482	0.01
€ 1,036,106	US\$ 1,223,070	24/01/2018	Citibank NA	4	22,727	0.12
€ 1,593,199	US\$ 1,876,284	24/01/2018	Goldman Sachs International	4	39,354	0.21
€ 1,298,915	US\$ 1,553,523	24/01/2018	State Street Bank and Trust and Co	2	8,271	0.04
€ 1,557,073	US\$ 1,831,911	24/01/2018	Westpac Banking Corp	8	40,290	0.21
£ 620,609	US\$ 826,636	24/01/2018	Citibank NA	6	13,506	0.07
£ 1,223,473	US\$ 1,631,098	24/01/2018	Goldman Sachs International	5	25,164	0.13
£ 77,959	US\$ 103,651	24/01/2018	State Street Bank and Trust and Co	1	1,885	0.01
£ 1,083,282	US\$ 1,433,483	24/01/2018	Westpac Banking Corp	5	32,997	0.18
¥ 59,926,803	US\$ 529,074	24/01/2018	Goldman Sachs International	2	3,464	0.02

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NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 4.32% (31 December 2016: 6.07%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
¥ 93,569,969	US\$ 829,237	24/01/2018	State Street Bank and Trust and Co	2	2,271	0.01
¥ 86,815,750	US\$ 767,282	24/01/2018	Westpac Banking Corp	5	4,205	0.02
NOK 14,355,982	US\$ 1,737,591	24/01/2018	Citibank NA	5	18,720	0.10
NOK 6,937,238	US\$ 847,520	24/01/2018	State Street Bank and Trust and Co	2	1,181	0.01
NOK 682,539	US\$ 83,193	24/01/2018	Westpac Banking Corp	1	308	0.00
NZD 271,520	US\$ 185,851	24/01/2018	Citibank NA	1	7,200	0.04
NZD 1,580,678	US\$ 1,092,903	24/01/2018	Goldman Sachs International	3	30,959	0.17
NZD 685,276	US\$ 471,970	24/01/2018	State Street Bank and Trust and Co	1	15,261	0.08
NZD 2,588,658	US\$ 1,799,759	24/01/2018	Westpac Banking Corp	5	40,776	0.22
SEK 24,346,053	US\$ 2,927,817	24/01/2018	Citibank NA	7	49,766	0.27
SEK 7,231,902	US\$ 865,980	24/01/2018	Goldman Sachs International	3	18,499	0.10
SEK 444,268	US\$ 52,883	24/01/2018	Royal Bank of Canada	1	1,453	0.01
SEK 6,130,622	US\$ 735,769	24/01/2018	State Street Bank and Trust and Co	2	14,021	0.07
SEK 7,045,621	US\$ 861,515	24/01/2018	Westpac Banking Corp	1	183	0.00
US\$ 562,701	¥ 63,206,477	24/01/2018	Citibank NA	1	1,017	0.01
US\$ 566,282	NOK 4,541,138	24/01/2018	Citibank NA	4	10,719	0.06
US\$ 643,900	SEK 5,210,905	24/01/2018	Citibank NA	3	6,593	0.04
US\$ 2,064,563	AUD 2,635,868	24/01/2018	Citibank NA	2	2,868	0.02
US\$ 1,883,428	CHF 1,825,569	24/01/2018	Citibank NA	1	7,158	0.04
US\$ 909,109	CHF 880,558	24/01/2018	Goldman Sachs International	1	4,095	0.02
US\$ 897,335	NOK 7,235,044	24/01/2018	Goldman Sachs International	2	12,200	0.06
US\$ 443,763	¥ 49,760,424	24/01/2018	Goldman Sachs International	2	1,568	0.01
US\$ 468,762	CAD 584,956	24/01/2018	Goldman Sachs International	1	1,743	0.01
US\$ 1,139,114	AUD 1,450,502	24/01/2018	Goldman Sachs International	1	4,576	0.02
US\$ 110,836	SEK 893,677	24/01/2018	Royal Bank of Canada	1	1,537	0.01
US\$ 37,910	SEK 305,991	24/01/2018	State Street Bank and Trust and Co	1	487	0.00
US\$ 269,182	NOK 2,173,767	24/01/2018	State Street Bank and Trust and Co	3	3,243	0.02
US\$ 1,468,242	¥ 164,568,148	24/01/2018	State Street Bank and Trust and Co	3	5,809	0.03
US\$ 397,514	AUD 505,904	24/01/2018	State Street Bank and Trust and Co	1	1,812	0.01
US\$ 2,221,205	NZD 3,116,605	24/01/2018	State Street Bank and Trust and Co	2	5,300	0.03
US\$ 119,433	CHF 115,764	24/01/2018	Westpac Banking Corp	1	454	0.00
US\$ 42,450	CAD 52,934	24/01/2018	Westpac Banking Corp	1	189	0.00
US\$ 90,969	NZD 126,927	24/01/2018	Westpac Banking Corp	1	724	0.00
US\$ 229,714	¥ 25,708,632	24/01/2018	Westpac Banking Corp	2	1,255	0.01
<i>EUR Hedged Classes</i>						
€ 380,065	US\$ 452,240	24/01/2018	Goldman Sachs International	2	4,744	0.03
€ 374,576	US\$ 445,495	24/01/2018	UBS London	1	4,889	0.03
€ 386,662	US\$ 459,596	24/01/2018	Westpac Banking Corp	4	5,320	0.03

NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 4.32% (31 December 2016: 6.07%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>GBP Hedged Classes</i>						
£ 44,549	US\$ 59,274	24/01/2018	Goldman Sachs International	1	1,034	0.01
£ 44,549	US\$ 59,423	24/01/2018	UBS London	1	885	0.00
£ 45,899	US\$ 61,195	24/01/2018	Westpac Banking Corp	1	940	0.00
Total Unrealised Gain on Forward Currency Contracts *					809,658	4.32
					Fair Value	% of Net
					US\$	Assets
Total Financial Assets at Fair Value through Profit or Loss					17,072,264	91.03

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (5.31%) (31 December 2016: (8.09%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CAD 1,140,213	US\$ 914,316	24/01/2018	Citibank NA	2	(3,988)	(0.02)
CAD 564,626	US\$ 451,325	24/01/2018	State Street Bank and Trust and Co	1	(537)	(0.00)
CAD 370,332	US\$ 296,164	24/01/2018	Westpac Banking Corp	1	(497)	(0.00)
CHF 45,054	US\$ 46,659	24/01/2018	Citibank NA	1	(354)	(0.00)
¥ 207,548,234	US\$ 1,862,833	24/01/2018	Citibank NA	4	(18,458)	(0.10)
¥ 208,250,344	US\$ 1,854,135	24/01/2018	Goldman Sachs International	2	(3,522)	(0.02)
¥ 102,671,678	US\$ 920,697	24/01/2018	State Street Bank and Trust and Co	3	(8,307)	(0.04)
¥ 187,496,064	US\$ 1,680,263	24/01/2018	Westpac Banking Corp	3	(14,082)	(0.08)
MXN 1,638	US\$ 85	24/01/2018	Citibank NA	1	(2)	(0.00)
NOK 4,574,730	US\$ 564,618	24/01/2018	Citibank NA	4	(4,945)	(0.03)
NOK 16,522,637	US\$ 2,050,698	24/01/2018	Goldman Sachs International	5	(29,319)	(0.16)
NOK 7,101,263	US\$ 901,356	24/01/2018	Société Générale	1	(32,589)	(0.17)
NOK 9,908,049	US\$ 1,232,404	24/01/2018	State Street Bank and Trust and Co	3	(20,254)	(0.11)
NZD 1,106,643	US\$ 787,306	24/01/2018	Goldman Sachs International	1	(483)	(0.00)
NZD 241,198	US\$ 172,147	24/01/2018	Westpac Banking Corp	1	(655)	(0.00)
SEK 3,149,503	US\$ 389,524	24/01/2018	Citibank NA	2	(4,331)	(0.02)
SEK 1,237,957	US\$ 151,714	24/01/2018	State Street Bank and Trust and Co	1	(308)	(0.00)
US\$ 2,330,916	AUD 3,040,242	24/01/2018	Citibank NA	7	(47,068)	(0.25)
US\$ 203,345	NOK 1,688,802	24/01/2018	Citibank NA	1	(3,263)	(0.02)
US\$ 614,703	£ 456,823	24/01/2018	Citibank NA	1	(3,716)	(0.02)
US\$ 569,380	SEK 4,780,468	24/01/2018	Citibank NA	2	(15,283)	(0.08)
US\$ 1,046,153	CAD 1,332,234	24/01/2018	Citibank NA	5	(17,482)	(0.09)
US\$ 328,902	¥ 37,149,447	24/01/2018	Citibank NA	3	(1,225)	(0.01)
US\$ 4,512,867	€ 3,808,993	24/01/2018	Citibank NA	7	(67,005)	(0.36)
US\$ 2,236,602	NZD 3,221,594	24/01/2018	Citibank NA	5	(53,951)	(0.29)

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NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (5.31%) (31 December 2016: (8.09%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 1,275,895	CHF 1,252,454	24/01/2018	Citibank NA	4	(11,343)	(0.06)
US\$ 2,014,500	€ 1,700,000	08/03/2018	Citibank NA	1	(34,626)	(0.19)
US\$ 1,194,170	¥ 135,110,629	24/01/2018	Goldman Sachs International	4	(6,489)	(0.04)
US\$ 760,696	SEK 6,336,950	24/01/2018	Goldman Sachs International	3	(14,329)	(0.08)
US\$ 1,313,515	CHF 1,293,084	24/01/2018	Goldman Sachs International	6	(15,481)	(0.08)
US\$ 401,536	AUD 524,735	24/01/2018	Goldman Sachs International	1	(8,895)	(0.05)
US\$ 1,505,348	€ 1,280,310	24/01/2018	Goldman Sachs International	5	(34,077)	(0.18)
US\$ 1,165,174	£ 877,959	24/01/2018	Goldman Sachs International	3	(23,353)	(0.12)
US\$ 76,664	AUD 101,255	24/01/2018	Royal Bank of Canada	1	(2,535)	(0.01)
US\$ 390,837	€ 328,642	24/01/2018	Royal Bank of Canada	2	(4,317)	(0.02)
US\$ 622,120	CHF 606,532	24/01/2018	State Street Bank and Trust and Co	1	(1,257)	(0.01)
US\$ 2,151,333	NOK 17,723,867	24/01/2018	State Street Bank and Trust and Co	4	(17,003)	(0.09)
US\$ 1,336,752	CAD 1,700,822	24/01/2018	State Street Bank and Trust and Co	3	(21,158)	(0.11)
US\$ 233,186	KRW 263,266,873	24/01/2018	State Street Bank and Trust and Co	1	(13,083)	(0.07)
US\$ 3,620,431	€ 3,066,110	24/01/2018	State Street Bank and Trust and Co	4	(66,212)	(0.35)
US\$ 577,123	AUD 760,007	24/01/2018	State Street Bank and Trust and Co	2	(17,331)	(0.09)
US\$ 1,739,685	NZD 2,534,019	24/01/2018	State Street Bank and Trust and Co	3	(62,001)	(0.33)
US\$ 20	ZAR 273	24/01/2018	State Street Bank and Trust and Co	1	(2)	(0.00)
US\$ 635,538	¥ 72,160,050	24/01/2018	State Street Bank and Trust and Co	1	(5,711)	(0.03)
US\$ 1,803,013	SEK 14,979,806	24/01/2018	State Street Bank and Trust and Co	3	(29,056)	(0.16)
US\$ 2,017,441	€ 1,700,000	29/03/2018	State Street Bank and Trust and Co	1	(34,569)	(0.18)
US\$ 2,268,855	£ 1,700,275	24/01/2018	State Street Bank and Trust and Co	5	(32,872)	(0.18)
US\$ 2,015,248	€ 1,700,000	07/03/2018	Westpac Banking Corp	1	(33,740)	(0.18)
US\$ 1,091,857	¥ 123,611,205	24/01/2018	Westpac Banking Corp	4	(6,611)	(0.04)
US\$ 529,279	£ 401,636	24/01/2018	Westpac Banking Corp	3	(14,430)	(0.08)
US\$ 1,446,008	€ 1,222,384	24/01/2018	Westpac Banking Corp	4	(23,767)	(0.13)
US\$ 2,032,358	€ 1,711,000	06/04/2018	Westpac Banking Corp	2	(34,035)	(0.18)
US\$ 1,020,333	NZD 1,472,497	24/01/2018	Westpac Banking Corp	5	(26,613)	(0.14)
US\$ 49	KRW 54,955	24/01/2018	Westpac Banking Corp	1	(3)	(0.00)
US\$ 773,091	CHF 762,019	24/01/2018	Westpac Banking Corp	4	(10,091)	(0.05)
US\$ 1,042,961	CAD 1,328,913	24/01/2018	Westpac Banking Corp	6	(18,022)	(0.10)
US\$ 1,969,394	AUD 2,540,513	24/01/2018	Westpac Banking Corp	6	(17,717)	(0.09)
<i>EUR Hedged Classes</i>						
US\$ 99,838	€ 84,911	24/01/2018	Westpac Banking Corp	8	(2,258)	(0.02)
<i>GBP Hedged Classes</i>						
US\$ 992	£ 740	24/01/2018	Westpac Banking Corp	1	(10)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 1,883,016	US\$ 16,890	24/01/2018	Goldman Sachs International	1	(156)	(0.00)
¥ 1,883,016	US\$ 16,882	24/01/2018	UBS London	1	(149)	(0.00)

NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (5.31%) (31 December 2016: (8.09%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>JPY Hedged Classes (continued)</i>						
¥ 1,940,077	US\$ 17,389	24/01/2018	Westpac Banking Corp	1	(149)	(0.00)
US\$ 257	¥ 29,032	24/01/2018	Westpac Banking Corp	1	(1)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ⁻					(995,076)	(5.31)
					Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss					(995,076)	(5.31)
Net Financial Assets at Fair Value through Profit or Loss					16,077,188	85.72
Other Net Assets					2,678,098	14.28
Net Assets Attributable to Holders of Redeemable Participating Shares					18,755,286	100.00
Portfolio Analysis					US\$	% of Total Assets
** Transferable securities and/or money market instruments dealt in on a regulated market					16,262,606	82.15
∞ OTC financial derivative instruments					(185,418)	(0.94)
Total Investments					16,077,188	81.21

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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\$
1,945,000	France Treasury Bill BTF, 0.00%, 24/01/2018	2,304,338
2,300,000	United States Treasury Bill, 0.00%, 16/11/2017	2,296,574
2,300,000	United States Treasury Bill, 0.00%, 26/10/2017	2,296,499
2,300,000	United States Treasury Bill, 0.00%, 30/11/2017	2,296,306
2,300,000	United States Treasury Bill, 0.00%, 07/12/2017	2,295,436
2,300,000	United States Treasury Bill, 0.00%, 04/01/2018	2,294,667
2,300,000	United States Cash Management Bill, 0.00%, 02/01/2018	2,294,515
2,300,000	United States Treasury Bill, 0.00%, 11/01/2018	2,294,498
2,300,000	United States Treasury Bill, 0.00%, 18/01/2018	2,294,419
2,300,000	United States Treasury Bill, 0.00%, 15/02/2018	2,294,185
2,300,000	United States Treasury Bill, 0.00%, 08/02/2018	2,293,650
2,300,000	United States Treasury Bill, 0.00%, 01/03/2018	2,293,448
1,700,000	Kingdom of Belgium Treasury Bill, 0.00%, 08/03/2018	2,004,137
1,700,000	France Treasury Bill BTF, 0.00%, 07/03/2018	2,004,043
1,700,000	Spain Letras del Tesoro, 0.00%, 06/04/2018	2,003,573
1,700,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 29/03/2018	2,002,995
1,510,000	United States Treasury Bill, 0.00%, 14/09/2017	1,509,195
1,510,000	United States Treasury Bill, 0.00%, 20/07/2017	1,508,745
1,510,000	United States Treasury Bill, 0.00%, 17/08/2017	1,508,088
1,510,000	United States Treasury Bill, 0.00%, 03/08/2017	1,507,820
1,510,000	United States Treasury Bill, 0.00%, 10/08/2017	1,507,318
1,510,000	United States Treasury Bill, 0.00%, 19/10/2017	1,507,289
1,510,000	United States Treasury Bill, 0.00%, 24/08/2017	1,507,031
1,510,000	United States Treasury Bill, 0.00%, 12/10/2017	1,506,890
1,510,000	United States Treasury Bill, 0.00%, 07/09/2017	1,506,762
1,510,000	United States Treasury Bill, 0.00%, 21/09/2017	1,506,753
1,510,000	United States Treasury Bill, 0.00%, 05/10/2017	1,506,750
1,265,000	United States Treasury Bill, 0.00%, 23/03/2017	1,264,266
1,265,000	United States Treasury Bill, 0.00%, 16/03/2017	1,264,233
1,265,000	United States Treasury Bill, 0.00%, 09/03/2017	1,264,203
1,265,000	United States Treasury Bill, 0.00%, 20/04/2017	1,264,106
1,265,000	United States Treasury Bill, 0.00%, 06/04/2017	1,264,087
1,265,000	United States Treasury Bill, 0.00%, 13/04/2017	1,264,062
1,265,000	United States Treasury Bill, 0.00%, 27/04/2017	1,263,965
1,265,000	United States Treasury Bill, 0.00%, 29/06/2017	1,263,918
1,265,000	United States Treasury Bill, 0.00%, 01/06/2017	1,263,878

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\$
1,265,000	United States Treasury Bill, 0.00%, 15/06/2017	1,263,841
1,265,000	United States Treasury Bill, 0.00%, 22/06/2017	1,263,829
1,265,000	United States Treasury Bill, 0.00%, 25/05/2017	1,263,785
1,265,000	United States Treasury Bill, 0.00%, 04/05/2017	1,263,783
1,265,000	United States Treasury Bill, 0.00%, 08/06/2017	1,263,781
1,265,000	United States Treasury Bill, 0.00%, 11/05/2017	1,263,725
1,265,000	United States Treasury Bill, 0.00%, 18/05/2017	1,263,658

Total sales:

Units	Security Description	Proceeds US\$
2,300,000	United States Treasury Bill, 0.00%, 11/01/2018	2,298,824
2,300,000	United States Treasury Bill, 0.00%, 08/02/2018	2,296,010
2,300,000	United States Treasury Bill, 0.00%, 15/02/2018	2,295,329
2,300,000	United States Treasury Bill, 0.00%, 01/03/2018	2,294,156
1,150,000	United States Treasury Bill, 0.00%, 18/01/2018	1,148,842

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NEUBERGER BERMAN US LARGE CAP GROWTH FUNDBALANCE SHEET

	Note	As at 31 December 2016* US\$
Current Assets		
Income receivable and other assets		18,859
Total Assets		18,859
Current Liabilities		
Bank overdraft	4	9,798
Accrued expenses		8,604
Other payables		457
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		18,859
Net Assets Attributable to Holders of Redeemable Participating Shares		–

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

NEUBERGER BERMAN US LARGE CAP GROWTH FUND (CONTINUED)**PROFIT AND LOSS ACCOUNT**

		Period Ended 31 December 2016*
	Note	US\$
Income		
Interest Income		225
Dividend Income		65,183
Miscellaneous Income		9,506
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	273,946
		348,860
Expenses		
Management Fee	6	57,296
Administration Fee	6	42,254
Depositary Fee	6	10,620
Professional Fee	9	23,406
Directors' Fee	7	42
Transaction Costs	9	19,167
Audit Fee	8	11,418
VAT Rebate		(55)
Other Expenses	9	2,963
Expense Waiver	6	(83,455)
Total Expenses		83,656
Finance Costs		
Overdraft Expense		64
		64
Withholding Tax		14,607
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		250,533

* 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.

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

		Period Ended
	Note	31 December 2016*
		US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		9,624,952
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		250,533
Subscriptions	5	106,778
Redemptions	5	(9,982,263)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		—

* Portfolio liquidated on 12 August 2016.

NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND

INVESTMENT MANAGER'S REPORT

For the year ended 31 December 2017, the NAV of the USD1 I Accumulating Class shares increased 23.85% versus 21.83% for the benchmark, the S&P 500 Index. (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 reflect the reinvestment of income dividends and other distributions, if any).

Within the Portfolio, superior stock selection positively contributed to outperformance during the year. Stock selection within Industrials was most beneficial to outperformance, while stock selection within Information Technology detracted from relative performance. Sector allocation contributed to the Portfolio's outperformance during the period as well. The Portfolio's overweight to Information Technology and zero exposure to Telecommunication Services contributed to outperformance. The Portfolio's underweight to Consumer Discretionary detracted. The Portfolio finished the year with an overweight in Financials, Industrials and Materials, an underweight in Consumer Discretionary and Health Care, and had no exposure to Real Estate, Telecommunication Services, or Utilities.

Portfolio construction is an important component of our investment process, and we continue to find what appear to us as compelling opportunities across our 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.

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 value creation than income statement earnings, which 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, particularly during periods of increased market volatility.

Looking forward, we believe the equity environment will favour active managers with a demonstrated ability to deliver value through stock selection. Reasonable stock valuations, moderate and steady growth in the US economy, and strong corporate fundamentals suggest that equities remain a sound long-term investment.

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.

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

	Note	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	986,995,466	783,615,952
Cash and cash equivalents	3	16,777,826	5,876,772
Receivable for investments sold		–	5,324,238
Receivable for shares issued		2,744,203	588,254
Income receivable and other assets		608,520	722,697
Total Assets		1,007,126,015	796,127,913
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	146,328	1,541,254
Payable for shares redeemed		1,274,401	4,781,686
Accrued expenses		1,071,745	1,006,830
Payable for investments purchased		10,021,809	5,883,675
Other payables		45,151	164,634
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		12,559,434	13,378,079
Net Assets Attributable to Holders of Redeemable Participating Shares		994,566,581	782,749,834

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 2017 US\$	Year Ended 31 December 2016 US\$
Income			
Interest Income		51,214	9,122
Dividend Income		12,225,473	14,134,670
Miscellaneous Income		603	47,166
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	194,215,546	85,210,975
		206,492,836	99,401,933
Expenses			
Management Fee	6	9,427,358	8,480,532
Distribution Fee	6	94,480	65,750
Administration Fee	6	1,102,282	1,354,959
Commitment Fee	19	106,022	25,802
Depositary Fee	6	124,815	223,476
Professional Fee	9	210,991	154,280
Directors' Fee	7	10,024	7,005
Transaction Costs	9	360,029	455,790
Audit Fee	8	16,387	25,672
VAT Rebate		(28,628)	(5,604)
Other Expenses	9	12,700	40,081
Expense Waiver	6	–	(241)
Total Expenses		11,436,460	10,827,502
Finance Costs			
Overdraft Expense		18	471
Distribution Paid		54,017	99,037
		54,035	99,508
Withholding Tax		3,152,866	3,789,103
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		191,849,475	84,685,820

All gains and losses arose solely from continuing operations.

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

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

		Year Ended	Year Ended
	Note	31 December 2017	31 December 2016
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		782,749,834	1,038,448,227
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		191,849,475	84,685,820
Subscriptions	5	493,890,837	197,525,529
Redemptions	5	(473,923,565)	(537,909,742)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		994,566,581	782,749,834

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
Equities 99.16% (31 December 2016: 100.10%)			
United States Dollar			
97,000	3M Co	22,830,890	2.30
238,000	Activision Blizzard Inc	15,070,160	1.52
130,000	Aetna Inc	23,450,700	2.36
38,000	Alphabet Inc Class C	39,763,200	4.00
280,000	Analog Devices Inc	24,928,400	2.51
157,000	Apple Inc	26,569,110	2.67
330,000	Ball Corp	12,490,500	1.26
243,000	Berkshire Hathaway Inc Class B	48,167,460	4.84
72,000	Boeing Co	21,233,520	2.13
40,000	Brookfield Asset Management Inc Class A	1,741,600	0.17
720,000	Cabot Oil & Gas Corp	20,592,000	2.07
585,000	Charles Schwab Corp	30,051,450	3.02
233,000	Chubb Ltd	34,048,290	3.42
775,000	Cisco Systems Inc	29,682,500	2.98
500,000	CSX Corp	27,505,000	2.77
200,000	EOG Resources Inc	21,582,000	2.17
178,000	Goldman Sachs Group Inc	45,347,280	4.56
330,000	Hain Celestial Group Inc	13,988,700	1.41
420,000	HCA Healthcare Inc	36,892,800	3.71
210,000	Hill-Rom Holdings Inc	17,700,900	1.78
468,000	Intercontinental Exchange Inc	33,022,080	3.32
475,000	JPMorgan Chase & Co	50,796,500	5.11
90,000	Martin Marietta Materials Inc	19,893,600	2.00
165,000	Masonite International Corp	12,234,750	1.23
325,000	Methanex Corp	19,678,750	1.98
415,000	Mondelez International Inc Class A	17,762,000	1.79
413,000	Motorola Solutions Inc	37,310,420	3.75
550,000	NCR Corp	18,694,500	1.88
365,000	Nielsen Holdings Plc	13,286,000	1.34
255,000	NIKE Inc Class B	15,950,250	1.60
285,000	PayPal Holdings Inc	20,981,700	2.11
575,000	Pfizer Inc	20,826,500	2.09
87,000	Raytheon Co	16,342,950	1.64
70,000	Rockwell Automation Inc	13,744,500	1.38
250,000	Schlumberger Ltd	16,847,500	1.69
140,000	Scotts Miracle-Gro Co Class A	14,978,600	1.51
410,000	Sealed Air Corp	20,213,000	2.03
230,000	Stanley Black & Decker Inc	39,028,700	3.92

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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
Equities 99.16% (31 December 2016: 100.10%) (continued)			
United States Dollar (continued)			
1,120,000	Symantec Corp	31,427,200	3.16
1,240,000	US Foods Holding Corp	39,593,200	3.98
Total Equities *		986,249,160	99.16
Total Investments		986,249,160	99.16

Forward Currency Contracts 0.08% (31 December 2016: 0.01%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 19,037	US\$ 14,443	24/01/2018	Goldman Sachs International	5	448	0.00
AUD 375,795	US\$ 286,888	24/01/2018	Westpac Banking Corp	23	7,050	0.00
US\$ 89,160	AUD 113,660	24/01/2018	Westpac Banking Corp	4	260	0.00
<i>EUR Hedged Classes</i>						
€ 8,676,351	US\$ 10,322,083	24/01/2018	Goldman Sachs International	5	110,223	0.01
€ 7,709,024	US\$ 9,168,581	24/01/2018	UBS London	1	100,626	0.01
€ 14,396,221	US\$ 17,080,375	24/01/2018	Westpac Banking Corp	67	229,411	0.03
<i>GBP Hedged Classes</i>						
£ 515,908	US\$ 686,338	24/01/2018	Goldman Sachs International	3	12,066	0.00
£ 500,624	US\$ 667,766	24/01/2018	UBS London	1	9,948	0.00
£ 700,837	US\$ 933,179	24/01/2018	Westpac Banking Corp	14	15,572	0.00
<i>SGD Hedged Classes</i>						
SGD 2,416,252	US\$ 1,786,843	24/01/2018	Goldman Sachs International	4	21,803	0.00
SGD 2,119,277	US\$ 1,566,792	24/01/2018	UBS London	1	19,559	0.00
SGD 6,373,463	US\$ 4,705,906	24/01/2018	Westpac Banking Corp	64	64,842	0.01
<i>ZAR Hedged Classes</i>						
US\$ 11,054	ZAR 136,887	24/01/2018	Westpac Banking Corp	4	35	0.00
ZAR 4,326,836	US\$ 317,685	24/01/2018	Goldman Sachs International	5	30,599	0.01
ZAR 3,765,846	US\$ 277,209	24/01/2018	UBS London	1	25,919	0.00
ZAR 12,641,766	US\$ 919,641	24/01/2018	Westpac Banking Corp	48	97,945	0.01
Total Unrealised Gain on Forward Currency Contracts *					746,306	0.08

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	986,995,466	99.24

NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.01%) (31 December 2016: (0.20%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 113,076	US\$ 88,627	24/01/2018	Goldman Sachs International	1	(182)	(0.00)
AUD 113,076	US\$ 88,648	24/01/2018	UBS London	1	(204)	(0.00)
AUD 116,503	US\$ 91,327	24/01/2018	Westpac Banking Corp	1	(202)	(0.00)
US\$ 86,199	AUD 112,659	24/01/2018	Westpac Banking Corp	13	(1,918)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 3,990,749	€ 3,367,826	24/01/2018	Westpac Banking Corp	40	(58,671)	(0.01)
<i>GBP Hedged Classes</i>						
US\$ 7,175	£ 5,435	24/01/2018	Goldman Sachs International	1	(183)	(0.00)
US\$ 1,191,570	£ 899,964	24/01/2018	Westpac Banking Corp	12	(26,746)	(0.00)
<i>SGD Hedged Classes</i>						
US\$ 502,520	SGD 677,397	24/01/2018	Westpac Banking Corp	29	(4,534)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 578,925	ZAR 7,859,152	24/01/2018	Westpac Banking Corp	45	(53,688)	(0.00)
ZAR 295	US\$ 24	24/01/2018	Westpac Banking Corp	1	(0)	(0.00)
Total Unrealised Loss on Forward Currency Contracts *					(146,328)	(0.01)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(146,328)	(0.01)
Net Financial Assets at Fair Value through Profit or Loss	986,849,138	99.23
Other Net Assets	7,717,443	0.77
Net Assets Attributable to Holders of Redeemable Participating Shares	994,566,581	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	986,249,160	97.93
∞ OTC financial derivative instruments	599,978	0.06
Total Investments	986,849,138	97.99

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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\$
299,300	Analog Devices Inc	24,255,303
127,600	Chubb Ltd	18,640,580
90,000	Martin Marietta Materials Inc	18,602,267
446,300	Nielsen Holdings Plc	17,826,907
292,300	NIKE Inc Class B	16,213,172
577,700	US Foods Holding Corp	15,894,732
665,000	Cabot Oil & Gas Corp	15,820,289
359,700	Hain Celestial Group Inc	14,439,729
280,200	CSX Corp	14,130,208
330,000	Ball Corp	13,454,054
88,000	Aetna Inc	11,725,261
116,200	Scotts Miracle-Gro Co Class A	11,155,264
165,000	Masonite International Corp	9,951,716
109,100	HCA Healthcare Inc	8,969,617
50,000	Stanley Black & Decker Inc	6,916,129
100,000	Schlumberger Ltd	6,808,305
160,000	NCR Corp	6,576,664
201,000	Symantec Corp	5,917,108
124,600	Mondelez International Inc Class A	5,438,235
46,000	EOG Resources Inc	4,580,315
20,000	Goldman Sachs Group Inc	4,489,400
20,000	Allergan Plc	4,164,583
120,000	Pfizer Inc	4,017,132
22,000	Berkshire Hathaway Inc Class B	4,012,055
21,000	Rockwell Automation Inc	3,513,679
77,000	PayPal Holdings Inc	3,407,152

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:

Units	Security Description	Proceeds US\$
300,000	Cardinal Health Inc	23,027,178
232,000	PayPal Holdings Inc	14,025,919
168,500	Henry Schein Inc	13,356,792
227,000	Activision Blizzard Inc	12,999,829
315,000	eBay Inc	10,912,840
315,000	Pfizer Inc	10,855,914
550,000	Bloomin' Brands Inc	10,223,442
147,000	Intercontinental Exchange Inc	9,545,430
50,000	Allergan Plc	9,457,449
46,000	3M Co	9,402,210
9,500	Alphabet Inc Class C	9,072,153
190,000	Sealed Air Corp	8,808,046
104,100	HCA Healthcare Inc	8,754,899
53,000	Aetna Inc	8,722,055
100,000	Motorola Solutions Inc	8,622,022
54,000	Apple Inc	8,374,442
47,000	Raytheon Co	8,123,395
115,000	Schlumberger Ltd	7,887,453
32,000	Goldman Sachs Group Inc	7,580,966
40,000	Stanley Black & Decker Inc	6,009,811
62,000	JPMorgan Chase & Co	5,905,431
190,000	Twenty-First Century Fox Inc	5,867,524
30,000	Rockwell Automation Inc	5,496,950
70,000	Hill-Rom Holdings Inc	5,494,906
110,200	CSX Corp	5,058,919
155,000	Cisco Systems Inc	4,959,569
34,600	Chubb Ltd	4,913,524
125,000	NCR Corp	4,584,296
87,800	Methanex Corp	4,398,436
60,000	Microsoft Corp	3,927,650
21,000	Berkshire Hathaway Inc Class B	3,832,971
82,200	Charles Schwab Corp	3,482,343
81,300	Nielsen Holdings Plc	3,202,042
14,000	Boeing Co	3,097,497

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NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2017, the total return of the USD I Accumulating Class shares was 10.76%. Over the same period, the index, the FTSE NAREIT All Equity REITs Index (USD Total Return Gross of Fees, Net of Tax), returned 7.41%. (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 reflect the reinvestment of income dividends and other distributions, if any).

The US stock market generated strong results during the reporting period. Investor demand was robust as global growth accelerated and corporate profits often exceeded expectations. In addition, investors had a positive view on the recently passed tax reform bill. The overall US stock market, as measured by the S&P 500 Index, gained 21.83% for the 12 months ended 31 December 2017. This represented the largest annual gain since 2013. In contrast, the FTSE NAREIT All Equity REITs Index (USD Total Return Gross of Fees, Net of Tax), gained 7.41% over the same period.

During the reporting period, both stock selection and sector allocation contributed to the Portfolio's relative performance. From a stock selection perspective, holdings in the Lodging/Resorts, Data Center and Infrastructure sectors contributed the most to performance. In contrast, the Portfolio's holdings in the Specialty, Health Care and Diversified sectors detracted the most from results. In terms of sector positioning, an overweight to Real Estate Operating Companies, an underweight to Diversified and an overweight to Single Family Homes contributed the most to results. Conversely, underweights to Industrial, Self Storage and Specialty were the largest detractors from performance.

We anticipate seeing solid economic growth for the US in 2018. We believe the Federal Reserve Board will likely take a measured approach in terms of further rate hikes. The tax cuts signed into law in December 2017 will likely positively impact corporate profitability, while also increasing disposable income for most consumers. Improved consumer confidence, accelerating non-residential fixed investment and modest inflation should benefit tenant demand for real estate space. We continue to monitor potential changes related to the Affordable Care Act, government deregulation and infrastructure that we believe may affect the real estate sector. We continue to focus on companies with secular demand drivers that we believe could result in above average cash flow and dividend growth. Additionally, we have found opportunities to invest in REITs that appear to us to be trading attractively relative to their intrinsic value*.

* 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 REAL ESTATE SECURITIES FUND (CONTINUED)**BALANCE SHEET**

		As at	As at
	Note	31 December 2017	31 December 2016
		US\$	US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	156,170,902	186,089,036
Cash and cash equivalents	3	1,901,588	3,302,212
Receivable for investments sold		429	297,263
Receivable for shares issued		1,003,350	554,640
Income receivable and other assets		397,504	599,624
Total Assets		159,473,773	190,842,775
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	186,926	1,446,599
Payable for shares redeemed		739,761	1,443,934
Accrued expenses		315,420	430,879
Payable for investments purchased		–	244
Other payables		60,228	80,450
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,302,335	3,402,106
Net Assets Attributable to Holders of Redeemable Participating Shares		158,171,438	187,440,669

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

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

	Note	Year Ended 31 December 2017 US\$	Year Ended 31 December 2016 US\$
Income			
Interest Income		11,287	4,336
Dividend Income		5,394,761	7,023,499
Miscellaneous Income		–	110,150
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	19,207,938	1,481,046
		24,613,986	8,619,031
Expenses			
Management Fee	6	2,500,960	2,441,001
Distribution Fee	6	111,027	163,401
Administration Fee	6	585,676	714,084
Commitment Fee	19	24,107	6,261
Depository Fee	6	27,095	48,199
Professional Fee	9	146,798	105,486
Directors' Fee	7	4,954	1,676
Transaction Costs	9	224,330	303,573
Audit Fee	8	32,261	19,738
VAT Rebate		(6,146)	(1,067)
Other Expenses	9	6,453	18,834
Expense Waiver	6	(414,907)	(542,818)
Total Expenses		3,242,608	3,278,368
Finance Costs			
Distribution Paid		702,398	408,650
		702,398	408,650
Withholding Tax		1,504,641	1,841,377
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		19,164,339	3,090,636

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 2017	31 December 2016
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		187,440,669	191,696,336
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		19,164,339	3,090,636
Subscriptions	5	68,730,621	147,910,036
Redemptions	5	(117,164,191)	(155,256,339)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		158,171,438	187,440,669

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

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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
Equities 5.78% (31 December 2016: 5.60%)			
United States Dollar			
85,512	Brookfield Asset Management Inc Class A	3,723,192	2.36
39,890	Marriott International Inc Class A	5,414,270	3.42
	Total Equities [*]	9,137,462	5.78
Real Estate Investment Trusts 92.56% (31 December 2016: 93.62%)			
United States Dollar			
31,360	Alexandria Real Estate Equities Inc	4,095,302	2.59
126,940	American Homes 4 Rent Class A	2,772,370	1.75
78,120	American Tower Corp Class A	11,145,380	7.05
72,775	Apartment Investment & Management Co Class A	3,180,995	2.01
31,300	Boston Properties Inc	4,069,939	2.57
34,025	CoreSite Realty Corp	3,875,448	2.45
66,730	Crown Castle International Corp	7,407,697	4.68
37,270	CyrusOne Inc	2,218,683	1.40
52,300	DCT Industrial Trust Inc	3,074,194	1.94
104,120	Douglas Emmett Inc	4,275,167	2.70
22,140	EPR Properties	1,449,284	0.92
15,091	Equinix Inc	6,839,543	4.32
38,005	Equity LifeStyle Properties Inc	3,383,205	2.14
90,845	Equity Residential	5,793,186	3.66
20,085	Essex Property Trust Inc	4,847,917	3.07
49,270	Extra Space Storage Inc	4,308,662	2.72
16,890	Federal Realty Investment Trust	2,243,161	1.42
237,266	GGP Inc	5,549,652	3.51
100,060	Healthcare Trust of America Inc Class A	3,005,802	1.90
56,965	Highwoods Properties Inc	2,900,088	1.83
128,628	Invitation Homes Inc	3,031,762	1.92
132,395	Kimco Realty Corp	2,402,969	1.52
40,660	Mid-America Apartment Communities Inc	4,088,770	2.59
36,870	National Retail Properties Inc	1,590,203	1.01
116,768	Prologis Inc	7,532,704	4.76
10,360	Public Storage	2,165,240	1.37
30,740	Regency Centers Corp	2,126,593	1.35
51,000	Rexford Industrial Realty Inc	1,487,160	0.94
26,470	SBA Communications Corp Class A	4,324,139	2.73
63,568	Simon Property Group Inc	10,917,168	6.90
43,400	Taubman Centers Inc	2,839,662	1.80
75,292	Ventas Inc	4,518,273	2.86

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
Real Estate Investment Trusts 92.56% (31 December 2016: 93.62%) (continued)			
United States Dollar (continued)			
32,942	Vornado Realty Trust	2,575,406	1.63
73,920	Welltower Inc	4,713,878	2.98
160,165	Weyerhaeuser Co	5,647,418	3.57
Total Real Estate Investment Trusts *		146,397,020	92.56
Total Investments		155,534,482	98.34

Forward Currency Contracts 0.40% (31 December 2016: 0.06%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 92,351	US\$ 70,402	24/01/2018	Goldman Sachs International	4	1,832	0.00
AUD 985,761	US\$ 754,238	24/01/2018	Westpac Banking Corp	48	16,796	0.01
US\$ 22,786	AUD 29,111	24/01/2018	Westpac Banking Corp	4	17	0.00
<i>CHF Hedged Classes</i>						
CHF 78,031	US\$ 79,122	24/01/2018	Goldman Sachs International	4	1,076	0.00
CHF 178,216	US\$ 180,485	24/01/2018	Westpac Banking Corp	9	2,680	0.00
US\$ 16,265	CHF 15,760	24/01/2018	Westpac Banking Corp	1	67	0.00
<i>EUR Hedged Classes</i>						
€ 4,193,777	US\$ 4,989,196	24/01/2018	Goldman Sachs International	4	53,336	0.04
€ 3,980,285	US\$ 4,732,652	24/01/2018	UBS London	2	53,180	0.03
€ 5,207,503	US\$ 6,179,658	24/01/2018	Westpac Banking Corp	46	81,760	0.05
<i>GBP Hedged Classes</i>						
£ 8,472	US\$ 11,275	24/01/2018	Goldman Sachs International	6	192	0.00
£ 7,533	US\$ 10,048	24/01/2018	UBS London	1	150	0.00
£ 9,377	US\$ 12,491	24/01/2018	Westpac Banking Corp	9	204	0.00
<i>HKD Hedged Classes</i>						
US\$ 21,814	HKD 170,222	24/01/2018	Goldman Sachs International	2	28	0.00
US\$ 1,038,998	HKD 8,105,285	24/01/2018	Westpac Banking Corp	18	1,661	0.00
<i>SGD Hedged Classes</i>						
SGD 45,872	US\$ 33,910	24/01/2018	Goldman Sachs International	4	426	0.00
SGD 42,714	US\$ 31,579	24/01/2018	UBS London	1	394	0.00
SGD 71,481	US\$ 52,823	24/01/2018	Westpac Banking Corp	17	683	0.00
<i>ZAR Hedged Classes</i>						
US\$ 219	ZAR 2,720	24/01/2018	Westpac Banking Corp	2	0	0.00
ZAR 14,907,438	US\$ 1,094,760	24/01/2018	Goldman Sachs International	4	105,196	0.07
ZAR 13,760,135	US\$ 1,012,901	24/01/2018	UBS London	1	94,705	0.06
ZAR 28,708,070	US\$ 2,088,787	24/01/2018	Westpac Banking Corp	64	222,037	0.14
Total Unrealised Gain on Forward Currency Contracts *					636,420	0.40

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NEUBERGER BERMAN US 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
Total Financial Assets at Fair Value through Profit or Loss	156,170,902	98.74

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.12%) (31 December 2016: (0.77%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 1,318,885	US\$ 1,033,713	24/01/2018	Goldman Sachs International	1	(2,122)	(0.00)
AUD 1,318,885	US\$ 1,033,967	24/01/2018	UBS London	1	(2,375)	(0.00)
AUD 1,395,424	US\$ 1,094,019	24/01/2018	Westpac Banking Corp	4	(2,561)	(0.00)
US\$ 15,596	AUD 20,595	24/01/2018	Goldman Sachs International	1	(513)	(0.00)
US\$ 1,489,565	AUD 1,945,091	24/01/2018	Westpac Banking Corp	39	(31,825)	(0.02)
<i>CHF Hedged Classes</i>						
CHF 915,668	US\$ 946,398	24/01/2018	Goldman Sachs International	1	(5,300)	(0.01)
CHF 915,668	US\$ 944,934	24/01/2018	UBS London	1	(3,836)	(0.00)
CHF 984,153	US\$ 1,015,890	24/01/2018	Westpac Banking Corp	3	(4,404)	(0.01)
US\$ 20,389	CHF 20,118	24/01/2018	Goldman Sachs International	1	(287)	(0.00)
US\$ 321,618	CHF 316,740	24/01/2018	Westpac Banking Corp	13	(3,918)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 237,348	€ 200,669	24/01/2018	Goldman Sachs International	2	(3,933)	(0.00)
US\$ 1,402,106	€ 1,181,686	24/01/2018	Westpac Banking Corp	35	(18,734)	(0.01)
<i>GBP Hedged Classes</i>						
US\$ 221	£ 167	24/01/2018	Goldman Sachs International	1	(5)	(0.00)
US\$ 209	£ 159	24/01/2018	UBS London	1	(6)	(0.00)
US\$ 2,272	£ 1,699	24/01/2018	Westpac Banking Corp	8	(28)	(0.00)
<i>HKD Hedged Classes</i>						
HKD 4,740,174	US\$ 608,763	24/01/2018	Goldman Sachs International	3	(2,101)	(0.00)
HKD 4,651,360	US\$ 597,360	24/01/2018	UBS London	2	(2,065)	(0.00)
HKD 6,887,486	US\$ 884,255	24/01/2018	Westpac Banking Corp	17	(2,774)	(0.00)
US\$ 28,439	HKD 222,313	24/01/2018	Westpac Banking Corp	2	(14)	(0.00)
<i>SGD Hedged Classes</i>						
US\$ 459	SGD 623	24/01/2018	UBS London	1	(7)	(0.00)
US\$ 25,560	SGD 34,665	24/01/2018	Westpac Banking Corp	10	(387)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 72,006	ZAR 988,599	24/01/2018	Goldman Sachs International	2	(7,570)	(0.01)
US\$ 17,347	ZAR 245,936	24/01/2018	UBS London	1	(2,449)	(0.00)
US\$ 1,020,007	ZAR 13,781,955	24/01/2018	Westpac Banking Corp	45	(89,352)	(0.06)
ZAR 1,337,401	US\$ 108,013	24/01/2018	Westpac Banking Corp	2	(360)	(0.00)
Total Unrealised Loss on Forward Currency Contracts *					(186,926)	(0.12)

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

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(186,926)	(0.12)
Net Financial Assets at Fair Value through Profit or Loss	155,983,976	98.62
Other Net Assets	2,187,462	1.38
Net Assets Attributable to Holders of Redeemable Participating Shares	158,171,438	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	155,534,482	97.53
∞ OTC financial derivative instruments	449,494	0.28
Total Investments	155,983,976	97.81

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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\$
37,335	Alexandria Real Estate Equities Inc	4,460,761
75,285	DCT Industrial Trust Inc	4,401,057
152,450	Duke Realty Corp	4,374,413
38,775	Crown Castle International Corp	4,155,361
33,520	SBA Communications Corp Class A	4,138,535
164,626	GGP Inc	3,872,930
21,055	Simon Property Group Inc	3,641,705
39,910	Ventas Inc	2,669,109
45,290	Prologis Inc	2,652,077
129,500	Invitation Homes Inc	2,593,588
44,850	Taubman Centers Inc	2,591,852
6,365	Equinix Inc	2,506,403
63,850	Douglas Emmett Inc	2,444,633
30,860	Extra Space Storage Inc	2,344,464
88,225	Forest City Realty Trust Inc	1,921,158
25,765	Welltower Inc	1,838,621
87,000	RLJ Lodging Trust	1,828,314
17,770	Vornado Realty Trust	1,772,664
7,705	Public Storage	1,707,178
55,250	Rexford Industrial Realty Inc	1,675,826
14,450	CoreSite Realty Corp	1,570,165
51,135	Healthcare Trust of America Inc Class A	1,545,731
10,510	American Tower Corp Class A	1,310,395
51,510	American Homes 4 Rent Class A	1,140,342
32,435	HCP Inc	1,063,775
15,390	Equity Residential	1,007,479
8,230	Mid-America Apartment Communities Inc	871,911
6,400	Federal Realty Investment Trust	829,882
17,495	Apartment Investment & Management Co Class A	781,760
3,020	Essex Property Trust Inc	751,066

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:

Units	Security Description	Proceeds US\$
84,475	Crown Castle International Corp	8,089,547
27,245	Public Storage	5,665,761
102,780	DCT Industrial Trust Inc	5,421,095
49,955	SL Green Realty Corp	5,206,191
51,265	Vornado Realty Trust	4,646,918
152,450	Duke Realty Corp	4,421,225
26,085	Simon Property Group Inc	4,345,426
74,490	Prologis Inc	4,271,447
38,290	Marriott International Inc Class A	4,186,458
31,880	American Tower Corp Class A	4,160,781
132,285	HCP Inc	3,961,156
96,670	Corporate Office Properties Trust	3,198,466
86,275	Weyerhaeuser Co	2,950,499
133,550	Invitation Homes Inc	2,875,387
52,520	CyrusOne Inc	2,868,223
39,055	Kilroy Realty Corp	2,811,441
77,110	Omega Healthcare Investors Inc	2,478,218
36,490	Equity Residential	2,391,979
59,705	National Retail Properties Inc	2,389,290
5,475	Equinix Inc	2,361,061
11,884	AvalonBay Communities Inc	2,302,210
17,870	Boston Properties Inc	2,283,351
88,225	Forest City Realty Trust Inc	2,230,325
56,035	Brookfield Asset Management Inc Class A	2,124,835
7,880	Essex Property Trust Inc	1,958,143
29,970	Regency Centers Corp	1,892,967
25,840	Welltower Inc	1,827,166
84,775	Kite Realty Group Trust	1,819,896
87,000	RLJ Lodging Trust	1,739,945
16,250	Mid-America Apartment Communities Inc	1,681,676
24,275	Ventas Inc	1,591,161
15,570	CoreSite Realty Corp	1,582,350
64,675	GGP Inc	1,487,359
17,580	Extra Space Storage Inc	1,400,083
15,655	Equity LifeStyle Properties Inc	1,311,782
28,235	Apartment Investment & Management Co Class A	1,261,844
17,325	EPR Properties	1,238,067
23,745	Highwoods Properties Inc	1,219,212

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NEUBERGER BERMAN CHINA EQUITY FUNDINVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2017, the total return for the USD I Accumulating Class was 66.26%. Over the same period, the benchmark index, the MSCI China Index, returned 54.07%. (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).

China equity markets performed well during the year 2017, as indicated by both the MSCI China Net Index, which is a proxy for offshore listed Chinese equities, as well as the domestic China A-shares market. Markets rallied in January on the back of solid macroeconomic data released for December, better than expected 4Q 2016 GDP growth and tighter capital controls. Despite the People's Bank of China ("PBoC") raising interbank interest rates in early February, both the offshore and onshore markets continued their upward trend due to better than expected Purchasing Managers Index and trade data, expectations of additional supply side reforms and policies from the upcoming "two sessions". In March, despite the US Federal Reserve and PBoC tightening monetary policy, the offshore market outperformed as company earnings and state-owned enterprise ("SOE") dividend policies came into focus. Going into April, the announcement to create the Xiong'an special economic zone in Hebei province led the China equity markets to perform strongly. Later in the month, the domestic A-shares market corrected amid speculations on further controls from the China Securities Regulatory Commission ("CSRC"), and weakness continued towards month-end despite strong 1Q 2017 GDP growth. In May, investor sentiment improved after China's agreement with the US on trade deals, conclusion of the Belt and Road Forum and approval of the Hong Kong-China Bond Connect program. Markets traded higher in June after the CSRC tightened regulations on stock selling by major shareholders, MSCI's inclusion of China A-shares into their regional and country benchmark indices and the government's capital markets reforms to streamline mergers & acquisitions approval processes, with the onshore market outperforming the offshore market by June month-end.

Beginning the second half of 2017, strong 2Q 2017 GDP growth and better than expected June macroeconomic indicators led to strong performance of large cap names in July. Markets corrected briefly in August amid escalating geopolitical tensions in the Korean Peninsula, but rallied towards month-end after strong 1Q 2017 corporate earnings and ongoing SOE and supply side reforms lifted investor sentiment. In September, profit taking led the China equity markets to consolidate, and investor sentiment was weighed down by Standard & Poor's downgrading China and Hong Kong's sovereign credit ratings, additional property tightening policies and escalating geopolitical risks. However, continued supply side reforms and the PBoC eliminating foreign exchange derivative sales reserve requirements supported both markets by September month-end. Positive momentum continued into October due to policy support expectations from the 19th National Congress of the Communist Party of China, the State Council's supportive decision to cut reserve requirement ratio ("RRR") aimed at small and medium enterprises financing, the PBoC's announcement on 50-150bps RRR reduction for certain banks and solid 3Q 2017 corporate earnings. News that the State Council is planning a pilot program for full convertibility of domestic shares to H-shares and announcements of significant business deals concluded with the US after President Trump's visit to China led markets to trade higher in November, but corrected sharply towards month-end as sentiment was weighed down by purging of online microlenders, reduction of import tariffs and property tightening policies. Towards year-end, despite concerns over liquidity, the PBoC raising reverse repo and medium-term lending facility rates by 5bps and the US Federal Reserve's third rate hike by 25bps, China equity markets ended the year on a high note primarily due to the removal of overhang regarding US tax reforms and bond yields surging after hawkish comments from European Central Bank policymakers.

In 2017, the Portfolio's main contributors to performance relative to the Benchmark included Consumer Discretionary (significant overweight and stock selection, primarily in home appliance and apparel companies), Financials (overweight and stock selection to banks and insurance), Consumer Staples (stock selection, primarily to domestic food & beverage companies), Energy (significant underweight) and Telecommunication Services (significant underweight). Main detractors to performance relative to the benchmark included Information Technology (significant underweight) and Real Estate (stock selection). As at 31 December 2017, the Portfolio's largest sector underweight was Information Technology, and also held underweight positions in Telecommunication Services and Energy. The Portfolio's largest sector overweight was Consumer Discretionary, and also held overweight positions in Health Care and Financials. The Portfolio's top 10 positions comprised more than 55% of total assets at end of December.

NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)**INVESTMENT MANAGER'S REPORT (CONTINUED)**

China's 2017 GDP growth stood at 6.9%, supported by continued robustness in consumption as measured by retail sales growth and net exports. Infrastructure spending also remained strong, with overall key indicators pointing to stable economic conditions. 4Q 2017 was an eventful period for China given the 19th Party Congress that occurred in October, followed by the Politburo meeting in early December and finally, the Central Economic Work Conference ("CEWC") before year-end. The 19th Party Congress saw five new members join the Politburo Standing Committee. It was also noteworthy that no potential candidates to succeed President Xi Jinping were outlined during the Party Congress, which is indicative of a longer political horizon for the current leadership and as a result, better policy visibility. While the direct and indirect policy implications of the Party Congress will only become clear in the coming months and years, the Politburo and CEWC highlighted three priorities: control of leverage, reduction of poverty and improvement of environmental outcomes.

The aforementioned policies may be interpreted as policymakers becoming more tolerant of growth moderation. However, a significant slowdown in growth does not appear likely. For one, there have not been any indications of policymakers deviating from the previous objective of doubling GDP by 2020 from 2010 levels, wherein it has been suggested that this can be achieved with an average annual growth rate of 6.3% for the period of 2018-2020. In terms of monetary policy, the PBoC's tone has turned more hawkish based on its statements of controlling money supply to contain leverage in the system. Yet, its announcement to allow a lower reserve ratio requirement for banks during the Lunar New Year holiday suggests that it remains vigilant on maintaining adequate liquidity. Finally, higher than expected targets to redevelop homes in shanty towns may buoy housing and construction activity, the latter of which is supported by order backlogs.

In spite of the strong performance of the China equity markets in 2017, valuations do not appear to be out of cantor. Forward P/E ratios for the MSCI China and CSI 300 indices stood at 14.0x and 13.8x, respectively. In addition, the equity returns observed last year was backed by fundamentals in the form of strong corporate earnings and not merely multiples expansion. Looking ahead, earnings growth is expected to continue to be an important (and perhaps a more pronounced) driver of equity performance. To that end, we continue to advocate a selective approach to investing within the markets, emphasizing companies with strong earnings visibility.

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NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	1,376,493,670	706,927,814
Cash and cash equivalents	3	42,293,471	11,703,987
Receivable for investments sold		357,580	4,129,698
Receivable for shares issued		–	2,958,478
Income receivable and other assets		211,662	85,943
Total Assets		1,419,356,383	725,805,920
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	249,769	952,702
Payable for shares redeemed		1,064,877	544,716
Accrued expenses		1,792,818	1,148,737
Payable for investments purchased		765,597	–
Other payables		58,676	158,383
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		3,931,737	2,804,538
Net Assets Attributable to Holders of Redeemable Participating Shares		1,415,424,646	723,001,382

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

NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2017 US\$	Year Ended 31 December 2016 US\$
Income			
Interest Income		104,261	19,047
Dividend Income		19,261,825	14,783,848
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	503,305,550	(50,299,749)
		522,671,636	(35,496,854)
Expenses			
Management Fee	6	13,638,626	9,417,042
Distribution Fee	6	332,076	108,682
Administration Fee	6	1,159,245	1,175,534
Commitment Fee	19	116,711	26,896
Depository Fee	6	412,568	337,537
Professional Fee	9	270,114	190,426
Directors' Fee	7	9,482	7,074
Transaction Costs	9	2,374,357	1,153,347
Audit Fee	8	16,084	23,092
VAT Rebate		(26,593)	(3,875)
Other Expenses	9	124,541	54,710
Expense Waiver	6	–	(14)
Total Expenses		18,427,211	12,490,451
Finance Costs			
Overdraft Expense		7,541	580
Distribution Paid		5,052	3,315
		12,593	3,895
Withholding Tax		1,576,799	817,582
Capital Gain Tax		–	(29,322)
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		502,655,033	(48,779,460)

All gains and losses arose solely from continuing operations.

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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 2017	31 December 2016
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		723,001,382	838,794,043
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		502,655,033	(48,779,460)
Subscriptions	5	597,451,600	212,165,324
Redemptions	5	(407,683,369)	(279,178,525)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		1,415,424,646	723,001,382

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

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
Equities 97.19% (31 December 2016: 79.62%)			
Chinese Yuan Renminbi			
6,672,356	Anhui Conch Cement Co Ltd Class A	30,082,750	2.13
8,999,916	Gree Electric Appliances Inc of Zhuhai Class A	60,395,164	4.27
19,979,919	Guangzhou Baiyun International Airport Co Ltd Class A	45,040,381	3.18
4,920,592	Huadong Medicine Co Ltd Class A	40,712,448	2.88
576,105	Kweichow Moutai Co Ltd Class A	61,618,521	4.35
5,956,234	Midea Group Co Ltd Class A	50,698,943	3.58
	Total Chinese Yuan Renminbi	288,548,207	20.39
Hong Kong Dollar			
69,684,000	Bank of China Ltd - H Shares	34,230,049	2.42
24,672,000	Beijing Enterprises Water Group Ltd	19,094,265	1.35
7,704,000	Brilliance China Automotive Holdings Ltd	20,597,086	1.46
107,500,000	China Construction Bank Corp - H Shares	99,011,167	7.00
3,429,382	China Everbright Greentech Ltd	3,158,578	0.22
18,742,000	China Everbright International Ltd	26,756,133	1.89
22,778,000	China Jinmao Holdings Group Ltd	10,023,451	0.71
12,523,000	China Medical System Holdings Ltd	29,187,707	2.06
18,000,000	China National Building Material Co Ltd - H Shares	16,095,071	1.14
5,070,000	China Resources Land Ltd	14,916,915	1.05
10,000,000	China Taiping Insurance Holdings Co Ltd	37,480,972	2.65
44,716,000	CIFI Holdings Group Co Ltd	26,941,829	1.90
16,899,000	CNOOC Ltd	24,254,766	1.71
15,318,000	CSPC Pharmaceutical Group Ltd	30,920,911	2.18
12,282,000	Guangzhou Automobile Group Co Ltd - H Shares	29,097,340	2.06
120,003,089	Industrial & Commercial Bank of China Ltd - H Shares	96,557,562	6.82
7,003,500	Longfor Properties Co Ltd	17,541,674	1.24
4,601,600	New China Life Insurance Co Ltd - H Shares	31,433,544	2.22
11,988,000	PICC Property & Casualty Co Ltd - H Shares	23,033,497	1.63
6,300,000	Ping An Insurance Group Co of China Ltd - H Shares	65,560,360	4.63
2,342,000	Shenzhen International Group Holdings Ltd	22,289,640	1.57
2,648,700	Tencent Holdings Ltd	137,563,123	9.72
	Total Hong Kong Dollar	815,745,640	57.63
United States Dollar			
738,618	Alibaba Group Holding Ltd ADR	127,359,902	9.00
162,439	Baidu Inc ADR	38,044,838	2.69
444,700	JD.com Inc ADR	18,419,474	1.30
115,922	New Oriental Education & Technology Group Inc ADR	10,896,668	0.77

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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	Fair Value US\$	% of Net Assets
Equities 97.19% (31 December 2016: 79.62%) (continued)			
United States Dollar (continued)			
321,212	SINA Corp	32,220,776	2.27
2,804,525	ZTO Express Cayman Inc ADR	44,451,721	3.14
	Total United States Dollar	271,393,379	19.17
	Total Equities *	1,375,687,226	97.19
	Total Investments	1,375,687,226	97.19

Forward Currency Contracts 0.06% (31 December 2016: 0.02%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
CHF 266,848	US\$ 270,723	24/01/2018	Goldman Sachs International	3	3,536	0.00
CHF 78,335	US\$ 78,804	24/01/2018	UBS London	1	1,707	0.00
CHF 5,775,348	US\$ 5,924,229	24/01/2018	Westpac Banking Corp	12	11,515	0.00
US\$ 77,529	CHF 75,419	24/01/2018	Goldman Sachs International	1	15	0.00
<i>EUR Hedged Classes</i>						
€ 9,317,212	US\$ 11,077,109	24/01/2018	Goldman Sachs International	4	125,758	0.01
€ 8,491,694	US\$ 10,092,511	24/01/2018	UBS London	2	117,766	0.01
€ 14,066,894	US\$ 16,695,507	24/01/2018	Westpac Banking Corp	42	218,303	0.02
<i>GBP Hedged Classes</i>						
£ 431,366	US\$ 573,954	24/01/2018	Goldman Sachs International	4	10,004	0.00
£ 391,247	US\$ 521,452	24/01/2018	UBS London	2	8,194	0.00
£ 587,961	US\$ 783,703	24/01/2018	Westpac Banking Corp	16	12,242	0.00
<i>HKD Hedged Classes</i>						
HKD 140,235	US\$ 17,938	24/01/2018	Westpac Banking Corp	1	9	0.00
US\$ 76,967	HKD 600,505	24/01/2018	Goldman Sachs International	4	114	0.00
US\$ 32,996	HKD 257,522	24/01/2018	UBS London	1	38	0.00
US\$ 334,172	HKD 2,607,307	24/01/2018	Westpac Banking Corp	12	480	0.00
<i>SGD Hedged Classes</i>						
SGD 8,485,183	US\$ 6,272,858	24/01/2018	Goldman Sachs International	4	78,589	0.01
SGD 7,583,856	US\$ 5,605,499	24/01/2018	UBS London	2	71,275	0.00
SGD 16,480,062	US\$ 12,188,983	24/01/2018	Westpac Banking Corp	39	146,899	0.01
Total Unrealised Gain on Forward Currency Contracts *					806,444	0.06

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	1,376,493,670	97.25

NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.02%) (31 December 2016: (0.13%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
CHF 136,478	US\$ 141,058	24/01/2018	Goldman Sachs International	1	(790)	(0.00)
CHF 136,478	US\$ 140,840	24/01/2018	UBS London	1	(572)	(0.00)
CHF 252,350	US\$ 260,294	24/01/2018	Westpac Banking Corp	5	(935)	(0.00)
US\$ 309,324	CHF 304,744	24/01/2018	Goldman Sachs International	4	(3,885)	(0.00)
US\$ 526,297	CHF 515,873	24/01/2018	Westpac Banking Corp	11	(3,903)	(0.00)
<i>EUR Hedged Classes</i>						
€ 202,607	US\$ 243,856	24/01/2018	Westpac Banking Corp	1	(244)	(0.00)
US\$ 2,190,120	€ 1,845,689	24/01/2018	Goldman Sachs International	6	(29,107)	(0.01)
US\$ 10,329,083	€ 8,717,356	24/01/2018	Westpac Banking Corp	81	(152,528)	(0.01)
<i>GBP Hedged Classes</i>						
US\$ 109,777	£ 81,736	24/01/2018	Goldman Sachs International	6	(873)	(0.00)
US\$ 139,621	£ 104,695	24/01/2018	Westpac Banking Corp	6	(2,108)	(0.00)
<i>HKD Hedged Classes</i>						
HKD 2,209,262	US\$ 283,563	24/01/2018	Goldman Sachs International	5	(814)	(0.00)
HKD 1,530,719	US\$ 196,573	24/01/2018	UBS London	2	(667)	(0.00)
HKD 12,163,840	US\$ 1,561,797	24/01/2018	Westpac Banking Corp	17	(5,032)	(0.00)
US\$ 339	HKD 2,651	24/01/2018	Westpac Banking Corp	1	(0)	(0.00)
<i>SGD Hedged Classes</i>						
US\$ 2,151,655	SGD 2,902,812	24/01/2018	Goldman Sachs International	8	(21,196)	(0.00)
US\$ 2,405,217	SGD 3,249,467	24/01/2018	Westpac Banking Corp	66	(27,115)	(0.00)
Total Unrealised Loss on Forward Currency Contracts *					(249,769)	(0.02)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(249,769)	(0.02)
Net Financial Assets at Fair Value through Profit or Loss	1,376,243,901	97.23
Other Net Assets	39,180,745	2.77
Net Assets Attributable to Holders of Redeemable Participating Shares	1,415,424,646	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,375,687,226	96.92
∞ OTC financial derivative instruments	556,675	0.04
Total Investments	1,376,243,901	96.96

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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\$
92,872,000	China Construction Bank Corp - H Shares	77,726,099
309,437	Baidu Inc ADR	69,632,816
12,998,593	Gree Electric Appliances Inc of Zhuhai Class A	54,317,007
1,330,400	Tencent Holdings Ltd	48,455,999
5,956,234	Midea Group Co Ltd Class A	42,765,469
16,024,697	Guangzhou Baiyun International Airport Co Ltd Class A	36,127,094
4,898,592	Huadong Medicine Co Ltd Class A	35,720,637
219,782	Alibaba Group Holding Ltd ADR	35,350,389
50,197,000	Industrial & Commercial Bank of China Ltd - H Shares	34,569,456
370,912	SINA Corp	30,696,471
387,791	Kweichow Moutai Co Ltd Class A	30,075,123
56,542,000	Bank of China Ltd - H Shares	27,920,044
5,112,800	New China Life Insurance Co Ltd - H Shares	26,962,449
4,197,500	Ping An Insurance Group Co of China Ltd - H Shares	26,649,916
10,000,000	China Taiping Insurance Holdings Co Ltd	25,640,816
5,590,992	GoerTek Inc	24,746,929
443,873	Ctrip.com International Ltd	24,061,849
16,899,000	CNOOC Ltd	23,423,675
1,618,324	ZTO Express Cayman Inc ADR	22,451,260
12,523,000	China Medical System Holdings Ltd	22,441,302
7,704,000	Brilliance China Automotive Holdings Ltd	20,437,786
3,540,070	Wuliangye Yibin Co Ltd	19,713,141
3,608,280	China International Travel Service Corp Ltd Class A	19,284,575
2,342,000	Shenzhou International Group Holdings Ltd	18,917,362
4,406,049	Midea Group Co Ltd, 10/01/2018 - Participatory Notes	18,804,352
44,716,000	CIFI Holdings Group Co Ltd	17,433,289
444,700	JD.com Inc ADR	17,364,406
12,436,000	Guangzhou Automobile Group Co Ltd - H Shares	16,924,957
5,070,000	China Resources Land Ltd	16,367,244
18,000,000	China National Building Material Co Ltd - H Shares	14,918,696
7,003,500	Longfor Properties Co Ltd	13,555,381
1,652,587	Wangsu Science & Technology Co Ltd	12,493,713
2,815,812	Midea Group Co Ltd, 27/01/2020 - Participatory Notes	12,026,333
663,500	AAC Technologies Holdings Inc	11,841,883
22,778,000	China Jinmao Holdings Group Ltd	11,658,430

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\$
1,510,100	Tencent Holdings Ltd	57,128,299
213,931	Baidu Inc ADR	46,146,900
84,123,000	Bank of China Ltd - H Shares	40,895,293
10,742,584	GoerTek Inc	34,336,596
3,170,000	China Mobile Ltd	33,882,322
5,725,225	Shanghai International Airport Co Ltd	31,863,648
113,926	NetEase Inc	31,840,367
4,406,049	Midea Group Co Ltd, 10/01/2018 - Participatory Notes	31,773,709
226,957	Alibaba Group Holding Ltd ADR	30,404,945
3,540,070	Wuliangye Yibin Co Ltd	27,939,831
3,608,280	China International Travel Service Corp Ltd Class A	22,622,884
7,584,000	China Overseas Land & Investment Ltd	22,403,141
443,873	Ctrip.com International Ltd	21,822,026
2,815,812	Midea Group Co Ltd, 27/01/2020 - Participatory Notes	20,625,444
4,406,049	Midea Group Co Ltd, 17/01/2017 - Participatory Notes	18,804,352
3,998,677	Gree Electric Appliances Inc of Zhuhai Class A	17,862,511
11,627,152	Poly Real Estate Group Co Ltd	15,634,469
238,400	Kweichow Moutai Co Ltd, 17/08/2018 - Participatory Notes	15,290,451
10,612,000	Brilliance China Automotive Holdings Ltd	15,161,957
1,945,500	Ping An Insurance Group Co of China Ltd - H Shares	14,996,295
663,500	AAC Technologies Holdings Inc	14,978,293
229,400	Kweichow Moutai Co Ltd Class A	14,605,963
4,650,088	Beijing Originwater Technology Co Ltd, 15/03/2019 - Participatory Notes	14,215,555
410,344	Baozun Inc	13,409,162
1,652,960	Wangsu Science & Technology Co Ltd, 17/01/2017 - Participatory Notes	12,381,098
2,673,986	Midea Group Co Ltd, 07/03/2017 - Participatory Notes	12,358,162
7,136,000	PICC Property & Casualty Co Ltd - H Shares	12,045,021
2,610,277	Hangzhou Hikvision Digital Technology Co Ltd	12,033,777
2,815,812	Midea Group Co Ltd, 10/02/2017 - Participatory Notes	12,026,333
424,254	JD.com Inc ADR	11,339,774
1,652,587	Wangsu Science & Technology Co Ltd	11,311,012
2,104,786	Midea Group Co Ltd, 27/02/2018 - Participatory Notes	10,312,052
12,063,000	China Construction Bank Corp - H Shares	9,861,605

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NEUBERGER BERMAN GLOBAL EQUITY INCOME FUNDBALANCE SHEET

	Note	As at 31 December 2016* US\$
Current Assets		
Cash and cash equivalents	3	17,426
Income receivable and other assets		30,449
Total Assets		47,875
Current Liabilities		
Bank overdraft	4	81
Accrued expenses		976
Other payables		46,818
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		47,875
Net Assets Attributable to Holders of Redeemable Participating Shares		–

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

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

		Period Ended
	Note	31 December 2016*
		US\$
Income		
Interest Income		297
Dividend Income		113,473
Miscellaneous Income		5,952
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(99,036)
		20,686
Expenses		
Management Fee	6	34,134
Administration Fee	6	38,158
Depositary Fee	6	6,237
Professional Fee	9	1,138
Directors' Fee	7	14
Transaction Costs	9	11,384
Audit Fee	8	7,868
VAT Rebate		(1)
Other Expenses	9	2,913
Expense Waiver	6	(48,625)
Total Expenses		53,220
Finance Costs		
Overdraft Expense		325
Distribution Paid		24,042
		24,367
Withholding Tax		19,618
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(76,519)

* Portfolio liquidated on 20 June 2016.

All gains and losses arose solely from discontinuing operations.

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

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

		Period Ended
	Note	31 December 2016*
		US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		6,050,941
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(76,519)
Subscriptions	5	22,208
Redemptions	5	(5,996,630)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		—

* Portfolio liquidated on 20 June 2016.

NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2017, the total return of the USD I Accumulating Class was 41.31%. Over the same period, the benchmark MSCI Emerging Markets Index (Net) (the "Index"), returned 37.28%. (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 outperformed developed markets equities in 2017, driven by investor risk appetite, improving GDP growth rates and corporate earnings, and supportive policy decisions in several important nations.

Within the Index, all sectors posted double-digit positive results, with Information Technology ("IT"), Real Estate, and Materials stocks outperforming. Energy recovered somewhat in the second half, but joined Telecommunication Services and Utilities as weaker sectors for the full year.

From an individual market perspective, Poland and China led the Index, the former boosted by local banks and other locally-driven names rallying, and the latter aided by dominant Chinese internet names rising sharply. Pakistan, newly part of the Index, and Qatar, under pressure from regional sanctions, declined.

Stock selection was the main driver of the Portfolio's outperformance in 2017, with sector allocation a secondary benefit. Stock selection within IT and Financials had the most significant positive impact. A diverse set of hardware and software names delivered strong returns in the former, while favouring private sector banks and insurers over the state-affiliated peers helped the latter. Stock selection within Industrials detracted, as did a slight overweight to Health Care and Consumer Staples, two sectors that lagged the Index this year but that we tend to favour longer term.

By country, holdings in China, Taiwan, and Korea had the largest positive impact on relative performance – with IT holdings across all three markets outperforming their peers, while holdings listed in UK – but related to the Middle East, Philippines and Turkey lagged – due to a few stock-specific headwinds.

Looking ahead, EM earnings expectations for 2018 were revised higher, led by names in the Asian region. Barring a geopolitical surprise, this could mean another year of outperformance for EM equities.

Within the Portfolio, we continue to favour a diverse set of IT names and a variety of consumer stocks at the expense of the cyclically driven Financials and commodity sectors. China remains our top underweight, while Korea is the leading overweight. Both these and our stock selection decisions reflect bottom-up opportunities rather than a top-down view.

Given the lower risk profile of this Portfolio relative to the benchmark, we were gratified to see our stock selection clearly rewarded as the Portfolio outpaced 2017's fast-rising market. We believe the Portfolio will continue to benefit from its bottom-up, high quality, domestically biased approach as we move forward.

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NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)BALANCE SHEET

	Note	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	444,476,448	280,436,468
Cash and cash equivalents	3	26,149,403	15,574,581
Receivable for investments sold		256,529	–
Receivable for shares issued		3,638,217	166,208
Income receivable and other assets		697,204	377,659
Total Assets		475,217,801	296,554,916
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	406,043	1,521,218
Payable for shares redeemed		3,672,103	5,254
Accrued expenses		633,765	455,696
Payable for investments purchased		7,347,041	53,019
Other payables		690,090	156,725
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		12,749,042	2,191,912
Net Assets Attributable to Holders of Redeemable Participating Shares		462,468,759	294,363,004

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 2017 US\$	Year Ended 31 December 2016 US\$
Income			
Interest Income		78,036	20,885
Dividend Income		7,801,212	5,911,095
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	123,936,093	(1,433,954)
		131,815,341	4,498,026
Expenses			
Management Fee	6	3,989,656	2,824,038
Distribution Fee	6	550,392	168,817
Administration Fee	6	495,197	434,641
Commitment Fee	19	45,284	11,260
Depositary Fee	6	208,858	187,177
Professional Fee	9	138,266	169,526
Directors' Fee	7	5,759	2,652
Transaction Costs	9	853,259	813,429
Audit Fee	8	24,412	15,610
VAT Rebate		(9,937)	(1,203)
Other Expenses	9	31,385	23,381
Expense Waiver	6	(13,428)	(150,622)
Total Expenses		6,319,103	4,498,706
Finance Costs			
Overdraft Expense		4,814	656
		4,814	656
Withholding Tax		938,207	681,287
Capital Gain Tax		863,255	159,318
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		123,689,962	(841,941)

All gains and losses arose solely from continuing operations.

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

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

		Year Ended	Year Ended
	Note	31 December 2017	31 December 2016
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		294,363,004	219,913,325
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		123,689,962	(841,941)
Subscriptions	5	194,096,053	108,000,382
Redemptions	5	(149,680,260)	(32,708,762)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		462,468,759	294,363,004

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
Equities 93.82% (31 December 2016: 92.80%)			
Brazilian Real			
834,900	Atacadao Distribuicao Comercio e Industria Ltda [*]	3,838,360	0.83
792,800	B3 SA - Brasil Bolsa Balcao [*]	5,441,004	1.18
694,049	BK Brasil Operacao e Assessoria a Restaurantes SA [*]	3,661,589	0.79
699,479	Energisa SA [*]	5,760,927	1.24
347,900	Hypermarcas SA [*]	3,772,837	0.82
525,512	Itau Unibanco Holding SA - Preferred Shares [*]	6,739,006	1.46
513,200	Kroton Educacional SA [*]	2,847,672	0.61
	Total Brazilian Real	32,061,395	6.93
Chilean Peso			
445,730	SACI Falabella [*]	4,453,821	0.96
	Total Chilean Peso	4,453,821	0.96
Czech Koruna			
80,840	Komerční Banka AS [*]	3,479,238	0.75
	Total Czech Koruna	3,479,238	0.75
Hong Kong Dollar			
352,100	ASM Pacific Technology Ltd [*]	4,904,979	1.06
561,500	Beijing Enterprises Holdings Ltd [*]	3,332,813	0.72
4,311,800	China Everbright International Ltd [*]	6,155,538	1.33
2,000,450	China Medical System Holdings Ltd [*]	4,662,505	1.01
601,800	China Mobile Ltd [*]	6,100,911	1.32
1,975,800	China State Construction International Holdings Ltd [*]	2,765,053	0.60
2,494,900	CNOOC Ltd [*]	3,580,876	0.77
338,500	Galaxy Entertainment Group Ltd [*]	2,714,998	0.59
788,300	Haier Electronics Group Co Ltd [*]	2,157,985	0.47
10,702,400	Industrial & Commercial Bank of China Ltd - H Shares [*]	8,611,425	1.86
1,800,700	PICC Property & Casualty Co Ltd - H Shares [*]	3,459,828	0.75
1,198,800	Ping An Insurance Group Co of China Ltd - H Shares [*]	12,475,200	2.70
4,152,300	Sino Biopharmaceutical Ltd [*]	7,361,989	1.59
650,700	Sunny Optical Technology Group Co Ltd [*]	8,315,522	1.80
486,900	Tencent Holdings Ltd [*]	25,287,682	5.47
700,300	Zhuzhou CRRC Times Electric Co Ltd - H Shares [*]	4,555,314	0.98
	Total Hong Kong Dollar	106,442,618	23.02
Indian Rupee			
274,785	Cummins India Ltd [*]	3,900,438	0.84
700,565	Dabur India Ltd [*]	3,838,825	0.83
288,767	Dewan Housing Finance Corp Ltd [*]	2,634,882	0.57

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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
Equities 93.82% (31 December 2016: 92.80%) (continued)			
Indian Rupee (continued)			
206,880	Glenmark Pharmaceuticals Ltd [*]	1,928,698	0.42
175,609	Housing Development Finance Corp Ltd [*]	4,706,109	1.02
683,762	ICICI Bank Ltd [*]	3,366,452	0.73
429,740	ITC Ltd [*]	1,772,419	0.38
367,015	SH Kelkar & Co Ltd [*]	1,708,644	0.37
900,415	Vedanta Ltd [*]	4,663,071	1.01
463,500	Yes Bank Ltd [*]	2,288,181	0.49
	Total Indian Rupee	30,807,719	6.66
Indonesian Rupiah			
4,484,400	Bank Negara Indonesia Persero Tbk PT [*]	3,272,199	0.71
2,097,400	Matahari Department Store Tbk PT [*]	1,545,900	0.33
31,562,300	Sumber Alfaria Trijaya Tbk PT [*]	1,419,053	0.31
	Total Indonesian Rupiah	6,237,152	1.35
Malaysian Ringgit			
3,953,300	Inari Amertron Bhd [*]	3,321,280	0.72
	Total Malaysian Ringgit	3,321,280	0.72
Mexican Peso			
445,700	Fomento Economico Mexicano SAB de CV [*]	4,212,686	0.91
500,700	Grupo Financiero Banorte SAB de CV Class O [*]	2,762,033	0.60
2,159,396	Grupo GICSA SA de CV [*]	1,016,485	0.22
841,646	Grupo Mexico SAB de CV [*]	2,793,083	0.60
632,200	Infraestructura Energetica Nova SAB de CV [*]	3,108,412	0.67
668,500	Unifin Financiera SAB de CV SOFOM ENR [*]	2,288,525	0.50
	Total Mexican Peso	16,181,224	3.50
New Taiwan Dollar			
1,267,200	Accton Technology Corp [*]	4,513,776	0.98
143,100	Advanced Ceramic X Corp [*]	1,918,675	0.42
679,000	Delta Electronics Inc [*]	3,274,241	0.71
599,960	Elite Advanced Laser Corp [*]	2,610,844	0.56
899,400	Elite Material Co Ltd [*]	3,067,665	0.66
193,700	eMemory Technology Inc [*]	2,779,370	0.60
247,000	Hu Lane Associate Inc [*]	1,265,773	0.27
188,951	Kingpak Technology Inc [*]	1,761,981	0.38
379,500	MediaTek Inc [*]	3,749,282	0.81
261,200	Parade Technologies Ltd [*]	5,169,844	1.12
	Total New Taiwan Dollar	30,111,451	6.51

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
Equities 93.82% (31 December 2016: 92.80%) (continued)			
Philippine Peso			
109,240	Ayala Corp [*]	2,221,126	0.48
80,315	GT Capital Holdings Inc [*]	2,078,665	0.45
1,280,380	Metropolitan Bank & Trust Co [*]	2,600,772	0.56
948,340	Pilipinas Shell Petroleum Corp [*]	1,158,829	0.25
	Total Philippine Peso	8,059,392	1.74
Polish Zloty			
210,107	Dino Polska SA [*]	4,764,715	1.03
424,006	PLAY Communications SA [*]	4,125,602	0.89
	Total Polish Zloty	8,890,317	1.92
South African Rand			
167,950	Bid Corp Ltd [*]	4,083,301	0.88
1,042,365	FirstRand Ltd [*]	5,662,282	1.22
270,195	JSE Ltd [*]	3,357,577	0.73
1,877,787	Life Healthcare Group Holdings Ltd [*]	4,209,094	0.91
35,830	Naspers Ltd Class N [*]	9,987,830	2.16
127,255	Sasol Ltd [*]	4,401,296	0.95
	Total South African Rand	31,701,380	6.85
South Korean Won			
3,310	Amorepacific Corp [*]	941,474	0.20
27,845	Com2uS Corp [*]	3,536,786	0.77
72,306	Coway Co Ltd [*]	6,589,192	1.43
39,876	Hankook Tire Co Ltd [*]	2,031,582	0.44
9,503	Hyundai Motor Co [*]	1,383,034	0.30
103,100	Kangwon Land Inc [*]	3,351,281	0.72
108,590	Korea Aerospace Industries Ltd [*]	4,812,327	1.04
16,539	LG Chem Ltd [*]	6,256,873	1.35
18,190	Mando Corp [*]	5,243,590	1.13
4,795	NAVER Corp [*]	3,895,360	0.84
37,823	Orion Corp [*]	3,685,712	0.80
8,988	Samsung Electronics Co Ltd [*]	21,354,691	4.62
100,678	SFA Engineering Corp [*]	3,644,176	0.79
130,861	SK Hynix Inc [*]	9,294,577	2.01
	Total South Korean Won	76,020,655	16.44
Thai Baht			
1,579,800	CP ALL PCL [*]	3,732,575	0.81
	Total Thai Baht	3,732,575	0.81

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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
Equities 93.82% (31 December 2016: 92.80%) (continued)				
Turkish Lira				
561,170	Akbank Turk AS [*]		1,457,834	0.32
136,400	Mavi Giyim Sanayi Ve Ticaret AS Class B [*]		2,086,507	0.45
314,850	Tofas Turk Otomobil Fabrikasi AS [*]		2,741,942	0.59
442,212	Ulker Biskuvi Sanayi AS [*]		2,294,100	0.50
	Total Turkish Lira		8,580,383	1.86
United States Dollar				
33,300	Alibaba Group Holding Ltd ADR [*]		5,741,919	1.24
34,970	Baidu Inc ADR [*]		8,190,324	1.77
95,700	Changyou.com Ltd ADR [*]		3,486,351	0.75
16,710	Credicorp Ltd [*]		3,466,155	0.75
1,053,851	Detsky Mir PJSC [*]		1,756,380	0.38
42,300	HDFC Bank Ltd ADR [*]		4,300,641	0.93
89,510	Lukoil PJSC ADR [*]		5,121,762	1.11
1,445	Lukoil PJSC ADR ^{**}		83,304	0.02
849,745	Sberbank of Russia PJSC [*]		3,323,926	0.72
363,300	Taiwan Semiconductor Manufacturing Co Ltd ADR [*]		14,404,845	3.12
368,416	Vipshop Holdings Ltd ADR [*]		4,317,836	0.93
146,560	X5 Retail Group NV GDR [*]		5,535,571	1.20
258,045	ZTO Express Cayman Inc ADR [*]		4,090,013	0.88
	Total United States Dollar		63,819,027	13.80
	Total Equities		433,899,627	93.82
Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
Participatory Notes 1.65% (31 December 2016: 2.41%)				
United States Dollar				
291,435	Parag Milk Foods Ltd	19/05/2021	1,361,080	0.30
1,208,265	Power Grid Corp of India Ltd	07/12/2018	3,791,916	0.82
291,067	Prestige Estates Projects Ltd	07/08/2019	1,450,548	0.31
220,397	Reliance Nippon Life Asset Management Ltd	05/11/2018	1,036,391	0.22
	Total Participatory Notes **		7,639,935	1.65
	Total Investments		441,539,562	95.47

Forward Currency Contracts 0.64% (31 December 2016: 0.06%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 204,915	US\$ 154,638	24/01/2018	Goldman Sachs International	2	5,640	0.00
AUD 124,008	US\$ 94,996	24/01/2018	UBS London	2	1,999	0.00
AUD 5,800,772	US\$ 4,438,481	24/01/2018	Westpac Banking Corp	56	98,703	0.02
US\$ 27,633	AUD 35,271	24/01/2018	Westpac Banking Corp	2	45	0.00

NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 0.64% (31 December 2016: 0.06%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 807,859	US\$ 961,217	24/01/2018	Goldman Sachs International	2	10,140	0.00
€ 804,728	US\$ 956,379	24/01/2018	UBS London	3	11,213	0.00
€ 2,690,881	US\$ 3,187,437	24/01/2018	Westpac Banking Corp	54	48,038	0.01
<i>GBP Hedged Classes</i>						
£ 23,660,623	US\$ 31,482,381	24/01/2018	Goldman Sachs International	3	547,921	0.12
£ 23,210,723	US\$ 30,935,556	24/01/2018	UBS London	3	485,698	0.11
£ 28,993,074	US\$ 38,673,865	24/01/2018	Westpac Banking Corp	14	575,180	0.13
<i>ZAR Hedged Classes</i>						
US\$ 515,585	ZAR 6,384,753	24/01/2018	Westpac Banking Corp	4	1,652	0.00
ZAR 13,984,368	US\$ 1,021,989	24/01/2018	Goldman Sachs International	4	103,665	0.02
ZAR 12,251,653	US\$ 896,935	24/01/2018	UBS London	3	89,247	0.02
ZAR 112,105,959	US\$ 8,066,088	24/01/2018	Westpac Banking Corp	69	957,745	0.21
Total Unrealised Gain on Forward Currency Contracts ~					2,936,886	0.64
					Fair Value	% of Net
					US\$	Assets
Total Financial Assets at Fair Value through Profit or Loss					444,476,448	96.11

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.09%) (31 December 2016: (0.52%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 1,625,264	US\$ 1,273,846	24/01/2018	Goldman Sachs International	1	(2,615)	(0.00)
AUD 1,625,264	US\$ 1,274,159	24/01/2018	UBS London	1	(2,927)	(0.00)
AUD 2,708,466	US\$ 2,124,139	24/01/2018	Westpac Banking Corp	9	(5,660)	(0.00)
US\$ 341,400	AUD 450,855	24/01/2018	Goldman Sachs International	5	(11,244)	(0.00)
US\$ 2,702,337	AUD 3,503,577	24/01/2018	Westpac Banking Corp	40	(38,052)	(0.01)
<i>EUR Hedged Classes</i>						
€ 40,425	US\$ 48,655	24/01/2018	Westpac Banking Corp	1	(49)	(0.00)
US\$ 201,604	€ 169,694	24/01/2018	Goldman Sachs International	4	(2,433)	(0.00)
US\$ 141,730	€ 119,382	24/01/2018	Westpac Banking Corp	10	(1,812)	(0.00)
<i>GBP Hedged Classes</i>						
US\$ 4,049,744	£ 3,009,035	24/01/2018	Goldman Sachs International	5	(23,704)	(0.01)
US\$ 4,326,228	£ 3,246,143	24/01/2018	Westpac Banking Corp	6	(68,201)	(0.02)
<i>ZAR Hedged Classes</i>						
US\$ 410,094	ZAR 5,644,056	24/01/2018	Goldman Sachs International	5	(44,218)	(0.01)
US\$ 2,047,925	ZAR 27,989,147	24/01/2018	Westpac Banking Corp	45	(205,030)	(0.04)
ZAR 1,057,774	US\$ 85,242	24/01/2018	Westpac Banking Corp	1	(98)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ~					(406,043)	(0.09)

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

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(406,043)	(0.09)
Net Financial Assets at Fair Value through Profit or Loss	444,070,405	96.02
Other Net Assets	18,398,354	3.98
Net Assets Attributable to Holders of Redeemable Participating Shares	462,468,759	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	433,816,323	91.29
** Transferable securities and/or money market instruments dealt in on a regulated market	7,723,239	1.63
∞ OTC financial derivative instruments	2,530,843	0.53
Total Investments	444,070,405	93.45

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\$
901,400	B3 SA - Brasil Bolsa Balcao	5,291,918
108,590	Korea Aerospace Industries Ltd	4,952,551
117,500	Tencent Holdings Ltd	4,806,059
352,100	ASM Pacific Technology Ltd	4,708,604
2,170	Samsung Electronics Co Ltd	4,658,059
123,000	Taiwan Semiconductor Manufacturing Co Ltd ADR	4,466,690
424,006	PLAY Communications SA	4,196,626
258,045	ZTO Express Cayman Inc ADR	4,117,042
834,900	Atacadao Distribuicao Comercio e Industria Ltda	4,075,742
18,190	Mando Corp	4,047,695
588,900	Ping An Insurance Group Co of China Ltd - H Shares	3,922,228
694,049	BK Brasil Operacao e Assessoria a Restaurantes SA	3,750,759
700,300	Zhuzhou CRRC Times Electric Co Ltd - H Shares	3,665,169
368,416	Vipshop Holdings Ltd ADR	3,634,100
118,105	Kangwon Land Inc	3,585,900
442,879	Energisa SA	3,417,185
362,300	Hypermarcas SA	3,264,128
849,745	Sberbank of Russia PJSC	3,049,222
629,895	ICICI Bank Ltd	2,968,109
1,076,075	Akbank Turk AS	2,609,853
2,935,300	Sino Biopharmaceutical Ltd	2,456,791
255,495	Dino Polska SA	2,328,275
302,100	Axis Bank Ltd	2,319,903
10,380	Naspers Ltd Class N	2,267,159
463,500	Yes Bank Ltd	2,265,243
532,300	Elite Advanced Laser Corp	2,201,234
10,700	Baidu Inc ADR	2,188,629
562,100	Elite Material Co Ltd	2,140,459
396,700	CCR SA	2,136,383
174,000	Sunny Optical Technology Group Co Ltd	2,007,711
73,939	Housing Development Finance Corp Ltd	1,967,332
39,876	Hankook Tire Co Ltd	1,963,800
63,005	Sasol Ltd	1,886,213
2,583,000	Industrial & Commercial Bank of China Ltd - H Shares	1,872,731
80,315	GT Capital Holdings Inc	1,842,304
449,975	ITC Ltd	1,770,026

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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\$
881,400	Ambev SA	4,965,943
448,200	Sunny Optical Technology Group Co Ltd	3,667,141
25,922	Hyundai Motor Co	3,354,402
447,677	Cielo SA	3,345,395
104,400	Magnit PJSC	3,265,991
357,900	BB Seguridade Participacoes SA	3,081,579
576,500	Gudang Garam Tbk PT	3,022,210
473,800	AIA Group Ltd	2,995,534
1,010,123	China Vanke Co Ltd	2,897,408
1,282,700	Haier Electronics Group Co Ltd	2,773,022
365,068	Dewan Housing Finance Corp Ltd	2,449,576
1,410	Samsung Electronics Co Ltd	2,430,983
1,701,000	Corp Inmobiliaria Vesta SAB de CV	2,390,580
302,100	Axis Bank Ltd	2,355,637
188,800	Itau Unibanco Holding SA - Preferred Shares	2,317,829
396,700	CCR SA	2,147,685
60,730	X5 Retail Group NV GDR	2,105,821
76,200	Tencent Holdings Ltd	2,039,493
4,132,900	Bank Negara Indonesia Persero Tbk PT	2,025,569
39,060	Lukoil PJSC ADR	1,974,834
966,100	Accton Technology Corp	1,940,865
2,925,500	Bangkok Dusit Medical Services PCL Class F	1,705,612
18,480	Maruti Suzuki India Ltd	1,678,477
518,400	Universal Robina Corp	1,676,028
354,600	FPC Par Corretora de Seguros SA	1,660,458
3,177,105	Alexander Forbes Group Holdings Ltd	1,653,726
516,054	Grupo Mexico SAB de CV	1,622,453
115,372	SM Investments Corp	1,619,131
107,000	Parade Technologies Ltd	1,579,653
88,010	Hikma Pharmaceuticals Plc	1,564,419
86,750	Ayala Corp	1,547,315
384,376	Prestige Estates Projects Ltd, 07/08/2019 - Participatory Notes	1,547,036
87,715	PNB Housing Finance Ltd	1,511,090
47,400	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,485,797
5,081	LG Chem Ltd	1,482,937
143,300	Advanced Ceramic X Corp	1,453,988
514,905	Akbank Turk AS	1,425,485
957,790	Pilipinas Shell Petroleum Corp	1,398,127
108,755	Hindustan Unilever Ltd	1,380,357

NEUBERGER BERMAN US SMALL CAP FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2017, the total return of the USD I Accumulating Class shares returned 15.20%. Over the same period, the benchmark index, the Russell 2000 Index, returned 14.65%. (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 reflect the reinvestment of income dividends and other distributions, if any).

The US stock market generated strong results during the reporting period. Investor demand was robust as global growth accelerated and corporate profits often exceeded expectations. In addition, investors had a positive view on the recently passed tax reform bill. The overall US stock market, as measured by the S&P 500 Index, gained 21.83% for the 12 months ended 31 December 2017. This represented the largest annual gain since 2013. Small-cap stocks underperformed the overall stock market over the year, as the Russell 2000 Index returned 14.65% during the year. There was a significant dispersion between small-cap growth and value stocks, as the Russell 2000 Growth and Value Indexes returned 22.17% and 7.84%, respectively, in 2017.

The Portfolio outperformed its benchmark during the reporting period, driven by both stock selection and sector allocation. From a stock selection perspective, the Portfolio's holdings in the Information Technology, Consumer Staples, and Energy sectors were the most beneficial for results. In contrast, holdings in the Health Care, Materials and Industrials sectors were the largest detractors from performance. From a sector allocation perspective, an overweight to Software was the most beneficial for returns. Elsewhere, having no exposure to real estate investment trusts ("REITs") contributed to performance. We do not typically own REITs, as they do not meet our investment criteria. On the downside, having no allocation to Biotechnology was the largest detractor from 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. An overweight to the Consumer Staples sector was also a headwind for performance.

Global economic activity during 2017 ticked up and the recently passed tax legislation in the US is likely to add to this momentum. Strong economic conditions are finally beginning to exert upward pressure on labor rates, which, while long overdue and positive for consumption and economic growth, have led to early signs of inflation. Confirming these trends, interest rates have crept up at both the short and long ends of the yield curve. Investors will have to monitor these inflationary pressures closely, as they perhaps more than offset deflationary technological advancements and ample global capacity.

Investors recognise that smaller companies are a primary beneficiary of corporate tax reform given their domestic affiliation and relatively high tax rates. However, many investors have expressed this view by purchasing broad-based small cap indexes and exchange traded funds. This approach fails to recognise the large number of small-cap companies within those investment vehicles that are losing money and, therefore, will not benefit from tax reform. Nor does this approach recognise the negative impact many lower quality small-cap companies will experience in a rising interest rate environment. In our view, high quality, profitable companies with strong cash flows and balance sheets may be entering an environment where these attributes will become more highly valued by investors.

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NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	407,474,917	397,354,843
Cash and cash equivalents	3	5,483,020	8,988,233
Receivable for investments sold		35,429	121,789
Receivable for shares issued		1,521,089	8,488,103
Income receivable and other assets		102,125	130,373
Total Assets		414,616,580	415,083,341
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	144,945	542,801
Payable for shares redeemed		901,910	1,296,368
Accrued expenses		514,397	556,721
Payable for investments purchased		85,910	8,001,890
Other payables		30,132	67,563
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,677,294	10,465,343
Net Assets Attributable to Holders of Redeemable Participating Shares		412,939,286	404,617,998

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 2017 US\$	Year Ended 31 December 2016 US\$
Income			
Interest Income		32,154	9,553
Dividend Income		5,063,225	3,825,955
Miscellaneous Income		–	13,589
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	59,448,670	42,911,219
		64,544,049	46,760,316
Expenses			
Management Fee	6	4,501,458	3,015,010
Distribution Fee	6	493,380	131,323
Administration Fee	6	567,039	568,282
Commitment Fee	19	41,069	9,825
Depositary Fee	6	63,095	78,675
Professional Fee	9	113,705	104,717
Directors' Fee	7	6,339	3,188
Transaction Costs	9	171,180	239,719
Audit Fee	8	16,005	22,834
VAT Rebate		(11,865)	(1,832)
Other Expenses	9	14,721	16,608
Expense Waiver	6	–	(12)
Total Expenses		5,976,126	4,188,337
Finance Costs			
Overdraft Expense		68	–
		68	–
Withholding Tax		1,466,321	1,069,026
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		57,101,534	41,502,953

All gains and losses arose solely from continuing operations.

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

		Year Ended	Year Ended
	Note	31 December 2017	31 December 2016
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		404,617,998	364,760,818
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		57,101,534	41,502,953
Subscriptions	5	133,360,938	172,406,109
Redemptions	5	(182,141,184)	(174,051,882)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		412,939,286	404,617,998

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
Equities 98.59% (31 December 2016: 98.20%)			
Pound Sterling			
53,470	Abcam Plc [*]	763,098	0.18
	Total Pound Sterling	763,098	0.18
United States Dollar			
132,340	AAON Inc [*]	4,856,878	1.18
17,290	Allegiant Travel Co Class A [*]	2,675,627	0.65
33,915	Altair Engineering Inc Class A [*]	811,247	0.20
38,470	AMERISAFE Inc [*]	2,369,752	0.57
46,865	AO Smith Corp [*]	2,871,887	0.70
17,130	Applied Industrial Technologies Inc [*]	1,166,553	0.28
46,035	AptarGroup Inc [*]	3,971,900	0.96
58,980	Artisan Partners Asset Management Inc Class A [*]	2,329,710	0.56
26,125	Asbury Automotive Group Inc [*]	1,672,000	0.40
103,210	Aspen Technology Inc [*]	6,832,502	1.65
39,805	Astronics Corp [*]	1,650,713	0.40
2,690	Atrion Corp [*]	1,696,314	0.41
65,210	AZZ Inc [*]	3,332,231	0.81
38,275	Balchem Corp [*]	3,084,965	0.75
72,975	Bank of Hawaii Corp [*]	6,253,957	1.51
96,610	Bank of the Ozarks [*]	4,680,754	1.13
3,755	BankUnited Inc [*]	152,904	0.04
46,840	Bio-Techne Corp [*]	6,068,122	1.47
20,470	Blackbaud Inc [*]	1,934,210	0.47
68,880	Blue Buffalo Pet Products Inc [*]	2,258,575	0.55
48,890	BOK Financial Corp [*]	4,513,525	1.09
35,705	Bright Horizons Family Solutions Inc [*]	3,356,270	0.81
2,880	Cable One Inc [*]	2,025,648	0.49
32,880	Cabot Microelectronics Corp [*]	3,093,350	0.75
51,050	Calavo Growers Inc [*]	4,308,620	1.04
25,530	Cal-Maine Foods Inc [*]	1,134,808	0.27
42,805	Cantel Medical Corp [*]	4,403,350	1.07
105,515	Centennial Resource Development Inc Class A [*]	2,089,197	0.51
7,475	Chase Corp [*]	900,737	0.22
32,030	Cheesecake Factory Inc [*]	1,543,205	0.37
24,200	Chemed Corp [*]	5,881,084	1.42
99,410	Church & Dwight Co Inc [*]	4,987,400	1.21
82,110	Cognex Corp [*]	5,021,848	1.22
72,620	Columbia Banking System Inc [*]	3,154,613	0.76
45,725	CommerceHub Inc [*]	1,005,493	0.24
61,220	Community Bank System Inc [*]	3,290,575	0.80

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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
Equities 98.59% (31 December 2016: 98.20%) (continued)			
United States Dollar (continued)			
153,900	Computer Modelling Group Ltd [™]	1,169,271	0.28
4,225	Constellation Software Inc [™]	2,556,127	0.62
16,305	Cracker Barrel Old Country Store Inc [*]	2,590,701	0.63
55,785	Cullen/Frost Bankers Inc [*]	5,280,050	1.28
199,885	CVB Financial Corp [*]	4,709,291	1.14
52,605	Eagle Materials Inc [*]	5,960,146	1.44
54,790	Energizer Holdings Inc [*]	2,628,824	0.64
43,245	Exponent Inc [*]	3,074,719	0.74
16,400	FactSet Research Systems Inc [*]	3,161,264	0.77
46,110	Fair Isaac Corp [*]	7,064,052	1.71
88,250	First Financial Bankshares Inc [*]	3,975,662	0.96
40,490	First Hawaiian Inc [*]	1,181,498	0.29
28,905	FirstService Corp [*]	2,021,038	0.49
232,331	FNB Corp [*]	3,210,814	0.78
36,725	Forward Air Corp [*]	2,109,484	0.51
52,735	Fox Factory Holding Corp [*]	2,048,755	0.50
69,795	Glacier Bancorp Inc [*]	2,749,225	0.67
60,765	Graco Inc [*]	2,747,793	0.67
149,910	Gray Television Inc [*]	2,510,993	0.61
35,962	Haemonetics Corp [*]	2,088,673	0.51
73,120	Healthcare Services Group Inc [*]	3,854,886	0.93
34,520	Henry Schein Inc [*]	2,412,258	0.58
17,875	Heska Corp [*]	1,433,754	0.35
31,235	Houlihan Lokey Inc Class A [*]	1,419,006	0.34
23,765	ICON Plc [*]	2,665,245	0.65
23,555	IDEXX Laboratories Inc [*]	3,683,531	0.89
2,440	Innophos Holdings Inc [*]	114,021	0.03
15,060	Installed Building Products Inc [*]	1,143,807	0.28
14,265	J&J Snack Foods Corp [*]	2,165,855	0.52
44,859	Jack Henry & Associates Inc [*]	5,246,709	1.27
7,365	Kirby Corp [*]	491,982	0.12
29,720	Lakeland Financial Corp [*]	1,441,123	0.35
29,190	Lancaster Colony Corp [*]	3,771,640	0.91
42,460	LCI Industries [*]	5,519,800	1.34
86,195	LegacyTexas Financial Group Inc [*]	3,638,291	0.88
19,075	Lindsay Corp [*]	1,682,415	0.41
32,760	Lithia Motors Inc Class A [*]	3,721,208	0.90
33,720	Littelfuse Inc [*]	6,670,490	1.61
128,970	Manhattan Associates Inc [*]	6,389,174	1.55
27,110	MarketAxess Holdings Inc [*]	5,469,443	1.32
130,940	Matador Resources Co [*]	4,076,162	0.99

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
Equities 98.59% (31 December 2016: 98.20%) (continued)			
United States Dollar (continued)			
74,230	MGP Ingredients Inc [*]	5,706,802	1.38
32,675	Middleby Corp [*]	4,409,491	1.07
30,005	MKS Instruments Inc [*]	2,835,473	0.69
84,880	Monotype Imaging Holdings Inc [*]	2,045,608	0.50
42,045	Monro Inc [*]	2,394,463	0.58
26,070	MSA Safety Inc [*]	2,020,946	0.49
18,280	Neogen Corp [*]	1,502,799	0.36
151,130	NetScout Systems Inc [*]	4,601,909	1.11
4,180	NewMarket Corp [*]	1,661,090	0.40
99,905	Nexstar Media Group Inc Class A [*]	7,812,571	1.89
29,690	Nordson Corp [*]	4,346,616	1.05
28,950	Novanta Inc [*]	1,447,500	0.35
176,440	OM Asset Management Plc [*]	2,955,370	0.72
46,240	PacWest Bancorp [*]	2,330,496	0.56
33,905	Papa John's International Inc [*]	1,902,410	0.46
172,065	Pason Systems Inc ^{**}	2,477,736	0.60
19,575	Patrick Industries Inc [*]	1,359,484	0.33
66,455	Pool Corp [*]	8,615,891	2.09
76,260	Power Integrations Inc [*]	5,608,923	1.36
41,585	Prestige Brands Holdings Inc [*]	1,846,790	0.45
19,325	Quaker Chemical Corp [*]	2,914,017	0.71
75,385	Qualys Inc [*]	4,474,100	1.08
54,355	Raven Industries Inc [*]	1,867,094	0.45
50,300	RBC Bearings Inc [*]	6,357,920	1.54
33,810	Richelieu Hardware Ltd ^{**}	925,292	0.22
56,460	RLI Corp [*]	3,424,864	0.83
47,520	Rogers Corp [*]	7,694,438	1.86
74,534	Rollins Inc [*]	3,468,067	0.84
42,350	RSP Permian Inc [*]	1,722,798	0.42
87,810	Sensient Technologies Corp [*]	6,423,302	1.56
26,835	SiteOne Landscape Supply Inc [*]	2,058,245	0.50
91,180	Stella-Jones Inc ^{**}	3,674,999	0.89
9,205	Tennant Co [*]	668,743	0.16
56,580	Texas Roadhouse Inc Class A [*]	2,980,634	0.72
16,235	Thor Industries Inc [*]	2,446,939	0.59
53,825	Tivity Health Inc [*]	1,967,304	0.48
84,250	Toro Co [*]	5,495,628	1.33
22,620	Tractor Supply Co [*]	1,690,845	0.41
35,477	Tyler Technologies Inc [*]	6,281,203	1.52
19,945	UniFirst Corp [*]	3,288,931	0.80
30,600	US Physical Therapy Inc [*]	2,209,320	0.53

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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
Equities 98.59% (31 December 2016: 98.20%) (continued)			
United States Dollar (continued)			
24,260	Valmont Industries Inc [*]	4,023,521	0.97
36,810	Wabtec Corp [*]	2,997,438	0.73
26,760	Watsco Inc [*]	4,550,270	1.10
22,945	WD-40 Co [*]	2,707,510	0.66
85,100	West Pharmaceutical Services Inc [*]	8,396,817	2.03
24,486	Zebra Technologies Corp Class A [*]	2,541,647	0.62
Total United States Dollar		406,363,958	98.41
Total Equities		407,127,056	98.59
Total Investments		407,127,056	98.59

Forward Currency Contracts 0.09% (31 December 2016: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
¥ 29,600,001	US\$ 262,272	04/01/2018	Brown Brothers Harriman	1	503	0.00
<i>AUD Hedged Classes</i>						
AUD 7,918	US\$ 6,006	24/01/2018	Goldman Sachs International	4	187	0.00
AUD 219,276	US\$ 167,939	24/01/2018	Westpac Banking Corp	18	3,572	0.00
US\$ 1,145	AUD 1,461	24/01/2018	Westpac Banking Corp	1	2	0.00
<i>EUR Hedged Classes</i>						
€ 4,156,891	US\$ 4,943,424	24/01/2018	Goldman Sachs International	6	54,756	0.02
€ 3,684,764	US\$ 4,382,405	24/01/2018	UBS London	1	48,098	0.01
€ 5,333,033	US\$ 6,332,547	24/01/2018	Westpac Banking Corp	27	79,805	0.02
<i>ZAR Hedged Classes</i>						
ZAR 786,528	US\$ 56,834	24/01/2018	Goldman Sachs International	5	6,477	0.00
ZAR 397,263	US\$ 29,243	24/01/2018	UBS London	1	2,734	0.00
ZAR 17,047,500	US\$ 1,220,491	24/01/2018	Westpac Banking Corp	38	151,727	0.04
Total Unrealised Gain on Forward Currency Contracts[*]					347,861	0.09

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	407,474,917	98.68

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.04%) (31 December 2016: (0.13%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
¥ 20,400,000	US\$ 181,108	04/01/2018	Brown Brothers Harriman	1	(7)	(0.00)
US\$ 1,104,992	¥ 125,000,000	04/01/2018	Brown Brothers Harriman	1	(4,697)	(0.00)

NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.04%) (31 December 2016: (0.13%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 78,347	US\$ 61,407	24/01/2018	Goldman Sachs International	1	(126)	(0.00)
AUD 78,347	US\$ 61,422	24/01/2018	UBS London	1	(141)	(0.00)
AUD 83,831	US\$ 65,718	24/01/2018	Westpac Banking Corp	3	(148)	(0.00)
US\$ 2,972	AUD 3,894	24/01/2018	Goldman Sachs International	2	(74)	(0.00)
US\$ 1,239	AUD 1,607	24/01/2018	UBS London	1	(18)	(0.00)
US\$ 169,133	AUD 222,462	24/01/2018	Westpac Banking Corp	11	(4,870)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 264,178	€ 224,810	24/01/2018	Goldman Sachs International	2	(6,131)	(0.00)
US\$ 85,818	€ 73,288	24/01/2018	UBS London	1	(2,303)	(0.00)
US\$ 1,132,176	€ 960,472	24/01/2018	Westpac Banking Corp	20	(22,680)	(0.01)
<i>ZAR Hedged Classes</i>						
US\$ 6,939	ZAR 98,462	24/01/2018	Goldman Sachs International	2	(987)	(0.00)
US\$ 2,862	ZAR 40,579	24/01/2018	UBS London	1	(404)	(0.00)
US\$ 1,011,871	ZAR 13,841,662	24/01/2018	Westpac Banking Corp	23	(102,294)	(0.03)
ZAR 561,169	US\$ 45,236	24/01/2018	Westpac Banking Corp	3	(65)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ~					(144,945)	(0.04)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(144,945)	(0.04)
Net Financial Assets at Fair Value through Profit or Loss	407,329,972	98.64
Other Net Assets	5,609,314	1.36
Net Assets Attributable to Holders of Redeemable Participating Shares	412,939,286	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	396,323,631	95.59
** Transferable securities and/or money market instruments dealt in on a regulated market	10,803,425	2.61
∞ OTC financial derivative instruments	202,916	0.04
Total Investments	407,329,972	98.24

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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\$
36,310	Bright Horizons Family Solutions Inc	2,805,890
33,405	Cabot Microelectronics Corp	2,649,200
40,725	Calavo Growers Inc	2,437,898
53,725	Columbia Banking System Inc	2,208,982
48,010	MGP Ingredients Inc	2,206,479
54,730	Tivity Health Inc	2,086,568
26,070	MSA Safety Inc	2,043,796
56,015	Glacier Bancorp Inc	2,033,377
2,965	Cable One Inc	2,026,999
52,735	Fox Factory Holding Corp	2,001,960
15,660	Lancaster Colony Corp	1,997,491
76,400	Matador Resources Co	1,776,251
26,835	SiteOne Landscape Supply Inc	1,669,226
29,390	FirstService Corp	1,659,669
15,810	Bio-Techne Corp	1,657,652
33,675	Manhattan Associates Inc	1,629,516
9,270	MarketAxess Holdings Inc	1,629,267
24,680	Nexstar Media Group Inc Class A	1,590,204
24,205	Aspen Technology Inc	1,508,000
16,080	Cullen/Frost Bankers Inc	1,455,215
68,470	Rice Energy Inc	1,439,221
30,035	Lakeland Financial Corp	1,402,169
82,950	Centennial Resource Development Inc Class A	1,400,450
19,500	Blackbaud Inc	1,400,281
12,845	WD-40 Co	1,400,047
13,160	Thor Industries Inc	1,364,237
12,830	Eagle Materials Inc	1,357,993
28,950	Novanta Inc	1,347,827
12,410	RBC Bearings Inc	1,340,828
15,735	Bank of Hawaii Corp	1,340,242
39,925	NetScout Systems Inc	1,323,295
8,785	Quaker Chemical Corp	1,311,148
15,695	Sensient Technologies Corp	1,273,621
37,830	Houlihan Lokey Inc Class A	1,271,046
27,590	Qualys Inc	1,261,752
21,860	AZZ Inc	1,256,188
11,715	LCI Industries	1,235,372
37,285	First Hawaiian Inc	1,210,247
9,030	Fair Isaac Corp	1,188,785

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:

Units	Security Description	Proceeds US\$
70,866	Dentsply Sirona Inc	4,261,654
121,585	BankUnited Inc	4,165,371
120,615	Ritchie Bros Auctioneers Inc	3,369,508
33,130	West Pharmaceutical Services Inc	3,034,201
36,270	Wabtec Corp	2,848,378
27,735	ICON Plc	2,817,012
24,125	Pool Corp	2,782,060
40,660	Toro Co	2,718,238
52,400	Church & Dwight Co Inc	2,623,838
43,202	Surgical Care Affiliates Inc	2,444,417
93,760	Blue Buffalo Pet Products Inc	2,430,842
13,820	Tyler Technologies Inc	2,357,664
55,035	Franklin Electric Co Inc	2,317,461
13,130	Littelfuse Inc	2,288,591
118,220	Gentex Corp	2,256,239
28,500	Nice Ltd	2,188,895
27,140	MKS Instruments Inc	2,174,490
15,420	Fair Isaac Corp	2,163,254
47,515	Donaldson Co Inc	2,149,239
28,575	Calavo Growers Inc	2,024,450
21,695	Cullen/Frost Bankers Inc	2,010,353
24,340	AptarGroup Inc	2,004,349
25,385	Sensient Technologies Corp	2,004,068
68,200	Progress Software Corp	1,976,588
20,475	Eagle Materials Inc	1,958,654
9,410	Chemed Corp	1,899,332
22,760	Bank of Hawaii Corp	1,849,254
15,670	Bio-Techne Corp	1,833,074
10,405	FactSet Research Systems Inc	1,827,476
17,455	Jack Henry & Associates Inc	1,815,184
17,510	RBC Bearings Inc	1,813,766
11,245	IDEXX Laboratories Inc	1,800,140
26,160	Compass Minerals International Inc	1,770,589
19,480	Cognex Corp	1,757,153
37,600	Bank of the Ozarks	1,741,177
14,105	Nordson Corp	1,737,852
68,470	Rice Energy Inc	1,658,320

NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND**INVESTMENT MANAGER'S REPORT**

For the 12 months ended 31 December 2017, the total return of the USD I Accumulating Class shares returned 3.64% (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 reflect the reinvestment of income dividends and other distributions, if any).

The overall US high yield market generated strong results during the reporting period. The market was supported by overall solid fundamental results, improved corporate earnings and moderate defaults. In addition, investor demand was robust as they looked to generate incremental yield in the low interest rate environment. These positives overshadowed continued monetary tightening by the Federal Reserve ("Fed"), periods of risk aversion and several geopolitical events. All told, the ICE BofAML US High Yield Constrained Index (the Index) gained 7.48% in 2017. Within the Index, securities rated CCC and lower (relatively lower ratings) and securities rated BB (a higher rating) returned 10.26% and 7.28%, respectively.*

As was the case for the overall US high yield market, the Portfolio produced a positive absolute return during the reporting period. From a sector perspective, the largest contributors to absolute performance were in the health care, utilities and energy sectors. In contrast, the weakest contributors to the Portfolio's absolute performance were in the food & drug retail, aerospace & defense and restaurant sectors.

The Fed anticipates raising interest rates three more times in 2018, while continuing to let assets gradually run off its balance sheet. This suggests to us that financial conditions will grow progressively tighter over the course of the year. All in all we believe the Fed's measured approach to policy normalisation represents a constructive scenario for high yield bonds, which historically have performed well during rising-rate environments. Meanwhile, the mature business cycle appears to still have life in it. We anticipate the US economy to continue growing at a moderate rate in 2018, with inflation becoming more evident as the year progresses. However, in our opinion, a US recession, appears to be a viable possibility in 2019 or 2020. In the meantime, we believe defaults among non-investment grade issuers should remain below historical averages. Revenue and earnings growth have improved, while leverage appears to us to have plateaued. US corporate tax reform is anticipated to have a modest positive net impact on the cash flow for non-investment grade issuers, however more so for less levered, higher quality issuers. However, the non-investment grade credit markets could be impacted by potential changes in the regulatory environment, such as trade policy or changes to leveraged lending guidelines and their enforcement. In addition, we believe technological change and disruption continue to pose risk to certain industries. While the majority of US high yield new issuance has been focused on refinancing activity, aggressive issuance has increased within certain sectors of the non-investment grade credit markets. Finally, market technicals continue to be supportive for non-investment grade markets as increased supply has been supported by investor demand, particularly from outside the US.

* The performance of certain rated bonds within the Index, as noted above, represent issues that are rated Ba1/BB+ through Ba3/BB and CCC+/Caa1 or lower, based on an average of Moody's, S&P and Fitch, as calculated by ICE BofAML.

NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	1,333,049,605	1,007,835,252
Cash and cash equivalents	3	29,395,843	32,641,269
Receivable for investments sold		5,560,449	142,742
Receivable for shares issued		994,175	2,465,141
Income receivable and other assets		19,550,389	12,835,408
Total Assets		1,388,550,461	1,055,919,812
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	3,391,412	48,067,124
Payable for shares redeemed		10,420,317	372,271
Accrued expenses		1,015,572	972,258
Payable for investments purchased		1,520,209	4,859,814
Other payables		115,385	202,195
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		16,462,895	54,473,662
Net Assets Attributable to Holders of Redeemable Participating Shares		1,372,087,566	1,001,446,150

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

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

	Note	Year Ended 31 December 2017 US\$	Year Ended 31 December 2016 US\$
Income			
Interest Income		67,585,060	56,836,530
Dividend Income		247,228	383,095
Miscellaneous Income		10,835	20,941
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	47,249,448	1,966,320
		115,092,571	59,206,886
Expenses			
Management Fee	6	8,376,005	7,060,497
Distribution Fee	6	53,831	52,265
Administration Fee	6	1,470,857	1,818,075
Commitment Fee	19	150,986	36,858
Depository Fee	6	176,541	272,652
Professional Fee	9	287,671	219,958
Directors' Fee	7	12,681	9,066
Transaction Costs	9	116,878	115,929
Audit Fee	8	18,200	41,088
VAT Rebate		(38,005)	(6,218)
Other Expenses	9	39,243	49,952
Expense Waiver	6	–	(397,283)
Advisory Fee Waiver	6	(52,753)	(64,995)
Total Expenses		10,612,135	9,207,844
Finance Costs			
Distribution Paid		12,988,913	8,204,951
		12,988,913	8,204,951
Withholding Tax		–	9,957
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		91,491,523	41,784,134

All gains and losses arose solely from continuing operations.

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 2017	31 December 2016
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		1,001,446,150	1,059,500,019
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		91,491,523	41,784,134
Subscriptions	5	666,531,522	376,956,298
Redemptions	5	(387,381,629)	(476,794,301)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		1,372,087,566	1,001,446,150

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

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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
Corporate Bonds 93.13% (31 December 2016: 91.04%)					
United States Dollar					
2,000,000	1011778 BC ULC/New Red Finance Inc [†]	4.25%	15/05/2024	2,000,000	0.15
2,890,000	1011778 BC ULC/New Red Finance Inc [†]	4.63%	15/01/2022	2,965,863	0.22
3,175,000	Acadia Healthcare Co Inc [†]	5.13%	01/07/2022	3,198,812	0.23
3,870,000	Acadia Healthcare Co Inc [†]	6.50%	01/03/2024	4,044,150	0.29
4,560,000	Acosta Inc [†]	7.75%	01/10/2022	3,351,600	0.24
3,125,000	ADT Corp [†]	6.25%	15/10/2021	3,437,500	0.25
3,070,000	AECOM [†]	5.75%	15/10/2022	3,215,825	0.23
6,852,000	Aircastle Ltd [†]	4.63%	15/12/2018	6,980,475	0.51
6,450,000	Aircastle Ltd [†]	5.50%	15/02/2022	6,941,812	0.51
4,590,000	Aircastle Ltd [†]	7.63%	15/04/2020	5,031,787	0.37
7,305,000	Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC [†]	6.63%	15/06/2024	7,012,800	0.51
6,525,000	Ally Financial Inc [†]	3.25%	05/11/2018	6,549,469	0.48
3,465,000	Ally Financial Inc [†]	3.60%	21/05/2018	3,479,726	0.25
5,200,000	Ally Financial Inc [†]	4.25%	15/04/2021	5,343,000	0.39
4,600,000	Ally Financial Inc [†]	7.50%	15/09/2020	5,106,000	0.37
2,555,000	Altice Luxembourg SA [†]	7.75%	15/05/2022	2,507,094	0.18
7,990,000	Altice US Finance I Corp [†]	5.38%	15/07/2023	8,209,725	0.60
7,745,000	AMC Entertainment Holdings Inc [†]	5.88%	15/02/2022	7,890,219	0.57
3,725,000	Anglo American Capital Plc [†]	4.45%	27/09/2020	3,879,126	0.28
2,130,000	Anixter Inc [†]	5.13%	01/10/2021	2,252,475	0.16
1,035,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	5.38%	15/09/2024	1,071,225	0.08
1,280,000	Antero Resources Corp [†]	5.13%	01/12/2022	1,312,000	0.10
7,780,000	Antero Resources Corp [†]	5.38%	01/11/2021	8,003,675	0.58
3,145,000	Aramark Services Inc [†]	5.13%	15/01/2024	3,308,540	0.24
7,600,000	ArcelorMittal [†]	5.13%	01/06/2020	7,980,000	0.58
900,000	Arconic Inc [†]	5.72%	23/02/2019	932,954	0.07
1,045,000	Arconic Inc [†]	6.15%	15/08/2020	1,127,398	0.08
2,555,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [†]	4.25%	15/09/2022	2,606,100	0.19
6,460,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [†]	4.63%	15/05/2023	6,613,425	0.48
6,060,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	10.00%	01/04/2022	6,529,650	0.48
2,000,000	Ashland LLC [†]	4.75%	15/08/2022	2,085,000	0.15
3,240,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.13%	01/06/2022	3,292,650	0.24
2,960,000	Ball Corp [†]	5.00%	15/03/2022	3,170,900	0.23
1,860,000	Beacon Roofing Supply Inc [†]	6.38%	01/10/2023	1,987,875	0.14
7,715,000	Berry Global Inc [†]	5.13%	15/07/2023	8,052,531	0.59
4,290,000	Berry Global Inc [†]	5.50%	15/05/2022	4,424,062	0.32
1,785,000	Berry Global Inc [†]	6.00%	15/10/2022	1,876,481	0.14
1,300,000	Bill Barrett Corp [†]	7.00%	15/10/2022	1,330,875	0.10
6,100,000	Boyd Gaming Corp [†]	6.88%	15/05/2023	6,488,875	0.47
6,155,000	BWAY Holding Co [†]	5.50%	15/04/2024	6,416,587	0.47

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
Corporate Bonds 93.13% (31 December 2016: 91.04%) (continued)					
United States Dollar (continued)					
3,925,000	Cable One Inc [†]	5.75%	15/06/2022	4,062,375	0.30
1,170,000	CalAtlantic Group Inc [†]	5.38%	01/10/2022	1,259,213	0.09
2,385,000	CalAtlantic Group Inc [†]	6.63%	01/05/2020	2,570,315	0.19
6,190,000	CalAtlantic Group Inc [†]	8.38%	15/05/2018	6,329,275	0.46
7,855,000	Calpine Corp [†]	5.88%	15/01/2024	8,012,100	0.58
8,110,000	Calpine Corp [†]	6.00%	15/01/2022	8,383,712	0.61
3,690,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	4.00%	01/03/2023	3,662,325	0.27
13,585,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.13%	15/02/2023	13,924,625	1.01
2,995,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.75%	15/01/2024	3,092,337	0.23
5,270,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.88%	01/04/2024	5,507,150	0.40
2,530,000	CDW LLC/CDW Finance Corp [†]	5.00%	01/09/2023	2,621,712	0.19
5,305,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp [†]	5.38%	01/06/2024	5,570,250	0.41
1,875,000	Centene Corp [†]	4.75%	15/05/2022	1,954,687	0.14
4,025,000	Centene Corp [†]	6.13%	15/02/2024	4,266,500	0.31
7,050,000	CenturyLink Inc [†]	5.63%	01/04/2020	7,129,312	0.52
1,490,000	Chesapeake Energy Corp [†]	6.63%	15/08/2020	1,557,050	0.11
1,685,000	Chesapeake Energy Corp [†]	6.88%	15/11/2020	1,760,825	0.13
2,210,000	CHS/Community Health Systems Inc [†]	7.13%	15/07/2020	1,663,025	0.12
1,340,000	CHS/Community Health Systems Inc [†]	8.00%	15/11/2019	1,142,350	0.08
4,975,000	CIT Group Inc [†]	3.88%	19/02/2019	5,037,187	0.37
2,500,000	CIT Group Inc [†]	5.38%	15/05/2020	2,646,875	0.19
4,565,000	CNH Industrial Capital LLC [†]	3.38%	15/07/2019	4,610,650	0.34
1,400,000	CNH Industrial Capital LLC [†]	4.38%	05/04/2022	1,453,858	0.11
1,190,000	CNH Industrial Capital LLC [†]	4.88%	01/04/2021	1,252,475	0.09
5,045,000	CommScope Inc [†]	5.50%	15/06/2024	5,265,719	0.38
2,070,000	Continental Resources Inc [†]	4.50%	15/04/2023	2,116,575	0.15
8,615,000	CSC Holdings LLC [†]	6.75%	15/11/2021	9,261,125	0.67
2,500,000	CSC Holdings LLC [†]	7.88%	15/02/2018	2,518,750	0.18
7,495,000	CSC Holdings LLC [†]	10.13%	15/01/2023	8,459,981	0.62
4,375,000	DaVita Inc [†]	5.13%	15/07/2024	4,426,953	0.32
9,020,000	DaVita Inc [†]	5.75%	15/08/2022	9,284,962	0.68
9,930,000	DCP Midstream Operating LP [†]	4.75%	30/09/2021	10,302,375	0.75
2,395,000	DCP Midstream Operating LP [†]	5.35%	15/03/2020	2,508,762	0.18
3,880,000	DCP Midstream Operating LP [†]	9.75%	15/03/2019	4,214,650	0.31
11,200,000	Dell International LLC/EMC Corp [†]	5.88%	15/06/2021	11,648,000	0.85
2,990,000	Dell International LLC/EMC Corp [†]	7.13%	15/06/2024	3,274,774	0.24
3,165,000	DISH DBS Corp [†]	5.88%	15/07/2022	3,192,694	0.23
6,060,000	DISH DBS Corp [†]	6.75%	01/06/2021	6,385,725	0.47
3,840,000	Dollar Tree Inc [†]	5.25%	01/03/2020	3,908,832	0.28
2,698,000	Dynegy Inc [†]	6.75%	01/11/2019	2,778,940	0.20
4,675,000	Dynegy Inc [†]	7.38%	01/11/2022	4,943,812	0.36

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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
Corporate Bonds 93.13% (31 December 2016: 91.04%) (continued)					
United States Dollar (continued)					
2,465,000	Edgewell Personal Care Co [†]	4.70%	19/05/2021	2,557,437	0.19
3,560,000	Endo Finance LLC [†]	5.75%	15/01/2022	2,981,500	0.22
2,350,000	Endo Finance LLC/Endo Finco Inc [†]	7.25%	15/01/2022	2,044,500	0.15
7,290,000	Energy Transfer Equity LP [†]	7.50%	15/10/2020	8,037,225	0.59
5,250,000	Envision Healthcare Corp [†]	5.13%	01/07/2022	5,118,750	0.37
5,935,000	Envision Healthcare Corp [†]	5.63%	15/07/2022	6,024,025	0.44
3,105,000	Envision Healthcare Corp [†]	6.25%	01/12/2024	3,213,675	0.23
5,410,000	EP Energy LLC/Everest Acquisition Finance Inc [†]	9.38%	01/05/2020	4,598,500	0.34
1,315,000	Equinix Inc [†]	5.38%	01/01/2022	1,370,887	0.10
1,115,000	Extraction Oil & Gas Inc/Extraction Finance Corp [†]	7.88%	15/07/2021	1,184,687	0.09
2,575,000	First Data Corp [†]	5.00%	15/01/2024	2,658,688	0.19
9,195,000	First Data Corp [†]	5.38%	15/08/2023	9,594,063	0.70
2,425,000	First Data Corp [†]	7.00%	01/12/2023	2,570,500	0.19
6,490,000	First Quantum Minerals Ltd [†]	7.00%	15/02/2021	6,749,600	0.49
2,245,000	FMG Resources August 2006 Pty Ltd [†]	4.75%	15/05/2022	2,281,481	0.17
2,220,000	FMG Resources August 2006 Pty Ltd [†]	9.75%	01/03/2022	2,461,980	0.18
940,000	Freeport-McMoRan Inc [†]	2.38%	15/03/2018	939,295	0.07
4,040,000	Freeport-McMoRan Inc [†]	3.10%	15/03/2020	4,029,900	0.29
19,525,000	Freeport-McMoRan Inc [†]	3.55%	01/03/2022	19,354,156	1.41
3,040,000	Freeport-McMoRan Inc [†]	6.75%	01/02/2022	3,152,100	0.23
720,000	Frontier Communications Corp [†]	7.13%	15/03/2019	693,000	0.05
2,880,000	Frontier Communications Corp [†]	8.50%	15/04/2020	2,397,600	0.17
6,605,000	Frontier Communications Corp [†]	8.88%	15/09/2020	5,564,712	0.41
13,435,000	GLP Capital LP/GLP Financing II Inc [†]	4.38%	01/11/2018	13,602,937	0.99
3,225,000	GLP Capital LP/GLP Financing II Inc [†]	4.38%	15/04/2021	3,321,750	0.24
2,904,000	Graphic Packaging International Inc [†]	4.75%	15/04/2021	3,049,200	0.22
3,240,000	Gray Television Inc [†]	5.13%	15/10/2024	3,240,000	0.24
3,620,000	Harland Clarke Holdings Corp [†]	6.88%	01/03/2020	3,701,450	0.27
3,610,000	Harland Clarke Holdings Corp [†]	8.38%	15/08/2022	3,757,829	0.27
15,630,000	HCA Inc [†]	5.88%	15/03/2022	16,763,175	1.22
8,310,000	HCA Inc [†]	6.50%	15/02/2020	8,829,375	0.64
1,825,000	HCA Inc [†]	7.50%	15/02/2022	2,057,688	0.15
1,200,000	HD Supply Inc [†]	5.75%	15/04/2024	1,278,000	0.09
5,250,000	Hertz Corp [†]	5.88%	15/10/2020	5,289,375	0.39
1,200,000	Hertz Corp [†]	6.25%	15/10/2022	1,164,000	0.08
2,345,000	Hertz Corp [†]	7.38%	15/01/2021	2,380,175	0.17
3,090,000	Hertz Corp [†]	7.63%	01/06/2022	3,244,500	0.24
8,430,000	Hologic Inc [†]	5.25%	15/07/2022	8,756,662	0.64
2,080,000	Hudbay Minerals Inc [†]	7.25%	15/01/2023	2,215,200	0.16
6,257,000	Hughes Satellite Systems Corp [†]	6.50%	15/06/2019	6,562,029	0.48
4,480,000	Huntsman International LLC [†]	4.88%	15/11/2020	4,676,000	0.34

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
Corporate Bonds 93.13% (31 December 2016: 91.04%) (continued)					
United States Dollar (continued)					
2,855,000	IHO Verwaltungs GmbH [†]	4.13%	15/09/2021	2,912,100	0.21
3,250,000	IHS Markit Ltd [†]	5.00%	01/11/2022	3,539,900	0.26
2,980,000	International Game Technology Plc [†]	5.63%	15/02/2020	3,117,825	0.23
2,100,000	International Game Technology Plc [†]	6.25%	15/02/2022	2,273,250	0.17
1,735,000	inVentiv Group Holdings Inc/inVentiv Health Inc/inVentiv Health Clinical Inc [†]	7.50%	01/10/2024	1,882,475	0.14
931,000	IPALCO Enterprises Inc [†]	3.45%	15/07/2020	944,965	0.07
2,775,000	Iron Mountain Inc [†]	4.38%	01/06/2021	2,823,229	0.21
2,665,000	Iron Mountain Inc [†]	5.75%	15/08/2024	2,711,637	0.20
6,300,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC [†]	5.00%	01/06/2024	6,512,625	0.47
1,255,000	Kronos Acquisition Holdings Inc [†]	9.00%	15/08/2023	1,176,562	0.09
2,270,000	L Brands Inc [†]	8.50%	15/06/2019	2,477,137	0.18
3,435,000	Lamar Media Corp [†]	5.00%	01/05/2023	3,555,225	0.26
1,435,000	Lamar Media Corp [†]	5.88%	01/02/2022	1,469,081	0.11
3,170,000	Laredo Petroleum Inc [†]	5.63%	15/01/2022	3,217,550	0.23
775,000	Lennar Corp [†]	4.13%	15/01/2022	793,406	0.06
7,010,000	Lennar Corp [†]	4.50%	15/11/2019	7,220,300	0.53
7,405,000	Lennar Corp [†]	4.75%	01/04/2021	7,728,969	0.56
3,395,000	Level 3 Financing Inc [†]	5.63%	01/02/2023	3,428,950	0.25
2,020,000	LifePoint Health Inc [†]	5.50%	01/12/2021	2,067,975	0.15
4,145,000	LifePoint Health Inc [†]	5.88%	01/12/2023	4,201,994	0.31
2,660,000	Mallinckrodt International Finance SA [†]	3.50%	15/04/2018	2,656,675	0.19
1,070,000	Mallinckrodt International Finance SA/Mallinckrodt CB LLC [†]	4.88%	15/04/2020	1,032,550	0.08
8,505,000	MDC Partners Inc [†]	6.50%	01/05/2024	8,590,050	0.63
640,000	Meritage Homes Corp [†]	4.50%	01/03/2018	644,000	0.05
3,960,000	Meritage Homes Corp [†]	7.15%	15/04/2020	4,326,300	0.32
905,000	MGM Resorts International [†]	6.63%	15/12/2021	995,228	0.07
10,365,000	MGM Resorts International [†]	7.75%	15/03/2022	11,842,012	0.86
7,480,000	MPT Operating Partnership LP/MPT Finance Corp [†]	5.50%	01/05/2024	7,779,200	0.57
5,630,000	MPT Operating Partnership LP/MPT Finance Corp [†]	6.38%	01/03/2024	5,981,875	0.44
1,990,000	MSCI Inc [†]	5.25%	15/11/2024	2,106,912	0.15
12,950,000	Navient Corp [†]	4.88%	17/06/2019	13,201,230	0.96
4,575,000	Navient Corp [†]	6.50%	15/06/2022	4,804,894	0.35
11,560,000	Navient Corp [†]	7.25%	25/01/2022	12,427,000	0.91
24,400,000	NCL Corp Ltd [†]	4.75%	15/12/2021	25,315,000	1.84
6,495,000	Netflix Inc [†]	5.38%	01/02/2021	6,892,819	0.50
3,830,000	Newfield Exploration Co [†]	5.75%	30/01/2022	4,107,675	0.30
1,020,000	Nexstar Broadcasting Inc [†]	6.13%	15/02/2022	1,060,800	0.08
6,525,000	Nielsen Co Luxembourg Sarl [†]	5.50%	01/10/2021	6,720,750	0.49
6,775,000	Nielsen Finance LLC/Nielsen Finance Co [†]	4.50%	01/10/2020	6,842,750	0.50
10,675,000	Nielsen Finance LLC/Nielsen Finance Co [†]	5.00%	15/04/2022	11,008,594	0.80
3,615,000	NOVA Chemicals Corp [†]	4.88%	01/06/2024	3,615,000	0.26

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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
Corporate Bonds 93.13% (31 December 2016: 91.04%) (continued)					
United States Dollar (continued)					
11,580,000	NOVA Chemicals Corp [†]	5.25%	01/08/2023	11,956,350	0.87
1,875,000	Novelis Corp [†]	6.25%	15/08/2024	1,968,750	0.14
10,770,000	NRG Energy Inc [†]	6.25%	15/07/2022	11,254,650	0.82
6,140,000	NRG Energy Inc [†]	6.25%	01/05/2024	6,462,350	0.47
7,278,000	Nuance Communications Inc [†]	5.38%	15/08/2020	7,396,268	0.54
8,900,000	Nuance Communications Inc [†]	6.00%	01/07/2024	9,589,750	0.70
1,985,000	NuStar Logistics LP [†]	4.75%	01/02/2022	2,009,813	0.15
2,990,000	NuStar Logistics LP [†]	6.75%	01/02/2021	3,191,825	0.23
3,045,000	NXP BV/NXP Funding LLC [†]	4.13%	01/06/2021	3,113,512	0.23
4,260,000	Oasis Petroleum Inc [†]	6.50%	01/11/2021	4,361,175	0.32
1,130,000	Oasis Petroleum Inc [†]	6.88%	15/01/2023	1,159,663	0.08
6,265,000	OneMain Financial Holdings LLC [†]	7.25%	15/12/2021	6,514,504	0.47
2,435,000	ONEOK Inc [†]	4.25%	01/02/2022	2,539,218	0.18
8,455,000	Open Text Corp [†]	5.63%	15/01/2023	8,846,044	0.64
1,005,000	Oshkosh Corp [†]	5.38%	01/03/2022	1,037,663	0.08
3,175,000	Outfront Media Capital LLC/Outfront Media Capital Corp [†]	5.63%	15/02/2024	3,369,469	0.25
3,320,000	Owens-Brockway Glass Container Inc [†]	5.00%	15/01/2022	3,448,650	0.25
2,340,000	Park Aerospace Holdings Ltd [†]	4.50%	15/03/2023	2,240,550	0.16
9,750,000	Park Aerospace Holdings Ltd [†]	5.25%	15/08/2022	9,725,625	0.71
7,360,000	Park Aerospace Holdings Ltd [†]	5.50%	15/02/2024	7,323,200	0.53
520,000	Penske Automotive Group Inc [†]	3.75%	15/08/2020	531,050	0.04
2,520,000	Penske Automotive Group Inc [†]	5.75%	01/10/2022	2,600,325	0.19
3,320,000	Post Holdings Inc [†]	5.50%	01/03/2025	3,444,500	0.25
3,500,000	Precision Drilling Corp [†]	7.75%	15/12/2023	3,692,500	0.27
1,305,000	PulteGroup Inc [†]	4.25%	01/03/2021	1,347,413	0.10
5,370,000	Quintiles IMS Inc [†]	4.88%	15/05/2023	5,557,950	0.40
8,396,000	QVC Inc [†]	3.13%	01/04/2019	8,429,233	0.61
2,395,000	Qwest Corp [†]	6.75%	01/12/2021	2,584,845	0.19
4,895,000	Rackspace Hosting Inc [†]	8.63%	15/11/2024	5,237,650	0.38
7,670,000	Range Resources Corp [†]	5.75%	01/06/2021	7,995,975	0.58
3,835,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	4.50%	15/04/2019	3,902,113	0.28
3,305,000	Regal Entertainment Group [†]	5.75%	15/03/2022	3,416,544	0.25
1,300,000	Regal Entertainment Group [†]	5.75%	15/06/2023	1,350,375	0.10
3,790,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	4.86%	15/07/2021	3,856,325	0.28
11,290,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	5.13%	15/07/2023	11,699,263	0.85
7,244,080	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	5.75%	15/10/2020	7,361,796	0.54
1,940,000	Riverbed Technology Inc [†]	8.88%	01/03/2023	1,838,150	0.13
3,210,000	Rockies Express Pipeline LLC [†]	5.63%	15/04/2020	3,378,525	0.25
4,250,000	Rockies Express Pipeline LLC [†]	6.00%	15/01/2019	4,388,125	0.32
9,295,000	RR Donnelley & Sons Co [†]	7.63%	15/06/2020	9,945,650	0.72
6,807,000	RR Donnelley & Sons Co [†]	7.88%	15/03/2021	7,113,315	0.52

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
Corporate Bonds 93.13% (31 December 2016: 91.04%) (continued)					
United States Dollar (continued)					
783,000	RR Donnelley & Sons Co ⁺	13.25%	01/02/2019	884,790	0.06
2,385,000	Sabine Pass Liquefaction LLC ⁺	5.63%	01/02/2021	2,558,329	0.19
7,470,000	Sabra Health Care LP/Sabra Capital Corp ⁺	5.50%	01/02/2021	7,633,406	0.56
2,515,000	Sanchez Energy Corp ⁺	7.75%	15/06/2021	2,376,675	0.17
3,245,000	Sealed Air Corp ⁺	4.88%	01/12/2022	3,439,700	0.25
2,700,000	SemGroup Corp/Rose Rock Finance Corp ⁺	5.63%	15/07/2022	2,679,750	0.20
5,700,000	Service Corp International/US ⁺	4.50%	15/11/2020	5,764,125	0.42
18,760,000	SFR Group SA ⁺	6.00%	15/05/2022	19,017,950	1.39
13,735,000	SFR Group SA ⁺	6.25%	15/05/2024	13,820,844	1.01
2,326,000	Silgan Holdings Inc ⁺	5.00%	01/04/2020	2,343,445	0.17
2,000,000	Sinclair Television Group Inc ⁺	5.38%	01/04/2021	2,040,000	0.15
4,715,000	Sinclair Television Group Inc ⁺	5.63%	01/08/2024	4,874,131	0.36
10,835,000	Sirius XM Radio Inc ⁺	3.88%	01/08/2022	10,916,263	0.80
4,250,000	Sirius XM Radio Inc ⁺	4.63%	15/05/2023	4,350,938	0.32
5,410,000	Six Flags Entertainment Corp ⁺	4.88%	31/07/2024	5,504,675	0.40
1,315,000	SM Energy Co ⁺	6.13%	15/11/2022	1,346,231	0.10
2,605,000	SM Energy Co ⁺	6.50%	15/11/2021	2,650,588	0.19
2,955,000	SoftBank Group Corp ⁺	4.50%	15/04/2020	3,026,009	0.22
930,000	Spectrum Brands Inc ⁺	6.13%	15/12/2024	989,288	0.07
5,245,000	Springleaf Finance Corp ⁺	5.63%	15/03/2023	5,263,095	0.38
2,505,000	Springleaf Finance Corp ⁺	6.13%	15/05/2022	2,611,463	0.19
20,795,000	Springleaf Finance Corp ⁺	7.75%	01/10/2021	22,952,481	1.67
6,005,000	Sprint Capital Corp ⁺	6.90%	01/05/2019	6,297,744	0.46
1,190,000	Sprint Communications Inc ⁺	6.00%	15/11/2022	1,192,975	0.09
5,310,000	Sprint Corp ⁺	7.25%	15/09/2021	5,635,238	0.41
3,295,000	Starwood Property Trust Inc ⁺	5.00%	15/12/2021	3,426,800	0.25
4,515,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp ⁺	5.50%	15/08/2022	4,537,575	0.33
4,085,000	Symantec Corp ⁺	3.95%	15/06/2022	4,185,164	0.30
3,440,000	Talen Energy Supply LLC ⁺	4.60%	15/12/2021	3,164,800	0.23
630,000	Talen Energy Supply LLC ⁺	9.50%	15/07/2022	648,900	0.05
8,905,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp ⁺	5.25%	01/05/2023	9,127,625	0.67
3,090,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp ⁺	6.75%	15/03/2024	3,325,613	0.24
5,425,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc ⁺	5.25%	15/04/2021	5,540,281	0.40
1,440,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc ⁺	5.88%	15/04/2023	1,528,200	0.11
1,950,000	Teck Resources Ltd ⁺	3.75%	01/02/2023	1,962,188	0.14
5,885,000	Teck Resources Ltd ⁺	4.75%	15/01/2022	6,172,188	0.45
2,338,000	TEGNA Inc ⁺	5.13%	15/10/2019	2,374,590	0.17
5,295,000	TEGNA Inc ⁺	5.13%	15/07/2020	5,427,375	0.40
840,000	Telecom Italia Capital SA ⁺	7.00%	04/06/2018	857,598	0.06
1,230,000	Telecom Italia Capital SA ⁺	7.18%	18/06/2019	1,308,413	0.10
2,575,000	Tenet Healthcare Corp ⁺	4.50%	01/04/2021	2,600,750	0.19

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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
Corporate Bonds 93.13% (31 December 2016: 91.04%) (continued)					
United States Dollar (continued)					
3,808,000	Tenet Healthcare Corp [†]	4.63%	15/07/2024	3,727,080	0.27
1,735,000	Tenet Healthcare Corp [†]	4.75%	01/06/2020	1,774,038	0.13
7,285,000	Tenet Healthcare Corp [†]	7.50%	01/01/2022	7,676,569	0.56
3,040,000	T-Mobile USA Inc [†]	4.00%	15/04/2022	3,125,500	0.23
1,150,000	T-Mobile USA Inc [†]	6.00%	15/04/2024	1,221,875	0.09
4,880,000	Toll Brothers Finance Corp [†]	5.88%	15/02/2022	5,337,500	0.39
1,910,000	TRI Pointe Group Inc [†]	4.88%	01/07/2021	1,986,400	0.14
1,915,000	United Rentals North America Inc [†]	5.75%	15/11/2024	2,022,719	0.15
3,010,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC [†]	6.00%	15/04/2023	2,964,850	0.22
2,073,000	Universal Health Services Inc [†]	3.75%	01/08/2019	2,114,460	0.15
2,505,000	Universal Health Services Inc [†]	4.75%	01/08/2022	2,558,231	0.19
5,190,000	Univision Communications Inc [†]	5.13%	15/05/2023	5,190,000	0.38
2,612,000	Univision Communications Inc [†]	6.75%	15/09/2022	2,719,745	0.20
7,980,000	Valeant Pharmaceuticals International Inc [†]	6.50%	15/03/2022	8,398,950	0.61
1,435,000	Valeant Pharmaceuticals International Inc [†]	7.50%	15/07/2021	1,465,494	0.11
3,575,000	Virgin Media Finance Plc [†]	6.38%	15/04/2023	3,704,594	0.27
6,280,000	West Corp [†]	4.75%	15/07/2021	6,374,200	0.46
4,700,000	Western Digital Corp [†]	7.38%	01/04/2023	5,081,875	0.37
5,155,000	Whiting Petroleum Corp [†]	5.00%	15/03/2019	5,292,896	0.39
1,700,000	Whiting Petroleum Corp [†]	5.75%	15/03/2021	1,748,875	0.13
1,425,000	Williams Cos Inc [†]	3.70%	15/01/2023	1,425,000	0.10
10,730,000	Williams Cos Inc [†]	7.88%	01/09/2021	12,446,800	0.91
3,739,000	WPX Energy Inc [†]	7.50%	01/08/2020	4,066,163	0.30
7,635,000	WR Grace & Co-Conn [†]	5.13%	01/10/2021	8,045,381	0.59
1,580,000	Yum! Brands Inc [†]	3.88%	01/11/2020	1,617,525	0.12
5,370,000	Zayo Group LLC/Zayo Capital Inc [†]	6.00%	01/04/2023	5,619,974	0.41
1,138,000	ZF North America Capital Inc [†]	4.00%	29/04/2020	1,183,236	0.09
Total Corporate Bonds				1,277,873,922	93.13
Term Loans[^] 2.93% (31 December 2016: 8.27%)					
United States Dollar					
3,133	Advantage Sales & Marketing Inc	4.63%	23/07/2021	3,062	0.00
1,645,000	Advantage Sales & Marketing Inc	7.88%	25/07/2022	1,546,300	0.11
2,638,388	Bass Pro Group LLC	6.57%	25/09/2024	2,635,090	0.19
3,112,200	Big River Steel LLC	6.69%	23/08/2023	3,147,212	0.23
4,127,642	BJ's Wholesale Club Inc	4.95%	03/02/2024	4,067,027	0.30
398,071	ConvergeOne Holdings Corp	6.45%	20/06/2024	399,396	0.03
2,883,500	Cowlitz Tribal Gaming Authority	12.07%	06/12/2021	3,236,729	0.24
366,477	First Data Corp	3.80%	08/07/2022	367,142	0.03
1,041,026	Harland Clarke Holdings Corp	6.44%	30/11/2020	1,046,881	0.08

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
Term Loans 2.93% (31 December 2016: 8.27%) (continued)					
United States Dollar (continued)					
1,584,876	McAfee LLC	6.07%	30/09/2024	1,582,047	0.12
2,228,464	Rackspace Hosting Inc	4.38%	03/11/2023	2,230,481	0.16
1,161,967	Realogy Group LLC	3.82%	20/07/2022	1,166,510	0.08
598,040	Scientific Games International Inc	4.70%	14/08/2024	603,605	0.04
2,623,500	Servicemaster Co LLC	4.07%	08/11/2023	2,637,273	0.19
1,789,071	SIG Combibloc Holdings SCA	4.57%	11/03/2022	1,799,752	0.13
4,213,888	Station Casinos LLC	4.06%	08/06/2023	4,226,445	0.31
2,327,413	Team Health Holdings Inc	4.32%	06/02/2024	2,272,148	0.17
1,007,715	Twin River Management Group Inc	5.19%	10/07/2020	1,022,413	0.07
2,614,618	Univision Communications Inc	4.32%	15/03/2024	2,609,899	0.19
673,200	Vistra Operations Co LLC	4.20%	14/12/2023	678,791	0.05
2,845,000	West Corp	5.35%	10/10/2024	2,856,252	0.21
Total Term Loans [†]				40,134,455	2.93
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 0.49% (31 December 2016: 0.81%)					
Pound Sterling					
5,296,384	NB Global Floating Rate Income Fund Ltd			6,784,955	0.49
Total Investment Funds [‡]				6,784,955	0.49
Total Investments				1,324,793,332	96.55

Forward Currency Contracts 0.60% (31 December 2016: 0.08%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 17,209	US\$ 20,529	24/01/2018	Goldman Sachs International	1	163	0.00
€ 17,209	US\$ 20,533	24/01/2018	UBS London	1	158	0.00
<i>AUD Hedged Classes</i>						
AUD 451	US\$ 345	24/01/2018	Westpac Banking Corp	2	9	0.00
US\$ 333	AUD 423	24/01/2018	Westpac Banking Corp	1	2	0.00
<i>CHF Hedged Classes</i>						
CHF 101,555	US\$ 102,987	24/01/2018	Westpac Banking Corp	5	1,388	0.00
US\$ 16,972	CHF 16,429	24/01/2018	Westpac Banking Corp	1	87	0.00
<i>CNY Hedged Classes</i>						
CNY 885,115	US\$ 133,692	24/01/2018	Goldman Sachs International	1	2,083	0.00
CNY 885,115	US\$ 133,655	24/01/2018	UBS London	1	2,121	0.00
CNY 932,482	US\$ 140,862	24/01/2018	Westpac Banking Corp	2	2,179	0.00
<i>EUR Hedged Classes</i>						
€ 125,238,411	US\$ 149,058,757	24/01/2018	Goldman Sachs International	1	1,525,916	0.11
€ 125,238,411	US\$ 148,949,925	24/01/2018	UBS London	1	1,634,748	0.12
€ 203,686,746	US\$ 241,651,380	24/01/2018	Westpac Banking Corp	44	3,258,323	0.24

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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 0.60% (31 December 2016: 0.08%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>GBP Hedged Classes</i>						
£ 24,897,663	US\$ 33,127,088	24/01/2018	Goldman Sachs International	1	577,842	0.04
£ 24,897,663	US\$ 33,210,171	24/01/2018	UBS London	1	494,759	0.04
£ 33,700,768	US\$ 44,897,212	24/01/2018	Westpac Banking Corp	54	724,821	0.05
US\$ 77	£ 57	24/01/2018	Westpac Banking Corp	1	0	0.00
<i>JPY Hedged Classes</i>						
US\$ 477,085	¥ 53,620,000	24/01/2018	Westpac Banking Corp	2	591	0.00
<i>SGD Hedged Classes</i>						
SGD 1,070,544	US\$ 791,416	24/01/2018	Goldman Sachs International	1	9,923	0.00
SGD 1,070,544	US\$ 791,458	24/01/2018	UBS London	1	9,880	0.00
SGD 1,182,087	US\$ 873,553	24/01/2018	Westpac Banking Corp	21	11,280	0.00
Total Unrealised Gain on Forward Currency Contracts					8,256,273	0.60
					Fair Value	% of Net
					US\$	Assets
Total Financial Assets at Fair Value through Profit or Loss					1,333,049,605	97.15

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.25%) (31 December 2016: (4.80%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 4,459,146	£ 3,382,013	24/01/2018	Goldman Sachs International	1	(119,215)	(0.01)
US\$ 4,460,056	£ 3,382,013	24/01/2018	UBS London	1	(118,305)	(0.01)
<i>AUD Hedged Classes</i>						
AUD 682,691	US\$ 535,078	24/01/2018	Goldman Sachs International	1	(1,098)	(0.00)
AUD 682,691	US\$ 535,210	24/01/2018	UBS London	1	(1,230)	(0.00)
AUD 703,379	US\$ 551,379	24/01/2018	Westpac Banking Corp	1	(1,218)	(0.00)
US\$ 5,260	AUD 6,824	24/01/2018	UBS London	1	(77)	(0.00)
US\$ 706,238	AUD 909,425	24/01/2018	Westpac Banking Corp	3	(5,086)	(0.00)
<i>CHF Hedged Classes</i>						
CHF 6,509,758	US\$ 6,728,230	24/01/2018	Goldman Sachs International	1	(37,680)	(0.00)
CHF 6,509,758	US\$ 6,717,823	24/01/2018	UBS London	1	(27,272)	(0.00)
CHF 6,707,024	US\$ 6,923,236	24/01/2018	Westpac Banking Corp	1	(29,942)	(0.00)
US\$ 109,720	CHF 108,378	24/01/2018	Goldman Sachs International	1	(1,668)	(0.00)
US\$ 466,628	CHF 460,586	24/01/2018	Westpac Banking Corp	7	(6,750)	(0.00)
<i>CNY Hedged Classes</i>						
US\$ 5,020	CNY 33,556	24/01/2018	Westpac Banking Corp	2	(128)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 5,607,087	€ 4,766,839	24/01/2018	Goldman Sachs International	2	(124,485)	(0.01)
US\$ 14,204,781	€ 12,001,609	24/01/2018	Westpac Banking Corp	54	(225,763)	(0.02)

NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.25%) (31 December 2016: (4.80%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>GBP Hedged Classes</i>						
£ 5,284	US\$ 7,166	24/01/2018	Westpac Banking Corp	1	(13)	(0.00)
US\$ 1,380,613	£ 1,040,197	24/01/2018	Westpac Banking Corp	30	(27,541)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 10,923,754,433	US\$ 97,980,558	24/01/2018	Goldman Sachs International	1	(906,784)	(0.07)
¥ 10,923,754,433	US\$ 97,936,899	24/01/2018	UBS London	1	(863,125)	(0.06)
¥ 11,390,087,296	US\$ 102,096,828	24/01/2018	Westpac Banking Corp	3	(878,994)	(0.07)
US\$ 2,238,895	¥ 253,164,581	24/01/2018	Goldman Sachs International	1	(10,848)	(0.00)
US\$ 442,423	¥ 50,000,000	24/01/2018	Westpac Banking Corp	1	(1,901)	(0.00)
<i>SGD Hedged Classes</i>						
US\$ 13,662	SGD 18,538	24/01/2018	Goldman Sachs International	1	(214)	(0.00)
US\$ 13,776	SGD 18,712	24/01/2018	UBS London	1	(230)	(0.00)
US\$ 174,934	SGD 236,167	24/01/2018	Westpac Banking Corp	26	(1,845)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ^					(3,391,412)	(0.25)
					Fair Value	% of Net
					US\$	Assets
Total Financial Liabilities at Fair Value through Profit or Loss					(3,391,412)	(0.25)
Net Financial Assets at Fair Value through Profit or Loss					1,329,658,193	96.90
Other Net Assets					42,429,373	3.10
Net Assets Attributable to Holders of Redeemable Participating Shares					1,372,087,566	100.00

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2017 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Portfolio Analysis		US\$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	562,879,960	40.54
†	Other transferable securities and/or money market instruments	755,128,417	54.38
μ	Investment funds	6,784,955	0.49
∞	OTC financial derivative instruments	4,864,861	0.35
Total Investments		1,329,658,193	95.76

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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.

Top twenty purchases:

Units	Security Description	Cost US\$
20,795,000	Springleaf Finance Corp, 7.75%, 01/10/2021	23,152,663
17,965,000	NCL Corp Ltd, 4.75%, 15/12/2021	18,374,613
15,630,000	HCA Inc, 5.88%, 15/03/2022	17,067,194
16,820,000	Freeport-McMoRan Inc, 3.55%, 01/03/2022	16,251,497
13,735,000	SFR Group SA, 6.25%, 15/05/2024	14,496,800
12,575,000	SFR Group SA, 6.00%, 15/05/2022	12,967,458
11,560,000	Navient Corp, 7.25%, 25/01/2022	12,655,488
10,365,000	MGM Resorts International, 7.75%, 15/03/2022	12,111,750
10,005,000	ArcelorMittal, 6.75%, 25/02/2022	11,348,100
10,675,000	Nielsen Finance LLC/Nielsen Finance Co, 5.00%, 15/04/2022	10,961,119
10,835,000	Sirius XM Radio Inc, 3.88%, 01/08/2022	10,943,256
10,085,000	NOVA Chemicals Corp, 5.25%, 01/08/2023	10,423,096
9,930,000	DCP Midstream Operating LP, 4.75%, 30/09/2021	10,147,294
9,780,000	Navient Corp, 4.88%, 17/06/2019	10,020,075
9,750,000	Park Aerospace Holdings Ltd, 5.25%, 15/08/2022	9,908,756
9,480,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.13%, 15/07/2023	9,818,656
9,195,000	First Data Corp, 5.38%, 15/08/2023	9,583,269
8,615,000	CSC Holdings LLC, 6.75%, 15/11/2021	9,519,925
8,905,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.25%, 01/05/2023	9,190,299
8,525,000	CCO Holdings LLC/CCO Holdings Capital Corp, 5.13%, 15/02/2023	8,804,213

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\$
11,765,000	Aircastle Ltd, 4.63%, 15/12/2018	12,108,744
10,745,000	Sabine Pass Liquefaction LLC, 5.63%, 01/02/2021	11,659,776
11,180,000	DISH DBS Corp, 4.25%, 01/04/2018	11,431,550
12,640,000	Valeant Pharmaceuticals International Inc, 5.38%, 15/03/2020	10,952,228
8,835,000	Fresenius Medical Care US Finance II Inc, 5.63%, 31/07/2019	9,420,319
8,710,000	Clear Channel Worldwide Holdings Inc, 7.63%, 15/03/2020	8,750,344
7,900,000	Sprint Capital Corp, 6.90%, 01/05/2019	8,482,625
7,230,000	CSC Holdings LLC, 7.88%, 15/02/2018	7,554,563
7,835,000	Ferrellgas LP/Ferrellgas Finance Corp, 6.50%, 01/05/2021	7,503,638
7,270,000	Level 3 Financing Inc, 6.13%, 15/01/2021	7,497,188
6,735,000	MGM Resorts International, 8.63%, 01/02/2019	7,408,500
7,000,000	IASIS Healthcare LLC/IASIS Capital Corp, 8.38%, 15/05/2019	7,014,000
6,540,000	T-Mobile USA Inc, 6.13%, 15/01/2022	6,798,003
6,495,000	Lennar Corp, 4.13%, 01/12/2018	6,638,556
6,400,000	Ally Financial Inc, 6.25%, 01/12/2017	6,632,000
6,350,000	Regal Entertainment Group, 5.75%, 15/03/2022	6,566,381
6,205,000	NRG Energy Inc, 6.25%, 15/07/2022	6,515,250
5,765,000	Nature's Bounty Co, 7.63%, 15/05/2021	6,195,646
5,858,000	Ball Corp, 4.38%, 15/12/2020	6,154,710
5,970,000	Six Flags Entertainment Corp, 5.25%, 15/01/2021	6,134,175
5,800,000	Tenet Healthcare Corp, 5.00%, 01/03/2019	6,090,000
5,300,000	USG Corp, 8.25%, 15/01/2018	5,586,200
5,335,000	Michaels Stores Inc, 5.88%, 15/12/2020	5,508,388

NEUBERGER BERMAN GLOBAL BOND FUND**INVESTMENT MANAGER'S REPORT**

For the 12 months ended 31 December 2017, the total return for the USD I Accumulating Class was 7.81%. (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, the Bloomberg Barclays Global Aggregate Index (USD Hedged), returned 7.39%.

Sovereign yields were mixed during the reporting period. After initially rising, longer term sovereign yields rallied in the US as inflation remained subdued and demand for yield outweighed the strong GDP growth and fiscal stimulus. The front end of the yield curve saw significant pressure in the fourth quarter as solid economic data prompted investors to anticipate continued US Federal Reserve ("Fed") rate hikes, causing the curve to flatten. While the Fed increased their target rate three times in 2017 as planned, the European Central Bank ("ECB") and Bank of Japan maintained accommodative monetary policies. That said, the ECB plans to reduce their asset purchase program beginning in 2018 due to strength in the eurozone and its underlying economies. The US dollar fell sharply in 2017 as debt ceiling risks continued in the US and emerging market countries exhibited solid growth.

Our core rates theme was a constructive view on US Treasuries versus countries with negative rate monetary policy, particularly core European markets, given the latter's improving fundamentals and stretched country spreads. This relative value trade was the primary driver of outperformance in rates, as spreads compressed. Our tactical overweight positioning in peripheral Europe was beneficial as spreads compressed following the outcome of the French election. Our allocation to Treasury Inflation-Protected Securities ("TIPS") also contributed to the strategy's performance as breakeven levels rose in the fourth quarter from expected fiscal stimulus. Conversely, our overweight positioning in Canadian government bonds detracted from performance as the Bank of Canada raised rates on the back of a robust job market and strong economic data.

Active currency generated a positive return for the year. Overweights in the Swedish krona and an underweight in the Australian dollar were the best performing positions, whilst underweights in the euro and the Swiss franc detracted from results. At the end of the period, our largest overweights were in the Norwegian krona and Japanese yen, while we maintained a short in the Swiss franc.

The credit strategy contributed to results during the year. The primary driver was the continued compression of credit spreads, as well as steady coupon returns. The largest contributors to performance were the corporate bonds of Nationwide, Next and Volkswagen. By sector, banking and telecommunications made the largest contributions to returns, while basic industry contributed the least to total returns.

Looking ahead, we believe spreads can compress even further, albeit to a lesser degree. We remain underweight duration overall for the Portfolio and the magnitude of this underweight increased during the year. In terms of yield curve positioning we maintain duration underweights in the front and long end of the curve with an overweight in the belly of the curve. In the credit space, we continue to find attractive opportunities in the primary new issue market. In euro and sterling credit we find attractive valuations in corporate hybrid bonds. In senior unsecured credit, we continue to see better value in US dollar-denominated bonds than in euros and sterling. With regard to currencies, we retain our core position of an underweight to the Swiss franc, as we believe it is overvalued, whereas we feel the Japanese yen and Norwegian krona are undervalued from a long-term fundamental perspective.

NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	134,359,694	111,031,205
Cash and cash equivalents	3	7,347,485	7,517,161
Receivable for investments sold		–	1,209,636
Due from brokers		4,012	243,473
Income receivable and other assets		896,165	899,742
Total Assets		142,607,356	120,901,217
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	1,607,992	4,274,648
Accrued expenses		43,476	103,071
Payable for investments purchased		9,145,097	4,847,370
Other payables		17,512	43,053
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		10,814,077	9,268,142
Net Assets Attributable to Holders of Redeemable Participating Shares		131,793,279	111,633,075

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

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NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2017 US\$	Year Ended 31 December 2016 US\$
Income			
Interest Income		3,749,388	4,542,798
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	6,729,329	(177,654)
		10,478,717	4,365,144
Expenses			
Management Fee	6	163,073	553,834
Administration Fee	6	185,352	261,195
Commitment Fee	19	18,614	4,835
Depository Fee	6	20,492	42,594
Professional Fee	9	34,200	29,243
Directors' Fee	7	4,488	1,093
Transaction Costs	9	72,669	60,408
Audit Fee	8	12,895	14,061
VAT Rebate		(4,523)	(832)
Other Expenses	9	8,252	6,057
Expense Waiver	6	(81,756)	(128,734)
Total Expenses		433,756	843,754
Finance Costs			
Overdraft Expense		2,097	623
		2,097	623
Withholding Tax		1,061	200
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		10,041,803	3,520,567

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**

		Year Ended	Year Ended
	Note	31 December 2017	31 December 2016
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		111,633,075	140,653,452
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		10,041,803	3,520,567
Subscriptions	5	126,157,154	9,152,822
Redemptions	5	(116,038,753)	(41,693,766)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		131,793,279	111,633,075

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

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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
Treasury Bills 2.64% (31 December 2016: 0.67%)					
United States Dollar					
3,500,000	United States Treasury Bill	0.00%	24/05/2018	3,480,103	2.64
Total Treasury Bills **				3,480,103	2.64
Agency Bonds 0.95% (31 December 2016: 1.16%)					
United States Dollar					
490,000	Federal Home Loan Banks*	5.50%	15/07/2036	672,838	0.51
125,000	Federal National Mortgage Association†	1.60%	24/12/2020	123,173	0.10
470,000	Residual Funding Corp Principal Strip*	0.00%	15/04/2030	330,704	0.25
85,000	Tennessee Valley Authority*	5.88%	01/04/2036	119,656	0.09
Total Agency Bonds				1,246,371	0.95
Asset Backed Securities 3.06% (31 December 2016: 3.25%)					
Pound Sterling					
932,000	Ripon Mortgages Plc Class D1	2.33%	20/08/2056	1,262,527	0.96
Total Pound Sterling				1,262,527	0.96
United States Dollar					
1,317,750	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.41%	10/02/2048	100,334	0.08
325,000	Citigroup Commercial Mortgage Trust 2017-C4 Class A4	3.47%	12/10/2050	334,033	0.25
2,564,805	COMM 2014-CCRE17 Mortgage Trust Class XA	1.13%	10/05/2047	118,363	0.09
3,266,065	COMM 2014-LC15 Mortgage Trust Class XA	1.32%	10/04/2047	162,370	0.12
2,137,713	COMM 2014-UBS3 Mortgage Trust Class XA	1.30%	10/06/2047	112,682	0.09
2,868,594	Csail 2015-C2 Commercial Mortgage Trust Class XA	0.85%	15/06/2057	129,218	0.10
3,420,732	GS Mortgage Securities Corp II 2015-GC30 Class XA	0.88%	10/05/2050	148,608	0.11
1,722,127	GS Mortgage Securities Trust 2014-GC18 Class XA	1.12%	10/01/2047	80,069	0.06
315,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class A4	3.54%	15/11/2052	325,896	0.25
1,100,000	Trafigura Securitisation Finance Plc Class B	3.26%	15/12/2020	1,106,771	0.84
18,351	Wells Fargo Commercial Mortgage Trust 2014-LC16 Class A1	1.29%	15/08/2050	18,315	0.01
2,625,026	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.13%	15/08/2047	133,748	0.10
Total United States Dollar				2,770,407	2.10
Total Asset Backed Securities **				4,032,934	3.06
Corporate Bonds 32.99% (31 December 2016: 29.24%)					
Euro					
310,000	Bank of America Corp*	1.78%	04/05/2027	388,855	0.30
640,000	Barclays Plc*	1.88%	08/12/2023	808,763	0.61
100,000	Bayer AG*	2.38%	02/04/2075	123,932	0.09
900,000	British Telecommunications Plc*	1.00%	21/11/2024	1,073,990	0.82
741,000	Credit Suisse Group AG*	1.25%	17/07/2025	902,272	0.68
800,000	Danone SA*	1.75%	29/12/2049	966,346	0.73
125,000	EnBW Energie Baden-Wuerttemberg AG*	3.63%	02/04/2076	161,744	0.12

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
Corporate Bonds 32.99% (31 December 2016: 29.24%) (continued)					
Euro (continued)					
1,295,000	Goldman Sachs Group Inc [*]	1.38%	15/05/2024	1,589,930	1.21
600,000	Iberdrola International BV [*]	1.88%	29/12/2049	722,917	0.55
289,000	JPMorgan Chase & Co [*]	1.64%	18/05/2028	356,962	0.27
200,000	Kraft Heinz Foods Co [*]	2.00%	30/06/2023	254,066	0.19
380,000	Morgan Stanley [*]	1.75%	30/01/2025	477,561	0.36
700,000	National Grid North America Inc [*]	1.00%	12/07/2024	847,961	0.64
905,000	Nationwide Building Society [*]	2.00%	25/07/2029	1,101,865	0.84
600,000	Orsted [*]	2.25%	24/11/3017	732,123	0.56
200,000	Royal Bank of Scotland Group Plc [*]	2.00%	08/03/2023	252,559	0.19
100,000	Santander UK Group Holdings Plc [*]	1.13%	08/09/2023	121,825	0.09
200,000	SSE Plc [*]	2.38%	29/12/2049	249,084	0.19
200,000	Total SA [*]	2.25%	29/12/2049	251,091	0.19
200,000	Verizon Communications Inc [*]	1.38%	02/11/2028	232,357	0.18
250,000	Verizon Communications Inc [*]	1.88%	26/10/2029	299,708	0.23
700,000	Volkswagen Bank GmbH [*]	1.25%	15/12/2025	836,947	0.64
125,000	Volkswagen Leasing GmbH [*]	1.13%	04/04/2024	151,386	0.11
	Total Euro			12,904,244	9.79
New Zealand Dollar					
1,565,000	International Bank for Reconstruction & Development [*]	3.38%	25/01/2022	1,137,653	0.86
	Total New Zealand Dollar			1,137,653	0.86
Pound Sterling					
400,000	BAT Capital Corp [*]	2.13%	15/08/2025	540,396	0.41
250,000	CYBG Plc [*]	3.13%	22/06/2025	349,599	0.27
800,000	Discovery Communications LLC [*]	2.50%	20/09/2024	1,074,456	0.82
251,000	E.ON International Finance BV [*]	6.38%	07/06/2032	484,704	0.37
300,000	HSBC Holdings Plc [*]	2.26%	13/11/2026	408,090	0.31
150,000	Imperial Brands Finance Plc [*]	9.00%	17/02/2022	262,725	0.20
436,000	Innogy Finance BV [*]	5.63%	06/12/2023	715,790	0.54
120,000	Kraft Heinz Foods Co [*]	4.13%	01/07/2027	181,439	0.14
612,000	Next Plc [*]	4.38%	02/10/2026	921,644	0.70
300,000	Phoenix Group Holdings [*]	5.75%	07/07/2021	454,904	0.35
380,000	Principality Building Society [*]	2.38%	23/11/2023	515,056	0.39
305,000	SSE Plc [*]	3.63%	16/09/2077	427,738	0.32
720,000	Thames Water Utilities Cayman Finance Ltd [*]	1.88%	24/01/2024	964,039	0.73
50,000	Volkswagen Financial Services NV [*]	2.25%	12/04/2025	68,343	0.05
100,000	Westfield Stratford City Finance Plc [*]	1.39%	04/11/2019	135,349	0.10
300,000	Yorkshire Building Society [*]	3.38%	13/09/2028	413,124	0.31
	Total Pound Sterling			7,917,396	6.01

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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
Corporate Bonds 32.99% (31 December 2016: 29.24%) (continued)					
United States Dollar					
235,000	Abbott Laboratories [†]	2.35%	22/11/2019	235,132	0.18
155,000	Abbott Laboratories [†]	4.90%	30/11/2046	178,266	0.14
255,000	AbbVie Inc [†]	2.50%	14/05/2020	255,912	0.19
130,000	AbbVie Inc [†]	4.70%	14/05/2045	145,432	0.11
364,980	American Airlines 2016-2 Class AA Pass Through Trust [†]	3.20%	15/06/2028	365,133	0.28
270,000	Amgen Inc [†]	3.20%	02/11/2027	270,148	0.21
155,000	Anheuser-Busch InBev Finance Inc [†]	4.90%	01/02/2046	180,202	0.14
210,000	Anthem Inc [†]	4.38%	01/12/2047	223,869	0.17
555,000	Apple Inc [†]	2.30%	11/05/2022	551,390	0.42
565,000	Apple Inc [†]	3.00%	09/02/2024	572,518	0.43
275,000	Apple Inc [†]	4.65%	23/02/2046	322,535	0.24
330,000	AstraZeneca Plc [†]	2.38%	12/06/2022	326,386	0.25
270,000	AT&T Inc [†]	3.40%	15/05/2025	265,816	0.20
85,000	AT&T Inc [†]	3.90%	14/08/2027	85,710	0.07
200,000	AT&T Inc [†]	4.75%	15/05/2046	196,194	0.15
440,000	AT&T Inc [†]	5.25%	01/03/2037	466,444	0.35
245,000	Baker Hughes a GE Co LLC/Baker Hughes Co-Obligor Inc [†]	4.08%	15/12/2047	249,585	0.19
240,000	Bank of America Corp [†]	3.50%	19/04/2026	245,576	0.19
500,000	Bank of America Corp [†]	3.71%	24/04/2028	513,653	0.39
270,000	Bank of America Corp [†]	4.45%	03/03/2026	288,621	0.22
404,000	Barclays Plc [†]	3.68%	10/01/2023	410,304	0.31
290,000	Broadcom Corp/Broadcom Cayman Finance Ltd [†]	2.38%	15/01/2020	288,165	0.22
315,000	Canadian Natural Resources Ltd [†]	2.95%	15/01/2023	313,909	0.24
480,000	Capital One NA [†]	2.35%	31/01/2020	478,770	0.36
595,000	Cardinal Health Inc [†]	1.95%	14/06/2019	591,497	0.45
390,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	3.58%	23/07/2020	397,479	0.30
320,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	4.91%	23/07/2025	340,665	0.26
260,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	6.48%	23/10/2045	303,954	0.23
455,000	Citigroup Inc [†]	2.70%	30/03/2021	456,550	0.35
500,000	Citigroup Inc [†]	2.88%	24/07/2023	497,958	0.38
210,000	Concho Resources Inc [†]	3.75%	01/10/2027	212,849	0.16
1,050,000	Dell International LLC/EMC Corp [†]	4.42%	15/06/2021	1,094,870	0.83
615,000	Discovery Communications LLC [†]	2.95%	20/03/2023	609,292	0.46
205,000	Discovery Communications LLC [†]	5.00%	20/09/2037	212,912	0.16
245,000	Dominion Energy Inc [†]	3.90%	01/10/2025	256,039	0.19
290,000	Energy Transfer LP [†]	4.15%	01/10/2020	299,630	0.23
185,000	Energy Transfer LP [†]	6.50%	01/02/2042	211,188	0.16
245,000	EPR Properties [†]	4.50%	01/06/2027	246,786	0.19
105,000	General Electric Co [†]	4.50%	11/03/2044	116,490	0.09
125,000	General Motors Co [†]	6.60%	01/04/2036	152,629	0.12
130,000	Gilead Sciences Inc [†]	4.75%	01/03/2046	150,607	0.11

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
Corporate Bonds 32.99% (31 December 2016: 29.24%) (continued)					
United States Dollar					
380,000	Goldman Sachs Group Inc ⁺	2.63%	25/04/2021	379,999	0.29
410,000	Goldman Sachs Group Inc ⁺	3.27%	29/09/2025	408,622	0.31
365,000	Goldman Sachs Group Inc ⁺	3.69%	05/06/2028	370,609	0.28
400,000	Goldman Sachs Group Inc ⁺	3.75%	25/02/2026	411,032	0.31
220,000	Goldman Sachs Group Inc ⁺	4.02%	31/10/2038	226,539	0.17
255,000	Hess Corp ⁺	4.30%	01/04/2027	256,028	0.19
210,000	Humana Inc ⁺	2.90%	15/12/2022	209,863	0.16
725,000	JPMorgan Chase & Co ⁺	3.22%	01/03/2025	731,262	0.56
225,000	Kinder Morgan Energy Partners LP ⁺	5.50%	01/03/2044	240,324	0.18
65,000	Kinder Morgan Inc ⁺	5.55%	01/06/2045	71,336	0.05
345,000	Morgan Stanley ⁺	2.50%	21/04/2021	344,552	0.26
395,000	Morgan Stanley ⁺	3.59%	22/07/2028	398,999	0.30
405,000	Morgan Stanley ⁺	3.63%	20/01/2027	414,860	0.32
275,000	Morgan Stanley ⁺	3.88%	27/01/2026	286,875	0.22
245,000	MPLX LP ⁺	4.13%	01/03/2027	251,336	0.19
185,000	Noble Energy Inc ⁺	5.05%	15/11/2044	198,738	0.15
160,000	Oracle Corp ⁺	4.00%	15/07/2046	170,517	0.13
210,000	Pacific Gas & Electric Co ⁺	3.95%	01/12/2047	209,061	0.16
215,000	QUALCOMM Inc ⁺	2.10%	20/05/2020	214,156	0.16
410,000	Santander UK Plc ⁺	2.13%	03/11/2020	406,839	0.31
330,000	Shire Acquisitions Investments Ireland DAC ⁺	1.90%	23/09/2019	327,115	0.25
345,000	Simon Property Group LP ⁺	3.38%	01/12/2027	346,920	0.26
140,000	Southern Co ⁺	4.40%	01/07/2046	149,573	0.11
210,000	Telefonica Emisiones SAU ⁺	5.21%	08/03/2047	239,052	0.18
255,000	Verizon Communications Inc ⁺	4.13%	16/03/2027	266,326	0.20
415,000	Verizon Communications Inc ⁺	4.27%	15/01/2036	413,845	0.31
Total United States Dollar				21,525,443	16.33
Total Corporate Bonds				43,484,736	32.99
Government Bonds 46.71% (31 December 2016: 48.68%)					
Australian Dollar					
300,000	Australia Government Bond ⁺	3.25%	21/06/2039	237,742	0.18
3,330,000	Queensland Treasury Corp ⁺	3.25%	21/07/2028	2,632,103	2.00
Total Australian Dollar				2,869,845	2.18
Canadian Dollar					
1,850,000	Canadian Government Bond ⁺⁺	0.50%	01/03/2022	1,398,304	1.06
Total Canadian Dollar				1,398,304	1.06

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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
Government Bonds 46.71% (31 December 2016: 48.68%) (continued)					
Euro					
1,095,000	French Republic Government Bond OAT [*]	0.75%	25/05/2028	1,311,840	1.00
1,095,000	French Republic Government Bond OAT ^{**}	3.25%	25/05/2045	1,777,177	1.35
2,210,000	Italy Buoni Poliennali Del Tesoro ^{**}	2.70%	01/03/2047	2,421,914	1.84
1,910,000	Spain Government Bond ^{**}	1.95%	30/07/2030	2,269,953	1.72
2,335,000	Spain Government Bond ^{**}	2.90%	31/10/2046	2,852,369	2.16
	Total Euro			10,633,253	8.07
Japanese Yen					
806,860,120	Japanese Government CPI Linked Bond ^{**}	0.10%	10/03/2025	7,581,549	5.75
	Total Japanese Yen			7,581,549	5.75
New Zealand Dollar					
1,425,000	New Zealand Government Bond [*]	2.50%	20/09/2035	1,160,873	0.88
	Total New Zealand Dollar			1,160,873	0.88
Polish Zloty					
1,100,000	Republic of Poland Government Bond ^{**}	3.25%	25/07/2025	319,543	0.24
	Total Polish Zloty			319,543	0.24
Pound Sterling					
590,000	United Kingdom Gilt [*]	4.25%	07/06/2032	1,082,509	0.82
	Total Pound Sterling			1,082,509	0.82
United States Dollar					
960,000	Japan Bank for International Cooperation [*]	2.38%	16/11/2022	950,158	0.72
504,244	United States Treasury Inflation Indexed Bonds ^{**}	0.63%	15/02/2043	494,794	0.38
3,057,239	United States Treasury Inflation Indexed Bonds [*]	2.00%	15/01/2026	3,441,957	2.61
763,999	United States Treasury Inflation Indexed Bonds [*]	2.50%	15/01/2029	928,018	0.71
4,553,835	United States Treasury Inflation Indexed Bonds [*]	3.88%	15/04/2029	6,217,925	4.72
565,000	United States Treasury Note/Bond [*]	0.75%	15/08/2019	555,031	0.42
795,000	United States Treasury Note/Bond [*]	1.13%	28/02/2019	788,532	0.60
1,305,000	United States Treasury Note/Bond [*]	1.38%	30/04/2020	1,288,889	0.98
2,825,000	United States Treasury Note/Bond ^{**}	1.50%	31/08/2018	2,821,819	2.14
255,000	United States Treasury Note/Bond [*]	1.50%	31/01/2019	254,080	0.19
5,000	United States Treasury Note/Bond [*]	1.50%	28/02/2023	4,825	0.00
9,150,000	United States Treasury Note/Bond [*]	1.63%	15/02/2026	8,640,225	6.56
934,600	United States Treasury Note/Bond [*]	2.13%	31/12/2021	934,872	0.71
1,320,000	United States Treasury Note/Bond [*]	2.50%	15/02/2046	1,255,051	0.95
1,275,000	United States Treasury Note/Bond [*]	2.75%	15/02/2024	1,308,412	0.99
5,155,000	United States Treasury Note/Bond [*]	3.88%	15/08/2040	6,206,881	4.71

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
Government Bonds 46.71% (31 December 2016: 48.68%) (continued)					
United States Dollar (continued)					
330,000	United States Treasury Note/Bond	4.50%	15/02/2036	424,649	0.32
Total United States Dollar				36,516,118	27.71
Total Government Bonds				61,561,994	46.71
Mortgage Backed Securities 14.15% (31 December 2016: 13.77%)					
United States Dollar					
630,000	Fannie Mae Pool	3.00%	01/01/2033	641,893	0.49
315,324	Fannie Mae Pool	3.00%	01/10/2042	317,189	0.24
26,272	Fannie Mae Pool	3.00%	01/01/2043	26,428	0.02
35,896	Fannie Mae Pool	3.00%	01/04/2043	36,109	0.03
48,811	Fannie Mae Pool	3.00%	01/06/2043	49,095	0.04
23,279	Fannie Mae Pool	3.00%	01/07/2043	23,411	0.02
85,561	Fannie Mae Pool	3.00%	01/08/2043	86,054	0.07
118,953	Fannie Mae Pool	3.00%	01/05/2045	119,307	0.09
366,289	Fannie Mae Pool	3.00%	01/09/2046	367,121	0.28
189,211	Fannie Mae Pool	3.50%	01/12/2041	195,545	0.15
108,004	Fannie Mae Pool	3.50%	01/04/2042	111,589	0.08
117,859	Fannie Mae Pool	3.50%	01/05/2042	121,808	0.09
169,607	Fannie Mae Pool	3.50%	01/01/2043	175,226	0.13
238,665	Fannie Mae Pool	3.50%	01/12/2044	246,495	0.19
216,861	Fannie Mae Pool	3.50%	01/03/2045	222,968	0.17
461,525	Fannie Mae Pool	3.50%	01/12/2045	474,521	0.36
1,885,000	Fannie Mae Pool	3.50%	01/01/2048	1,936,608	1.47
356,194	Fannie Mae Pool	3.50%	01/06/2047	366,224	0.28
346,757	Fannie Mae Pool	3.50%	01/07/2047	356,530	0.27
73,517	Fannie Mae Pool	4.00%	01/12/2040	77,706	0.06
74,269	Fannie Mae Pool	4.00%	01/12/2041	78,622	0.06
153,922	Fannie Mae Pool	4.00%	01/05/2042	162,910	0.12
225,495	Fannie Mae Pool	4.00%	01/10/2043	236,698	0.18
186,174	Fannie Mae Pool	4.00%	01/08/2045	194,981	0.15
163,467	Fannie Mae Pool	4.00%	01/10/2045	171,173	0.13
150,292	Fannie Mae Pool	4.00%	01/07/2046	157,511	0.12
620,000	Fannie Mae Pool	4.00%	01/01/2048	648,754	0.49
283,636	Fannie Mae Pool	4.00%	01/05/2047	297,136	0.23
420,008	Fannie Mae Pool	4.00%	01/06/2047	439,954	0.33
295,872	Fannie Mae Pool	4.00%	01/10/2047	310,016	0.24
246,560	Fannie Mae Pool	4.00%	01/11/2047	258,346	0.20
199,479	Fannie Mae Pool	4.00%	01/12/2047	209,198	0.16
17,597	Fannie Mae Pool	4.50%	01/03/2036	18,744	0.01
234,799	Fannie Mae Pool	4.50%	01/04/2041	251,818	0.19
66,263	Fannie Mae Pool	4.50%	01/09/2043	70,638	0.05

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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
Mortgage Backed Securities 14.15% (31 December 2016: 13.77%) (continued)					
United States Dollar (continued)					
53,029	Fannie Mae Pool	4.50%	01/12/2043	56,538	0.04
101,175	Fannie Mae Pool	4.50%	01/05/2044	108,037	0.08
78,714	Fannie Mae Pool	5.00%	01/10/2023	84,559	0.06
101,099	Fannie Mae Pool	5.00%	01/02/2024	106,119	0.08
41,710	Fannie Mae Pool	5.00%	01/07/2035	45,316	0.03
55,951	Fannie Mae Pool	5.00%	01/06/2038	60,313	0.05
101,089	Fannie Mae Pool	5.00%	01/07/2039	108,935	0.08
114,771	Fannie Mae Pool	5.00%	01/09/2040	123,972	0.09
102,268	Fannie Mae Pool	5.00%	01/02/2041	110,526	0.08
105,505	Fannie Mae Pool	5.00%	01/01/2044	113,743	0.09
34,403	Fannie Mae Pool	5.00%	01/03/2044	36,958	0.03
101,056	Fannie Mae Pool	5.50%	01/12/2027	110,704	0.08
124,485	Fannie Mae Pool	5.50%	01/04/2034	138,229	0.11
1,745	Fannie Mae Pool	5.50%	01/06/2037	1,926	0.00
3,099	Fannie Mae Pool	5.50%	01/02/2038	3,406	0.00
35,059	Fannie Mae Pool	5.50%	01/04/2038	38,406	0.03
45,638	Fannie Mae Pool	5.50%	01/09/2038	50,410	0.04
33,055	Fannie Mae Pool	5.50%	01/11/2038	36,533	0.03
35,704	Fannie Mae Pool	6.00%	01/12/2038	39,918	0.03
236,197	Fannie Mae Pool (AB4051)	4.00%	01/12/2041	250,024	0.19
93,513	Fannie Mae Pool (AL6432)	4.00%	01/01/2045	97,986	0.07
52,138	Fannie Mae Pool (AU4386)	4.00%	01/10/2043	55,026	0.04
143,487	Fannie Mae Pool (BH2877)	4.00%	01/05/2047	150,324	0.11
132,199	Fannie Mae Pool (MA2145)	4.00%	01/01/2045	138,640	0.11
358,632	Fannie Mae Pool (MA2994)	3.50%	01/05/2047	368,732	0.28
164,634	Fannie Mae Pool (MA3060)	3.00%	01/07/2032	167,869	0.13
840,000	Freddie Mac Gold Pool	3.00%	01/01/2033	855,690	0.65
334,931	Freddie Mac Gold Pool	3.00%	01/01/2047	335,612	0.25
209,130	Freddie Mac Gold Pool	3.00%	01/03/2047	209,598	0.16
88,016	Freddie Mac Gold Pool	3.00%	01/07/2047	88,163	0.07
84,041	Freddie Mac Gold Pool	3.50%	01/10/2042	86,787	0.07
74,792	Freddie Mac Gold Pool	3.50%	01/06/2043	77,241	0.06
65,501	Freddie Mac Gold Pool	3.50%	01/04/2045	67,417	0.05
31,203	Freddie Mac Gold Pool	3.50%	01/08/2045	32,162	0.02
1,535,000	Freddie Mac Gold Pool	3.50%	01/01/2048	1,577,179	1.20
346,581	Freddie Mac Gold Pool	3.50%	01/07/2047	356,725	0.27
69,076	Freddie Mac Gold Pool	3.50%	01/09/2047	71,098	0.05
114,482	Freddie Mac Gold Pool	3.50%	01/10/2047	117,833	0.09
157,462	Freddie Mac Gold Pool	4.00%	01/02/2041	165,455	0.13
96,015	Freddie Mac Gold Pool	4.00%	01/11/2041	100,890	0.08
64,470	Freddie Mac Gold Pool	4.00%	01/12/2045	67,478	0.05

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
Mortgage Backed Securities 14.15% (31 December 2016: 13.77%) (continued)					
United States Dollar (continued)					
64,759	Freddie Mac Gold Pool	4.00%	01/03/2046	67,779	0.05
66,345	Freddie Mac Gold Pool	4.00%	01/09/2046	69,446	0.05
351,326	Freddie Mac Gold Pool	4.00%	01/01/2047	367,751	0.28
1,020,000	Freddie Mac Gold Pool	4.00%	01/01/2048	1,067,102	0.81
154,084	Freddie Mac Gold Pool	4.50%	01/08/2039	164,544	0.12
37,664	Freddie Mac Gold Pool	4.50%	01/12/2039	40,215	0.03
11,081	Freddie Mac Gold Pool	4.50%	01/03/2041	11,821	0.01
32,873	Freddie Mac Gold Pool	4.50%	01/10/2046	34,967	0.03
30,350	Freddie Mac Gold Pool	5.00%	01/10/2035	32,836	0.03
59,322	Freddie Mac Gold Pool	5.00%	01/07/2037	64,606	0.05
62,386	Freddie Mac Gold Pool	5.00%	01/09/2038	67,958	0.05
93,856	Freddie Mac Gold Pool (C09042)	3.50%	01/05/2043	96,929	0.07
143,693	Freddie Mac Gold Pool (G08559)	4.50%	01/11/2043	153,112	0.12
30,809	Freddie Mac Gold Pool (Q18306)	3.50%	01/05/2043	31,818	0.02
104,502	Freddie Mac Gold Pool (Q29916)	4.00%	01/11/2044	109,374	0.08
Total Mortgage Backed Securities **				18,651,061	14.15
Municipal Bonds 0.27% (31 December 2016: 0.67%)					
United States Dollar					
225,000	State of California	7.55%	01/04/2039	354,967	0.27
Total Municipal Bonds †				354,967	0.27
Total Investments				132,812,166	100.77

Forward Currency Contracts 1.02% (31 December 2016: 1.90%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 2,468,701	US\$ 1,873,793	24/01/2018	Citibank NA	2	57,148	0.04
AUD 3,787,206	US\$ 2,898,589	24/01/2018	Goldman Sachs International	8	63,646	0.05
AUD 3,182,959	US\$ 2,413,458	24/01/2018	State Street Bank and Trust and Co	5	76,155	0.06
AUD 1,386,735	US\$ 1,063,993	24/01/2018	Westpac Banking Corp	5	20,668	0.02
CAD 1,613,020	US\$ 1,257,931	24/01/2018	Citibank NA	2	29,879	0.02
CAD 1,614,261	US\$ 1,268,439	24/01/2018	Goldman Sachs International	5	20,361	0.02
CAD 985,656	US\$ 783,226	24/01/2018	State Street Bank and Trust and Co	2	3,706	0.00
CAD 792,465	US\$ 619,206	24/01/2018	Westpac Banking Corp	2	13,485	0.01
CHF 201,617	US\$ 205,246	24/01/2018	Citibank NA	1	1,971	0.00
CHF 619,179	US\$ 626,537	24/01/2018	Goldman Sachs International	3	9,838	0.01
CHF 2,309,714	US\$ 2,335,064	24/01/2018	State Street Bank and Trust and Co	3	38,796	0.03
CHF 92,946	US\$ 95,172	24/01/2018	Westpac Banking Corp	1	355	0.00
CZK 2,656,487	US\$ 123,044	24/01/2018	Citibank NA	1	2,057	0.00
DKK 2,261,454	US\$ 362,809	24/01/2018	Citibank NA	1	2,426	0.00

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NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 1.02% (31 December 2016: 1.90%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 6,375,277	US\$ 7,572,577	24/01/2018	Citibank NA	5	92,955	0.07
€ 1,784,927	US\$ 2,104,741	24/01/2018	Goldman Sachs International	5	41,427	0.03
€ 1,597,009	US\$ 1,887,516	24/01/2018	Royal Bank of Canada	2	32,703	0.03
€ 409,206	US\$ 485,269	24/01/2018	State Street Bank and Trust and Co	1	6,754	0.01
€ 855,845	US\$ 1,027,983	24/01/2018	UBS London	1	1,072	0.00
€ 5,371,469	US\$ 6,337,054	24/01/2018	Westpac Banking Corp	12	121,515	0.09
£ 775,316	US\$ 1,032,091	24/01/2018	Citibank NA	6	17,484	0.01
£ 1,010,353	US\$ 1,347,119	24/01/2018	Goldman Sachs International	3	20,635	0.02
£ 807,582	US\$ 1,068,013	24/01/2018	Royal Bank of Canada	1	25,242	0.02
£ 84,341	US\$ 112,136	24/01/2018	State Street Bank and Trust and Co	1	2,040	0.00
£ 2,376,940	US\$ 3,148,969	24/01/2018	Westpac Banking Corp	11	68,786	0.05
ILS 691,960	US\$ 198,765	24/01/2018	Citibank NA	1	721	0.00
¥ 58,925,674	US\$ 520,291	24/01/2018	Goldman Sachs International	2	3,352	0.00
¥ 95,369,669	US\$ 845,202	24/01/2018	State Street Bank and Trust and Co	2	2,299	0.00
¥ 134,672,929	US\$ 1,189,107	24/01/2018	Westpac Banking Corp	6	7,663	0.01
KRW 72,873,700	US\$ 67,103	24/01/2018	Société Générale	1	1,066	0.00
KRW 3,448,366,954	US\$ 3,056,791	24/01/2018	Westpac Banking Corp	3	168,924	0.13
MYR 2,849,344	US\$ 674,960	24/01/2018	Royal Bank of Canada	2	27,944	0.02
NOK 14,545,271	US\$ 1,760,660	24/01/2018	Citibank NA	5	18,807	0.02
NOK 5,378,754	US\$ 657,447	24/01/2018	State Street Bank and Trust and Co	1	589	0.00
NOK 713,014	US\$ 86,908	24/01/2018	Westpac Banking Corp	1	322	0.00
NZD 275,944	US\$ 188,879	24/01/2018	Citibank NA	1	7,317	0.01
NZD 1,603,091	US\$ 1,108,350	24/01/2018	Goldman Sachs International	3	31,447	0.02
NZD 632,814	US\$ 435,838	24/01/2018	State Street Bank and Trust and Co	1	14,093	0.01
NZD 2,940,298	US\$ 2,046,986	24/01/2018	Westpac Banking Corp	5	43,566	0.03
PLN 48,812	US\$ 13,633	24/01/2018	Citibank NA	1	414	0.00
RUB 6,035,918	US\$ 104,168	24/01/2018	Citibank NA	1	364	0.00
RUB 3,778,949	US\$ 64,836	24/01/2018	UBS London	1	610	0.00
SEK 25,297,869	US\$ 3,042,202	24/01/2018	Citibank NA	7	51,791	0.04
SEK 6,772,582	US\$ 811,149	24/01/2018	Goldman Sachs International	2	17,154	0.01
SEK 6,003,751	US\$ 720,528	24/01/2018	State Street Bank and Trust and Co	2	13,746	0.01
SEK 6,504,620	US\$ 795,363	24/01/2018	Westpac Banking Corp	1	169	0.00
SGD 350,589	US\$ 260,050	24/01/2018	Citibank NA	1	2,377	0.00
THB 22,429,882	US\$ 678,254	24/01/2018	Royal Bank of Canada	2	10,421	0.01
US\$ 958,102	SEK 7,742,273	24/01/2018	Citibank NA	4	11,203	0.01
US\$ 605,100	NOK 4,829,911	24/01/2018	Citibank NA	3	14,208	0.01
US\$ 2,789,704	CHF 2,704,004	24/01/2018	Citibank NA	1	10,603	0.01
US\$ 547,004	¥ 61,443,280	24/01/2018	Citibank NA	1	989	0.00
US\$ 4,089,645	AUD 5,221,463	24/01/2018	Citibank NA	3	5,579	0.00
US\$ 113	TRY 425	24/01/2018	Citibank NA	1	2	0.00
US\$ 475,721	CAD 593,640	24/01/2018	Goldman Sachs International	1	1,768	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 1.02% (31 December 2016: 1.90%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 448,631	¥ 50,307,129	24/01/2018	Goldman Sachs International	2	1,578	0.00
US\$ 920,763	NOK 7,421,661	24/01/2018	Goldman Sachs International	2	12,798	0.01
US\$ 607,292	AUD 772,882	24/01/2018	State Street Bank and Trust and Co	1	2,768	0.00
US\$ 2,453,615	NZD 3,439,962	24/01/2018	State Street Bank and Trust and Co	2	7,802	0.01
US\$ 1,444,126	¥ 161,897,456	24/01/2018	State Street Bank and Trust and Co	3	5,427	0.00
US\$ 238,965	NOK 1,916,687	24/01/2018	State Street Bank and Trust and Co	2	4,478	0.00
US\$ 67,728	CAD 84,454	24/01/2018	Westpac Banking Corp	1	301	0.00
US\$ 124,246	CHF 120,429	24/01/2018	Westpac Banking Corp	1	472	0.00
US\$ 329,721	¥ 36,832,889	24/01/2018	Westpac Banking Corp	3	2,406	0.00
US\$ 2,189,399	NZD 3,067,609	24/01/2018	Westpac Banking Corp	1	8,329	0.01
ZAR 955,785	US\$ 65,500	24/01/2018	Royal Bank of Canada	1	11,435	0.01
ZAR 21,963,505	US\$ 1,721,241	24/01/2018	Westpac Banking Corp	2	46,685	0.04
Total Unrealised Gain on Forward Currency Contracts [~]					1,345,091	1.02

Futures Contracts 0.16% (31 December 2016: 0.12%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(26)	Euro-BTP Future March 2018	Goldman Sachs & Co	111,770	0.09
(18)	Euro-Buxl 30-Year Bond Future March 2018	Goldman Sachs & Co	82,135	0.06
(19)	US 5-Year Note (CBT) Future March 2018	Goldman Sachs & Co	8,532	0.01
Total Unrealised Gain on Futures Contracts ⁺			202,437	0.16

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	134,359,694	101.95

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.09%) (31 December 2016: (3.69%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CAD 6,346,945	US\$ 5,091,714	24/01/2018	Citibank NA	3	(24,414)	(0.02)
CAD 805,399	US\$ 643,784	24/01/2018	State Street Bank and Trust and Co	1	(766)	(0.00)
CAD 578,051	US\$ 462,282	24/01/2018	Westpac Banking Corp	1	(775)	(0.00)
CHF 766,455	US\$ 790,747	24/01/2018	Citibank NA	1	(3,005)	(0.00)
HUF 27,739,157	US\$ 107,566	24/01/2018	Citibank NA	1	(63)	(0.00)
¥ 130,508,976	US\$ 1,168,372	24/01/2018	Citibank NA	3	(8,606)	(0.01)
¥ 223,448,494	US\$ 1,991,236	24/01/2018	Goldman Sachs International	4	(5,565)	(0.01)
¥ 90,037,295	US\$ 806,789	24/01/2018	State Street Bank and Trust and Co	3	(6,674)	(0.01)
¥ 1,768,507,206	US\$ 15,859,074	24/01/2018	Westpac Banking Corp	6	(143,262)	(0.11)

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NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (1.09%) (31 December 2016: (3.69%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
MXN 7,275,910	US\$ 378,916	24/01/2018	Citibank NA	2	(8,640)	(0.01)
NOK 4,331,273	US\$ 535,257	24/01/2018	Citibank NA	3	(5,369)	(0.00)
NOK 12,703,350	US\$ 1,565,245	24/01/2018	Goldman Sachs International	4	(11,118)	(0.01)
NOK 11,733,543	US\$ 1,489,327	24/01/2018	Société Générale	2	(53,847)	(0.04)
NOK 12,041,061	US\$ 1,502,368	24/01/2018	State Street Bank and Trust and Co	3	(29,265)	(0.02)
NZD 1,127,267	US\$ 801,978	24/01/2018	Goldman Sachs International	1	(492)	(0.00)
NZD 368,421	US\$ 262,948	24/01/2018	Westpac Banking Corp	1	(1,000)	(0.00)
SEK 8,818,815	US\$ 1,092,585	24/01/2018	Citibank NA	3	(14,022)	(0.01)
SEK 1,286,910	US\$ 157,713	24/01/2018	State Street Bank and Trust and Co	1	(321)	(0.00)
US\$ 2,670,868	AUD 3,481,617	24/01/2018	Citibank NA	8	(52,346)	(0.04)
US\$ 339,701	THB 11,214,941	24/01/2018	Citibank NA	1	(4,638)	(0.00)
US\$ 572,718	SEK 4,808,455	24/01/2018	Citibank NA	2	(15,368)	(0.01)
US\$ 336,784	¥ 38,046,575	24/01/2018	Citibank NA	3	(1,316)	(0.00)
US\$ 6,750,672	£ 5,057,001	24/01/2018	Citibank NA	3	(95,186)	(0.07)
US\$ 333,686	MYR 1,424,672	24/01/2018	Citibank NA	1	(17,766)	(0.01)
US\$ 2,324,837	NZD 3,344,959	24/01/2018	Citibank NA	4	(53,429)	(0.04)
US\$ 1,057,014	CAD 1,346,309	24/01/2018	Citibank NA	5	(17,858)	(0.01)
US\$ 198,056	NOK 1,644,877	24/01/2018	Citibank NA	1	(3,178)	(0.00)
US\$ 5,816,259	€ 4,906,054	24/01/2018	Citibank NA	8	(82,703)	(0.06)
US\$ 1,339,313	CHF 1,314,459	24/01/2018	Citibank NA	4	(11,651)	(0.01)
US\$ 1,512,087	KRW 1,700,856,044	24/01/2018	Citibank NA	1	(78,949)	(0.06)
US\$ 130,339	NOK 1,089,479	24/01/2018	Goldman Sachs International	1	(2,948)	(0.00)
US\$ 251,672	ZAR 3,498,936	24/01/2018	Goldman Sachs International	1	(29,971)	(0.02)
US\$ 1,227,704	¥ 138,898,064	24/01/2018	Goldman Sachs International	4	(6,610)	(0.01)
US\$ 780,151	SEK 6,499,151	24/01/2018	Goldman Sachs International	3	(14,711)	(0.01)
US\$ 1,126,027	£ 848,608	24/01/2018	Goldman Sachs International	3	(22,766)	(0.02)
US\$ 1,391,716	€ 1,184,002	24/01/2018	Goldman Sachs International	5	(31,910)	(0.03)
US\$ 1,441,982	AUD 1,856,695	24/01/2018	Goldman Sachs International	2	(10,267)	(0.01)
US\$ 1,080,787	CHF 1,064,727	24/01/2018	Goldman Sachs International	4	(13,510)	(0.01)
US\$ 1,313,645	ZAR 17,895,005	24/01/2018	Royal Bank of Canada	1	(126,791)	(0.10)
US\$ 2,359,991	€ 1,984,345	24/01/2018	Royal Bank of Canada	6	(25,953)	(0.02)
US\$ 1,400,913	CAD 1,760,197	24/01/2018	Royal Bank of Canada	1	(4,400)	(0.00)
US\$ 582,447	CHF 567,853	24/01/2018	State Street Bank and Trust and Co	1	(1,177)	(0.00)
US\$ 1,387,750	€ 1,189,273	24/01/2018	State Street Bank and Trust and Co	3	(42,213)	(0.03)
US\$ 2,224,728	NOK 18,326,914	24/01/2018	State Street Bank and Trust and Co	4	(17,385)	(0.01)
US\$ 272,727	KRW 307,909,181	24/01/2018	State Street Bank and Trust and Co	1	(15,301)	(0.01)
US\$ 1,386,971	CAD 1,764,767	24/01/2018	State Street Bank and Trust and Co	3	(21,992)	(0.02)
US\$ 2,303,436	£ 1,726,689	24/01/2018	State Street Bank and Trust and Co	5	(34,050)	(0.03)
US\$ 1,824,362	NZD 2,657,432	24/01/2018	State Street Bank and Trust and Co	3	(65,072)	(0.05)
US\$ 604,164	AUD 795,637	24/01/2018	State Street Bank and Trust and Co	2	(18,158)	(0.01)
US\$ 1,781,379	SEK 14,800,580	24/01/2018	State Street Bank and Trust and Co	3	(28,770)	(0.02)
US\$ 650,479	¥ 73,856,471	24/01/2018	State Street Bank and Trust and Co	1	(5,846)	(0.01)

NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (1.09%) (31 December 2016: (3.69%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 2,022,240	€ 1,717,714	24/01/2018	Westpac Banking Corp	8	(43,112)	(0.03)
US\$ 545,152	£ 413,682	24/01/2018	Westpac Banking Corp	3	(14,866)	(0.01)
US\$ 793,350	CHF 781,100	24/01/2018	Westpac Banking Corp	4	(9,444)	(0.01)
US\$ 1,106,016	¥ 125,203,080	24/01/2018	Westpac Banking Corp	4	(6,600)	(0.01)
US\$ 73,338	ZAR 936,917	24/01/2018	Westpac Banking Corp	1	(2,078)	(0.00)
US\$ 1,111,641	CAD 1,416,445	24/01/2018	Westpac Banking Corp	6	(19,226)	(0.02)
US\$ 917,638	NZD 1,326,580	24/01/2018	Westpac Banking Corp	4	(25,560)	(0.02)
US\$ 910,042	AUD 1,185,602	24/01/2018	Westpac Banking Corp	5	(17,299)	(0.01)
Total Unrealised Loss on Forward Currency Contracts *					(1,429,578)	(1.09)

Futures Contracts (0.13%) (31 December 2016: (0.14%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
22	Canadian 10-Year Bond Future March 2018	Goldman Sachs & Co	(19,666)	(0.01)
1	Euro-Bund Future March 2018	Goldman Sachs & Co	(192)	(0.00)
(24)	United Kingdom Long Gilt Future March 2018	Goldman Sachs & Co	(33,115)	(0.03)
67	US 10-Year Note (CBT) Future March 2018	Goldman Sachs & Co	(47,109)	(0.04)
(32)	US 10-Year Ultra Future March 2018	Goldman Sachs & Co	(18,365)	(0.01)
5	US 2-Year Note (CBT) Future March 2018	Goldman Sachs & Co	(2,066)	(0.00)
(13)	US Long Bond (CBT) Future March 2018	Goldman Sachs & Co	(5,233)	(0.00)
(49)	US Ultra Bond (CBT) Future March 2018	Goldman Sachs & Co	(50,969)	(0.04)
Total Unrealised Loss on Futures Contracts *			(176,715)	(0.13)

Interest Rate Swap Contracts (0.00%) (31 December 2016: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) #	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
USD 750,000	07/12/27	Chicago Mercantile Exchange ¹	Receive	2.43%	3M LIBOR	(573)	(0.00)
USD 750,000	07/12/27	Chicago Mercantile Exchange ¹	Receive	2.43%	3M LIBOR	(1,126)	(0.00)
Total Unrealised Loss on Interest Rate Swap Contracts *						(1,699)	(0.00)

Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

¹Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(1,607,992)	(1.22)
Net Financial Assets at Fair Value through Profit or Loss	132,751,702	100.73
Other Net Liabilities	(958,423)	(0.73)
Net Assets Attributable to Holders of Redeemable Participating Shares	131,793,279	100.00

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NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)SCHEDULE OF INVESTMENTS (CONTINUED)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	74,285,813	52.09
** Transferable securities and/or money market instruments dealt in on a regulated market	48,101,520	33.73
† Other transferable securities and/or money market instruments	10,424,833	7.31
± Financial derivative instruments traded on a regulated market	24,023	0.02
∞ OTC financial derivative instruments	(84,487)	(0.06)
Total Investments	132,751,702	93.09

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.

Top twenty purchases:

Units	Security Description	Cost US\$
13,145,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	12,472,605
11,920,000	United States Treasury Note/Bond, 1.38%, 30/04/2020	11,857,968
7,725,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	9,017,008
5,199,600	United States Treasury Note/Bond, 2.13%, 31/12/2021	5,265,118
4,850,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	5,036,543
3,725,000	United States Treasury Note/Bond, 0.75%, 31/01/2018	3,715,108
3,500,000	United States Treasury Bill, 0.00%, 24/05/2018	3,461,497
2,860,000	Spain Government Bond, 2.90%, 31/10/2046	3,414,815
2,883,419	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	3,285,652
3,000,000	Suez, 2.88%, 19/04/2166	3,179,700
2,825,000	United States Treasury Note/Bond, 1.50%, 31/08/2018	2,830,628
1,775,000	United Kingdom Gilt, 4.25%, 07/12/2027	2,827,581
3,330,000	Queensland Treasury Corp, 3.25%, 21/07/2028	2,540,898
2,253,000	Nationwide Building Society, 0.63%, 19/04/2023	2,377,615
2,250,000	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047	2,268,164
1,980,000	Telia Co AB, 3.00%, 04/04/2078	2,151,765
1,910,000	Spain Government Bond, 1.95%, 30/07/2030	2,060,538
1,500,000	Barclays Plc, 2.38%, 06/10/2023	2,007,544
1,480,000	United States Treasury Note/Bond, 5.50%, 15/08/2028	1,935,484
1,885,000	Fannie Mae Pool, 3.50%, 01/01/2048	1,931,036

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NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)

Top twenty sales:

Units	Security Description	Proceeds US\$
10,615,000	United States Treasury Note/Bond, 1.38%, 30/04/2020	10,554,680
4,800,000	United States Treasury Note/Bond, 5.50%, 15/08/2028	6,238,929
5,840,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	6,056,279
4,805,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	4,553,734
4,265,000	United States Treasury Note/Bond, 2.13%, 31/12/2021	4,323,721
5,340,000	Australia Government Bond, 3.25%, 21/04/2029	4,230,152
3,505,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	4,104,670
2,300,000	United Kingdom Gilt, 4.25%, 07/06/2032	3,883,814
3,725,000	United States Treasury Note/Bond, 0.75%, 31/01/2018	3,718,771
3,000,000	Suez, 2.88%, 19/04/2166	3,300,825
1,775,000	United Kingdom Gilt, 4.25%, 07/12/2027	2,925,297
273,000,000	Japan Government Twenty Year Bond, 0.50%, 20/09/2036	2,450,414
2,253,000	Nationwide Building Society, 0.63%, 19/04/2023	2,433,163
1,980,000	Telia Co AB, 3.00%, 04/04/2078	2,200,457
1,950,000	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047	2,191,833
1,801,178	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	2,049,272
2,045,000	United States Treasury Note/Bond, 1.50%, 28/02/2023	1,988,986
1,500,000	Barclays Plc, 2.38%, 06/10/2023	1,985,173
1,500,000	United Kingdom Gilt, 1.75%, 22/07/2019	1,942,710
1,810,000	Fannie Mae Pool, 3.50%, 15/12/2041	1,856,701

NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2017, the total return for the USD I Accumulating Class shares was 16.16%. Over the same period, the benchmark index, the JP Morgan GBI-EM Global Diversified Index (GBI-EM GD) (the "Index"), returned 10.36% in USD terms. (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 Index was driven by both local bonds and currency appreciation. Investor sentiment towards emerging markets remained upbeat in 2017 with the improving macro backdrop in the emerging world encouraging steady inflows into the asset class throughout the year, helped by a weaker US dollar and subdued trade war rhetoric from the US administration. A supportive commodity price environment was positive for emerging markets ("EM") as well. Eastern European countries were the best performers from an FX perspective with Polish Zloty, Hungarian Forint, Romanian Leu, Czech Koruna all seeing double digit gains vs. USD amidst robust economic data from the region and in sync with the Euro rally. Elsewhere in Central Eastern Europe Middle East & Africa ("CEEMEA"), South Africa was a strong performer, rallying at the end of the year as the election of Cyril Ramaphosa as ANC leader was well received by the market. Turkey was the main laggard in the region and the only Index country posting a small negative return as ongoing turmoil on the political and diplomatic side coupled with inflation rising to double-digit levels resulted in widening yields and a weakening Lira. Peru and Brazil were the best performers in Latin America ("LatAM"), driven by tighter bond yields on the back of sharply lower inflation and monetary easing. The Mexican peso saw a very strong recovery in the first half of the year though renewed concerns about NAFTA negotiations dampened sentiment later in the year. In Asia, performance was solid across the region, with Malaysia and Indonesia the best performers over the year.

The Portfolio outperformed the benchmark in 2017, with both FX and Rates positioning contributing to relative performance.

FX allocation added the most in CEEMEA, thanks to our longstanding overweight in Czech Koruna, our positioning in Turkish Lira and South African Rand throughout the year, and the longs in frontier African countries. FX contribution was also positive in LatAm, driven by the overweight Mexican Peso early in the year as the currency recovered from the sell-off post US election. The contribution from FX positioning in Asia was slightly negative though, as the underweight Korean won and Singapore dollar detracted early in the year whilst overweights in Indian rupee, Sri Lankan rupee contributed positively.

On the Rates side, the largest contribution was from positioning in LatAm, where duration overweights in Brazil, Colombia and Peru added most value. Also in CEEMEA rates positioning added value, with the payer position in Czech rates being the main contributor, followed by the duration overweight in Russia, while the overweight in Turkey detracted. In Asia, the off-benchmark position in Sri Lankan bonds added most value, while the positioning in India and Malaysia rates detracted.

As for Portfolio positioning, we have maintained a top down overweight EM FX risk position as we expect the combination of the improving EM macro backdrop, attractive valuations and positive technicals to favour EM currencies as we enter 2018. Among the main overweights are Czech koruna, Russian ruble, Malaysian ringgit, Sri Lankan rupee, and Colombian peso. In terms of Rates positioning, we have become more cautious recently, as we expect inflation pressures to rise in select EM countries where output gaps are closing, particularly in Asia and the Central and Eastern Europe region, with potentially additional pressure from developed market rates developments. As such we have been increasing our duration underweight in the Portfolio, particularly in Asia. We continue to see value in countries with high real yields and a moderate inflation outlook such as Brazil, Russia, Mexico and Indonesia.

In 2017 global economic activity surprised on the upside while inflation slowed, creating a "goldilocks" environment for EM debt and leading to a continuation of strong inflows. The simultaneous global growth recovery of 2017 provided a strong foundation for continued positive momentum, and we believe is likely to benefit EM currencies in the early part of 2018. While inflation is at historically low levels in several emerging countries, particularly in some of the higher yielding countries, output gaps are closing in parts of Asia and Eastern Europe and we anticipate pressures in those rates markets in the coming period. We have taken a more cautious overall local duration stance but with an overweight bias to high yielders where we continue to see attractive valuations, offsetting underweights in core(-like) markets.

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NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	1,940,693,808	834,305,241
Cash and cash equivalents	3	205,315,940	47,576,806
Receivable for investments sold		6,783,014	324,851
Receivable for shares issued		11,093,099	975,366
Due from brokers		5,485,281	7,892,515
Income receivable and other assets		29,859,615	17,050,936
Total Assets		2,199,230,757	908,125,715
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	36,136,155	22,887,347
Bank overdraft	4	15,793	137,065
Payable for shares redeemed		4,870,691	378,616
Due to brokers		11,380,000	–
Accrued expenses		2,269,166	987,652
Payable for investments purchased		615,301	153
Other payables		3,109,611	3,248,980
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		58,396,717	27,639,813
Net Assets Attributable to Holders of Redeemable Participating Shares		2,140,834,040	880,485,902

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

NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)**PROFIT AND LOSS ACCOUNT**

		Year Ended 31 December 2017 US\$	Year Ended 31 December 2016 US\$
	Note		
Income			
Interest Income		83,485,907	38,572,134
Dividend Income		23	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	140,901,506	(2,131,624)
		224,387,436	36,440,510
Expenses			
Management Fee	6	10,662,411	4,059,520
Distribution Fee	6	827,966	27,013
Administration Fee	6	2,176,519	1,278,865
Commitment Fee	19	132,522	28,163
Depositary Fee	6	1,452,052	759,249
Professional Fee	9	327,866	306,452
Directors' Fee	7	11,566	7,614
Transaction Costs	9	543,791	395,609
Audit Fee	8	20,595	26,962
VAT Rebate		(28,720)	(2,821)
Other Expenses	9	96,276	38,240
Expense Waiver	6	(1,660,750)	(926,477)
Total Expenses		14,562,094	5,998,389
Finance Costs			
Overdraft Expense		19,006	5,735
Distribution Paid		14,195,726	1,623,289
		14,214,732	1,629,024
Withholding Tax		3,013,068	1,877,062
Capital Gain Tax		660,354	337,192
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		191,937,188	26,598,843

All gains and losses arose solely from continuing operations.

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

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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 2017	31 December 2016
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		880,485,902	501,320,801
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		191,937,188	26,598,843
Subscriptions	5	1,485,450,803	580,183,111
Redemptions	5	(417,039,853)	(227,616,853)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		2,140,834,040	880,485,902

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

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
Treasury Bills 4.69% (31 December 2016: 0.47%)					
Egyptian Pound					
17,800,000	Egypt Treasury Bill	0.00%	09/01/2018	1,001,036	0.05
19,575,000	Egypt Treasury Bill	0.00%	06/02/2018	1,085,227	0.05
106,775,000	Egypt Treasury Bill	0.00%	22/05/2018	5,634,765	0.27
100,000,000	Egypt Treasury Bill	0.00%	19/06/2018	5,183,161	0.24
55,000,000	Egypt Treasury Bill	0.00%	10/07/2018	2,836,361	0.13
75,425,000	Egypt Treasury Bill	0.00%	24/07/2018	3,866,986	0.18
65,000,000	Egypt Treasury Bill	0.00%	02/10/2018	3,227,078	0.15
	Total Egyptian Pound			22,834,614	1.07
Nigerian Naira					
2,482,243,000	Nigeria Treasury Bill	0.00%	05/04/2018	6,635,422	0.31
2,200,000,000	Nigeria Treasury Bill	0.00%	02/08/2018	5,602,177	0.26
	Total Nigerian Naira			12,237,599	0.57
Romanian New Leu					
64,000,000	Romania Treasury Bill	0.00%	11/06/2018	16,345,449	0.76
	Total Romanian New Leu			16,345,449	0.76
Thai Baht					
163,500,000	Bank of Thailand Bill	0.00%	04/01/2018	5,017,862	0.24
520,000,000	Bank of Thailand Bill	0.00%	22/02/2018	15,924,573	0.74
209,200,000	Bank of Thailand Bill	0.00%	02/03/2018	6,408,365	0.30
	Total Thai Baht			27,350,800	1.28
United States Dollar					
7,538,746	Argentina Treasury Bill	0.00%	12/01/2018	7,533,469	0.35
11,719,745	Argentina Treasury Bill	0.00%	15/06/2018	11,562,606	0.54
	Total United States Dollar			19,096,075	0.89
Uruguayan Peso					
74,967,700	Uruguay Monetary Regulation Bill	0.00%	14/02/2018	2,584,335	0.12
	Total Uruguayan Peso			2,584,335	0.12
	Total Treasury Bills **			100,448,872	4.69
Corporate Bonds 2.60% (31 December 2016: 1.99%)					
Colombian Peso					
6,865,000,000	Empresas Publicas de Medellin ESP	7.63%	10/09/2024	2,316,788	0.11
4,822,000,000	Empresas Publicas de Medellin ESP	8.38%	01/02/2021	1,679,806	0.08
38,720,000,000	Empresas Publicas de Medellin ESP	8.38%	08/11/2027	13,371,990	0.62
	Total Colombian Peso			17,368,584	0.81

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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
Corporate Bonds 2.60% (31 December 2016: 1.99%) (continued)					
Mexican Peso					
77,298,300	Comision Federal de Electricidad	7.35%	25/11/2025	3,619,112	0.17
66,722,200	Comision Federal de Electricidad	8.18%	23/12/2027	3,343,762	0.16
142,570,000	Petroleos Mexicanos	7.19%	12/09/2024	6,491,276	0.30
523,357,600	Petroleos Mexicanos	7.47%	12/11/2026	23,635,258	1.10
	Total Mexican Peso			37,089,408	1.73
United States Dollar					
1,293,000	YPF SA	25.46%	07/07/2020	1,267,011	0.06
	Total United States Dollar			1,267,011	0.06
	Total Corporate Bonds			55,725,003	2.60
Government Bonds 80.08% (31 December 2016: 89.18%)					
Argentine Peso					
21,437,297	Argentina Bonar Bonds	25.41%	03/04/2022	1,135,921	0.05
35,000,000	Argentina Treasury Bond BONCER	2.50%	22/07/2021	2,430,013	0.11
87,143,132	Argentina Bonos del Tesoro	18.20%	03/10/2021	4,982,087	0.23
98,959,000	Argentina Bonos del Tesoro	21.20%	19/09/2018	5,447,345	0.26
71,300,315	Argentina Bonos del Tesoro	22.75%	05/03/2018	4,048,873	0.19
89,238,712	City of Buenos Aires Argentina	26.66%	29/03/2024	4,637,569	0.22
36,562,000	Provincia de Buenos Aires	26.83%	31/05/2022	2,011,153	0.09
	Total Argentine Peso			24,692,961	1.15
Chilean Peso					
3,700,000,000	Bonos de la Tesoreria de la Republica en pesos	4.50%	01/03/2026	6,117,833	0.29
2,185,000,000	Bonos de la Tesoreria de la Republica en pesos	5.00%	01/03/2035	3,611,762	0.17
6,795,000,000	Bonos de la Tesoreria de la Republica en pesos	6.00%	01/01/2043	12,655,685	0.59
	Total Chilean Peso			22,385,280	1.05
Colombian Peso					
2,037,000,000	Colombia Government International Bond	4.38%	21/03/2023	648,537	0.03
252,000,000	Colombia Government International Bond	9.85%	28/06/2027	105,892	0.01
23,377,200,000	Colombian TES	6.00%	28/04/2028	7,533,325	0.35
121,682,900,000	Colombian TES	7.00%	04/05/2022	42,911,396	2.00
82,748,600,000	Colombian TES	10.00%	24/07/2024	33,498,003	1.57
1,387,000,000	Financiera de Desarrollo Territorial SA Findeter	7.88%	12/08/2024	477,432	0.02
	Total Colombian Peso			85,174,585	3.98
Czech Koruna					
15,530,000	Czech Republic Government Bond	0.00%	22/01/2018	731,989	0.04
371,500,000	Czech Republic Government Bond	0.00%	17/07/2019	17,149,950	0.80

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
	Government Bonds 80.08% (31 December 2016: 89.18%) (continued)				
	Czech Koruna (continued)				
650,000,000	Czech Republic Government Bond [*]	1.50%	29/10/2019	30,897,594	1.44
	Total Czech Koruna			48,779,533	2.28
	Ghanaian Cedi				
2,479,000	Ghana Government Bond [*]	24.00%	09/09/2019	604,176	0.03
4,960,000	Ghana Government Bond [*]	24.50%	22/04/2019	1,192,899	0.05
27,815,418	Ghana Government Bond [*]	24.75%	19/07/2021	7,449,169	0.35
	Total Ghanaian Cedi			9,246,244	0.43
	Hungarian Forint				
7,577,720,000	Hungary Government Bond [*]	1.75%	26/10/2022	30,262,281	1.41
950,000,000	Hungary Government Bond [*]	2.75%	22/12/2026	3,951,147	0.19
3,400,000,000	Hungary Government Bond [*]	3.00%	26/06/2024	14,454,544	0.68
1,350,000,000	Hungary Government Bond [*]	3.00%	27/10/2027	5,715,192	0.27
1,200,000,000	Hungary Government Bond [*]	5.50%	24/06/2025	5,875,928	0.27
	Total Hungarian Forint			60,259,092	2.82
	Indonesian Rupiah				
10,288,000,000	Indonesia Treasury Bond [*]	5.63%	15/05/2023	744,325	0.03
1,413,000,000	Indonesia Treasury Bond [*]	6.63%	15/05/2033	101,906	0.00
740,000,000,000	Indonesia Treasury Bond [*]	7.00%	15/05/2022	56,905,468	2.66
422,000,000,000	Indonesia Treasury Bond [*]	7.00%	15/05/2027	32,690,031	1.53
303,000,000,000	Indonesia Treasury Bond [*]	7.50%	15/08/2032	23,679,090	1.11
59,000,000,000	Indonesia Treasury Bond [*]	7.50%	15/05/2038	4,566,059	0.21
5,500,000,000	Indonesia Treasury Bond [*]	7.88%	15/04/2019	418,577	0.02
442,453,000,000	Indonesia Treasury Bond [*]	8.25%	15/05/2036	36,648,805	1.71
137,328,000,000	Indonesia Treasury Bond [*]	8.38%	15/03/2024	11,273,812	0.53
222,000,000,000	Indonesia Treasury Bond [*]	8.38%	15/09/2026	18,541,299	0.87
31,967,000,000	Indonesia Treasury Bond [*]	8.38%	15/03/2034	2,632,992	0.12
220,679,000,000	Indonesia Treasury Bond [*]	8.75%	15/05/2031	18,997,831	0.89
99,265,000,000	Indonesia Treasury Bond [*]	9.00%	15/03/2029	8,653,662	0.40
	Total Indonesian Rupiah			215,853,857	10.08
	Malaysian Ringgit				
89,404,000	Malaysia Government Bond ^{**}	3.26%	01/03/2018	22,106,161	1.03
4,810,000	Malaysia Government Bond ^{**}	3.48%	15/03/2023	1,170,804	0.05
161,626,000	Malaysia Government Bond ^{**}	3.49%	31/03/2020	40,207,373	1.88
4,000,000	Malaysia Government Bond ^{**}	3.65%	31/10/2019	997,965	0.05
13,000,000	Malaysia Government Bond ^{**}	3.80%	30/09/2022	3,221,215	0.15
39,000,000	Malaysia Government Bond ^{**}	3.80%	17/08/2023	9,648,486	0.45
10,000,000	Malaysia Government Bond ^{**}	3.90%	16/11/2027	2,466,859	0.12

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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
Government Bonds 80.08% (31 December 2016: 89.18%) (continued)					
Malaysian Ringgit (continued)					
22,500,000	Malaysia Government Bond**	3.90%	30/11/2026	5,492,257	0.26
30,900,000	Malaysia Government Bond**	3.96%	15/09/2025	7,588,428	0.35
14,000,000	Malaysia Government Bond**	4.05%	30/09/2021	3,519,545	0.16
61,500,000	Malaysia Government Bond**	4.06%	30/09/2024	15,346,750	0.72
29,700,000	Malaysia Government Bond**	4.23%	30/06/2031	7,237,142	0.34
5,100,000	Malaysia Government Bond**	4.94%	30/09/2043	1,271,280	0.06
28,000,000	Malaysia Government Investment Issue**	4.07%	30/09/2026	6,844,198	0.32
Total Malaysian Ringgit				127,118,463	5.94
Mexican Peso					
1,541,495,300	Mexican Bonos*	6.50%	09/06/2022	75,493,916	3.52
449,489,000	Mexican Bonos*	7.50%	03/06/2027	22,726,355	1.06
184,810,100	Mexican Bonos*	7.75%	29/05/2031	9,460,354	0.44
188,432,800	Mexican Bonos*	7.75%	13/11/2042	9,582,716	0.45
96,480,400	Mexican Bonos*	8.50%	31/05/2029	5,227,314	0.24
45,453,000	Mexican Bonos*	8.50%	18/11/2038	2,492,708	0.12
633,810,000	Mexican Bonos*	10.00%	05/12/2024	36,546,562	1.71
95,092,700	Mexican Bonos*	10.00%	20/11/2036	5,936,374	0.28
Total Mexican Peso				167,466,299	7.82
Peruvian Sol					
26,015,000	Fondo MIVIVIENDA SA*	7.00%	14/02/2024	8,600,083	0.40
17,715,000	Peru Government Bond*	6.15%	12/08/2032	5,842,593	0.27
18,558,000	Peruvian Government International Bond**	5.70%	12/08/2024	6,185,120	0.29
15,164,000	Peruvian Government International Bond**	6.35%	12/08/2028	5,131,703	0.24
15,178,000	Peruvian Government International Bond*	6.95%	12/08/2031	5,354,783	0.25
1,000	Peruvian Government International Bond**	7.84%	12/08/2020	344	0.00
83,963,000	Peruvian Government International Bond**	8.20%	12/08/2026	31,966,648	1.50
Total Peruvian Sol				63,081,274	2.95
Philippine Peso					
7,000,000	Philippine Government International Bond*	4.95%	15/01/2021	144,242	0.01
Total Philippine Peso				144,242	0.01
Polish Zloty					
69,540,000	Republic of Poland Government Bond**	1.50%	25/04/2020	19,855,723	0.93
87,500,000	Republic of Poland Government Bond*	1.75%	25/07/2021	24,781,426	1.16
67,867,000	Republic of Poland Government Bond*	2.50%	25/07/2026	18,512,117	0.87
224,810,000	Republic of Poland Government Bond*	2.50%	25/07/2027	60,583,733	2.83
14,000,000	Republic of Poland Government Bond**	3.25%	25/07/2025	4,066,914	0.19
31,496,000	Republic of Poland Government Bond**	4.00%	25/10/2023	9,669,303	0.45

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
Government Bonds 80.08% (31 December 2016: 89.18%) (continued)					
Polish Zloty (continued)					
47,134,000	Republic of Poland Government Bond**	5.75%	23/09/2022	15,499,989	0.72
	Total Polish Zloty			152,969,205	7.15
Russian Ruble					
706,352,000	Russian Federal Bond - OFZ*	6.70%	15/05/2019	12,277,891	0.57
5,219,568,000	Russian Federal Bond - OFZ*	6.80%	11/12/2019	90,783,334	4.24
839,769,000	Russian Federal Bond - OFZ*	7.00%	25/01/2023	14,592,438	0.68
148,095,000	Russian Federal Bond - OFZ*	7.00%	16/08/2023	2,572,378	0.12
370,334,000	Russian Federal Bond - OFZ*	7.50%	18/08/2021	6,551,560	0.31
100,000,000	Russian Federal Bond - OFZ*	7.60%	14/04/2021	1,813,622	0.08
203,143,000	Russian Federal Bond - OFZ*	7.60%	20/07/2022	3,630,877	0.17
954,666,000	Russian Federal Bond - OFZ*	7.70%	23/03/2033	16,673,542	0.78
5,081,750,000	Russian Federal Bond - OFZ*	7.75%	16/09/2026	90,749,240	4.24
257,962,000	Russian Federal Bond - OFZ*	8.50%	17/09/2031	4,848,164	0.23
	Total Russian Ruble			244,493,046	11.42
South African Rand					
132,109,601	Republic of South Africa Government Bond*	6.25%	31/03/2036	7,694,947	0.36
84,886,825	Republic of South Africa Government Bond*	7.75%	28/02/2023	6,816,474	0.32
270,080,259	Republic of South Africa Government Bond*	8.50%	31/01/2037	19,663,043	0.92
228,425,553	Republic of South Africa Government Bond*	8.75%	31/01/2044	16,622,664	0.77
501,961,042	Republic of South Africa Government Bond*	8.75%	28/02/2048	36,761,834	1.71
454,041,223	Republic of South Africa Government Bond*	9.00%	31/01/2040	34,200,930	1.60
817,539,215	Republic of South Africa Government Bond*	10.50%	21/12/2026	73,799,886	3.45
	Total South African Rand			195,559,778	9.13
Sri Lanka Rupee					
224,000,000	Sri Lanka Government Bonds**	9.00%	01/05/2021	1,431,491	0.07
68,000,000	Sri Lanka Government Bonds**	11.00%	01/08/2021	458,534	0.02
1,063,000,000	Sri Lanka Government Bonds**	11.00%	01/06/2026	7,273,171	0.34
2,416,000,000	Sri Lanka Government Bonds**	11.50%	15/12/2021	16,674,114	0.78
923,000,000	Sri Lanka Government Bonds**	11.50%	01/08/2026	6,506,783	0.30
937,000,000	Sri Lanka Government Bonds**	11.75%	15/06/2027	6,704,006	0.31
	Total Sri Lanka Rupee			39,048,099	1.82
Thai Baht					
80,000,000	Thailand Government Bond*	2.00%	17/12/2022	2,474,008	0.12
187,000,000	Thailand Government Bond*	2.13%	17/12/2026	5,653,121	0.26
100,000,000	Thailand Government Bond*	2.55%	26/06/2020	3,145,980	0.15
141,000,000	Thailand Government Bond*	3.40%	17/06/2036	4,644,429	0.22
80,000,000	Thailand Government Bond*	3.63%	16/06/2023	2,671,062	0.12

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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
Government Bonds 80.08% (31 December 2016: 89.18%) (continued)					
Thai Baht (continued)					
2,000	Thailand Government Bond [†]	3.65%	17/12/2021	66	0.00
582,000,000	Thailand Government Bond [†]	3.65%	20/06/2031	19,730,068	0.92
224,699,000	Thailand Government Bond [†]	3.85%	12/12/2025	7,709,010	0.36
6,000,000	Thailand Government Bond [†]	3.88%	13/06/2019	190,611	0.01
145,000,000	Thailand Government Bond [†]	4.88%	22/06/2029	5,470,229	0.26
530,000,000	Thailand Government Bond [†]	5.13%	13/03/2018	16,385,522	0.76
Total Thai Baht				68,074,106	3.18
Turkish Lira					
11,286,371	Turkey Government Bond [†]	3.00%	02/08/2023	3,017,708	0.14
36,821,041	Turkey Government Bond [†]	7.40%	05/02/2020	8,769,227	0.41
2,640,000	Turkey Government Bond [†]	8.30%	20/06/2018	681,793	0.03
3,801,000	Turkey Government Bond [†]	8.80%	27/09/2023	883,184	0.04
290,445,151	Turkey Government Bond [†]	9.20%	22/09/2021	69,842,116	3.26
60,610,578	Turkey Government Bond [†]	9.40%	08/07/2020	14,914,461	0.70
360,000	Turkey Government Bond [†]	9.50%	12/01/2022	87,066	0.00
38,723,237	Turkey Government Bond [†]	10.60%	11/02/2026	9,369,398	0.44
9,200,000	Turkey Government Bond [†]	10.70%	17/02/2021	2,300,713	0.11
36,821,000	Turkey Government Bond [†]	10.70%	17/08/2022	9,210,727	0.43
37,000,000	Turkey Government Bond [†]	11.00%	02/03/2022	9,416,869	0.44
74,281,000	Turkey Government Bond [†]	11.00%	24/02/2027	18,782,988	0.88
Total Turkish Lira				147,276,250	6.88
United States Dollar					
21,500,879	Argentina Treasury Bill [†]	0.00%	14/09/2018	21,042,118	0.98
3,117,951	Argentine Bonad Bonds [†]	2.40%	18/03/2018	3,106,511	0.15
17,653,000	Argentine Republic Government International Bond [†]	6.25%	22/04/2019	18,474,747	0.86
Total United States Dollar				42,623,376	1.99
Total Government Bonds				1,714,245,690	80.08
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 0.33% (31 December 2016: 0.75%)					
Chinese Yuan Renminbi					
437,143	Neuberger Berman China Onshore Bond Fund			7,015,580	0.33
Total Investment Funds [†]				7,015,580	0.33
Total Investments				1,877,435,145	87.70

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 2.15% (31 December 2016: 2.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CLP 5,562,771,496	US\$ 8,774,088	31/01/2018	Barclays Bank Plc	1	270,826	0.01
CLP 9,265,111,014	US\$ 14,332,481	31/01/2018	Citibank NA	2	732,336	0.04
CLP 4,275,567,318	US\$ 6,727,879	31/01/2018	Goldman Sachs International	1	224,076	0.01
CLP 28,309,735,096	US\$ 44,590,732	31/01/2018	HSBC Bank Plc	4	1,440,121	0.07
COP 35,504,281,197	US\$ 11,776,938	17/01/2018	Citibank NA	2	102,860	0.01
COP 24,914,400,658	US\$ 8,287,581	17/01/2018	Goldman Sachs International	3	48,824	0.00
COP 39,230,618,021	US\$ 12,991,134	17/01/2018	HSBC Bank Plc	2	135,503	0.01
COP 141,402,238,834	US\$ 46,545,756	17/01/2018	JPMorgan Chase Bank	3	767,693	0.04
CZK 576,708,020	€ 22,582,309	06/02/2018	Goldman Sachs International	1	1,649	0.00
CZK 515,625,849	€ 19,416,383	20/12/2018	Goldman Sachs International	3	882,127	0.04
CZK 384,803,156	€ 14,409,405	27/09/2018	Goldman Sachs International	1	729,799	0.03
CZK 103,941,077	€ 3,909,978	20/12/2018	JPMorgan Chase Bank	2	182,770	0.01
CZK 26,438,274	€ 991,311	27/09/2018	JPMorgan Chase Bank	1	48,553	0.00
€ 12,066,347	HUF 3,721,692,193	12/01/2018	Barclays Bank Plc	1	83,801	0.00
€ 15,292,171	US\$ 18,011,547	03/01/2018	Citibank NA	1	351,295	0.02
€ 2,482,046	RON 11,598,107	20/02/2018	Deutsche Bank AG	1	8,796	0.00
€ 5,903,552	US\$ 6,982,465	03/01/2018	HSBC Bank Plc	1	106,521	0.01
€ 17,997,306	US\$ 21,399,015	03/01/2018	JPMorgan Chase Bank	4	212,154	0.01
€ 1,589,071	RON 7,364,789	20/02/2018	JPMorgan Chase Bank	1	21,209	0.00
€ 61,930,074	US\$ 73,142,965	03/01/2018	Standard Chartered	4	1,222,681	0.06
€ 49,407,024	US\$ 58,604,867	05/02/2018	UBS London	2	845,671	0.04
HUF 2,525,262,647	€ 8,051,571	12/01/2018	Citibank NA	3	106,238	0.01
HUF 13,734,952,362	€ 43,965,435	12/01/2018	Goldman Sachs International	4	370,238	0.02
HUF 539,912,370	€ 1,732,810	12/01/2018	JPMorgan Chase Bank	1	9,080	0.00
IDR 215,181,409,428	US\$ 15,827,031	06/02/2018	JPMorgan Chase Bank	3	46,878	0.00
IDR 314,302,351,376	US\$ 23,091,919	06/02/2018	Standard Chartered	5	94,129	0.01
IDR 99,450,569,335	US\$ 7,305,028	06/02/2018	UBS London	2	31,429	0.00
MXN 30,333,618	US\$ 1,533,146	14/02/2018	Goldman Sachs International	1	4,601	0.00
MYR 49,085,304	US\$ 12,028,090	08/03/2018	Barclays Bank Plc	2	76,295	0.00
MYR 63,544,917	US\$ 15,033,101	19/01/2018	Citibank NA	1	640,261	0.03
MYR 28,148,060	US\$ 6,875,652	19/01/2018	Goldman Sachs International	2	67,071	0.00
MYR 3,100,000	US\$ 759,748	08/03/2018	Standard Chartered	1	4,709	0.00
PEN 4,026,901	US\$ 1,236,713	13/02/2018	Barclays Bank Plc	1	3,491	0.00
PEN 82,595,906	US\$ 25,240,907	13/02/2018	JPMorgan Chase Bank	2	196,958	0.01
PLN 62,151,709	€ 14,637,936	25/01/2018	Brown Brothers Harriman	1	285,194	0.01
PLN 71,898,497	€ 17,045,681	07/02/2018	Citibank NA	4	179,528	0.01
PLN 126,704,535	€ 29,891,632	07/02/2018	Goldman Sachs International	6	493,825	0.02
PLN 46,635,107	€ 10,913,124	25/01/2018	Standard Chartered	1	298,587	0.01
RUB 250,000,000	US\$ 4,224,207	16/03/2018	Barclays Bank Plc	1	75,332	0.00
RUB 994,090,373	US\$ 16,643,386	16/03/2018	Goldman Sachs International	4	453,137	0.02

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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 2.15% (31 December 2016: 2.00%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
RUB 1,738,044,398	US\$ 28,957,754	29/05/2018	JPMorgan Chase Bank	1	642,290	0.03
RUB 143,487,106	US\$ 2,298,817	29/05/2018	Standard Chartered	1	144,863	0.01
RUB 321,895,907	US\$ 5,421,505	16/03/2018	Standard Chartered	1	114,512	0.01
THB 152,204,056	US\$ 4,604,570	19/01/2018	Citibank NA	1	67,966	0.00
THB 138,973,820	US\$ 4,264,806	14/02/2018	Deutsche Bank AG	1	4,514	0.00
THB 134,358,207	US\$ 4,127,875	06/03/2018	Goldman Sachs International	1	1,554	0.00
THB 91,014,587	US\$ 2,743,221	19/01/2018	Goldman Sachs International	1	50,850	0.00
THB 152,204,056	US\$ 4,599,637	19/01/2018	JPMorgan Chase Bank	1	72,899	0.00
THB 673,400,000	US\$ 20,552,419	22/01/2018	JPMorgan Chase Bank	1	122,153	0.01
THB 635,100,000	US\$ 19,187,311	07/02/2018	JPMorgan Chase Bank	1	319,839	0.02
THB 114,090,290	US\$ 3,445,431	19/01/2018	Standard Chartered	1	57,044	0.00
THB 415,917,578	US\$ 12,604,250	14/02/2018	Standard Chartered	2	172,869	0.01
THB 635,100,000	US\$ 19,193,110	07/02/2018	Standard Chartered	1	314,041	0.02
TRY 90,313,497	US\$ 22,861,514	11/01/2018	Barclays Bank Plc	1	901,512	0.04
TRY 30,446,539	US\$ 7,703,652	29/01/2018	Brown Brothers Harriman	2	263,061	0.01
TRY 40,053,657	US\$ 10,210,491	29/01/2018	Citibank NA	2	270,043	0.01
TRY 38,400,292	US\$ 9,845,204	11/01/2018	Citibank NA	1	258,570	0.01
TRY 67,511,589	US\$ 17,025,195	29/01/2018	Goldman Sachs International	3	640,047	0.03
TRY 68,684,168	US\$ 17,309,224	11/01/2018	Goldman Sachs International	2	762,755	0.04
TRY 40,122,042	US\$ 10,216,705	29/01/2018	JPMorgan Chase Bank	1	281,723	0.01
TRY 7,700,000	US\$ 1,948,082	11/01/2018	JPMorgan Chase Bank	1	77,919	0.00
TRY 33,489,921	US\$ 8,493,065	11/01/2018	Standard Chartered	1	318,707	0.02
TRY 14,005,648	US\$ 3,527,448	29/01/2018	UBS London	1	137,303	0.01
US\$ 16,317,289	MXN 312,394,980	14/02/2018	Barclays Bank Plc	1	480,593	0.02
US\$ 13,177,814	ZAR 163,834,160	29/01/2018	Citibank NA	1	1,513	0.00
US\$ 7,512,565	MXN 142,597,301	14/02/2018	Goldman Sachs International	2	283,672	0.01
US\$ 2,025,190	BRL 6,679,280	10/01/2018	Goldman Sachs International	1	13,147	0.00
US\$ 11,226,685	COP 33,284,200,761	17/01/2018	HSBC Bank Plc	1	89,730	0.00
US\$ 4,995,012	MXN 96,760,094	14/02/2018	Standard Chartered	1	89,811	0.00
ZAR 43,113,350	US\$ 3,109,693	29/01/2018	Barclays Bank Plc	1	357,681	0.02
ZAR 202,441,921	US\$ 14,597,672	29/01/2018	Citibank NA	4	1,683,642	0.08
ZAR 55,003,042	US\$ 3,959,525	29/01/2018	Deutsche Bank AG	1	464,074	0.02
ZAR 435,041,400	US\$ 30,865,780	29/01/2018	Goldman Sachs International	3	4,122,260	0.19
ZAR 271,028,869	US\$ 18,518,727	29/01/2018	JPMorgan Chase Bank	1	3,278,667	0.15
ZAR 250,538,750	US\$ 17,496,188	29/01/2018	Standard Chartered	3	2,653,297	0.12
<i>AUD Hedged Classes</i>						
AUD 29,542,508	US\$ 22,530,328	27/02/2018	Citibank NA	1	574,450	0.03
AUD 30,179,751	US\$ 23,032,629	27/02/2018	Goldman Sachs International	2	570,528	0.03
AUD 10,383,915	US\$ 7,958,930	27/02/2018	Westpac Banking Corp	33	162,177	0.01

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 2.15% (31 December 2016: 2.00%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 20,432,927	US\$ 24,546,484	27/02/2018	Citibank NA	1	69,424	0.00
€ 20,653,439	US\$ 24,793,657	27/02/2018	Goldman Sachs International	2	87,906	0.00
€ 10,836,461	US\$ 12,821,099	27/02/2018	Westpac Banking Corp	9	233,777	0.01
<i>GBP Hedged Classes</i>						
£ 4,852	US\$ 6,506	27/02/2018	Citibank NA	1	70	0.00
£ 4,852	US\$ 6,496	27/02/2018	Goldman Sachs International	1	79	0.00
£ 317	US\$ 426	27/02/2018	Westpac Banking Corp	4	4	0.00
<i>SEK Hedged Classes</i>						
SEK 560,759,675	US\$ 68,181,605	27/02/2018	Citibank NA	1	536,864	0.03
SEK 560,759,675	US\$ 67,956,866	27/02/2018	Goldman Sachs International	1	761,602	0.04
SEK 914,320,473	US\$ 108,528,843	27/02/2018	Westpac Banking Corp	19	3,516,841	0.16
<i>SGD Hedged Classes</i>						
SGD 734,994	US\$ 547,482	27/02/2018	Citibank NA	1	2,954	0.00
SGD 734,994	US\$ 547,345	27/02/2018	Goldman Sachs International	1	3,091	0.00
SGD 154,696	US\$ 115,162	27/02/2018	Westpac Banking Corp	20	689	0.00
<i>ZAR Hedged Classes</i>						
US\$ 1,107,948	ZAR 13,813,451	27/02/2018	Westpac Banking Corp	2	1,574	0.00
ZAR 485,461,683	US\$ 34,975,784	27/02/2018	Citibank NA	2	3,906,746	0.18
ZAR 463,168,789	US\$ 33,178,755	27/02/2018	Goldman Sachs International	1	3,918,249	0.18
ZAR 67,871,929	US\$ 5,041,140	27/02/2018	Westpac Banking Corp	28	394,990	0.02
Total Unrealised Gain on Forward Currency Contracts *					46,113,382	2.15

Futures Contracts 0.02% (31 December 2016: 0.01%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(337)	US 10-Year Note (CBT) Future March 2018	Goldman Sachs & Co	224,972	0.01
(358)	US 5-Year Note (CBT) Future March 2018	Goldman Sachs & Co	190,193	0.01
Total Unrealised Gain on Futures Contracts *			415,165	0.02

Interest Rate Swap Contracts 0.78% (31 December 2016: 0.36%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL 83,033,119	04/01/21	Goldman Sachs International	(Pay)	11.42%	1D BROIS*	2,246,071	0.11
ZAR 2,894,023,074	13/11/19	JPMorgan Chase Bank	(Pay)	7.76%	3M JIBAR*	1,792,067	0.09
BRL 52,868,074	02/01/20	JPMorgan Chase Bank	(Pay)	11.88%	1D BROIS*	1,590,593	0.08
HUF 4,000,000,000	16/05/27	JPMorgan Chase Bank	(Pay)	2.46%	6M BUBOR*	1,177,132	0.05
CZK 400,000,000	30/06/27	Goldman Sachs International	Receive	1.18%	6M PRIBOR*	1,152,189	0.05
BRL 28,052,875	02/01/25	JPMorgan Chase Bank	(Pay)	11.44%	1D BROIS*	952,143	0.04
BRL 38,723,035	04/06/21	JPMorgan Chase Bank	(Pay)	10.30%	1D BROIS*	592,255	0.03
CZK 300,000,000	22/12/21	Goldman Sachs International	Receive	0.56%	6M PRIBOR*	565,182	0.03

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NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Interest Rate Swap Contracts 0.78% (31 December 2016: 0.36%) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL	29,344,090	04/01/21	Goldman Sachs International	(Pay)	10.33%	1D BROIS*	458,382	0.02
BRL	15,824,390	02/01/20	JPMorgan Chase Bank	(Pay)	11.46%	1D BROIS*	412,061	0.02
BRL	37,134,888	02/01/20	Goldman Sachs International	(Pay)	9.67%	1D BROIS*	398,898	0.02
CZK	228,920,655	17/05/22	JPMorgan Chase Bank	Receive	0.96%	6M PRIBOR*	299,823	0.01
BRL	20,038,348	04/01/21	JPMorgan Chase Bank	(Pay)	10.19%	1D BROIS*	280,115	0.01
BRL	26,002,203	02/01/20	JPMorgan Chase Bank	(Pay)	9.61%	1D BROIS*	276,619	0.01
BRL	28,465,496	04/01/21	Goldman Sachs International	(Pay)	9.76%	1D BROIS*	257,477	0.01
CZK	140,000,000	10/02/22	JPMorgan Chase Bank	Receive	0.73%	6M PRIBOR*	228,591	0.01
BRL	19,188,188	02/01/20	Goldman Sachs International	(Pay)	9.73%	1D BROIS*	227,937	0.01
BRL	32,688,720	02/01/20	JPMorgan Chase Bank	(Pay)	9.07%	1D BROIS*	219,878	0.01
CZK	221,213,002	08/09/22	Citigroup Global Markets Ltd	Receive	1.17%	6M PRIBOR*	214,483	0.01
BRL	27,341,351	04/01/21	JPMorgan Chase Bank	(Pay)	9.61%	1D BROIS*	214,214	0.01
BRL	53,793,515	02/01/18	Goldman Sachs International	(Pay)	12.86%	1D BROIS*	205,313	0.01
CZK	130,000,000	09/03/22	Goldman Sachs International	Receive	0.87%	6M PRIBOR*	178,188	0.01
BRL	40,331,137	04/01/21	JPMorgan Chase Bank	(Pay)	9.28%	1D BROIS*	177,278	0.01
CZK	85,000,000	08/07/21	Goldman Sachs International	Receive	0.28%	6M PRIBOR*	175,486	0.01
HUF	6,700,000,000	21/09/22	Goldman Sachs International	(Pay)	0.84%	6M BUBOR*	159,155	0.01
CZK	93,000,000	24/05/21	Goldman Sachs International	Receive	0.45%	6M PRIBOR*	158,328	0.01
BRL	14,194,562	04/01/21	Goldman Sachs International	(Pay)	9.92%	1D BROIS*	142,839	0.01
BRL	35,484,877	04/01/21	JPMorgan Chase Bank	(Pay)	9.20%	1D BROIS*	128,569	0.01
COP	33,711,354,312	07/09/22	Goldman Sachs International	(Pay)	5.44%	3M COOVIBR*	121,776	0.01
CZK	65,000,000	01/11/21	Goldman Sachs International	Receive	0.53%	6M PRIBOR*	118,794	0.01
BRL	3,000,000	02/01/23	Goldman Sachs International	(Pay)	11.99%	1D BROIS*	118,330	0.01
PLN	78,343,626	10/01/22	LCH Clearnet Ltd ¹	(Pay)	2.51%	6M WIBOR*	118,234	0.01
BRL	68,994,899	04/01/21	Credit Suisse International	(Pay)	9.10%	1D BROIS*	114,330	0.01
COP	42,156,256,500	25/09/22	JPMorgan Chase Bank	(Pay)	5.38%	3M COOVIBR*	109,820	0.01
BRL	37,987,611	04/01/21	JPMorgan Chase Bank	(Pay)	9.18%	1D BROIS*	108,617	0.01
BRL	58,858,774	04/01/21	Goldman Sachs International	(Pay)	9.09%	1D BROIS*	106,888	0.00
COP	42,156,256,322	26/09/22	Goldman Sachs International	(Pay)	5.36%	3M COOVIBR*	97,764	0.00
MYR	165,500,000	24/10/22	Standard Chartered	Receive	3.88%	3M KLIBOR*	94,165	0.00
BRL	44,079,632	04/01/21	JPMorgan Chase Bank	(Pay)	9.11%	1D BROIS*	80,751	0.00
THB	3,692,000,000	15/09/19	Goldman Sachs International	Receive	1.33%	6M BKIBOR*	76,446	0.00
PLN	20,000,000	03/07/27	LCH Clearnet Ltd ¹	Receive	2.76%	6M WIBOR*	71,114	0.00
COP	30,000,000,000	01/06/22	Citigroup Global Markets Ltd	(Pay)	5.30%	3M COOVIBR*	67,945	0.00
BRL	48,480,219	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	9.15%	1D BROIS*	65,905	0.00
MXN	95,000,000	28/12/26	Chicago Mercantile Exchange ¹	(Pay)	8.16%	28D MXIBTIE ⁺	64,268	0.00
CZK	155,000,000	06/11/22	JPMorgan Chase Bank	Receive	1.49%	6M PRIBOR*	44,423	0.00
COP	12,132,706,516	23/05/22	Goldman Sachs International	(Pay)	5.36%	3M COOVIBR*	37,936	0.00
CZK	300,000,000	13/12/22	JPMorgan Chase Bank	Receive	1.58%	6M PRIBOR*	35,387	0.00
COP	24,908,232,826	23/10/22	JPMorgan Chase Bank	(Pay)	5.30%	3M COOVIBR*	31,190	0.00
BRL	3,463,316	04/01/21	Goldman Sachs International	(Pay)	9.73%	1D BROIS*	29,935	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)

Interest Rate Swap Contracts 0.78% (31 December 2016: 0.36%) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL	65,962,190	04/01/21	JPMorgan Chase Bank	(Pay)	8.87%	1D BROIS*	27,681	0.00
KRW	19,500,000,000	12/12/22	Standard Chartered	Receive	2.09%	3M KORIBOR*	27,602	0.00
BRL	79,293,987	04/01/21	JPMorgan Chase Bank	(Pay)	8.98%	1D BROIS*	25,010	0.00
KRW	196,500,000,000	09/11/19	Goldman Sachs International	(Pay)	2.15%	3M KORIBOR*	23,627	0.00
BRL	751,192	04/01/21	JPMorgan Chase Bank	(Pay)	10.23%	1D BROIS*	10,910	0.00
BRL	6,697,271	02/01/23	Goldman Sachs International	(Pay)	10.84%	1D BROIS*	8,294	0.00
KRW	196,500,000,000	09/11/19	Standard Chartered	(Pay)	2.14%	3M KORIBOR*	5,694	0.00
ZAR	1,516,583	26/06/23	UBS London	(Pay)	8.16%	3M JIBAR*	4,209	0.00
ZAR	1,229,566	28/06/28	Citigroup Global Markets Ltd	(Pay)	8.21%	3M JIBAR*	1,805	0.00
Total Unrealised Gain on Interest Rate Swap Contracts							16,730,116	0.78

Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

* Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	1,940,693,808	90.65

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.30%) (31 December 2016: (1.60%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
BRL 48,831,818	US\$ 14,642,656	06/03/2018	Citibank NA	2	(20,425)	(0.00)
BRL 66,813,606	US\$ 20,362,552	06/03/2018	Goldman Sachs International	1	(355,843)	(0.02)
BRL 15,413,353	US\$ 4,687,902	10/01/2018	Goldman Sachs International	1	(44,836)	(0.00)
BRL 243,015,013	US\$ 73,594,139	09/02/2018	Goldman Sachs International	4	(650,983)	(0.03)
BRL 15,176,089	US\$ 4,640,504	09/02/2018	HSBC Bank Plc	2	(85,263)	(0.01)
BRL 18,382,607	US\$ 5,781,380	10/01/2018	HSBC Bank Plc	2	(243,867)	(0.01)
BRL 290,284,004	US\$ 91,541,103	10/01/2018	JPMorgan Chase Bank	2	(4,096,943)	(0.19)
BRL 17,812,179	US\$ 5,382,949	06/03/2018	JPMorgan Chase Bank	1	(49,259)	(0.00)
BRL 9,069,743	US\$ 2,809,405	10/01/2018	Standard Chartered	1	(77,267)	(0.00)
BRL 30,014,896	US\$ 9,200,116	09/02/2018	Standard Chartered	2	(190,873)	(0.01)
CLP 6,486,192,200	US\$ 10,550,085	31/01/2018	Standard Chartered	1	(3,714)	(0.00)
CZK 67,000,000	€ 2,636,844	06/02/2018	Barclays Bank Plc	1	(15,822)	(0.00)
CZK 892,601,127	€ 35,046,124	06/02/2018	Citibank NA	2	(110,929)	(0.01)
€ 12,861,450	CZK 331,554,025	27/09/2018	Citibank NA	1	(83,621)	(0.01)
€ 4,723,442	PLN 19,908,039	07/02/2018	Citibank NA	1	(45,319)	(0.00)
€ 23,779,195	CZK 619,566,926	20/12/2018	Goldman Sachs International	1	(507,804)	(0.02)
€ 5,065,682	HUF 1,592,479,005	12/01/2018	Goldman Sachs International	1	(81,164)	(0.00)

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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 (1.30%) (31 December 2016: (1.60%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 6,817,045	HUF 2,122,491,766	12/01/2018	HSBC Bank Plc	1	(29,614)	(0.00)
€ 3,054,849	CZK 79,609,356	27/09/2018	JPMorgan Chase Bank	1	(60,795)	(0.00)
€ 5,575,385	PLN 23,549,343	07/02/2018	Standard Chartered	1	(68,055)	(0.00)
MXN 34,351,881	US\$ 1,790,425	14/02/2018	Barclays Bank Plc	1	(48,975)	(0.00)
MXN 363,379,706	US\$ 18,675,222	14/02/2018	Citibank NA	2	(253,882)	(0.01)
MXN 100,267,454	US\$ 5,236,738	14/02/2018	HSBC Bank Plc	1	(153,733)	(0.01)
MXN 123,772,952	US\$ 6,408,065	14/02/2018	JPMorgan Chase Bank	1	(133,462)	(0.01)
PEN 14,031,264	US\$ 4,323,065	13/02/2018	HSBC Bank Plc	1	(1,720)	(0.00)
PEN 11,945,761	US\$ 3,686,849	13/02/2018	JPMorgan Chase Bank	1	(7,797)	(0.00)
RON 109,420,634	€ 23,636,484	18/01/2018	Citibank NA	1	(271,200)	(0.01)
RON 10,464,823	€ 2,247,589	20/02/2018	Citibank NA	1	(17,656)	(0.00)
RON 76,491,920	€ 16,466,112	20/02/2018	Goldman Sachs International	4	(174,226)	(0.01)
THB 122,830,209	US\$ 3,775,906	14/02/2018	Citibank NA	1	(2,523)	(0.00)
THB 235,612,660	US\$ 7,249,620	06/03/2018	Citibank NA	1	(8,188)	(0.00)
THB 157,610,674	US\$ 4,848,217	06/03/2018	Goldman Sachs International	1	(4,135)	(0.00)
THB 108,654,891	US\$ 3,343,948	14/02/2018	Goldman Sachs International	1	(6,035)	(0.00)
THB 63,306,079	US\$ 1,948,487	14/02/2018	JPMorgan Chase Bank	1	(3,704)	(0.00)
US\$ 33,589,215	TRY 132,193,679	11/01/2018	Brown Brothers Harriman	2	(1,193,204)	(0.06)
US\$ 13,516,648	ZAR 192,021,726	29/01/2018	Brown Brothers Harriman	2	(1,926,627)	(0.09)
US\$ 17,501,861	CLP 11,155,319,773	31/01/2018	Citibank NA	2	(636,383)	(0.03)
US\$ 18,818,175	TRY 74,580,637	29/01/2018	Citibank NA	2	(696,771)	(0.03)
US\$ 34,261,295	RUB 2,041,000,000	16/03/2018	Goldman Sachs International	3	(840,146)	(0.04)
US\$ 4,775,024	CLP 3,099,991,359	31/01/2018	Goldman Sachs International	1	(265,477)	(0.01)
US\$ 14,913,217	RUB 885,000,000	16/02/2018	Goldman Sachs International	1	(363,951)	(0.02)
US\$ 27,631,361	ZAR 365,949,007	29/01/2018	Goldman Sachs International	4	(1,799,950)	(0.09)
US\$ 633,394	TRY 2,480,880	29/01/2018	Goldman Sachs International	1	(15,759)	(0.00)
US\$ 11,296,339	TRY 44,000,000	11/01/2018	Goldman Sachs International	1	(280,813)	(0.01)
US\$ 14,869,277	€ 12,510,325	03/01/2018	Goldman Sachs International	2	(153,124)	(0.01)
US\$ 6,377,536	€ 5,312,546	05/02/2018	Goldman Sachs International	1	(14,950)	(0.00)
US\$ 3,719,820	MYR 15,175,006	19/01/2018	Goldman Sachs International	1	(23,097)	(0.00)
US\$ 10,952,547	IDR 149,053,215,726	06/02/2018	Goldman Sachs International	1	(43,092)	(0.00)
US\$ 12,068,456	IDR 164,142,500,000	06/02/2018	HSBC Bank Plc	3	(40,318)	(0.00)
US\$ 24,557,555	RUB 1,500,000,000	16/02/2018	JPMorgan Chase Bank	1	(1,335,949)	(0.06)
US\$ 6,298,158	€ 5,306,316	05/02/2018	JPMorgan Chase Bank	1	(86,832)	(0.01)
US\$ 3,414,971	THB 113,526,325	19/01/2018	JPMorgan Chase Bank	1	(70,192)	(0.00)
US\$ 1,749,214	KRW 1,910,439,381	12/03/2018	JPMorgan Chase Bank	1	(39,012)	(0.00)
US\$ 49,035,063	€ 41,270,955	03/01/2018	JPMorgan Chase Bank	6	(523,109)	(0.03)
US\$ 28,999,399	RUB 1,777,750,133	16/03/2018	JPMorgan Chase Bank	1	(1,574,630)	(0.07)
US\$ 2,448,766	CLP 1,561,431,444	31/01/2018	JPMorgan Chase Bank	1	(90,078)	(0.01)
US\$ 10,890,448	IDR 148,114,600,000	06/02/2018	JPMorgan Chase Bank	2	(35,950)	(0.00)
US\$ 9,434,605	PEN 30,653,033	13/02/2018	JPMorgan Chase Bank	1	(5,907)	(0.00)
US\$ 1,896,060	THB 61,800,000	06/03/2018	JPMorgan Chase Bank	1	(3,330)	(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 (1.30%) (31 December 2016: (1.60%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 6,901,578	CNY 45,819,920	19/01/2018	JPMorgan Chase Bank	1	(129,217)	(0.01)
US\$ 11,961,807	PHP 607,600,000	12/02/2018	JPMorgan Chase Bank	1	(205,321)	(0.01)
US\$ 44,491,266	ZAR 579,009,083	29/01/2018	JPMorgan Chase Bank	4	(2,075,321)	(0.10)
US\$ 26,638,934	ZAR 384,234,676	29/01/2018	Standard Chartered	2	(4,262,995)	(0.20)
US\$ 431,761	CNY 2,877,439	19/01/2018	Standard Chartered	1	(9,765)	(0.00)
US\$ 7,239,434	IDR 98,731,400,000	06/02/2018	Standard Chartered	1	(43,970)	(0.00)
US\$ 26,823,584	€ 22,697,664	03/01/2018	Standard Chartered	4	(431,776)	(0.02)
US\$ 29,160,694	€ 24,644,159	03/01/2018	UBS London	1	(432,017)	(0.02)
<i>AUD Hedged Classes</i>						
AUD 672,814	US\$ 526,242	27/02/2018	Westpac Banking Corp	2	(43)	(0.00)
US\$ 861,096	AUD 1,140,664	27/02/2018	Goldman Sachs International	2	(31,001)	(0.00)
US\$ 5,643	AUD 7,395	27/02/2018	Westpac Banking Corp	12	(139)	(0.00)
<i>EUR Hedged Classes</i>						
€ 336,820	US\$ 406,229	27/02/2018	Westpac Banking Corp	1	(456)	(0.00)
US\$ 1,876,610	€ 1,570,401	27/02/2018	Westpac Banking Corp	4	(15,280)	(0.00)
<i>GBP Hedged Classes</i>						
US\$ 120	£ 89	27/02/2018	Westpac Banking Corp	1	(1)	(0.00)
<i>SEK Hedged Classes</i>						
SEK 13,183,347	US\$ 1,617,671	27/02/2018	Westpac Banking Corp	2	(2,113)	(0.00)
US\$ 1,214,206	SEK 10,216,956	27/02/2018	Goldman Sachs International	1	(37,834)	(0.00)
US\$ 106,261	SEK 895,359	27/02/2018	Westpac Banking Corp	8	(3,461)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 25,098	US\$ 18,799	27/02/2018	Westpac Banking Corp	2	(3)	(0.00)
US\$ 6,876	SGD 9,264	27/02/2018	Goldman Sachs International	1	(62)	(0.00)
US\$ 28,789	SGD 38,780	27/02/2018	Westpac Banking Corp	6	(253)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 1,509,921	ZAR 20,792,743	27/02/2018	Goldman Sachs International	2	(155,451)	(0.01)
US\$ 1,581,553	ZAR 20,844,520	27/02/2018	Westpac Banking Corp	16	(87,966)	(0.00)
ZAR 14,622,545	US\$ 1,175,697	27/02/2018	Westpac Banking Corp	3	(4,519)	(0.00)
Total Unrealised Loss on Forward Currency Contracts *					(27,897,247)	(1.30)

Interest Rate Swap Contracts (0.36%) (31 December 2016: (0.85%))

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
COP	24,792,836,000	28/11/22	Goldman Sachs International	(Pay)	5.23%	3M COOVIBR*	(1,023)	(0.00)
PLN	11,000,000	06/04/22	LCH Clearent Ltd ¹	(Pay)	2.33%	6M WIBOR*	(9,255)	(0.00)
CLP	3,236,620,707	10/05/22	JPMorgan Chase Bank	(Pay)	3.43%	6M CLICP*	(14,732)	(0.00)
CLP	2,200,000,000	11/07/22	JPMorgan Chase Bank	(Pay)	3.41%	6M CLICP*	(18,316)	(0.00)
MXN	100,000,000	21/01/22	Chicago Mercantile Exchange ¹	(Pay)	7.71%	28D MXIBTIE*	(28,115)	(0.00)
CNY	125,650,000	08/11/22	Standard Chartered	Receive	3.99%	3M CFXS*	(30,182)	(0.00)
KRW	40,485,000,000	09/11/22	Standard Chartered	Receive	2.14%	3M KORIBOR*	(41,660)	(0.00)

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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 (0.36%) (31 December 2016: (0.85%)) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) #	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
COP	32,000,000,000	05/12/22	JPMorgan Chase Bank	(Pay)	5.14%	3M COOVIBR*	(45,733)	(0.00)
BRL	35,056,012	04/01/21	JPMorgan Chase Bank	(Pay)	8.66%	1D BROIS*	(60,006)	(0.00)
HUF	650,000,000	06/04/22	JPMorgan Chase Bank	Receive	1.30%	6M BUBOR*	(74,131)	(0.00)
KRW	40,485,000,000	09/11/22	Goldman Sachs International	Receive	2.16%	3M KORIBOR*	(76,579)	(0.00)
KRW	92,000,000,000	12/12/19	Standard Chartered	(Pay)	2.06%	3M KORIBOR*	(76,912)	(0.00)
CLP	8,444,371,475	25/10/22	Goldman Sachs International	(Pay)	3.45%	6M CLICP*	(82,675)	(0.00)
CLP	4,948,266,120	02/06/27	JPMorgan Chase Bank	(Pay)	4.06%	6M CLICP*	(85,290)	(0.00)
BRL	12,921,612	02/01/18	Goldman Sachs International	(Pay)	11.81%	1D BROIS*	(85,614)	(0.00)
MXN	200,000,000	07/03/24	Chicago Mercantile Exchange ¹	(Pay)	7.61%	28D MXIBTIIE ⁺	(142,032)	(0.01)
HUF	3,750,000,000	20/04/20	JPMorgan Chase Bank	Receive	0.69%	6M BUBOR*	(143,498)	(0.01)
PLN	80,000,000	26/10/27	LCH Clearent Ltd ¹	Receive	3.01%	6M WIBOR*	(156,020)	(0.01)
HUF	1,341,938,309	17/06/21	JPMorgan Chase Bank	Receive	1.38%	6M BUBOR*	(167,547)	(0.01)
MXN	34,061,309	08/12/25	Goldman Sachs International	(Pay)	6.21%	28D MXIBTIIE ⁺	(181,839)	(0.01)
MXN	123,677,961	20/04/27	Chicago Mercantile Exchange ¹	(Pay)	7.51%	28D MXIBTIIE ⁺	(191,421)	(0.01)
MXN	116,684,677	23/06/22	Chicago Mercantile Exchange ¹	(Pay)	6.75%	28D MXIBTIIE ⁺	(253,279)	(0.01)
MXN	210,000,000	25/10/24	Chicago Mercantile Exchange ¹	(Pay)	7.35%	28D MXIBTIIE ⁺	(317,103)	(0.02)
HUF	8,000,000,000	10/10/19	JPMorgan Chase Bank	Receive	0.85%	6M BUBOR*	(359,857)	(0.02)
MXN	60,000,000	08/04/26	Goldman Sachs International	(Pay)	5.95%	28D MXIBTIIE ⁺	(379,684)	(0.02)
MXN	76,391,828	28/05/26	JPMorgan Chase Bank	(Pay)	6.16%	28D MXIBTIIE ⁺	(438,647)	(0.02)
MXN	75,000,000	18/06/26	JPMorgan Chase Bank	(Pay)	6.13%	28D MXIBTIIE ⁺	(440,070)	(0.02)
MXN	111,287,626	12/09/22	Goldman Sachs International	(Pay)	5.90%	28D MXIBTIIE ⁺	(443,754)	(0.02)
MXN	90,000,000	21/05/26	JPMorgan Chase Bank	(Pay)	6.33%	28D MXIBTIIE ⁺	(466,790)	(0.02)
MXN	95,000,000	16/09/26	Goldman Sachs International	(Pay)	6.38%	28D MXIBTIIE ⁺	(492,757)	(0.02)
MXN	94,552,835	05/03/26	Goldman Sachs International	(Pay)	6.17%	28D MXIBTIIE ⁺	(529,202)	(0.03)
HUF	5,350,802,515	10/01/22	Goldman Sachs International	Receive	1.27%	6M BUBOR*	(588,268)	(0.04)
MXN	496,707,800	07/07/22	Chicago Mercantile Exchange ¹	(Pay)	6.71%	28D MXIBTIIE ⁺	(1,121,593)	(0.06)
Total Unrealised Loss on Interest Rate Swap Contracts							(7,543,584)	(0.36)

Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

¹ Centrally cleared swap.

Cross Currency Swap Contracts (0.03%) (31 December 2016: (0.08%))

Counterparty	Fund Pays on Notional Amount	Rate Paid by the Fund	Fund Receives on Notional Amount	Rate Received by the Fund	Maturity Date	Unrealised Loss US\$	% of Net Assets
JPMorgan Chase Bank	US\$ 40,950,041	Floating rate based on 3M LIBOR	TRY 150,000,000	Fixed rate of 12.06%	29/01/19	(501,561)	(0.02)
Goldman Sachs International	RUB 3,794,303,416	Fixed rate of 6.88%	US\$ 67,227,204	Floating rate based on 3M LIBOR	29/05/19	(193,763)	(0.01)
Total Unrealised Loss on Cross Currency Swap Contracts ⁺						(695,324)	(0.03)

NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(36,136,155)	(1.69)
Net Financial Assets at Fair Value through Profit or Loss	1,904,557,653	88.96
Other Net Assets	236,276,387	11.04
Net Assets Attributable to Holders of Redeemable Participating Shares	2,140,834,040	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,511,428,387	68.73
** Transferable securities and/or money market instruments dealt in on a regulated market	358,991,178	16.32
μ Investment funds	7,015,580	0.32
± Financial derivative instruments traded on a regulated market	(1,484,132)	(0.07)
∞ OTC financial derivative instruments	28,606,640	1.30
Total Investments	1,904,557,653	86.60

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\$
352,179,716	Turkey Government Bond, 9.20%, 22/09/2021	94,648,733
1,541,495,300	Mexican Bonos, 6.50%, 09/06/2022	85,229,241
4,225,000,000	Russian Federal Bond - OFZ, 6.80%, 11/12/2019	71,612,973
4,146,907,000	Russian Federal Bond - OFZ, 7.75%, 16/09/2026	71,280,652
753,396,884	Republic of South Africa Government Bond, 10.50%, 21/12/2026	65,358,919
740,000,000,000	Indonesia Treasury Bond, 7.00%, 15/05/2022	56,540,870
224,810,000	Republic of Poland Government Bond, 2.50%, 25/07/2027	56,154,922
583,000,000,000	Indonesia Treasury Bond, 8.25%, 15/05/2036	46,321,269
607,000,000,000	Indonesia Treasury Bond, 7.00%, 15/05/2027	46,020,145
633,810,000	Mexican Bonos, 10.00%, 05/12/2024	39,706,978
161,626,000	Malaysia Government Bond, 3.49%, 31/03/2020	39,508,102
1,137,000,000	Thailand Government Bond, 2.13%, 17/12/2026	32,758,073
487,882,631	Republic of South Africa Government Bond, 8.75%, 28/02/2048	32,407,717
454,041,223	Republic of South Africa Government Bond, 9.00%, 31/01/2040	31,642,915
650,000,000	Czech Republic Government Bond, 1.50%, 29/10/2019	30,105,078
7,577,720,000	Hungary Government Bond, 1.75%, 26/10/2022	29,720,107
538,488,400	Mexican Bonos, 7.50%, 03/06/2027	29,104,861
101,223,237	Turkey Government Bond, 10.60%, 11/02/2026	28,033,819
64,214,300,000	Colombian TES, 10.00%, 24/07/2024	26,672,513
303,000,000,000	Indonesia Treasury Bond, 7.50%, 15/08/2032	23,358,571
6,000,000,000	Hungary Government Bond, 3.00%, 26/06/2024	22,898,841
83,879,000	Turkey Government Bond, 10.50%, 11/08/2027	20,853,649
21,500,879	Argentina Treasury Bill, 0.00%, 14/09/2018	20,816,721
53,878,000	Peruvian Government International Bond, 8.20%, 12/08/2026	20,097,306
70,250,000	Romania Government Bond, 5.80%, 26/07/2027	20,038,015
582,000,000	Thailand Government Bond, 3.65%, 20/06/2031	18,669,761
74,281,000	Turkey Government Bond, 11.00%, 24/02/2027	18,407,899
72,000,000	Turkey Government Bond, 11.00%, 02/03/2022	18,346,401
74,500,000	Malaysia Government Bond, 4.06%, 30/09/2024	17,903,671
254,962,690	Republic of South Africa Government Bond, 8.75%, 31/01/2044	17,901,950

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\$
2,615,581,000	Russian Federal Bond - OFZ, 6.80%, 11/12/2019	44,230,619
176,734,565	Turkey Government Bond, 9.20%, 22/09/2021	42,059,436
467,977,000,000	Indonesia Treasury Bond, 8.25%, 15/05/2036	36,897,106
389,762,621	Republic of South Africa Government Bond, 10.50%, 21/12/2026	33,340,914
1,060,000,000	Thailand Government Bond, 2.13%, 17/12/2026	31,331,877
65,941,400,000	Colombian TES, 7.00%, 04/05/2022	23,560,038
1,500,000,000	India Government Bond, 7.72%, 25/05/2025	23,109,189
83,879,000	Turkey Government Bond, 10.50%, 11/08/2027	20,327,415
70,250,000	Romania Government Bond, 5.80%, 26/07/2027	19,879,465
255,000,000,000	Indonesia Treasury Bond, 7.00%, 15/05/2027	19,382,060
560,703,000	Thailand Government Bond, 3.65%, 17/12/2021	18,250,096
62,500,000	Turkey Government Bond, 10.60%, 11/02/2026	18,054,946
4,350,480,000	Hungary Government Bond, 5.50%, 24/06/2025	17,804,541
1,100,000,000	India Government Bond, 8.27%, 09/06/2020	17,675,315
265,853,673	Republic of South Africa Government Bond, 8.00%, 31/01/2030	16,386,524
66,000,000	Turkey Government Bond, 9.40%, 08/07/2020	15,659,860
510,000,000	Thailand Government Bond, 1.88%, 17/06/2022	15,451,075
218,166,907	Argentina POM Politica Monetaria, 26.25%, 21/06/2020	13,702,595
165,090,000	Republic of South Africa Government Bond, 8.50%, 31/01/2037	11,136,065
184,479,000	Mexican Bonos, 7.50%, 03/06/2027	9,969,575
37,990,000	Romania Government Bond, 3.50%, 19/12/2022	9,518,036
2,600,000,000	Hungary Government Bond, 3.00%, 26/06/2024	9,404,129
155,254,300	Mexican Bonos, 7.75%, 29/05/2031	9,300,071
26,221,900,000	Colombian TES, 7.75%, 18/09/2030	9,278,427
151,066,159	Republic of South Africa Government Bond, 8.25%, 31/03/2032	9,219,481
35,000,000	Turkey Government Bond, 11.00%, 02/03/2022	8,548,721
1,799,240,000	Hungary Government Bond, 6.75%, 22/10/2028	8,448,918
24,344,900,000	Colombian TES, 7.00%, 30/06/2032	8,011,976
220,000,000	Thailand Government Bond, 3.85%, 12/12/2025	7,420,113
18,543,141,095	Colombian TES, 4.75%, 04/04/2035	7,202,391
1,735,880,000	Hungary Government Bond, 6.00%, 24/11/2023	7,191,902
20,991,000	Peruvian Government International Bond, 6.35%, 12/08/2028	6,918,189
409,718,000	Russian Federal Bond - OFZ, 7.50%, 15/03/2018	6,915,104
90,000,000	Republic of South Africa Government Bond, 8.75%, 28/02/2048	6,563,427
148,230,000	Mexican Bonos, 5.75%, 05/03/2026	6,490,278

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NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND**INVESTMENT MANAGER'S REPORT**

For the 12 months ended 31 December 2017, the total return for the USD I Accumulating Class shares was 14.02%. Over the same period, the benchmark index, the JP Morgan EMBI Global Diversified Index, returned 10.26%. (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).

2017 was a year of improving emerging market fundamentals, with robust global economic data, a weaker US dollar, stronger commodity prices, stronger domestic demand and policy improvements in a number of emerging markets. This supported strong steady inflows into the asset class throughout the year. Benchmark spreads came in from 342 basis points to 285 basis points while US Treasury yields ended the year slightly lower, and the index yield to maturity ended at 5.27% end-2017, from 5.80% end-2016. The 10.26% total return by the index was the highest annual return since 2012.

Lower rated, higher yielding countries performed best in this environment, and frontier countries outperformed the rest of the index. Among the best performing were Angola and Mongolia. Angola benefited from higher oil prices and improved macroeconomic policies since the August elections while Mongolia reached a funding agreement with the International Monetary Fund that will anchor fiscal reforms. Main underperformer was Venezuela, which in November due to declining FX reserves combined with US sanctions defaulted on bond interest payments and announced the intention to re-profile or restructure their external debt.

The Portfolio outperformed the benchmark driven mostly by country selection and instrument selection and to a lesser extent by top down positioning. In country selection overweight positions in Ukraine, Argentina and Ghana but also an underweight in low yielding countries like the Philippines were main contributors. Our underweights in Ecuador and Angola detracted. In security selection the Portfolio had euro-denominated exposure in a number of countries which outperformed USD bonds, notably in Argentina and Indonesia. Corporate bond holdings also contributed over the year. Detractors in instrument selection came from positions in Costa Rica and El Salvador.

In main Portfolio changes, we moved from underweight to overweight in Nigeria and Zambia as these commodity-producing countries started recovering from the 2014-6 oil price shock, and in Venezuela as bond prices dropped significantly and became more favourable in light of likely recovery values. We introduced/added to overweight positions in Croatia and Egypt where we saw continued fundamental improvements. We went from overweight to underweight in Dominican Republic, Kenya and Senegal as we considered valuations to have become expensive, and in Ecuador and Iraq, where we no longer see significant political and financing challenges compensated.

Global economic activity surprised on the upside in 2017 while inflation slowed, creating a "Goldilocks" environment for emerging markets debt and leading to a continuation of strong inflows. The simultaneous global growth recovery of 2017 provides a strong foundation for continued positive momentum in 2018. Reflation and an upward bias on global bond yields can pose a risk to the performance of EMD assets; however, the consolidation of the cyclical improvement in a large majority of emerging economies is likely to provide a buffer against external headwinds.

Issuance in hard currency has been trending higher and may create some technical headwinds, although in itself it is also a reflection of higher investor demand. Further, both gross, and net issuance are anticipated to be lower in 2018 than in 2017. As for valuations, we believe current spread levels on emerging market sovereigns are expensive in absolute terms but remain attractive on a relative basis to similar rated developed market bonds.

NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)**BALANCE SHEET**

		As at 31 December 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	887,944,310	338,548,093
Cash and cash equivalents	3	68,122,725	15,111,710
Receivable for shares issued		10,332,825	11,534,274
Due from brokers		2,527,948	1,623,957
Income receivable and other assets		16,302,123	6,459,783
Total Assets		985,229,931	373,277,817
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	3,021,233	4,910,558
Bank overdraft	4	2,986	–
Payable for shares redeemed		1,877,722	444,663
Accrued expenses		792,447	369,769
Payable for investments purchased		4,126,411	2,464,056
Other payables		60,459	107,075
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		9,881,258	8,296,121
Net Assets Attributable to Holders of Redeemable Participating Shares		975,348,673	364,981,696

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

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NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)**PROFIT AND LOSS ACCOUNT**

	Note	Year Ended 31 December 2017 US\$	Year Ended 31 December 2016 US\$
Income			
Interest Income		30,854,546	23,411,796
Miscellaneous Income		1,406	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	85,367,640	(4,174,886)
		116,223,592	19,236,910
Expenses			
Management Fee	6	4,316,633	2,287,754
Distribution Fee	6	43,363	1,012
Administration Fee	6	753,720	672,639
Commitment Fee	19	68,998	16,340
Depositary Fee	6	104,762	123,270
Professional Fee	9	169,886	176,828
Directors' Fee	7	4,960	4,385
Transaction Costs	9	125,414	108,238
Audit Fee	8	16,311	17,941
VAT Rebate		(14,099)	(1,127)
Other Expenses	9	33,351	9,091
Expense Waiver	6	(25,440)	(55,165)
Total Expenses		5,597,859	3,361,206
Finance Costs			
Overdraft Expense		24,740	910
Distribution Paid		5,595,643	617,508
		5,620,383	618,418
Withholding Tax		–	56,095
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		105,005,350	15,201,191

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**

		Year Ended	Year Ended
	Note	31 December 2017	31 December 2016
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		364,981,696	226,886,885
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		105,005,350	15,201,191
Subscriptions	5	774,910,614	465,091,749
Redemptions	5	(269,548,987)	(342,198,129)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		975,348,673	364,981,696

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

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NEUBERGER BERMAN EMERGING MARKET 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
Corporate Bonds 24.84% (31 December 2016: 21.67%)					
United States Dollar					
3,200,000	1MDB Energy Ltd ^{††}	5.99%	11/05/2022	3,472,589	0.36
8,000,000	1MDB Global Investments Ltd [†]	4.40%	09/03/2023	7,795,568	0.80
4,881,000	Abu Dhabi Crude Oil Pipeline LLC [†]	3.65%	02/11/2029	4,844,754	0.50
3,257,000	Abu Dhabi Crude Oil Pipeline LLC [†]	4.60%	02/11/2047	3,350,798	0.34
891,000	Alibaba Group Holding Ltd [†]	4.20%	06/12/2047	929,193	0.10
3,108,000	Banco de Credito e Inversiones [†]	3.50%	12/10/2027	3,036,127	0.31
879,000	Banco Inbursa SA Institucion de Banca Multiple [†]	4.38%	11/04/2027	882,850	0.09
667,000	Banco Nacional de Comercio Exterior SNC [†]	3.80%	11/08/2026	669,501	0.07
2,045,000	Banque Ouest Africaine de Developpement [†]	5.00%	27/07/2027	2,129,712	0.22
1,533,802	Brazil Loan Trust 1 [†]	5.48%	24/07/2023	1,606,658	0.16
4,820,000	Brazil Minas SPE via State of Minas Gerais [†]	5.33%	15/02/2028	4,892,300	0.50
672,000	Celulosa Arauco y Constitucion SA [†]	5.50%	02/11/2047	700,560	0.07
4,626,000	Cencosud SA [†]	4.38%	17/07/2027	4,584,366	0.47
1,866,000	Cerro del Aguila SA [†]	4.13%	16/08/2027	1,852,005	0.19
2,036,000	Charming Light Investments Ltd [†]	2.79%	21/12/2020	2,037,918	0.21
2,159,000	Charming Light Investments Ltd [†]	4.38%	21/12/2027	2,175,963	0.22
2,150,000	China Evergrande Group [†]	8.75%	28/06/2025	2,234,319	0.23
4,743,000	China Minmetals Corp [†]	3.75%	29/12/2049	4,672,979	0.48
600,000	Chinalco Capital Holdings Ltd [†]	4.00%	25/08/2021	596,449	0.06
1,766,000	Chinalco Capital Holdings Ltd [†]	4.25%	21/04/2022	1,774,530	0.18
2,408,000	CNAC HK Finbridge Co Ltd [†]	3.50%	19/07/2022	2,394,826	0.25
323,000	Comunicaciones Celulares SA Via Comcel Trust [†]	6.88%	06/02/2024	335,736	0.03
1,149,000	Comision Federal de Electricidad [†]	4.75%	23/02/2027	1,206,450	0.12
150,000	Corp Nacional del Cobre de Chile [†]	6.15%	24/10/2036	191,204	0.02
1,903,000	Credit Bank of Moscow Via CBOM Finance Plc [†]	5.88%	07/11/2021	1,982,814	0.20
1,660,000	Elementia SAB de CV [†]	5.50%	15/01/2025	1,718,100	0.18
599,000	Empresa Nacional del Petroleo [†]	3.75%	05/08/2026	595,943	0.06
1,925,000	Empresa Nacional del Petroleo [†]	4.38%	30/10/2024	2,016,846	0.21
1,340,000	Empresa Nacional del Petroleo [†]	4.50%	14/09/2047	1,289,884	0.13
731,000	Empresa Nacional del Petroleo [†]	4.50%	14/09/2047	703,661	0.07
92,105	EP PetroEcuador via Noble Sovereign Funding I Ltd [†]	7.32%	24/09/2019	94,638	0.01
4,520,000	Eskom Holdings SOC Ltd [†]	5.75%	26/01/2021	4,478,452	0.46
3,844,000	Eskom Holdings SOC Ltd [†]	7.13%	11/02/2025	3,943,118	0.40
440,000	GTLK Europe DAC [†]	5.95%	19/07/2021	466,213	0.05
1,849,000	Hazine Mustesarligi Varlik Kiralama AS [†]	5.00%	06/04/2023	1,888,308	0.19
702,000	Huarong Finance 2017 Co Ltd [†]	3.22%	27/04/2022	722,386	0.07
3,914,000	Huarong Finance 2017 Co Ltd [†]	4.00%	29/12/2049	3,885,154	0.40
1,823,000	Huarong Finance 2017 Co Ltd [†]	4.25%	07/11/2027	1,802,488	0.18
2,094,000	Huarong Finance 2017 Co Ltd [†]	4.75%	27/04/2027	2,148,314	0.22
1,010,000	Indika Energy Capital III Pte Ltd [†]	5.88%	09/11/2024	1,014,072	0.10

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
Corporate Bonds 24.84% (31 December 2016: 21.67%) (continued)					
United States Dollar (continued)					
1,580,000	Indo Energy Finance II BV [†]	6.38%	24/01/2023	1,627,654	0.17
1,000,000	Kazakhstan Temir Zholy Finance BV [†]	6.95%	10/07/2042	1,175,221	0.12
2,731,000	Kazakhstan Temir Zholy National Co JSC [†]	4.85%	17/11/2027	2,888,890	0.30
8,027,000	KazMunayGas National Co JSC [†]	5.75%	19/04/2047	8,568,983	0.88
4,900,000	KazMunayGas National Co JSC [†]	6.38%	09/04/2021	5,358,125	0.55
1,000,000	KazMunayGas National Co JSC [†]	7.00%	05/05/2020	1,085,433	0.11
320,000	KazMunayGas National Co JSC [†]	9.13%	02/07/2018	330,209	0.03
402,000	Klabin Finance SA [†]	5.25%	16/07/2024	419,085	0.04
958,000	Kyobo Life Insurance Co Ltd [†]	3.95%	24/07/2047	975,061	0.10
3,574,000	Liquid Telecommunications Financing Plc [†]	8.50%	13/07/2022	3,776,967	0.39
500,000	MARB BondCo Plc [†]	7.00%	15/03/2024	503,125	0.05
2,369,000	Marfrig Holdings Europe BV [†]	8.00%	08/06/2023	2,478,566	0.25
3,313,000	Mexico City Airport Trust [†]	5.50%	31/07/2047	3,288,153	0.34
3,289,000	Minerva Luxembourg SA [†]	6.50%	20/09/2026	3,391,781	0.35
581,000	Minmetals Bounteous Finance BVI Ltd [†]	4.20%	27/07/2026	596,102	0.06
7,664,000	Nexa Resources SA [†]	5.38%	04/05/2027	8,143,000	0.84
3,751,000	Oil & Gas Holding Co BSCC [†]	7.50%	25/10/2027	3,848,969	0.39
3,370,000	Pertamina Persero PT [†]	5.63%	20/05/2043	3,671,743	0.38
700,000	Pertamina Persero PT [†]	6.00%	03/05/2042	797,300	0.08
6,808,000	Petrobras Global Finance BV [†]	7.38%	17/01/2027	7,509,224	0.77
11,455,000	Petroleos de Venezuela SA [†]	5.38%	12/04/2027	2,720,563	0.28
730,000	Petroleos de Venezuela SA [†]	5.50%	12/04/2037	177,025	0.02
16,288,964	Petroleos de Venezuela SA [†]	6.00%	16/05/2024	3,751,837	0.38
18,619,079	Petroleos de Venezuela SA [†]	6.00%	15/11/2026	4,170,674	0.43
1,018,000	Petroleos del Peru SA [†]	4.75%	19/06/2032	1,031,998	0.11
608,000	Petroleos del Peru SA [†]	5.63%	19/06/2047	639,920	0.07
1,330,000	Petroleos Mexicanos [†]	5.19%	11/03/2022	1,463,656	0.15
1,899,000	Petroleos Mexicanos [†]	4.63%	21/09/2023	1,958,344	0.20
1,470,000	Petroleos Mexicanos [†]	5.50%	27/06/2044	1,356,016	0.14
400,000	Petroleos Mexicanos [†]	5.63%	23/01/2046	371,200	0.04
1,611,000	Petroleos Mexicanos [†]	6.38%	23/01/2045	1,623,646	0.17
300,000	Petroleos Mexicanos [†]	6.50%	13/03/2027	328,275	0.03
5,870,000	Petroleos Mexicanos [†]	6.50%	02/06/2041	6,051,970	0.62
2,227,000	Petroleos Mexicanos [†]	6.75%	21/09/2047	2,330,221	0.24
2,934,000	Petroleos Mexicanos [†]	6.75%	21/09/2047	3,069,991	0.31
900,000	Petroleos Mexicanos [†]	6.88%	04/08/2026	1,022,625	0.11
2,000,000	Petropavlovsk 2016 Ltd [†]	8.13%	14/11/2022	1,970,062	0.20
962,500	Republic of Angola Via Northern Lights III BV [†]	7.00%	17/08/2019	993,094	0.10
957,000	Rumo Luxembourg Sarl [†]	7.38%	09/02/2024	1,032,220	0.11
2,560,000	Rusal Capital DAC [†]	5.13%	02/02/2022	2,617,736	0.27
1,114,000	SCF Capital Designated Activity Co [†]	5.38%	16/06/2023	1,156,159	0.12

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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
Corporate Bonds 24.84% (31 December 2016: 21.67%) (continued)					
United States Dollar (continued)					
848,000	Sino-Ocean Land Treasure III Ltd [†]	4.90%	29/12/2049	834,361	0.09
3,475,000	Sinopec Group Overseas Development 2017 Ltd [†]	3.25%	13/09/2027	3,396,385	0.35
11,680,000	Southern Gas Corridor CJSC [†]	6.88%	24/03/2026	13,299,888	1.36
11,817,000	State Oil Co of the Azerbaijan Republic [†]	4.75%	13/03/2023	12,002,539	1.23
6,741,000	State Oil Co of the Azerbaijan Republic [†]	6.95%	18/03/2030	7,475,405	0.77
1,097,000	Stillwater Mining Co [†]	7.13%	27/06/2025	1,139,988	0.12
2,646,000	TC Ziraat Bankasi AS [†]	4.25%	03/07/2019	2,648,643	0.27
1,227,000	TC Ziraat Bankasi AS [†]	4.75%	29/04/2021	1,218,393	0.13
1,634,000	TC Ziraat Bankasi AS [†]	5.13%	03/05/2022	1,625,206	0.17
1,521,000	TC Ziraat Bankasi AS [†]	5.13%	29/09/2023	1,485,967	0.15
2,063,000	Tecpetrol SA [†]	4.88%	12/12/2022	2,072,284	0.21
800,000	Trade & Development Bank of Mongolia LLC [†]	9.38%	19/05/2020	878,749	0.09
1,870,000	Türkiye Garanti Bankasi AS [†]	6.13%	24/05/2027	1,871,066	0.19
1,000,000	Ukreximbank Via Biz Finance Plc [†]	9.63%	27/04/2022	1,071,040	0.11
580,000	Ukreximbank Via Biz Finance Plc [†]	9.75%	22/01/2025	629,091	0.06
450,000	Vnesheconombank Via VEB Finance Plc [†]	6.80%	22/11/2025	514,273	0.05
724,000	Yapi ve Kredi Bankasi AS [†]	5.85%	21/06/2024	725,707	0.07
2,000,000	ZAR Sovereign Capital Fund Propriety Ltd [†]	3.90%	24/06/2020	2,030,130	0.21
Total Corporate Bonds				242,307,684	24.84
Government Bonds 65.78% (31 December 2016: 69.94%)					
Euro					
3,479,046	Argentine Republic Government International Bond ^{††}	2.26%	31/12/2038	2,978,030	0.30
15,280,954	Argentine Republic Government International Bond ^{††}	2.26%	31/12/2038	13,426,234	1.38
23,692,556	Argentine Republic Government International Bond [†]	7.82%	31/12/2033	33,215,684	3.40
2,180,000	Banque Centrale de Tunisie International Bond [†]	5.63%	17/02/2024	2,760,212	0.28
9,341,000	Croatia Government International Bond [†]	2.75%	27/01/2030	11,392,875	1.17
16,000,000	Croatia Government International Bond [†]	3.00%	11/03/2025	20,767,634	2.13
1,000,000	Croatia Government International Bond [†]	3.00%	20/03/2027	1,292,186	0.13
3,400,000	Croatia Government International Bond [†]	3.88%	30/05/2022	4,575,145	0.47
4,640,000	Hungary Government International Bond [†]	1.75%	10/10/2027	5,784,284	0.59
4,534,000	Indonesia Government International Bond [†]	3.38%	30/07/2025	6,160,603	0.63
17,159,000	Indonesia Government International Bond [†]	3.75%	14/06/2028	23,794,747	2.44
9,339,000	Ivory Coast Government International Bond [†]	5.13%	15/06/2025	12,251,434	1.26
9,210,000	Morocco Government International Bond [†]	3.50%	19/06/2024	12,387,133	1.27
11,630,000	Peruvian Government International Bond [†]	3.75%	01/03/2030	17,046,190	1.75
1,141,000	Provincia de Buenos Aires/Argentina [†]	5.38%	20/01/2023	1,457,601	0.15
925,000	Romanian Government International Bond [†]	2.38%	19/04/2027	1,141,202	0.12
4,110,000	Romanian Government International Bond [†]	3.88%	29/10/2035	5,436,230	0.56
4,205,000	Turkey Government International Bond ^{††}	3.25%	14/06/2025	5,128,957	0.53
Total Euro				180,996,381	18.56

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
Government Bonds 65.78% (31 December 2016: 69.94%) (continued)					
United States Dollar					
762,000	Bahamas Government International Bond [*]	6.00%	21/11/2028	796,290	0.08
6,550,000	Bahrain Government International Bond [*]	6.75%	20/09/2029	6,475,802	0.66
955,000	Bahrain Government International Bond [*]	7.00%	12/10/2028	972,880	0.10
2,261,000	Banco Nacional de Desenvolvimento Economico e Social [†]	4.75%	09/05/2024	2,283,610	0.23
860,000	Belize Government International Bond [*]	4.94%	20/02/2034	519,225	0.05
4,469,000	Bermuda Government International Bond [*]	3.72%	25/01/2027	4,541,621	0.47
1,000,000	Bermuda Government International Bond [*]	4.14%	03/01/2023	1,053,650	0.11
7,240,000	Bermuda Government International Bond [*]	4.85%	06/02/2024	7,874,441	0.81
2,998,000	Brazilian Government International Bond [*]	4.63%	13/01/2028	3,015,238	0.31
3,710,000	Brazilian Government International Bond [*]	5.00%	27/01/2045	3,466,995	0.36
12,520,000	Brazilian Government International Bond [*]	5.63%	07/01/2041	12,820,480	1.32
150,000	Brazilian Government International Bond [*]	8.25%	20/01/2034	196,875	0.02
3,456,000	Colombia Government International Bond [*]	3.88%	25/04/2027	3,522,528	0.36
14,351,000	Colombia Government International Bond [*]	5.00%	15/06/2045	15,212,060	1.56
2,280,000	Colombia Government International Bond [*]	6.13%	18/01/2041	2,758,800	0.28
2,650,000	Colombia Government International Bond [*]	7.38%	18/09/2037	3,593,400	0.37
240,000	Costa Rica Government International Bond [*]	5.63%	30/04/2043	212,906	0.02
830,000	Costa Rica Government International Bond [*]	7.00%	04/04/2044	859,921	0.09
6,624,000	Costa Rica Government International Bond [*]	7.16%	12/03/2045	6,980,040	0.72
700,000	Croatia Government International Bond [*]	6.38%	24/03/2021	770,425	0.08
4,600,000	Croatia Government International Bond [*]	6.63%	14/07/2020	5,016,084	0.51
1,000,000	Croatia Government International Bond [*]	6.75%	05/11/2019	1,074,566	0.11
2,150,000	Dominican Republic International Bond [*]	5.50%	27/01/2025	2,281,687	0.23
1,000,000	Dominican Republic International Bond [*]	5.88%	18/04/2024	1,079,120	0.11
3,907,000	Dominican Republic International Bond [*]	6.85%	27/01/2045	4,405,182	0.45
5,222,000	Ecuador Government International Bond [*]	7.95%	20/06/2024	5,567,957	0.57
2,559,000	Ecuador Government International Bond [*]	8.88%	23/10/2027	2,824,496	0.29
905,000	Ecuador Government International Bond [*]	9.63%	02/06/2027	1,039,619	0.11
293,000	Ecuador Government International Bond [*]	10.50%	24/03/2020	325,230	0.03
683,000	Egypt Government International Bond [*]	6.13%	31/01/2022	715,933	0.07
300,000	Egypt Government International Bond [*]	6.88%	30/04/2040	303,178	0.03
566,000	Egypt Government International Bond [*]	7.50%	31/01/2027	626,981	0.06
12,738,000	Egypt Government International Bond [*]	8.50%	31/01/2047	14,646,165	1.50
7,740,000	El Salvador Government International Bond [*]	6.38%	18/01/2027	7,904,475	0.81
5,780,000	El Salvador Government International Bond [*]	7.63%	01/02/2041	6,300,200	0.65
2,980,000	El Salvador Government International Bond [*]	7.65%	15/06/2035	3,244,952	0.33
600,000	El Salvador Government International Bond [*]	7.75%	24/01/2023	662,622	0.07
753,000	El Salvador Government International Bond [*]	8.63%	28/02/2029	882,892	0.09
200,000	Export Credit Bank of Turkey [*]	5.00%	23/09/2021	203,021	0.02
4,811,000	Export Credit Bank of Turkey [*]	5.38%	24/10/2023	4,880,139	0.50
2,400,000	Export Credit Bank of Turkey [*]	5.88%	24/04/2019	2,470,774	0.25

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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
Government Bonds 65.78% (31 December 2016: 69.94%) (continued)					
United States Dollar (continued)					
9,022,000	Ghana Government International Bond [*]	10.75%	14/10/2030	12,450,847	1.28
1,247,000	Honduras Government International Bond [*]	6.25%	19/01/2027	1,336,909	0.14
9,050,000	Hungary Government International Bond [*]	5.38%	21/02/2023	10,083,474	1.03
2,000,000	Hungary Government International Bond [*]	6.38%	29/03/2021	2,224,000	0.23
2,972,000	Hungary Government International Bond [*]	7.63%	29/03/2041	4,666,516	0.48
3,159,000	Indonesia Government International Bond [*]	4.35%	11/01/2048	3,212,804	0.33
6,010,000	Indonesia Government International Bond [*]	5.25%	17/01/2042	6,742,433	0.69
400,000	Indonesia Government International Bond [*]	7.75%	17/01/2038	572,792	0.06
18,788,550	Ivory Coast Government International Bond [*]	5.75%	31/12/2032	18,825,902	1.93
1,228,000	Jamaica Government International Bond [*]	6.75%	28/04/2028	1,395,315	0.14
2,498,000	Jamaica Government International Bond [*]	8.00%	15/03/2039	3,071,191	0.32
2,135,000	Jordan Government International Bond [*]	6.13%	29/01/2026	2,202,370	0.23
1,693,000	Jordan Government International Bond [*]	7.38%	10/10/2047	1,770,402	0.18
2,200,000	Kazakhstan Government International Bond [*]	6.50%	21/07/2045	2,830,344	0.29
2,372,000	Korea Housing Finance Corp [*]	3.00%	31/10/2022	2,359,207	0.24
3,563,000	Lebanon Government International Bond [*]	6.65%	26/02/2030	3,298,412	0.34
1,097,000	Lebanon Government International Bond [*]	6.85%	23/03/2027	1,064,673	0.11
1,719,000	Mexico Government International Bond [*]	4.60%	10/02/2048	1,699,231	0.17
800,000	Mexico Government International Bond [*]	4.75%	08/03/2044	810,800	0.08
14,810,000	Mexico Government International Bond [*]	5.75%	12/10/2110	15,846,700	1.63
200,000	Mexico Government International Bond [*]	6.05%	11/01/2040	236,350	0.02
477,000	Mongolia Government International Bond [*]	5.63%	01/05/2023	482,455	0.05
6,773,000	Mongolia Government International Bond [*]	8.75%	09/03/2024	7,816,516	0.80
5,314,000	Mongolia Government International Bond [*]	10.88%	06/04/2021	6,251,491	0.64
3,190,000	Nigeria Government International Bond [*]	5.63%	27/06/2022	3,316,404	0.34
2,517,000	Nigeria Government International Bond [*]	6.50%	28/11/2027	2,633,102	0.27
829,000	Nigeria Government International Bond [*]	7.63%	28/11/2047	892,904	0.09
11,911,000	Nigeria Government International Bond [*]	7.88%	16/02/2032	13,483,264	1.38
4,878,000	Oman Government International Bond [*]	6.50%	08/03/2047	4,892,810	0.50
885,000	Pakistan Government International Bond [*]	6.88%	05/12/2027	889,711	0.09
3,080,000	Panama Government International Bond [*]	6.70%	26/01/2036	4,114,880	0.42
7,150,000	Panama Government International Bond [*]	8.88%	30/09/2027	10,403,250	1.07
308,000	Paraguay Government International Bond [*]	4.70%	27/03/2027	323,400	0.03
1,906,000	Paraguay Government International Bond [*]	5.00%	15/04/2026	2,053,715	0.21
1,420,000	Peruvian Government International Bond [*]	5.63%	18/11/2050	1,825,410	0.19
637,000	Provincia de Cordoba [*]	7.13%	10/06/2021	689,527	0.07
400,000	Republic of Armenia International Bond [*]	6.00%	30/09/2020	425,909	0.04
1,622,000	Republic of Armenia International Bond [*]	7.15%	26/03/2025	1,855,855	0.19
1,280,000	Republic of South Africa Government International Bond [*]	4.85%	27/09/2027	1,297,254	0.13
1,000,000	Republic of South Africa Government International Bond [*]	5.38%	24/07/2044	1,005,075	0.10
6,853,000	Republic of South Africa Government International Bond [*]	5.65%	27/09/2047	7,013,189	0.72

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
Government Bonds 65.78% (31 December 2016: 69.94%) (continued)					
United States Dollar (continued)					
8,000,000	Russian Foreign Bond - Eurobond [*]	4.25%	23/06/2027	8,247,200	0.85
7,800,000	Russian Foreign Bond - Eurobond [*]	5.25%	23/06/2047	8,171,888	0.84
400,000	Russian Foreign Bond - Eurobond [*]	5.88%	16/09/2043	465,646	0.04
2,350,000	Saudi Government International Bond [*]	2.88%	04/03/2023	2,315,345	0.24
15,970,000	Serbia International Bond [*]	4.88%	25/02/2020	16,592,527	1.70
6,170,000	Serbia International Bond [*]	7.25%	28/09/2021	7,064,854	0.72
5,030,000	Slovenia Government International Bond [*]	5.25%	18/02/2024	5,772,604	0.59
1,150,000	Sri Lanka Government International Bond [*]	6.13%	03/06/2025	1,219,170	0.13
7,540,000	Sri Lanka Government International Bond [*]	6.20%	11/05/2027	7,979,047	0.82
9,214,000	Sri Lanka Government International Bond [*]	6.85%	03/11/2025	10,192,628	1.05
2,940,000	Turkey Government International Bond [*]	4.25%	14/04/2026	2,808,791	0.29
5,260,000	Turkey Government International Bond [*]	4.88%	09/10/2026	5,200,341	0.53
3,000,000	Turkey Government International Bond [*]	5.13%	25/03/2022	3,114,609	0.32
3,804,000	Turkey Government International Bond [*]	5.75%	11/05/2047	3,715,454	0.38
4,642,000	Turkey Government International Bond [*]	6.00%	25/03/2027	4,951,194	0.51
1,000,000	Turkey Government International Bond [*]	7.00%	05/06/2020	1,080,410	0.11
4,585,000	Ukraine Government International Bond [*]	0.00%	31/05/2040	2,539,338	0.26
9,748,000	Ukraine Government International Bond [*]	7.38%	25/09/2032	9,626,637	0.99
2,007,000	Ukraine Government International Bond [*]	7.75%	01/09/2020	2,131,151	0.22
1,386,000	Ukraine Government International Bond [*]	7.75%	01/09/2021	1,478,453	0.15
1,434,000	Ukraine Government International Bond [*]	7.75%	01/09/2022	1,528,384	0.16
2,643,000	Ukraine Government International Bond [*]	7.75%	01/09/2023	2,812,284	0.29
3,714,000	Ukraine Government International Bond [*]	7.75%	01/09/2024	3,917,899	0.40
5,662,000	Ukraine Government International Bond [*]	7.75%	01/09/2025	5,920,227	0.61
2,472,000	Ukraine Government International Bond [*]	7.75%	01/09/2026	2,558,421	0.26
4,100,000	Ukraine Government International Bond [*]	7.75%	01/09/2027	4,244,107	0.44
9,034,855	Uruguay Government International Bond [*]	5.10%	18/06/2050	10,051,276	1.03
3,831,800	Venezuela Government International Bond [*]	8.25%	13/10/2024	785,519	0.08
5,630,000	Zambia Government International Bond [*]	8.50%	14/04/2024	6,232,382	0.64
4,540,000	Zambia Government International Bond [*]	8.97%	30/07/2027	5,117,411	0.53
Total United States Dollar				460,584,450	47.22
Total Government Bonds				641,580,831	65.78
Total Investments				883,888,515	90.62

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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 0.27% (31 December 2016: 1.06%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 216,057,404	US\$ 259,554,081	27/02/2018	Citibank NA	1	734,093	0.08
€ 216,057,404	US\$ 259,373,457	27/02/2018	Goldman Sachs International	1	914,717	0.09
€ 43,353,320	US\$ 51,485,193	27/02/2018	Westpac Banking Corp	35	743,322	0.08
<i>GBP Hedged Classes</i>						
£ 1,823,716	US\$ 2,445,213	27/02/2018	Citibank NA	1	26,191	0.00
£ 1,823,716	US\$ 2,441,822	27/02/2018	Goldman Sachs International	1	29,582	0.00
£ 216,245	US\$ 290,438	27/02/2018	Westpac Banking Corp	4	2,606	0.00
<i>JPY Hedged Classes</i>						
¥ 2,010,078,065	US\$ 17,782,010	24/01/2018	Westpac Banking Corp	2	80,517	0.01
<i>SEK Hedged Classes</i>						
SEK 14,318,842	US\$ 1,740,998	27/02/2018	Citibank NA	1	13,709	0.00
SEK 14,318,842	US\$ 1,735,260	27/02/2018	Goldman Sachs International	1	19,447	0.00
SEK 179,578	US\$ 21,605	27/02/2018	Westpac Banking Corp	6	402	0.00
US\$ 0	SEK 1	27/02/2018	Westpac Banking Corp	1	0	0.00
<i>SGD Hedged Classes</i>						
SGD 9,149,249	US\$ 6,815,083	27/02/2018	Citibank NA	1	36,778	0.00
SGD 9,149,249	US\$ 6,813,378	27/02/2018	Goldman Sachs International	1	38,483	0.01
SGD 2,092,949	US\$ 1,553,861	27/02/2018	Westpac Banking Corp	17	13,545	0.00
US\$ 10	SGD 13	27/02/2018	Westpac Banking Corp	2	0	0.00
Total Unrealised Gain on Forward Currency Contracts *					2,653,392	0.27

Futures Contracts 0.15% (31 December 2016: 0.02%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(580)	Euro-Bund Future March 2018	Goldman Sachs & Co	982,014	0.10
(116)	Euro-Buxl 30-Year Bond Future March 2018	Goldman Sachs & Co	415,092	0.05
6	US Ultra Bond (CBT) Future March 2018	Goldman Sachs & Co	5,297	0.00
Total Unrealised Gain on Futures Contracts *			1,402,403	0.15

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	887,944,310	91.04

NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.26%) (31 December 2016: (1.29%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 4,634,531	€ 3,931,410	04/01/2018	Deutsche Bank AG	1	(86,585)	(0.01)
US\$ 97,797,095	€ 82,000,000	05/03/2018	JPMorgan Chase Bank	1	(1,023,207)	(0.10)
US\$ 8,564,757	€ 7,240,756	04/01/2018	JPMorgan Chase Bank	1	(130,456)	(0.01)
US\$ 73,713,467	€ 62,480,000	04/01/2018	UBS London	1	(1,316,945)	(0.14)
<i>EUR Hedged Classes</i>						
€ 121,778	US\$ 146,716	27/02/2018	Westpac Banking Corp	1	(8)	(0.00)
US\$ 826,837	€ 695,164	27/02/2018	Westpac Banking Corp	8	(10,639)	(0.00)
<i>SEK Hedged Classes</i>						
SEK 147,919	US\$ 18,150	27/02/2018	Westpac Banking Corp	1	(24)	(0.00)
US\$ 126	SEK 1,038	27/02/2018	Westpac Banking Corp	1	(1)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 2,999	US\$ 2,246	27/02/2018	Westpac Banking Corp	1	(0)	(0.00)
US\$ 111,132	SGD 149,721	27/02/2018	Goldman Sachs International	1	(994)	(0.00)
US\$ 149,498	SGD 201,017	27/02/2018	Westpac Banking Corp	10	(1,044)	(0.00)
Total Unrealised Loss on Forward Currency Contracts *					(2,569,903)	(0.26)

Futures Contracts (0.05%) (31 December 2016: (0.06%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
670	US 10-Year Note (CBT) Future March 2018	Goldman Sachs & Co	(451,330)	(0.05)
Total Unrealised Loss on Futures Contracts *			(451,330)	(0.05)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(3,021,233)	(0.31)
Net Financial Assets at Fair Value through Profit or Loss	884,923,077	90.73
Other Net Assets	90,425,596	9.27
Net Assets Attributable to Holders of Redeemable Participating Shares	975,348,673	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	802,637,046	81.47
** Transferable securities and/or money market instruments dealt in on a regulated market	25,005,810	2.54
† Other transferable securities and/or money market instruments	56,245,659	5.70
± Financial derivative instruments traded on a regulated market	951,073	0.10
∞ OTC financial derivative instruments	83,489	0.01
Total Investments	884,923,077	89.82

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\$
17,469,000	Indonesia Government International Bond, 3.75%, 14/06/2028	21,421,600
15,412,361	Argentine Republic Government International Bond, 7.82%, 31/12/2033	20,315,159
15,970,000	Serbia International Bond, 4.88%, 25/02/2020	16,720,427
13,250,000	Croatia Government International Bond, 3.00%, 11/03/2025	15,937,467
14,351,000	Colombia Government International Bond, 5.00%, 15/06/2045	14,959,087
12,738,000	Egypt Government International Bond, 8.50%, 31/01/2047	13,947,989
11,911,000	Nigeria Government International Bond, 7.88%, 16/02/2032	12,850,898
11,610,000	Mexico Government International Bond, 5.75%, 12/10/2110	12,027,050
11,817,000	State Oil Co of the Azerbaijan Republic, 4.75%, 13/03/2023	11,696,026
9,339,000	Ivory Coast Government International Bond, 5.13%, 15/06/2025	11,490,670
16,680,954	Argentine Republic Government International Bond, 2.26%, 31/12/2038	11,031,776
9,341,000	Croatia Government International Bond, 2.75%, 27/01/2030	10,899,394
9,748,000	Ukraine Government International Bond, 7.38%, 25/09/2032	9,607,165
8,919,000	Brazilian Government International Bond, 6.00%, 07/04/2026	9,592,890
9,270,000	Brazilian Government International Bond, 5.63%, 07/01/2041	9,327,974
8,860,000	Uruguay Government International Bond, 5.10%, 18/06/2050	9,048,440
6,760,000	Morocco Government International Bond, 3.50%, 19/06/2024	8,402,340
7,842,000	Turkey Government International Bond, 6.00%, 25/03/2027	8,218,420
8,027,000	KazMunayGas National Co JSC, 5.75%, 19/04/2047	8,139,123
8,000,000	Russian Foreign Bond - Eurobond, 4.25%, 23/06/2027	8,056,465
7,800,000	Russian Foreign Bond - Eurobond, 5.25%, 23/06/2047	7,946,140
7,664,000	Nexa Resources SA, 5.38%, 04/05/2027	7,805,346
7,798,000	KazMunayGas National Co JSC, 4.75%, 19/04/2027	7,801,748
7,540,000	Sri Lanka Government International Bond, 6.20%, 11/05/2027	7,785,283
6,000,000	Ghana Government International Bond, 10.75%, 14/10/2030	7,579,737
6,808,000	Petrobras Global Finance BV, 7.38%, 17/01/2027	7,429,656
6,373,000	Mongolia Government International Bond, 8.75%, 09/03/2024	7,256,323
7,740,000	El Salvador Government International Bond, 6.38%, 18/01/2027	7,149,238

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\$
8,919,000	Brazilian Government International Bond, 6.00%, 07/04/2026	9,680,397
9,780,000	Iraq International Bond, 5.80%, 15/01/2028	9,119,946
7,798,000	KazMunayGas National Co JSC, 4.75%, 19/04/2027	8,125,516
6,927,000	Saudi Government International Bond, 3.63%, 04/03/2028	6,833,486
5,473,000	Dominican Republic International Bond, 6.88%, 29/01/2026	6,304,069
4,368,000	Colombia Government International Bond, 3.88%, 22/03/2026	5,507,898
5,701,000	Republic of South Africa Government International Bond, 4.30%, 12/10/2028	5,389,339
5,120,000	Senegal Government International Bond, 6.25%, 30/07/2024	5,135,918
3,562,000	Hungary Government International Bond, 7.63%, 29/03/2041	5,069,504
4,794,000	Mexico Government International Bond, 4.15%, 28/03/2027	5,030,468
4,656,000	Kenya Government International Bond, 6.88%, 24/06/2024	4,692,056
4,000,000	Hungary Government International Bond, 5.38%, 21/02/2023	4,427,300
4,540,000	Ecuador Government International Bond, 7.95%, 20/06/2024	4,332,965
3,671,000	Argentine Republic Government International Bond, 5.00%, 15/01/2027	4,294,320
4,242,000	Saudi Government International Bond, 4.63%, 04/10/2047	4,289,413
3,460,145	Uruguay Government International Bond, 5.10%, 18/06/2050	3,846,091
3,800,000	Brazilian Government International Bond, 5.63%, 07/01/2041	3,689,349
2,880,000	Gazprom OAO Via Gaz Capital SA, 3.13%, 17/11/2023	3,456,656
3,200,000	Turkey Government International Bond, 6.00%, 25/03/2027	3,436,000
3,528,000	Banque Centrale de Tunisie International Bond, 5.75%, 30/01/2025	3,433,783
2,366,000	Indonesia Government International Bond, 3.38%, 30/07/2025	3,068,175
2,410,000	Romanian Government International Bond, 2.38%, 19/04/2027	2,741,906
2,461,000	Petrobras Global Finance BV, 8.38%, 23/05/2021	2,736,632
2,515,975	Argentine Republic Government International Bond, 8.28%, 31/12/2033	2,678,210
1,940,000	Ghana Government International Bond, 10.75%, 14/10/2030	2,642,853
2,397,000	Republic of Armenia International Bond, 7.15%, 26/03/2025	2,581,636
2,541,000	Saudi Government International Bond, 3.25%, 26/10/2026	2,477,475
1,810,000	Indonesia Government International Bond, 3.75%, 14/06/2028	2,416,913
2,174,000	Argentine Republic Government International Bond, 6.88%, 26/01/2027	2,296,659
2,270,000	Petrobras Global Finance BV, 6.88%, 20/01/2040	2,254,564
2,130,000	YPF SA, 8.50%, 28/07/2025	2,224,450

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NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND**INVESTMENT MANAGER'S REPORT**

For the 12 months ended 31 December 2017, the total return for the USD I Accumulating Class was 8.54%. (Performance for all share classes is provided in Appendix II. Over the same period, the benchmark index, the JPMorgan CEMBI Diversified Index (the "Index"), returned 7.89%. (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).

Investor sentiment towards emerging markets remained upbeat in 2017 with robust global economic data encouraging steady inflows into the asset class throughout the year, helped by a weaker US dollar and subdued trade war rhetoric from the US administration. US Treasury yields oscillated throughout the year ending 2017 slightly lower. Additionally, a supportive commodity price environment was positive for emerging markets across the spectrum. Corporates issued at record levels surpassing its previous peak as many issuers took advantage of the low yields and spreads to actively engage in asset/liability management combined with a record number of debt issuers. Defaults ended the year lower than expected and remained below the historical ten year average default rate. All sectors in the Index delivered positive returns over the period, with the commodity sectors reaching double digits. From a credit rating perspective, the high yield segment of the Index outperformed investment grade.

Amid this backdrop the Portfolio posted positive performance, and outperformed its benchmark net of fees over the reporting period. The drivers of performance included country allocation and spread duration positioning, where we held a long bias; security selection detracted. In country allocation, overweights in Argentina and Brazil added value reflecting the market's confidence in the improving fundamentals as their respective reform agendas were carried out throughout the year. The underweight exposure to Israel also resulted in a positive contribution as the large Israeli pharmaceutical company experienced pressures on its business leading to the company being downgraded in the fourth quarter. Meanwhile, the overweight exposure to Azerbaijan and underweight to Zambia, where the large mining company performed well, detracted from performance. Within security selection a handful of idiosyncratic events detracted from relative performance over the course of the year. In Colombia where the remaining equity position in Frontera Energy, obtained following the company's bond restructuring, dropped in price detracting some of the performance. In May our holding in a commodity trading company in Hong Kong posted results which were much weaker than expected and liquidity deteriorated rapidly, causing us concern about the viability of the entity. Accordingly, we liquidated our holdings in the company. Finally, holdings in the private banking sector in Russia suffered significant losses over the summer as concerns grew regarding their liquidity position, causing the bonds to fall significantly. Ultimately the government stepped in to stabilize the sector, however the entity failed to make the appropriate coupon payments and trades at distressed levels. This was partially offset by good performance in holdings in Indian metals & mining and financials, select property names in China, and a range of sectors in Mexico including metals & mining, real estate, and utilities.

Global economic activity surprised on the upside in 2017 while inflation slowed, creating a "Goldilocks" environment for emerging markets debt combined leading to a continuation of strong inflows. The simultaneous global growth recovery of 2017 provides a strong foundation for continued positive momentum in 2018. Reflation and an upward bias on global bond yields can pose a risk to the performance of emerging market debt assets; however, the consolidation of the cyclical improvement in a large majority of emerging economies is likely to provide a buffer against external headwinds.

As we enter 2018, we anticipate emerging markets corporate earnings to improve both top and bottom lines, especially in the metals and mining and oil and gas sectors where prices have stabilised and supply and demand dynamics are positive. In addition to the commodities segment, fundamentals should improve broadly across non-commodity segments as companies benefit from higher external demand as well as improving domestic demand combined with a lack of systematic issues implying another year of low defaults. Investor appetite for the asset class remains strong and we expect inflows into the asset class to continue. While gross financing should remain elevated, we believe net financing is likely to be modest as companies are expected to continue engaging in asset liability management exercises.

The robust macro and technical backdrop and improved earnings going forward suggest that spreads are expected to tighten modestly during the year in a "goldilocks" scenario where developed markets and emerging markets growth gain momentum.

NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)**BALANCE SHEET**

		As at 31 December 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	138,902,642	122,704,683
Cash and cash equivalents	3	3,910,536	2,416,306
Receivable for shares issued		817,705	1,100
Due from brokers		124,306	63,369
Income receivable and other assets		1,960,920	1,760,077
Total Assets		145,716,109	126,945,535
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	20,568	1,790,364
Payable for shares redeemed		45,443	15,881
Accrued expenses		160,981	176,185
Payable for investments purchased		4,383	–
Other payables		63,338	50,373
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		294,713	2,032,803
Net Assets Attributable to Holders of Redeemable Participating Shares		145,421,396	124,912,732

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

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NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)**PROFIT AND LOSS ACCOUNT**

	Note	Year Ended 31 December 2017 US\$	Year Ended 31 December 2016 US\$
Income			
Interest Income		7,317,649	6,092,767
Miscellaneous Income		–	117,701
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	14,791,846	(781,797)
		22,109,495	5,428,671
Expenses			
Management Fee	6	974,894	732,294
Distribution Fee	6	10,580	967
Administration Fee	6	324,228	379,700
Commitment Fee	19	19,026	4,940
Depositary Fee	6	25,297	36,176
Professional Fee	9	155,510	95,845
Directors' Fee	7	4,429	1,301
Transaction Costs	9	70,417	49,663
Audit Fee	8	19,450	18,419
VAT Rebate		(4,164)	(542)
Other Expenses	9	16,744	13,226
Expense Waiver	6	(379,771)	(338,718)
Total Expenses		1,236,640	993,271
Finance Costs			
Overdraft Expense		1,199	65
Distribution Paid		979,881	878,273
		981,080	878,338
Withholding Tax		–	14,146
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		19,891,775	3,542,916

All gains and losses arose solely from continuing operations.

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

		Year Ended	Year Ended
	Note	31 December 2017	31 December 2016
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		124,912,732	93,901,252
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		19,891,775	3,542,916
Subscriptions	5	58,281,834	61,458,432
Redemptions	5	(57,664,945)	(33,989,868)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		145,421,396	124,912,732

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

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NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT 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
Corporate Bonds 92.98% (31 December 2016: 94.60%)					
Euro					
300,000	Gazprom OAO Via Gaz Capital SA [*]	3.13%	17/11/2023	381,707	0.26
300,000	Petroleos Mexicanos [*]	4.88%	21/02/2028	401,013	0.28
	Total Euro			782,720	0.54
United States Dollar					
397,480	Abengoa Transmision Sur SA [*]	6.88%	30/04/2043	441,203	0.30
700,000	ABJA Investment Co Pte Ltd [*]	5.95%	31/07/2024	740,250	0.51
586,000	Abu Dhabi Crude Oil Pipeline LLC [*]	4.60%	02/11/2047	602,876	0.41
300,000	Abu Dhabi National Energy Co PJSC [*]	3.63%	12/01/2023	304,113	0.21
300,000	Adani Ports & Special Economic Zone Ltd [*]	3.95%	19/01/2022	306,567	0.21
200,000	Adani Transmission Ltd [*]	4.00%	03/08/2026	199,222	0.14
250,000	ADCB Finance Cayman Ltd [*]	4.50%	06/03/2023	262,837	0.18
1,095,000	Aeropuertos Argentina 2000 SA [†]	6.88%	01/02/2027	1,186,684	0.82
500,000	Akbank Turk AS [*]	5.13%	31/03/2025	492,289	0.34
500,000	Alfa SAB de CV [†]	6.88%	25/03/2044	540,000	0.37
225,000	Alibaba Group Holding Ltd [*]	4.00%	06/12/2037	233,139	0.16
213,000	Alibaba Group Holding Ltd [*]	4.20%	06/12/2047	222,130	0.15
300,000	Alternatifbank AS [*]	8.75%	16/04/2026	313,054	0.22
300,000	America Movil SAB de CV [*]	6.13%	30/03/2040	383,247	0.26
200,000	Axtel SAB de CV [†]	6.38%	14/11/2024	206,030	0.14
625,000	Azure Power Energy Ltd [*]	5.50%	03/11/2022	637,636	0.44
600,000	Banco BTG Pactual SA [*]	4.00%	16/01/2020	600,174	0.41
400,000	Banco BTG Pactual SA [*]	5.50%	31/01/2023	400,500	0.28
200,000	Banco de Bogota SA [*]	4.38%	03/08/2027	200,000	0.14
400,000	Banco de Bogota SA [*]	5.38%	19/02/2023	420,500	0.29
500,000	Banco de Bogota SA [*]	6.25%	12/05/2026	540,400	0.37
300,000	Banco de Credito del Peru [†]	6.88%	16/09/2026	338,250	0.23
679,000	Banco de Credito e Inversiones [*]	3.50%	12/10/2027	663,298	0.46
567,000	Banco do Brasil SA [†]	4.63%	15/01/2025	560,950	0.39
200,000	Banco do Brasil SA [†]	9.00%	29/12/2049	215,250	0.15
442,000	Banco General SA [*]	4.13%	07/08/2027	442,522	0.30
500,000	Banco Inbursa SA Institucion de Banca Multiple [*]	4.38%	11/04/2027	502,190	0.35
200,000	Banco Internacional del Peru SAA Interbank [*]	6.63%	19/03/2029	226,000	0.16
300,000	Banco Mercantil del Norte SA [*]	5.75%	04/10/2031	304,125	0.21
500,000	Banco Mercantil del Norte SA [*]	7.63%	29/12/2049	549,375	0.38
300,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand [*]	5.95%	30/01/2024	313,125	0.22
414,000	Bancolombia SA [*]	4.88%	18/10/2027	409,860	0.28
200,000	Banistmo SA [†]	3.65%	19/09/2022	198,000	0.14
1,000,000	Bank of East Asia Ltd [*]	5.50%	29/12/2049	1,021,978	0.70
365,000	Baoxin Auto Finance I Ltd [*]	5.63%	29/12/2049	361,079	0.25

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
Corporate Bonds 92.98% (31 December 2016: 94.60%) (continued)					
United States Dollar (continued)					
1,300,000	Bharti Airtel International Netherlands BV [†]	5.13%	11/03/2023	1,380,196	0.95
400,000	Bharti Airtel International Netherlands BV [†]	5.35%	20/05/2024	431,639	0.30
700,000	Bluestar Finance Holdings Ltd [†]	3.50%	30/09/2021	700,905	0.48
300,000	BOC Aviation Ltd [†]	3.88%	27/04/2026	302,210	0.21
267,000	BPRL International Singapore Pte Ltd [†]	4.38%	18/01/2027	276,515	0.19
200,000	Braskem America Finance Co [†]	7.13%	22/07/2041	238,500	0.16
600,000	C&W Senior Financing Designated Activity Co [†]	6.88%	15/09/2027	630,283	0.43
357,000	Capex SA [†]	6.88%	15/05/2024	373,861	0.26
600,000	CDBL Funding 1 [†]	4.25%	02/12/2024	623,683	0.43
848,000	CDBL Funding 2 [†]	3.00%	01/08/2022	836,320	0.57
222,000	Celeo Redes Operacion Chile SA [†]	5.20%	22/06/2047	225,885	0.16
282,000	Celulosa Arauco y Constitucion SA [†]	5.50%	02/11/2047	293,985	0.20
500,000	Cementos Progreso Trust [†]	7.13%	06/11/2023	532,500	0.37
200,000	Cemex SAB de CV [†]	7.75%	16/04/2026	227,000	0.16
450,000	Cencosud SA [†]	4.38%	17/07/2027	445,950	0.31
400,000	Cencosud SA [†]	6.63%	12/02/2045	439,364	0.30
500,000	Central American Bottling Corp [†]	5.75%	31/01/2027	527,025	0.36
755,000	Chalieco Hong Kong Corp Ltd [†]	5.70%	29/12/2049	772,164	0.53
358,000	Charming Light Investments Ltd [†]	4.38%	21/12/2027	360,813	0.25
550,000	China Cinda Finance 2017 I Ltd [†]	4.10%	09/03/2024	563,833	0.39
500,000	China Construction Bank Corp [†]	3.88%	13/05/2025	504,984	0.35
510,000	China Evergrande Group [†]	8.25%	23/03/2022	541,831	0.37
800,000	China Evergrande Group [†]	8.75%	28/06/2025	831,374	0.57
733,000	China Minmetals Corp [†]	3.75%	29/12/2049	722,179	0.50
400,000	China Overseas Finance Cayman VI Ltd [†]	6.45%	11/06/2034	503,180	0.35
400,000	China Reinsurance Finance Corp Ltd [†]	3.38%	09/03/2022	394,597	0.27
500,000	China SCE Property Holdings Ltd [†]	5.88%	10/03/2022	487,034	0.33
250,000	Chinalco Capital Holdings Ltd [†]	4.00%	25/08/2021	248,520	0.17
601,000	Chinalco Capital Holdings Ltd [†]	4.25%	21/04/2022	603,903	0.42
200,000	CK Hutchison Capital Securities 17 Ltd [†]	4.00%	29/12/2049	202,678	0.14
250,000	CLP Power HK Finance Ltd [†]	4.25%	29/12/2049	256,055	0.18
365,000	CNAC HK Finbridge Co Ltd [†]	3.50%	19/07/2022	363,003	0.25
350,000	CNOOC Curtis Funding No 1 Pty Ltd [†]	4.50%	03/10/2023	373,160	0.26
278,000	Colbun SA [†]	3.95%	11/10/2027	277,826	0.19
1,200,000	Comunicaciones Celulares SA Via Comcel Trust [†]	6.88%	06/02/2024	1,247,316	0.86
1,003,000	Cosan Luxembourg SA [†]	7.00%	20/01/2027	1,083,240	0.74
331,000	Credit Bank of Moscow Via CBOM Finance Plc [†]	5.88%	07/11/2021	344,882	0.24
336,000	CSN Islands XI Corp [†]	6.88%	21/09/2019	318,780	0.22
1,230,000	CSN Resources SA [†]	6.50%	21/07/2020	1,159,275	0.80
504,000	Cydsa SAB de CV [†]	6.25%	04/10/2027	510,930	0.35
400,000	Digicel Group Ltd [†]	7.13%	01/04/2022	371,904	0.26

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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
Corporate Bonds 92.98% (31 December 2016: 94.60%) (continued)					
United States Dollar (continued)					
700,000	Digicel Group Ltd [†]	8.25%	30/09/2020	690,403	0.47
1,360,000	Digicel Ltd [†]	6.00%	15/04/2021	1,343,694	0.92
600,000	DP World Ltd [†]	6.85%	02/07/2037	739,413	0.51
450,000	Ecopetrol SA [*]	5.38%	26/06/2026	486,990	0.33
450,000	Ecopetrol SA [*]	7.38%	18/09/2043	542,587	0.37
526,000	eHi Car Services Ltd [†]	5.88%	14/08/2022	535,403	0.37
200,000	El Sukuk Co Ltd [†]	3.54%	31/05/2021	202,070	0.14
750,000	Elementia SAB de CV [†]	5.50%	15/01/2025	776,250	0.53
400,000	Emirates NBD PJSC [*]	3.25%	14/11/2022	397,758	0.27
600,000	Empresa Electrica Guacolda SA [*]	4.56%	30/04/2025	575,689	0.40
410,000	Enel Americas SA [*]	4.00%	25/10/2026	418,311	0.29
400,000	Equate Petrochemical BV [*]	4.25%	03/11/2026	407,726	0.28
200,000	Eurotorg LLC Via Bonitron DAC [*]	8.75%	30/10/2022	202,754	0.14
300,000	Evraz Group SA [*]	8.25%	28/01/2021	338,625	0.23
830,000	Fenix Power Peru SA [*]	4.32%	20/09/2027	830,415	0.57
500,000	Fibria Overseas Finance Ltd [†]	5.50%	17/01/2027	537,500	0.37
522,000	Finansbank AS [*]	4.88%	19/05/2022	513,729	0.35
566,000	First Quantum Minerals Ltd [†]	7.25%	01/04/2023	611,280	0.42
200,000	FirstRand Bank Ltd [*]	4.25%	30/04/2020	204,340	0.14
900,000	Fita International Ltd [†]	7.00%	10/02/2020	967,151	0.66
500,000	Formosa Group Cayman Ltd [*]	3.38%	22/04/2025	501,208	0.34
700,000	Franshion Brilliant Ltd [†]	5.75%	29/12/2049	721,545	0.50
200,000	Gazprom Neft OAO Via GPN Capital SA [*]	4.38%	19/09/2022	204,966	0.14
250,000	Gazprom OAO Via Gaz Capital SA [*]	8.63%	28/04/2034	340,187	0.23
291,000	Generacion Mediterranea SA/Generacion Frias SA/Central Termica Roca SA [*]	9.63%	27/07/2023	326,284	0.22
848,000	Geopark Ltd [†]	6.50%	21/09/2024	871,939	0.60
700,000	Gohl Capital Ltd [†]	4.25%	24/01/2027	719,314	0.49
455,000	Gol Finance Inc [*]	7.00%	31/01/2025	449,545	0.31
545,000	Gold Fields Orogen Holdings BVI Ltd [*]	4.88%	07/10/2020	557,262	0.38
650,000	Golden Eagle Retail Group Ltd [†]	4.63%	21/05/2023	610,220	0.42
331,000	Greenko Dutch BV [*]	4.88%	24/07/2022	335,998	0.23
750,000	Grupo Aval Ltd [†]	4.75%	26/09/2022	762,187	0.52
500,000	GTH Finance BV [*]	7.25%	26/04/2023	563,137	0.39
211,000	GTL Trade Finance Inc [*]	7.25%	16/04/2044	229,199	0.16
400,000	GTLK Europe DAC [*]	5.95%	19/07/2021	423,830	0.29
200,000	Halyk Savings Bank of Kazakhstan JSC [*]	7.25%	28/01/2021	220,309	0.15
800,000	Health & Happiness H&H International Holdings Ltd [†]	7.25%	21/06/2021	831,994	0.57
900,000	HeSteel Hong Kong Co Ltd [*]	4.25%	07/04/2020	903,636	0.62
200,000	HKT Capital No 2 Ltd [†]	3.63%	02/04/2025	201,738	0.14
700,000	HLP Finance Ltd [†]	4.45%	16/04/2021	728,449	0.50
217,000	HPHT Finance 17 Ltd [†]	2.75%	11/09/2022	211,840	0.15

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
Corporate Bonds 92.98% (31 December 2016: 94.60%) (continued)					
United States Dollar (continued)					
201,000	Huarong Finance 2017 Co Ltd [†]	3.22%	27/04/2022	206,837	0.14
750,000	Huarong Finance 2017 Co Ltd [†]	4.00%	29/12/2049	744,472	0.51
271,000	Huarong Finance 2017 Co Ltd [†]	4.25%	07/11/2027	267,951	0.18
700,000	Huarong Finance 2017 Co Ltd [†]	4.50%	29/12/2049	708,499	0.49
480,000	Hyundai Capital Services Inc [†]	3.63%	29/08/2027	469,826	0.32
1,550,000	IDBI Bank Ltd [†]	4.25%	30/11/2020	1,579,331	1.09
424,000	Indika Energy Capital III Pte Ltd [†]	5.88%	09/11/2024	425,710	0.29
650,000	Indo Energy Finance II BV [†]	6.38%	24/01/2023	669,605	0.46
250,000	Industrial & Commercial Bank of China Ltd [†]	2.45%	20/10/2021	245,298	0.17
428,000	Industrial & Commercial Bank of China Ltd [†]	3.54%	08/11/2027	426,255	0.29
260,000	Infraestructura Energetica Nova SAB de CV [†]	4.88%	14/01/2048	251,615	0.17
475,000	Inkia Energy Ltd [†]	5.88%	09/11/2027	478,923	0.33
225,000	Inversiones CMPC SA [†]	4.38%	04/04/2027	230,536	0.16
300,000	IOI Investment L Bhd [†]	4.38%	27/06/2022	310,209	0.21
800,000	Israel Electric Corp Ltd [†]	5.00%	12/11/2024	852,776	0.59
400,000	Israel Electric Corp Ltd [†]	6.88%	21/06/2023	466,276	0.32
583,000	Itau Unibanco Holding SA [†]	6.13%	29/12/2049	589,879	0.41
300,000	JBS Investments GmbH [†]	7.25%	03/04/2024	295,875	0.20
1,000,000	JBS Investments GmbH [†]	7.75%	28/10/2020	1,023,750	0.70
600,000	JSW Steel Ltd [†]	4.75%	12/11/2019	609,678	0.42
600,000	JSW Steel Ltd [†]	5.25%	13/04/2022	615,957	0.42
700,000	Jubilant Pharma Ltd [†]	4.88%	06/10/2021	709,859	0.49
1,000,000	Kazkommertsbank JSC [†]	5.50%	21/12/2022	1,001,255	0.69
394,000	KazMunayGas National Co JSC [†]	5.75%	19/04/2047	420,603	0.29
400,000	KOC Holding AS [†]	5.25%	15/03/2023	420,658	0.29
300,000	Koks OAO Via Koks Finance DAC [†]	7.50%	04/05/2022	318,790	0.22
400,000	Krung Thai Bank PCL [†]	5.20%	26/12/2024	412,477	0.28
600,000	Kuwait Projects Co SPC Ltd [†]	4.50%	23/02/2027	598,598	0.41
300,000	Kuwait Projects Co SPC Ltd [†]	5.00%	15/03/2023	313,792	0.22
501,000	Kyobo Life Insurance Co Ltd [†]	3.95%	24/07/2047	509,922	0.35
400,000	Latam Finance Ltd [†]	6.88%	11/04/2024	418,000	0.29
1,000,000	Liquid Telecommunications Financing Plc [†]	8.50%	13/07/2022	1,056,790	0.73
600,000	Longfor Properties Co Ltd [†]	3.88%	13/07/2022	600,377	0.41
300,000	MARB BondCo Plc [†]	7.00%	15/03/2024	301,875	0.21
243,000	Marble II Pte Ltd [†]	5.30%	20/06/2022	247,185	0.17
1,042,000	Marfrig Holdings Europe BV [†]	8.00%	08/06/2023	1,090,192	0.75
800,000	Melco Resorts Finance Ltd [†]	4.88%	06/06/2025	810,629	0.56
500,000	Mexichem SAB de CV [†]	5.88%	17/09/2044	520,000	0.36
648,000	Millicom International Cellular SA [†]	5.13%	15/01/2028	651,240	0.45
400,000	Millicom International Cellular SA [†]	6.00%	15/03/2025	426,500	0.29
553,000	Minejesa Capital BV [†]	5.63%	10/08/2037	590,656	0.41

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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
Corporate Bonds 92.98% (31 December 2016: 94.60%) (continued)					
United States Dollar (continued)					
400,000	Minera y Metalurgica del Boleo SA de CV [*]	2.88%	07/05/2019	400,708	0.28
850,000	Minerva Luxembourg SA [*]	6.50%	20/09/2026	876,562	0.60
309,000	Myriad International Holdings BV [*]	4.85%	06/07/2027	321,180	0.22
300,000	Myriad International Holdings BV [*]	5.50%	21/07/2025	327,339	0.22
350,000	Nakilat Inc [†]	6.07%	31/12/2033	409,570	0.28
250,000	Nanyang Commercial Bank Ltd [*]	5.00%	29/12/2049	250,269	0.17
400,000	NBK Tier 1 Financing Ltd [*]	5.75%	29/12/2049	413,700	0.28
900,000	Nexa Resources SA [†]	5.38%	04/05/2027	956,250	0.66
600,000	Nexen Energy ULC [†]	5.88%	10/03/2035	737,768	0.51
350,000	Nostrum Oil & Gas Finance BV [*]	8.00%	25/07/2022	364,025	0.25
400,000	NWD Finance BVI Ltd [*]	5.75%	29/12/2049	400,378	0.28
700,000	NWD MTN Ltd [*]	5.25%	26/02/2021	739,005	0.51
200,000	OCP SA [*]	6.88%	25/04/2044	229,597	0.16
318,000	Oil & Gas Holding Co BSCC [†]	7.50%	25/10/2027	326,306	0.22
200,000	Oil India International Pte Ltd [*]	4.00%	21/04/2027	201,085	0.14
700,000	Orazul Energy Egenor S en C por A [*]	5.63%	28/04/2027	690,550	0.47
650,000	Oversea-Chinese Banking Corp Ltd [*]	4.25%	19/06/2024	676,718	0.47
200,000	Overseas Chinese Town Asia Holdings Ltd [*]	4.30%	29/12/2049	199,599	0.14
300,000	Pampa Energia SA [*]	7.38%	21/07/2023	328,500	0.23
1,600,000	Pampa Energia SA [*]	7.50%	24/01/2027	1,760,224	1.21
650,000	Parkway Pantai Ltd [*]	4.25%	29/12/2049	652,892	0.45
400,000	PCCW Capital No 4 Ltd [*]	5.75%	17/04/2022	435,468	0.30
500,000	PCPD Capital Ltd [*]	4.75%	09/03/2022	510,797	0.35
200,000	Petra Diamonds US Treasury Plc [†]	7.25%	01/05/2022	203,400	0.14
1,143,000	Petrobras Global Finance BV [†]	6.00%	27/01/2028	1,147,286	0.79
700,000	Petrobras Global Finance BV [*]	6.88%	20/01/2040	709,625	0.49
900,000	Petrobras Global Finance BV [*]	7.38%	17/01/2027	992,700	0.68
600,000	Petrobras Global Finance BV [*]	8.75%	23/05/2026	718,500	0.49
100,000	Petroleos de Venezuela SA [*]	6.00%	16/05/2024	23,033	0.02
500,000	Petropavlovsk 2016 Ltd [*]	8.13%	14/11/2022	492,515	0.34
700,000	PLA Administradora Industrial S de RL de CV [*]	5.25%	10/11/2022	733,250	0.50
307,000	Polyus Finance Plc [*]	5.25%	07/02/2023	324,843	0.22
700,000	Proven Honour Capital Ltd [*]	4.13%	19/05/2025	721,351	0.50
550,000	Proven Honour Capital Ltd [*]	4.13%	06/05/2026	562,427	0.39
200,000	PTT Global Chemical PCL [*]	4.25%	19/09/2022	209,607	0.14
800,000	PTT PCL [*]	4.50%	25/10/2042	832,681	0.57
400,000	PTTEP Treasury Center Co Ltd [*]	4.60%	29/12/2049	406,065	0.28
395,000	PTTEP Treasury Center Co Ltd [*]	4.88%	29/12/2049	401,665	0.28
400,000	QIB Sukuk Ltd [*]	3.25%	23/05/2022	387,988	0.27
250,000	Reliance Holding USA Inc [*]	6.25%	19/10/2040	324,566	0.22
400,000	Reliance Industries Ltd [*]	3.67%	30/11/2027	396,541	0.27

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
Corporate Bonds 92.98% (31 December 2016: 94.60%) (continued)					
United States Dollar (continued)					
250,000	Reliance Industries Ltd [†]	4.88%	10/02/2045	278,805	0.19
250,000	Rumo Luxembourg Sarl [†]	7.38%	09/02/2024	269,650	0.19
526,000	SACI Falabella [†]	3.75%	30/10/2027	515,743	0.35
228,000	Saka Energi Indonesia PT [†]	4.45%	05/05/2024	231,955	0.16
200,000	Sberbank of Russia Via SB Capital SA [†]	5.13%	29/10/2022	207,029	0.14
500,000	Sberbank of Russia Via SB Capital SA [†]	6.13%	07/02/2022	546,265	0.38
200,000	SCF Capital Designated Activity Co [†]	5.38%	16/06/2023	207,569	0.14
480,000	Shimao Property Holdings Ltd [†]	4.75%	03/07/2022	499,502	0.34
300,000	Shinhan Bank Co Ltd [†]	2.88%	28/03/2022	297,185	0.20
315,000	Shinhan Bank Co Ltd [†]	3.88%	24/03/2026	319,574	0.22
500,000	Shui On Development Holding Ltd [†]	6.40%	29/12/2049	511,015	0.35
330,000	Sigma Alimentos SA de CV [†]	4.13%	02/05/2026	333,713	0.23
211,000	Sino-Ocean Land Treasure III Ltd [†]	4.90%	29/12/2049	207,606	0.14
750,000	Southern Copper Corp [†]	6.75%	16/04/2040	977,439	0.67
351,000	Southern Gas Corridor CJSC [†]	6.88%	24/03/2026	399,680	0.27
560,000	Stillwater Mining Co [†]	7.13%	27/06/2025	581,945	0.40
2,050,000	Studio City Co Ltd [†]	7.25%	30/11/2021	2,167,875	1.49
300,000	SUAM Finance BV [†]	4.88%	17/04/2024	319,875	0.22
200,000	Sunac China Holdings Ltd [†]	6.88%	08/08/2020	198,314	0.14
460,000	Sunac China Holdings Ltd [†]	7.95%	08/08/2022	464,772	0.32
229,000	SURA Asset Management SA [†]	4.38%	11/04/2027	231,863	0.16
700,000	Suzano Austria GmbH [†]	7.00%	16/03/2047	805,000	0.55
747,000	Tecpetrol SA [†]	4.88%	12/12/2022	750,362	0.52
900,000	Teva Pharmaceutical Finance Netherlands III BV [†]	2.80%	21/07/2023	784,591	0.54
700,000	Teva Pharmaceutical Finance Netherlands III BV [†]	3.15%	01/10/2026	578,862	0.40
200,000	Thai Oil PCL [†]	3.63%	23/01/2023	204,295	0.14
200,000	Thai Oil PCL [†]	4.88%	23/01/2043	219,030	0.15
200,000	TMK OAO Via TMK Capital SA [†]	6.75%	03/04/2020	211,183	0.14
286,000	TNB Global Ventures Capital Bhd [†]	3.24%	19/10/2026	278,711	0.19
200,000	Trust F/1401 [†]	5.25%	15/12/2024	213,000	0.15
400,000	Trust F/1401 [†]	6.95%	30/01/2044	437,000	0.30
700,000	Tupras Turkiye Petrol Rafinerileri AS [†]	4.50%	18/10/2024	692,363	0.48
700,000	Turkiye Garanti Bankasi AS [†]	6.13%	24/05/2027	700,399	0.48
350,000	Turkiye Halk Bankasi AS [†]	3.88%	05/02/2020	335,706	0.23
445,000	Turkiye Is Bankasi [†]	6.13%	25/04/2024	449,964	0.31
300,000	Turkiye Sinai Kalkinma Bankasi AS [†]	5.38%	30/10/2019	304,872	0.21
253,000	Turkiye Sinai Kalkinma Bankasi AS [†]	7.63%	29/03/2027	258,105	0.18
900,000	Ukreximbank Via Biz Finance Plc [†]	9.63%	27/04/2022	963,936	0.66
550,000	Vale Overseas Ltd [†]	6.88%	21/11/2036	676,500	0.46
119,000	Vale Overseas Ltd [†]	8.25%	17/01/2034	157,824	0.11
293,000	Vanke Real Estate Hong Kong Co Ltd [†]	3.98%	09/11/2027	292,324	0.20

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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
Corporate Bonds 92.98% (31 December 2016: 94.60%) (continued)					
United States Dollar (continued)					
600,000	Vedanta Resources Plc [*]	6.38%	30/07/2022	627,780	0.43
1,250,000	Vedanta Resources Plc [*]	8.25%	07/06/2021	1,384,375	0.95
208,000	VLL International Inc [*]	5.75%	28/11/2024	211,660	0.15
950,000	Volcan Compania Minera SAA [†]	5.38%	02/02/2022	997,500	0.69
400,000	Votorantim Cimentos SA [*]	7.25%	05/04/2041	434,000	0.30
750,000	VTR Finance BV [*]	6.88%	15/01/2024	793,125	0.55
495,000	Weichai International Hong Kong Energy Group Co Ltd [*]	3.75%	29/12/2049	488,015	0.34
900,000	Wisdom Glory Group Ltd [*]	5.25%	29/12/2049	906,016	0.62
450,000	Woori Bank [*]	4.50%	29/12/2049	447,726	0.31
900,000	Woori Bank [*]	4.75%	30/04/2024	944,988	0.65
310,000	WTT Investment Ltd [*]	5.50%	21/11/2022	316,169	0.22
535,000	Wynn Macau Ltd [*]	4.88%	01/10/2024	539,012	0.37
435,000	Yapi ve Kredi Bankasi AS [*]	5.85%	21/06/2024	436,026	0.30
662,000	YPF SA [†]	7.00%	15/12/2047	657,697	0.45
400,000	YPF SA [*]	8.50%	28/07/2025	465,000	0.32
1,100,000	YPF SA [*]	8.75%	04/04/2024	1,266,100	0.87
812,000	Zenith Bank Plc [*]	7.38%	30/05/2022	847,080	0.58
Total United States Dollar				134,433,869	92.44
Total Corporate Bonds				135,216,589	92.98
Government Bonds 2.12% (31 December 2016: 1.91%)					
Euro					
300,000	Argentine Republic Government International Bond ^{**}	2.26%	31/12/2038	263,587	0.18
400,000	Argentine Republic Government International Bond [*]	5.00%	15/01/2027	499,163	0.35
Total Euro				762,750	0.53
United States Dollar					
392,000	Export Credit Bank of Turkey [*]	5.38%	24/10/2023	397,633	0.27
400,000	Fondo MIVIVIENDA SA [†]	3.50%	31/01/2023	402,560	0.28
357,000	Indonesia Government International Bond [*]	4.35%	11/01/2048	363,080	0.25
200,000	Korea National Oil Corp [*]	2.13%	14/04/2021	194,975	0.13
430,000	Nigeria Government International Bond [*]	6.50%	28/11/2027	449,835	0.31
516,000	Ukraine Government International Bond [*]	7.38%	25/09/2032	509,576	0.35
Total United States Dollar				2,317,659	1.59
Total Government Bonds				3,080,409	2.12
Total Investments				138,296,998	95.10

NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 0.40% (31 December 2016: 0.95%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
CHF 11,780,985	US\$ 12,097,231	27/02/2018	Citibank NA	1	39,194	0.03
CHF 11,900,199	US\$ 12,215,628	27/02/2018	Goldman Sachs International	2	43,608	0.03
CHF 339,130	US\$ 345,673	27/02/2018	Westpac Banking Corp	2	3,688	0.00
<i>EUR Hedged Classes</i>						
€ 30,892,318	US\$ 37,111,559	27/02/2018	Citibank NA	1	104,962	0.07
€ 31,268,220	US\$ 37,530,962	27/02/2018	Goldman Sachs International	2	138,415	0.10
€ 9,692,327	US\$ 11,446,978	27/02/2018	Westpac Banking Corp	23	229,538	0.16
US\$ 556	€ 461	27/02/2018	Westpac Banking Corp	1	0	0.00
<i>GBP Hedged Classes</i>						
£ 512,986	US\$ 687,804	27/02/2018	Citibank NA	1	7,367	0.00
£ 519,131	US\$ 695,094	27/02/2018	Goldman Sachs International	2	8,406	0.01
<i>SGD Hedged Classes</i>						
SGD 14,845	US\$ 11,058	27/02/2018	Citibank NA	1	60	0.00
SGD 14,845	US\$ 11,055	27/02/2018	Goldman Sachs International	1	62	0.00
SGD 10,548	US\$ 7,846	27/02/2018	Westpac Banking Corp	6	53	0.00
Total Unrealised Gain on Forward Currency Contracts *					575,353	0.40

Futures Contracts 0.02% (31 December 2016: 0.02%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(11)	Euro-Bund Future March 2018	Goldman Sachs & Co	15,947	0.01
(23)	US 10-Year Note (CBT) Future March 2018	Goldman Sachs & Co	7,906	0.01
(8)	US 5-Year Note (CBT) Future March 2018	Goldman Sachs & Co	2,250	0.00
(40)	US Long Bond (CBT) Future March 2018	Goldman Sachs & Co	4,188	0.00
Total Unrealised Gain on Futures Contracts *			30,291	0.02

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	138,902,642	95.52

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NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.01%) (31 December 2016: (1.43%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 1,556,589	€ 1,310,000	04/01/2018	JPMorgan Chase Bank	1	(16,552)	(0.01)
<i>CHF Hedged Classes</i>						
US\$ 386,088	CHF 378,144	27/02/2018	Westpac Banking Corp	2	(3,466)	(0.00)
<i>EUR Hedged Classes</i>						
€ 19,975	US\$ 24,066	27/02/2018	Westpac Banking Corp	1	(1)	(0.00)
US\$ 44,362	€ 37,280	27/02/2018	Westpac Banking Corp	2	(549)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ~					(20,568)	(0.01)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(20,568)	(0.01)
Net Financial Assets at Fair Value through Profit or Loss	138,882,074	95.51
Other Net Assets	6,539,322	4.49
Net Assets Attributable to Holders of Redeemable Participating Shares	145,421,396	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	113,537,399	77.92
** Transferable securities and/or money market instruments dealt in on a regulated market	263,587	0.18
† Other transferable securities and/or money market instruments	24,496,012	16.81
± Financial derivative instruments traded on a regulated market	30,291	0.02
∞ OTC financial derivative instruments	554,785	0.38
Total Investments	138,882,074	95.31

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\$
2,152,000	Pampa Energia SA, 7.50%, 24/01/2027	2,231,217
1,986,000	Nexa Resources SA, 5.38%, 04/05/2027	1,967,093
1,750,000	Indo Energy Finance II BV, 6.38%, 24/01/2023	1,634,999
1,500,000	Studio City Co Ltd, 7.25%, 30/11/2021	1,603,875
1,550,000	PLA Administradora Industrial S de RL de CV, 5.25%, 10/11/2022	1,581,139
1,550,000	Elementia SAB de CV, 5.50%, 15/01/2025	1,575,875
1,450,000	Ukreximbank Via Biz Finance Plc, 9.75%, 22/01/2025	1,428,074
1,300,000	Petrobras Global Finance BV, 7.38%, 17/01/2027	1,418,987
1,397,000	Liquid Telecommunications Financing Plc, 8.50%, 13/07/2022	1,415,550
1,400,000	CIFI Holdings Group Co Ltd, 5.38%, 12/29/2049	1,400,000
1,350,000	IDBI Bank Ltd, 4.25%, 30/11/2020	1,364,713
1,400,000	Kazkommertsbank JSC, 5.50%, 21/12/2022	1,359,750
1,344,000	Huarong Finance 2017 Co Ltd, 4.50%, 29/12/2049	1,342,369
1,238,000	Comunicaciones Celulares SA Via Comcel Trust, 6.88%, 06/02/2024	1,298,390
1,250,000	KOC Holding AS, 5.25%, 15/03/2023	1,247,563
1,200,000	Ukreximbank Via Biz Finance Plc, 9.63%, 27/04/2022	1,239,900
1,104,000	Health & Happiness H&H International Holdings Ltd, 7.25%, 21/06/2021	1,165,326
1,143,000	Petrobras Global Finance BV, 6.00%, 27/01/2028	1,143,000
1,095,000	Aeropuertos Argentina 2000 SA, 6.88%, 01/02/2027	1,141,039
1,200,000	Petrobras Global Finance BV, 6.88%, 20/01/2040	1,125,500

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NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)

Top twenty sales:

Units	Security Description	Proceeds US\$
1,800,000	Moon Wise Global Ltd, 9.00%, 29/12/2049	1,927,233
1,500,000	Sable International Finance Ltd, 6.88%, 01/08/2022	1,616,125
1,500,000	Perusahaan Gas Negara Persero Tbk PT, 5.13%, 16/05/2024	1,606,090
1,500,000	Adani Ports & Special Economic Zone Ltd, 3.50%, 29/07/2020	1,515,870
1,450,000	Ukreximbank Via Biz Finance Plc, 9.75%, 22/01/2025	1,475,883
1,415,000	IDBI Bank Ltd, 3.75%, 25/01/2019	1,433,395
1,350,000	PLA Administradora Industrial S de RL de CV, 5.25%, 10/11/2022	1,408,300
1,600,000	Digicel Group Ltd, 8.25%, 30/09/2020	1,405,902
1,400,000	CIFI Holdings Group Co Ltd, 5.38%, 12/29/2049	1,397,580
1,400,000	Sunshine Life Insurance Corp Ltd, 3.15%, 20/04/2021	1,371,587
1,300,000	Baosteel Financing 2015 Pty Ltd, 3.88%, 28/01/2020	1,328,088
1,250,000	TC Ziraat Bankasi AS, 4.75%, 29/04/2021	1,243,832
1,200,000	Elementia SAB de CV, 5.50%, 15/01/2025	1,242,563
1,200,000	JSW Steel Ltd, 4.75%, 12/11/2019	1,219,200
1,100,000	KazMunayGas National Co JSC, 7.00%, 05/05/2020	1,217,029
1,078,000	Petrobras Global Finance BV, 8.38%, 23/05/2021	1,198,736
1,100,000	MAF Global Securities Ltd, 7.13%, 29/10/2049	1,156,340
1,100,000	Longfor Properties Co Ltd, 6.75%, 29/01/2023	1,151,900
1,000,000	1MDB Energy Ltd, 5.99%, 11/05/2022	1,096,250
1,100,000	Indo Energy Finance II BV, 6.38%, 24/01/2023	1,089,500

NEUBERGER BERMAN STRATEGIC INCOME FUND

INVESTMENT MANAGER'S REPORT

For the year ended 31 December 2017, the total return for the USD I Accumulating Class was 6.69%. Over the same period, the benchmark, the Bloomberg Barclays US Aggregate index, returned 3.54%. (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 reflect the reinvestment of income dividends and other distributions, if any).

The Portfolio's allocation to non-agency mortgage backed securities ("MBS") was the largest contributor followed by our allocation to high yield and emerging markets debt. The Portfolio's underweight positioning in investment grade credit was the primary detractor for the trailing one year period, although industry positioning and security selection within industrials and financials were positive sources of performance which more than offset the negative impact of the underweight. In addition, our underweight position in agency MBS modestly detracted for the one year period.

Non-agency MBS was a strong driver of performance for the Portfolio as deleveraging consumers, solid housing prices and attractive supply-demand dynamics drove performance for these securities. High yield spreads tightened by about 63 bps over the past one year and were a strong contributor to the Portfolio. The Portfolio's allocation to emerging markets sector was another contributor to performance as hard currency spreads tightened approximately 56 bps over the year as the sector had a strong recovery in 2017 on the back of robust investor demand.

Over the past twelve months, we made adjustments to overall Portfolio duration positioning, both at the Portfolio level as well as within global sovereigns, and we have reduced the Portfolio's duration by about a year. We remain underweight duration relative to benchmark. Yield curve positioning marginally detracted for the trailing one year period as the Portfolio was positioned for yield curve steepening while the curve flattened.

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NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	1,325,476,487	958,011,235
Cash and cash equivalents	3	14,617,994	42,350,674
Receivable for investments sold		45,133	9,297,683
Receivable for shares issued		4,524,995	238,829
Due from brokers		7,111,253	3,120,723
Income receivable and other assets		8,109,317	6,093,336
Total Assets		1,359,885,179	1,019,112,480
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	5,091,450	43,527,799
Payable for shares redeemed		430,860	2,636,932
Accrued expenses		723,628	643,085
Payable for investments purchased		267,477,550	192,266,899
Other payables		70,480	164,174
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		273,793,968	239,238,889
Net Assets Attributable to Holders of Redeemable Participating Shares		1,086,091,211	779,873,591

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

NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2017 US\$	Year Ended 31 December 2016 US\$
Income			
Interest Income		31,774,808	20,141,146
Dividend Income		1,232,179	166,769
Miscellaneous Income		75,955	173,193
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	33,550,920	10,683,415
		66,633,862	31,164,523
Expenses			
Management Fee	6	4,426,368	3,245,079
Distribution Fee	6	43,550	738
Administration Fee	6	1,170,370	1,159,181
Commitment Fee	19	107,162	26,194
Depository Fee	6	133,553	182,785
Professional Fee	9	135,459	141,725
Directors' Fee	7	9,114	6,370
Transaction Costs	9	259,680	203,402
Audit Fee	8	94,472	42,829
VAT Rebate		(24,549)	(3,312)
Other Expenses	9	21,827	14,155
Expense Waiver	6	(64)	(373,547)
Total Expenses		6,376,942	4,645,599
Finance Costs			
Overdraft Expense		2,358	–
Distribution Paid		4,776,726	2,573,429
		4,779,084	2,573,429
Withholding Tax		110,445	676,960
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		55,367,391	23,268,535

All gains and losses arose solely from continuing operations.

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

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

		Year Ended	Year Ended
	Note	31 December 2017	31 December 2016
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		779,873,591	558,996,471
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		55,367,391	23,268,535
Subscriptions	5	418,569,098	376,053,232
Redemptions	5	(167,718,869)	(178,444,647)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		1,086,091,211	779,873,591

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

NEUBERGER BERMAN STRATEGIC INCOME 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
	Treasury Bills 1.83% (31 December 2016: 0.54%)				
	United States Dollar				
20,000,000	United States Treasury Bill	0.00%	24/05/2018	19,886,301	1.83
	Total Treasury Bills **			19,886,301	1.83
	Agency Bonds 0.13% (31 December 2016: 0.33%)				
	United States Dollar				
990,000	Federal National Mortgage Association	5.63%	15/07/2037	1,391,560	0.13
	Total Agency Bonds †			1,391,560	0.13
	Asset Backed Securities 13.44% (31 December 2016: 21.24%)				
	United States Dollar				
790,000	Accredited Mortgage Loan Trust 2005-3 Class M3	1.81%	25/09/2035	760,035	0.07
470,600	Accredited Mortgage Loan Trust 2006-1 Class A4	1.83%	25/04/2036	461,267	0.04
3,300,000	Aegis Asset Backed Securities Trust 2005-3 Class M2	2.03%	25/08/2035	3,265,398	0.30
1,989,000	Ally Auto Receivables Trust 2017-3 Class A2	1.53%	16/03/2020	1,986,216	0.18
834,006	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2004 R3 Class M1	2.33%	25/05/2034	834,402	0.08
2,158,452	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2004-R11 Class M2	2.39%	25/11/2034	2,081,634	0.19
1,000,000	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R5 Class M4	2.50%	25/07/2035	990,351	0.09
3,715,000	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R6 Class M3	2.25%	25/08/2035	3,501,513	0.32
960,000	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R7 Class M2	2.05%	25/09/2035	965,444	0.09
820,000	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R8 Class M3	2.06%	25/10/2035	804,968	0.07
195,755	Ameriquest Mortgage Securities Inc Asset-Backed Series 2003-10 Class AV1	2.31%	25/12/2033	195,108	0.02
119,767	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2004-W10 Class M1	2.23%	25/10/2034	117,203	0.01
2,030,000	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2005-W2 Class M1	2.04%	25/10/2035	2,026,702	0.19
1,480,000	Bear Stearns Asset Backed Securities I Trust 2005-AQ2 Class M1	2.04%	25/09/2035	1,467,724	0.14
165,816	Bear Stearns Asset Backed Securities I Trust 2005-TC1 Class M1	2.21%	25/05/2035	166,606	0.02
540,000	Bear Stearns Asset Backed Securities I Trust 2006-HE1 Class 1M3	2.01%	25/12/2035	526,786	0.05
1,500,000	Bear Stearns Asset Backed Securities Trust 2005-SD2 Class 2M2	3.05%	25/12/2044	1,490,374	0.14
1,970,000	Capital One Multi-Asset Execution Trust 2015-A1 Class A1	1.39%	15/01/2021	1,968,899	0.18
1,280,000	Capital One Multi-Asset Execution Trust 2016-A1 Class A1	1.93%	15/02/2022	1,286,296	0.12
9,250,000	Capital One Multi-Asset Execution Trust Class A4	1.84%	15/06/2022	9,289,983	0.86
1,970,365	Carrington Mortgage Loan Trust Series 2005-NC1 Class M3	2.38%	25/02/2035	1,889,222	0.17
1,695,000	Carrington Mortgage Loan Trust Series 2005-NC5 Class M1	2.03%	25/10/2035	1,681,123	0.15
460,000	Carrington Mortgage Loan Trust Series 2005-OPT2 Class M4	2.53%	25/05/2035	465,703	0.04
2,600,000	Carrington Mortgage Loan Trust Series 2006-NC1 Class A4	1.86%	25/01/2036	2,574,060	0.24
2,550,000	Carrington Mortgage Loan Trust Series 2006-RFC1 Class A4	1.79%	25/05/2036	2,507,930	0.23
24,191,998	Citigroup Commercial Mortgage Trust 2014-GC25 Class XA	1.04%	10/10/2047	1,358,477	0.13
13,655,794	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.41%	10/02/2048	1,039,752	0.10
8,657,786	Citigroup Commercial Mortgage Trust 2015-GC29 Class XA	1.15%	10/04/2048	500,852	0.05

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NEUBERGER BERMAN 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
Asset Backed Securities 13.44% (31 December 2016: 21.24%) (continued)					
United States Dollar (continued)					
8,227,951	COMM 2014-CCRE16 Mortgage Trust Class XA	1.17%	10/04/2047	373,953	0.03
11,903,769	COMM 2014-CCRE17 Mortgage Trust Class XA	1.13%	10/05/2047	549,346	0.05
12,693,439	COMM 2014-LC15 Mortgage Trust Class XA	1.32%	10/04/2047	631,043	0.06
2,351,485	COMM 2014-UBS3 Mortgage Trust Class XA	1.30%	10/06/2047	123,950	0.01
18,310,997	COMM 2014-UBS6 Mortgage Trust Class XA	1.02%	10/12/2047	865,191	0.08
1,490,000	Countrywide Asset-Backed Certificates Class M1	1.78%	25/03/2036	1,427,192	0.13
2,436,733	CWABS Asset-Backed Certificates Trust 2005-Ab1 Class M1	2.18%	25/08/2035	2,436,200	0.22
2,464,749	Encore Credit Receivables Trust 2005-1 Class M2	2.24%	25/07/2035	2,283,317	0.21
268,308	EquiFirst Mortgage Loan Trust 2003-2 Class 1A1	2.62%	25/09/2033	269,013	0.02
236,233	EquiFirst Mortgage Loan Trust 2005-1 Class M3	2.27%	25/04/2035	236,929	0.02
1,680,000	Fannie Mae Connecticut Avenue Securities Class 1M2	4.20%	25/02/2030	1,735,009	0.16
3,460,000	Fannie Mae Connecticut Avenue Securities Class 1M2	4.55%	25/10/2029	3,641,745	0.34
5,900,000	Fannie Mae Connecticut Avenue Securities Class 2M2	4.05%	25/05/2030	6,081,609	0.56
2,180,000	Fannie Mae Connecticut Avenue Securities Class 2M2	4.35%	25/02/2030	2,265,234	0.21
2,054,000	Fannie Mae Connecticut Avenue Securities Class 2M2	4.40%	25/11/2029	2,137,651	0.20
7,362,000	Fannie Mae Connecticut Avenue Securities Class 2M2	5.20%	25/09/2029	8,026,822	0.74
771,302	Fieldstone Mortgage Investment Trust Series 2005-1 Class M5	2.68%	25/03/2035	758,611	0.07
2,705,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	3.90%	25/04/2030	2,772,282	0.26
2,410,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.05%	25/03/2030	2,499,063	0.23
2,650,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.20%	25/12/2029	2,743,611	0.25
3,330,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.00%	25/10/2029	3,626,875	0.33
3,650,000	Fremont Home Loan Trust 2005-1 Class M5	2.62%	25/06/2035	3,499,547	0.32
13,194,251	GS Mortgage Securities Corp II 2015-GC30 Class XA	0.88%	10/05/2050	573,203	0.05
29,134,548	GS Mortgage Securities Trust 2014-GC18 Class XA	1.12%	10/01/2047	1,354,596	0.12
15,624,700	GS Mortgage Securities Trust 2014-GC26 Class XA	1.07%	10/11/2047	825,936	0.08
2,056,864	GSAA Home Equity Trust 2004-4 Class M2	3.50%	25/05/2034	2,008,574	0.18
2,346,000	GSAA Home Equity Trust 2005-5 Class B1	3.28%	25/02/2035	2,230,751	0.21
1,860,000	GSAA Trust Class M4	2.20%	25/06/2035	1,801,981	0.17
1,217,362	GSAMP TRUST 2002-HE2 Class B1	6.00%	20/10/2032	1,226,613	0.11
1,150,000	GSAMP Trust 2006-HE1 Class M1	1.94%	25/01/2036	1,139,463	0.10
1,680,000	Home Equity Asset Trust Class M5	2.65%	25/05/2035	1,640,917	0.15
1,670,000	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-A Class M6	2.80%	25/03/2035	1,584,539	0.15
92,377	Home Equity Mortgage Trust Class M2	3.15%	25/02/2035	92,396	0.01
1,850,000	HSI Asset Securitization Corp Trust 2006-OPT1 Class M1	1.91%	25/12/2035	1,834,391	0.17
720,827	JP Morgan Alternative Loan Trust 2007-A2 Class 12A3	1.74%	25/06/2037	722,530	0.07
925,000	JP Morgan Mortgage Acquisition Corp 2005-OPT2 Class M2	2.00%	25/12/2035	924,986	0.09
2,950,000	JP Morgan Mortgage Acquisition Corp 2005-OPT2 Class M3	2.03%	25/12/2035	2,832,090	0.26
1,094,339	JP Morgan Mortgage Acquisition Trust 2006-ACC1 Class A5	1.79%	25/05/2036	1,098,068	0.10
1,315,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 Class M1	1.77%	25/07/2036	1,300,987	0.12
1,300,000	JP Morgan Mortgage Acquisition Trust 2007-CH1 Class MV2	1.83%	25/11/2036	1,289,900	0.12
2,468,622	Morgan Stanley ABS Capital I Inc Trust 2003-HE1 Class M1	2.75%	25/05/2033	2,454,044	0.23

NEUBERGER BERMAN 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
Asset Backed Securities 13.44% (31 December 2016: 21.24%) (continued)					
United States Dollar (continued)					
4,150,000	Morgan Stanley Home Equity Loan Trust 2005-3 Class M3	2.29%	25/08/2035	4,080,972	0.38
159,128	Morgan Stanley Home Equity Loan Trust 2006-2 Class A4	1.83%	25/02/2036	158,473	0.01
1,504,480	Morgan Stanley Mortgage Loan Trust 2004-6AR Class 1M2	3.58%	25/07/2034	1,477,064	0.14
1,300,422	Navient Student Loan Trust 2016-6 Class A1	2.03%	25/03/2066	1,302,855	0.12
666,615	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2004-WHQ1 Class M4	3.28%	25/09/2034	668,714	0.06
210,000	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2004-WHQ2 Class M3	2.59%	25/02/2035	211,872	0.02
405,000	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2004-WWF Class M4	3.20%	25/12/2034	407,590	0.04
2,380,000	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2005-WCH1 Class M4	2.80%	25/01/2036	2,438,203	0.22
1,500,000	RAMP Series 2006-RZ1 Trust Class M3	2.00%	25/03/2036	1,460,271	0.13
406,611	RASC Series 2004-KS5 Trust Class MII1	2.33%	25/06/2034	393,140	0.04
2,271,532	RASC Series 2005-EMX2 Trust Class M4	2.20%	25/07/2035	2,300,605	0.21
694,290	Securitized Asset Backed Receivables LLC Trust 2004-DO1 Class M1	2.53%	25/07/2034	682,386	0.06
1,630,000	Soundview Home Loan Trust 2005-OPT3 Class M1	2.02%	25/11/2035	1,608,730	0.15
740,000	Structured Asset Securities Corp Mortgage Loan Trust 2005-WF4 Class M4	2.13%	25/11/2035	746,046	0.07
526,613	Structured Asset Securities Corp Mortgage Loan Trust 2006-AM1 Class A4	1.71%	25/04/2036	525,961	0.05
3,410,000	Toyota Auto Receivables 2017-B Owner Trust Class A2A	1.46%	15/01/2020	3,402,884	0.31
35,437	Wells Fargo Commercial Mortgage Trust 2014-LC16 Class A1	1.29%	15/08/2050	35,368	0.00
155,170	Wells Fargo Home Equity Asset-Backed Securities 2005-2 Trust Class M4	2.36%	25/04/2035	155,907	0.01
6,153,907	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.13%	15/08/2047	313,548	0.03
20,351,214	WFRBS Commercial Mortgage Trust 2014-C22 Class XA	0.91%	15/09/2057	877,160	0.08
11,764,573	WFRBS Commercial Mortgage Trust 2014-LC14 Class XA	1.31%	15/03/2047	594,414	0.05
Total Asset Backed Securities "				145,966,349	13.44
Corporate Bonds 29.26% (31 December 2016: 40.82%)					
United States Dollar					
480,000	1011778 BC ULC/New Red Finance Inc [†]	4.25%	15/05/2024	480,000	0.04
255,000	1011778 BC ULC/New Red Finance Inc [†]	4.63%	15/01/2022	261,694	0.02
170,000	1011778 BC ULC/New Red Finance Inc [†]	5.00%	15/10/2025	172,125	0.02
2,750,000	Abbott Laboratories [†]	4.90%	30/11/2046	3,162,790	0.29
2,785,000	AbbVie Inc [†]	4.45%	14/05/2046	3,036,970	0.28
200,000	Abu Dhabi Crude Oil Pipeline LLC [†]	3.65%	02/11/2029	198,515	0.02
400,000	Abu Dhabi Crude Oil Pipeline LLC [†]	4.60%	02/11/2047	411,520	0.04
795,000	Acosta Inc [†]	7.75%	01/10/2022	584,325	0.05
365,000	ADT Corp [†]	4.88%	15/07/2032	346,750	0.03
100,000	Aegis Merger Sub Inc [†]	10.25%	15/02/2023	109,510	0.01
335,000	Aircastle Ltd [†]	4.63%	15/12/2018	341,281	0.03
285,000	Aircastle Ltd [†]	5.00%	01/04/2023	301,031	0.03
285,000	Aircastle Ltd [†]	5.13%	15/03/2021	300,675	0.03
80,000	Aircastle Ltd [†]	5.50%	15/02/2022	86,100	0.01
415,000	Aircastle Ltd [†]	6.25%	01/12/2019	438,862	0.04

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NEUBERGER BERMAN 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
Corporate Bonds 29.26% (31 December 2016: 40.82%) (continued)					
United States Dollar (continued)					
485,000	Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC [†]	5.75%	15/03/2025	440,137	0.04
595,000	Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC [†]	6.63%	15/06/2024	571,200	0.05
715,000	Ally Financial Inc [†]	3.25%	05/11/2018	717,681	0.07
520,000	Ally Financial Inc [†]	3.60%	21/05/2018	522,210	0.05
830,000	Ally Financial Inc [†]	8.00%	15/03/2020	917,150	0.08
270,000	Altice Luxembourg SA [†]	7.63%	15/02/2025	259,537	0.02
595,000	Altice Luxembourg SA [†]	7.75%	15/05/2022	583,844	0.05
200,000	Altice US Finance I Corp [†]	5.38%	15/07/2023	205,500	0.02
335,000	Altice US Finance I Corp [†]	5.50%	15/05/2026	342,119	0.03
415,000	AMC Entertainment Holdings Inc [†]	5.75%	15/06/2025	412,406	0.04
465,000	AMC Entertainment Holdings Inc [†]	6.13%	15/05/2027	463,837	0.04
2,010,000	AmerisourceBergen Corp [†]	3.45%	15/12/2027	1,996,827	0.18
245,000	Amkor Technology Inc [†]	6.38%	01/10/2022	253,759	0.02
1,690,000	Anheuser-Busch InBev Finance Inc [†]	4.70%	01/02/2036	1,901,080	0.18
355,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	5.38%	15/09/2024	367,425	0.03
15,000	Antero Resources Corp [†]	5.00%	01/03/2025	15,375	0.00
450,000	Antero Resources Corp [†]	5.13%	01/12/2022	461,250	0.04
345,000	Antero Resources Corp [†]	5.38%	01/11/2021	354,919	0.03
2,955,000	Apple Inc [†]	4.65%	23/02/2046	3,465,787	0.32
280,000	Aramark Services Inc [†]	5.13%	15/01/2024	294,560	0.03
45,000	ArcelorMittal [†]	7.25%	01/03/2041	57,150	0.01
145,000	Arconic Inc [†]	5.13%	01/10/2024	155,216	0.01
205,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [†]	4.25%	15/09/2022	209,100	0.02
405,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [†]	6.00%	15/02/2025	427,275	0.04
305,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	10.00%	01/04/2022	328,637	0.03
2,660,000	AT&T Inc [†]	3.90%	14/08/2027	2,682,226	0.25
2,865,000	AT&T Inc [†]	4.75%	15/05/2046	2,810,479	0.26
5,220,000	AT&T Inc [†]	5.45%	01/03/2047	5,595,167	0.52
155,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.25%	15/03/2025	154,031	0.01
165,000	Ball Corp [†]	4.38%	15/12/2020	171,394	0.02
220,000	Ball Corp [†]	5.00%	15/03/2022	235,675	0.02
200,000	Banco de Credito e Inversiones [†]	3.50%	12/10/2027	195,375	0.02
5,250,000	Banco Santander SA [†]	3.80%	23/02/2028	5,260,093	0.48
3,070,000	Bank of America Corp [†]	3.95%	21/04/2025	3,177,018	0.29
205,000	Banque Ouest Africaine de Developpement [†]	5.00%	27/07/2027	213,492	0.02
5,825,000	Barclays Plc [†]	4.38%	12/01/2026	6,072,545	0.56
4,675,000	BAT Capital Corp [†]	4.54%	15/08/2047	4,938,085	0.45
310,000	Berry Global Inc [†]	5.13%	15/07/2023	323,562	0.03
197,000	Big River Steel LLC/BRS Finance Corp [†]	7.25%	01/09/2025	208,820	0.02
370,000	Boyd Gaming Corp [†]	6.38%	01/04/2026	399,600	0.04
270,000	Boyd Gaming Corp [†]	6.88%	15/05/2023	287,212	0.03

NEUBERGER BERMAN 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
Corporate Bonds 29.26% (31 December 2016: 40.82%) (continued)					
United States Dollar (continued)					
200,000	Brazil Minas SPE via State of Minas Gerais [†]	5.33%	15/02/2028	203,000	0.02
5,530,000	Broadcom Corp/Broadcom Cayman Finance Ltd [†]	3.88%	15/01/2027	5,450,531	0.50
210,000	BWAY Holding Co [†]	5.50%	15/04/2024	218,925	0.02
5,000	CalAtlantic Group Inc [†]	5.25%	01/06/2026	5,306	0.00
555,000	CalAtlantic Group Inc [†]	5.38%	01/10/2022	597,319	0.06
245,000	CalAtlantic Group Inc [†]	8.38%	15/05/2018	250,513	0.02
925,000	Calpine Corp [†]	5.38%	15/01/2023	904,187	0.08
575,000	Calpine Corp [†]	6.00%	15/01/2022	594,406	0.05
2,520,000	Canadian Natural Resources Ltd [†]	6.25%	15/03/2038	3,154,552	0.29
560,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.00%	01/02/2028	547,400	0.05
850,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.13%	01/05/2023	869,125	0.08
220,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.13%	01/05/2027	217,250	0.02
435,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.25%	30/09/2022	446,691	0.04
665,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.75%	15/02/2026	692,431	0.06
325,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.88%	01/05/2027	334,750	0.03
290,000	CDW LLC/CDW Finance Corp [†]	5.00%	01/09/2023	300,512	0.03
115,000	CDW LLC/CDW Finance Corp [†]	5.00%	01/09/2025	119,600	0.01
80,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op [†]	5.38%	15/04/2027	84,200	0.01
260,000	Cencosud SA [†]	4.38%	17/07/2027	257,660	0.02
240,000	Centene Corp [†]	4.75%	15/05/2022	250,200	0.02
225,000	CenturyLink Inc [†]	6.45%	15/06/2021	228,375	0.02
125,000	CenturyLink Inc [†]	6.75%	01/12/2023	122,969	0.01
730,000	Cequel Communications Holdings I LLC/Cequel Capital Corp [†]	5.13%	15/12/2021	733,650	0.07
35,000	Cequel Communications Holdings I LLC/Cequel Capital Corp [†]	6.38%	15/09/2020	35,612	0.00
200,000	Cequel Communications Holdings I LLC/Cequel Capital Corp [†]	7.75%	15/07/2025	215,000	0.02
160,000	CF Industries Inc [†]	5.38%	15/03/2044	158,600	0.01
200,000	Charming Light Investments Ltd [†]	2.79%	21/12/2020	200,188	0.02
202,000	Charming Light Investments Ltd [†]	4.38%	21/12/2027	203,587	0.02
7,880,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	4.91%	23/07/2025	8,388,886	0.77
4,320,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	5.38%	01/05/2047	4,442,235	0.41
2,980,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	6.48%	23/10/2045	3,483,784	0.32
135,000	Cheniere Corpus Christi Holdings LLC [†]	5.13%	30/06/2027	139,981	0.01
315,000	Cheniere Corpus Christi Holdings LLC [†]	5.88%	31/03/2025	341,972	0.03
620,000	Cheniere Energy Partners LP [†]	5.25%	01/10/2025	632,400	0.06
50,000	Chesapeake Energy Corp [†]	5.38%	15/06/2021	48,500	0.00
200,000	Chesapeake Energy Corp [†]	6.13%	15/02/2021	203,500	0.02
235,000	Chesapeake Energy Corp [†]	8.00%	15/01/2025	237,644	0.02
380,000	Chesapeake Energy Corp [†]	8.00%	15/06/2027	365,750	0.03
200,000	China Evergrande Group [†]	8.75%	28/06/2025	207,844	0.02
457,000	China Minmetals Corp [†]	3.75%	29/12/2049	450,253	0.04
200,000	Chinalco Capital Holdings Ltd [†]	4.25%	21/04/2022	200,966	0.02

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NEUBERGER BERMAN 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
Corporate Bonds 29.26% (31 December 2016: 40.82%) (continued)					
United States Dollar (continued)					
260,000	CHS/Community Health Systems Inc [†]	6.88%	01/02/2022	150,800	0.01
140,000	CHS/Community Health Systems Inc [†]	7.13%	15/07/2020	105,350	0.01
108,000	CHS/Community Health Systems Inc [†]	8.00%	15/11/2019	92,070	0.01
340,000	CIT Group Inc [†]	3.88%	19/02/2019	344,250	0.03
21,000	CIT Group Inc [†]	5.50%	15/02/2019	21,630	0.00
200,000	CNAC HK Finbridge Co Ltd [†]	3.50%	19/07/2022	198,906	0.02
125,000	CNH Industrial Capital LLC [†]	3.38%	15/07/2019	126,250	0.01
190,000	CNH Industrial Capital LLC [†]	4.38%	05/04/2022	197,309	0.02
150,000	CNH Industrial Capital LLC [†]	4.88%	01/04/2021	157,875	0.01
175,000	CNH Industrial NV [†]	4.50%	15/08/2023	182,469	0.02
250,000	CommScope Technologies LLC [†]	6.00%	15/06/2025	266,875	0.02
3,320,000	Concho Resources Inc [†]	3.75%	01/10/2027	3,365,038	0.31
470,000	Continental Resources Inc/OK [†]	4.50%	15/04/2023	480,575	0.04
145,000	Continental Resources Inc/OK [†]	4.90%	01/06/2044	139,200	0.01
180,000	Corp Nacional del Cobre de Chile [†]	5.63%	21/09/2035	216,633	0.02
105,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp [†]	5.75%	01/04/2025	108,806	0.01
135,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp [†]	6.25%	01/04/2023	140,967	0.01
320,000	CSC Holdings LLC [†]	5.50%	15/04/2027	327,200	0.03
75,000	CSC Holdings LLC [†]	7.63%	15/07/2018	76,875	0.01
630,000	CSC Holdings LLC [†]	10.88%	15/10/2025	749,700	0.07
220,000	DaVita Inc [†]	5.00%	01/05/2025	220,484	0.02
535,000	DaVita Inc [†]	5.13%	15/07/2024	541,353	0.05
390,000	DaVita Inc [†]	5.75%	15/08/2022	401,456	0.04
280,000	DCP Midstream Operating LP [†]	5.60%	01/04/2044	279,300	0.03
280,000	DCP Midstream Operating LP [†]	5.85%	21/05/2043	261,800	0.02
150,000	DCP Midstream Operating LP [†]	6.45%	03/11/2036	161,625	0.01
280,000	DCP Midstream Operating LP [†]	6.75%	15/09/2037	306,600	0.03
160,000	DCP Midstream Operating LP [†]	8.13%	16/08/2030	188,000	0.02
90,000	DCP Midstream Operating LP [†]	9.75%	15/03/2019	97,762	0.01
6,735,000	Dell International LLC/EMC Corp [†]	5.45%	15/06/2023	7,285,458	0.67
490,000	Dell International LLC/EMC Corp [†]	5.88%	15/06/2021	509,600	0.05
3,145,000	Dell International LLC/EMC Corp [†]	6.02%	15/06/2026	3,472,569	0.32
2,425,000	Discovery Communications LLC [†]	5.00%	20/09/2037	2,518,591	0.23
1,895,000	Discovery Communications LLC [†]	5.20%	20/09/2047	1,983,721	0.18
380,000	DISH DBS Corp [†]	4.25%	01/04/2018	382,375	0.04
390,000	DISH DBS Corp [†]	5.88%	15/11/2024	380,737	0.04
105,000	DISH DBS Corp [†]	6.75%	01/06/2021	110,644	0.01
135,000	DISH DBS Corp [†]	7.75%	01/07/2026	142,425	0.01
235,000	Dollar Tree Inc [†]	5.25%	01/03/2020	239,212	0.02
270,000	Dollar Tree Inc [†]	5.75%	01/03/2023	283,331	0.03
350,000	Dynegy Inc [†]	5.88%	01/06/2023	356,125	0.03

NEUBERGER BERMAN 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
Corporate Bonds 29.26% (31 December 2016: 40.82%) (continued)					
United States Dollar (continued)					
510,000	Dynegy Inc ⁺	7.63%	01/11/2024	549,525	0.05
105,000	Dynegy Inc ⁺	8.00%	15/01/2025	114,187	0.01
340,000	Dynegy Inc ⁺	8.13%	30/01/2026	372,725	0.03
360,000	Edgewell Personal Care Co ⁺	4.70%	24/05/2022	370,800	0.03
160,000	Eldorado Resorts Inc ⁺	7.00%	01/08/2023	171,600	0.02
1,235,000	Embarq Corp ⁺	8.00%	01/06/2036	1,207,212	0.11
690,000	EMC Corp ⁺	1.88%	01/06/2018	686,771	0.06
400,000	Empresa Nacional del Petroleo ⁺	4.38%	30/10/2024	419,094	0.04
115,000	Endo Dac/Endo Finance LLC/Endo Finco Inc ⁺	6.00%	15/07/2023	90,850	0.01
490,000	Endo Dac/Endo Finance LLC/Endo Finco Inc ⁺	6.00%	01/02/2025	382,200	0.04
360,000	Endo Finance LLC/Endo Finco Inc ⁺	5.38%	15/01/2023	282,600	0.03
180,000	Energy Transfer Equity LP ⁺	5.88%	15/01/2024	189,900	0.02
570,000	Energy Transfer Equity LP ⁺	7.50%	15/10/2020	628,425	0.06
1,905,000	Energy Transfer LP ⁺	6.50%	01/02/2042	2,174,665	0.20
4,280,000	Energy Transfer Partners LP ⁺	6.63%	29/12/2049	4,164,975	0.38
55,000	Envision Healthcare Corp ⁺	5.63%	15/07/2022	55,825	0.01
5,000	Envision Healthcare Corp ⁺	6.25%	01/12/2024	5,175	0.00
815,000	EP Energy LLC/Everest Acquisition Finance Inc ⁺	6.38%	15/06/2023	444,175	0.04
125,000	EP Energy LLC/Everest Acquisition Finance Inc ⁺	7.75%	01/09/2022	70,312	0.01
795,000	EP Energy LLC/Everest Acquisition Finance Inc ⁺	9.38%	01/05/2020	675,750	0.06
2,075,000	EPR Properties ⁺	5.75%	15/08/2022	2,264,669	0.21
205,000	Equinix Inc ⁺	5.88%	15/01/2026	220,631	0.02
610,000	ESH Hospitality Inc ⁺	5.25%	01/05/2025	617,625	0.06
200,000	Eskom Holdings SOC Ltd ⁺	5.75%	26/01/2021	198,162	0.02
400,000	Eskom Holdings SOC Ltd ⁺	7.13%	11/02/2025	410,314	0.04
290,000	Extraction Oil & Gas Inc/Extraction Finance Corp ⁺	7.88%	15/07/2021	308,125	0.03
980,000	First Data Corp ⁺	5.00%	15/01/2024	1,011,850	0.09
300,000	First Data Corp ⁺	7.00%	01/12/2023	318,000	0.03
270,000	First Quantum Minerals Ltd ⁺	7.00%	15/02/2021	280,800	0.03
340,000	First Quantum Minerals Ltd ⁺	7.25%	15/05/2022	358,122	0.03
150,000	FMG Resources August 2006 Pty Ltd ⁺	4.75%	15/05/2022	152,437	0.01
90,000	FMG Resources August 2006 Pty Ltd ⁺	5.13%	15/05/2024	91,462	0.01
445,000	FMG Resources August 2006 Pty Ltd ⁺	9.75%	01/03/2022	493,505	0.05
285,000	Freeport-McMoRan Inc ⁺	2.38%	15/03/2018	284,786	0.03
120,000	Freeport-McMoRan Inc ⁺	3.55%	01/03/2022	118,950	0.01
465,000	Freeport-McMoRan Inc ⁺	3.88%	15/03/2023	465,000	0.04
320,000	Freeport-McMoRan Inc ⁺	4.00%	14/11/2021	321,600	0.03
585,000	Freeport-McMoRan Inc ⁺	5.40%	14/11/2034	598,162	0.06
360,000	Freeport-McMoRan Inc ⁺	5.45%	15/03/2043	361,350	0.03
160,000	Fresenius Medical Care US Finance II Inc ⁺	5.88%	31/01/2022	176,295	0.02
330,000	Fresenius Medical Care US Finance II Inc ⁺	6.50%	15/09/2018	340,323	0.03

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NEUBERGER BERMAN 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
Corporate Bonds 29.26% (31 December 2016: 40.82%) (continued)					
United States Dollar (continued)					
145,000	Frontier Communications Corp [†]	6.25%	15/09/2021	103,312	0.01
185,000	Frontier Communications Corp [†]	7.63%	15/04/2024	123,487	0.01
110,000	Frontier Communications Corp [†]	8.13%	01/10/2018	109,851	0.01
805,000	Frontier Communications Corp [†]	9.00%	15/08/2031	541,362	0.05
1,635,000	Frontier Communications Corp [†]	11.00%	15/09/2025	1,209,900	0.11
11,694,000	General Electric Co [†]	5.00%	29/12/2049	12,066,454	1.11
3,385,000	General Motors Financial Co Inc [†]	4.00%	06/10/2026	3,447,942	0.32
230,000	GLP Capital LP/GLP Financing II Inc [†]	4.38%	01/11/2018	232,875	0.02
625,000	GLP Capital LP/GLP Financing II Inc [†]	4.88%	01/11/2020	651,562	0.06
295,000	GLP Capital LP/GLP Financing II Inc [†]	5.38%	01/11/2023	316,019	0.03
60,000	GLP Capital LP/GLP Financing II Inc [†]	5.38%	15/04/2026	64,500	0.01
3,330,000	Goldman Sachs Group Inc [†]	3.69%	05/06/2028	3,381,174	0.31
2,615,000	Goldman Sachs Group Inc [†]	5.15%	22/05/2045	3,036,923	0.28
2,560,000	Goldman Sachs Group, Inc [†]	4.02%	31/10/2038	2,636,084	0.24
200,000	Gray Television Inc [†]	5.13%	15/10/2024	200,000	0.02
80,000	Gray Television Inc [†]	5.88%	15/07/2026	82,200	0.01
4,010,000	Grupo Bimbo SAB de CV [†]	4.70%	10/11/2047	4,058,321	0.37
95,000	Hanesbrands Inc [†]	4.88%	15/05/2026	97,850	0.01
425,000	Harland Clarke Holdings Corp [†]	8.38%	15/08/2022	442,404	0.04
480,000	HCA Inc [†]	4.75%	01/05/2023	495,600	0.05
515,000	HCA Inc [†]	5.00%	15/03/2024	536,887	0.05
340,000	HCA Inc [†]	5.25%	15/04/2025	360,400	0.03
155,000	HCA Inc [†]	5.88%	15/03/2022	166,237	0.02
280,000	HCA Inc [†]	7.69%	15/06/2025	318,500	0.03
370,000	HD Supply Inc [†]	5.75%	15/04/2024	394,050	0.04
850,000	Hertz Corp [†]	5.50%	15/10/2024	771,375	0.07
180,000	Hertz Corp [†]	5.88%	15/10/2020	181,350	0.02
120,000	Hertz Corp [†]	7.63%	01/06/2022	126,000	0.01
4,250,000	Hess Corp [†]	4.30%	01/04/2027	4,267,130	0.39
4,210,000	Hewlett Packard Enterprise Co [†]	4.90%	15/10/2025	4,450,628	0.41
290,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp [†]	4.63%	01/04/2025	298,700	0.03
140,000	Hologic Inc [†]	4.38%	15/10/2025	142,450	0.01
250,000	Hologic Inc [†]	5.25%	15/07/2022	259,687	0.02
5,320,000	HSBC Holdings Plc [†]	6.00%	29/12/2049	5,605,950	0.52
400,000	Huarong Finance 2017 Co Ltd [†]	4.00%	29/12/2049	397,052	0.04
200,000	Huarong Finance 2017 Co Ltd [†]	4.25%	07/11/2027	197,750	0.02
215,000	Hudbay Minerals Inc [†]	7.63%	15/01/2025	236,500	0.02
170,000	Hughes Satellite Systems Corp [†]	6.50%	15/06/2019	178,287	0.02
405,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp [†]	4.88%	15/03/2019	405,182	0.04
270,000	IHO Verwaltungs GmbH [†]	4.50%	15/09/2023	275,908	0.03
555,000	IHS Markit Ltd [†]	5.00%	01/11/2022	604,506	0.06

NEUBERGER BERMAN 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
Corporate Bonds 29.26% (31 December 2016: 40.82%) (continued)					
United States Dollar (continued)					
330,000	Infor Software Parent LLC/Infor Software Parent Inc [†]	7.13%	01/05/2021	339,075	0.03
555,000	Intelsat Jackson Holdings SA [†]	5.50%	01/08/2023	455,100	0.04
60,000	Intelsat Jackson Holdings SA [†]	7.50%	01/04/2021	54,900	0.01
193,000	Intelsat Luxembourg SA [†]	8.13%	01/06/2023	101,084	0.01
220,000	International Game Technology Plc [†]	5.63%	15/02/2020	230,175	0.02
165,000	Iron Mountain Inc [†]	5.25%	15/03/2028	165,000	0.02
720,000	Iron Mountain Inc [†]	5.75%	15/08/2024	732,600	0.07
425,000	Iron Mountain Inc [†]	6.00%	15/08/2023	446,250	0.04
80,000	Iron Mountain US Holdings Inc [†]	5.38%	01/06/2026	82,600	0.01
275,000	j2 Cloud Services LLC/j2 Global Co-Obligor Inc [†]	6.00%	15/07/2025	290,812	0.03
160,000	Jaguar Holding Co II/Pharmaceutical Product Development LLC [†]	6.38%	01/08/2023	162,000	0.01
55,000	Jeld-Wen Inc [†]	4.63%	15/12/2025	55,550	0.01
55,000	Jeld-Wen Inc [†]	4.88%	15/12/2027	55,687	0.01
2,485,000	JPMorgan Chase & Co [†]	3.88%	24/07/2038	2,570,341	0.24
332,000	Kazakhstan Temir Zholy National Co JSC [†]	4.85%	17/11/2027	351,194	0.03
480,000	KazMunayGas National Co JSC [†]	5.75%	19/04/2047	512,410	0.05
500,000	KazMunayGas National Co JSC [†]	6.38%	09/04/2021	546,748	0.05
400,000	KazMunayGas National Co JSC [†]	7.00%	05/05/2020	434,173	0.04
350,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC [†]	5.25%	01/06/2026	369,250	0.03
3,875,000	Kinder Morgan Inc [†]	5.55%	01/06/2045	4,252,731	0.39
195,000	Kronos Acquisition Holdings Inc [†]	9.00%	15/08/2023	182,812	0.02
115,000	Lamar Media Corp [†]	5.00%	01/05/2023	119,025	0.01
140,000	Lamar Media Corp [†]	5.75%	01/02/2026	149,975	0.01
320,000	Lennar Corp [†]	4.75%	15/11/2022	337,200	0.03
80,000	Lennar Corp [†]	4.75%	30/05/2025	83,400	0.01
285,000	Lennar Corp [†]	4.88%	15/12/2023	300,319	0.03
45,000	Lennar Corp [†]	6.95%	01/06/2018	45,956	0.00
285,000	Level 3 Financing Inc [†]	5.13%	01/05/2023	286,425	0.03
110,000	Level 3 Financing Inc [†]	5.38%	15/08/2022	111,683	0.01
225,000	Level 3 Financing Inc [†]	5.38%	15/01/2024	225,281	0.02
205,000	Liberty Interactive LLC [†]	8.50%	15/07/2029	227,037	0.02
160,000	LifePoint Health Inc [†]	5.88%	01/12/2023	162,200	0.01
200,000	Liquid Telecommunications Financing Plc [†]	8.50%	13/07/2022	211,358	0.02
385,000	LPL Holdings Inc [†]	5.75%	15/09/2025	392,700	0.04
135,000	Mallinckrodt International Finance SAVMallinckrodt CB LLC [†]	5.50%	15/04/2025	110,700	0.01
200,000	Marfrig Holdings Europe BV [†]	8.00%	08/06/2023	209,250	0.02
445,000	MDC Partners Inc [†]	6.50%	01/05/2024	449,450	0.04
115,000	Meritage Homes Corp [†]	6.00%	01/06/2025	123,625	0.01
200,000	Mexico City Airport Trust [†]	5.50%	31/07/2047	198,500	0.02
30,000	MGM Resorts International [†]	5.25%	31/03/2020	31,125	0.00
120,000	MGM Resorts International [†]	6.63%	15/12/2021	131,964	0.01

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NEUBERGER BERMAN 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
Corporate Bonds 29.26% (31 December 2016: 40.82%) (continued)					
United States Dollar (continued)					
450,000	MGM Resorts International [†]	8.63%	01/02/2019	479,250	0.04
260,000	Micron Technology Inc [†]	5.50%	01/02/2025	273,325	0.03
110,000	Micron Technology Inc [†]	5.63%	15/01/2026	116,050	0.01
2,460,000	Microsoft Corp [†]	4.50%	06/02/2057	2,918,403	0.27
120,000	Momentive Performance Materials Inc [†]	3.88%	24/10/2021	125,700	0.01
135,000	Momentive Performance Materials Inc [†]	8.88%	15/10/2020	14	0.00
1,945,000	Morgan Stanley [†]	5.45%	29/12/2049	2,000,919	0.18
255,000	MPH Acquisition Holdings LLC [†]	7.13%	01/06/2024	272,212	0.03
2,900,000	MPLX LP [†]	4.13%	01/03/2027	2,974,999	0.27
505,000	MPT Operating Partnership LP/MPT Finance Corp [†]	5.00%	15/10/2027	515,731	0.05
465,000	MPT Operating Partnership LP/MPT Finance Corp [†]	5.25%	01/08/2026	483,600	0.04
455,000	MPT Operating Partnership LP/MPT Finance Corp [†]	5.50%	01/05/2024	473,200	0.04
430,000	MPT Operating Partnership LP/MPT Finance Corp [†]	6.38%	01/03/2024	456,875	0.04
445,000	MSCI Inc [†]	5.25%	15/11/2024	471,144	0.04
360,000	MSCI Inc [†]	5.75%	15/08/2025	388,350	0.04
900,000	Navient Corp [†]	4.88%	17/06/2019	917,460	0.08
155,000	Navient Corp [†]	5.50%	15/01/2019	158,100	0.01
230,000	Navient Corp [†]	5.88%	25/03/2021	238,337	0.02
410,000	Navient Corp [†]	5.88%	25/10/2024	408,975	0.04
435,000	Navient Corp [†]	6.13%	25/03/2024	442,613	0.04
115,000	Navient Corp [†]	6.63%	26/07/2021	121,612	0.01
155,000	Navient Corp [†]	6.75%	25/06/2025	159,650	0.01
185,000	Navient Corp [†]	8.00%	25/03/2020	200,494	0.02
150,000	Navient Corp [†]	8.45%	15/06/2018	154,200	0.01
405,000	NCL Corp Ltd [†]	4.75%	15/12/2021	420,187	0.04
140,000	Netflix Inc [†]	4.38%	15/11/2026	137,550	0.01
160,000	Netflix Inc [†]	4.88%	15/04/2028	157,000	0.01
425,000	Netflix Inc [†]	5.50%	15/02/2022	448,906	0.04
210,000	Newfield Exploration Co [†]	5.38%	01/01/2026	223,125	0.02
318,000	Nexa Resources SA [†]	5.38%	04/05/2027	337,875	0.03
90,000	Nielsen Co Luxembourg Sarl [†]	5.50%	01/10/2021	92,700	0.01
310,000	Nielsen Finance LLC/Nielsen Finance Co [†]	4.50%	01/10/2020	313,100	0.03
800,000	Nielsen Finance LLC/Nielsen Finance Co [†]	5.00%	15/04/2022	825,000	0.08
4,945,000	Noble Energy Inc [†]	3.85%	15/01/2028	4,968,682	0.46
2,915,000	Noble Energy Inc [†]	5.25%	15/11/2043	3,238,973	0.30
455,000	NOVA Chemicals Corp [†]	4.88%	01/06/2024	455,000	0.04
360,000	NOVA Chemicals Corp [†]	5.00%	01/05/2025	360,000	0.03
260,000	NOVA Chemicals Corp [†]	5.25%	01/08/2023	268,450	0.02
310,000	NOVA Chemicals Corp [†]	5.25%	01/06/2027	310,000	0.03
250,000	Novelis Corp [†]	5.88%	30/09/2026	255,625	0.02
175,000	NRG Energy Inc [†]	6.25%	15/07/2022	182,875	0.02

NEUBERGER BERMAN 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
Corporate Bonds 29.26% (31 December 2016: 40.82%) (continued)					
United States Dollar (continued)					
825,000	NRG Energy Inc ⁺	6.63%	15/01/2027	876,562	0.08
660,000	NRG Energy Inc ⁺	7.25%	15/05/2026	721,868	0.07
111,000	Nuance Communications Inc ⁺	5.38%	15/08/2020	112,804	0.01
490,000	Nuance Communications Inc ⁺	6.00%	01/07/2024	527,975	0.05
55,000	NuStar Logistics LP ⁺	4.75%	01/02/2022	55,688	0.01
170,000	NuStar Logistics LP ⁺	4.80%	01/09/2020	172,975	0.02
55,000	NuStar Logistics LP ⁺	6.75%	01/02/2021	58,713	0.01
40,000	NuStar Logistics LP ⁺	8.40%	15/04/2018	40,750	0.00
225,000	NXP BV/NXP Funding LLC ⁺	4.13%	01/06/2021	230,062	0.02
155,000	Oasis Petroleum Inc ⁺	6.50%	01/11/2021	158,681	0.01
205,000	Oasis Petroleum Inc ⁺	6.88%	15/03/2022	210,894	0.02
200,000	Oil & Gas Holding Co BSCC ⁺	7.50%	25/10/2027	205,224	0.02
445,000	OneMain Financial Holdings LLC ⁺	7.25%	15/12/2021	462,722	0.04
435,000	Open Text Corp ⁺	5.88%	01/06/2026	469,800	0.04
115,000	Outfront Media Capital LLC/Outfront Media Capital Corp ⁺	5.88%	15/03/2025	122,044	0.01
2,310,000	Pacific Gas & Electric Co ⁺	3.30%	01/12/2027	2,292,545	0.21
1,310,000	Park Aerospace Holdings Ltd ⁺	5.25%	15/08/2022	1,306,725	0.12
655,000	Park Aerospace Holdings Ltd ⁺	5.50%	15/02/2024	651,725	0.06
120,000	PDC Energy Inc ⁺	6.13%	15/09/2024	124,800	0.01
200,000	Pertamina Persero PT ⁺	6.45%	30/05/2044	240,112	0.02
400,000	Petrobras Global Finance BV ⁺	7.38%	17/01/2027	441,200	0.04
762,400	Petroleos de Venezuela SA ⁺	5.38%	12/04/2027	181,070	0.02
1,088,565	Petroleos de Venezuela SA ⁺	6.00%	16/05/2024	250,729	0.02
912,978	Petroleos de Venezuela SA ⁺	6.00%	15/11/2026	204,507	0.02
200,000	Petroleos del Peru SA ⁺	4.75%	19/06/2032	202,750	0.02
100,000	Petroleos Mexicanos ⁺	4.25%	15/01/2025	99,650	0.01
106,000	Petroleos Mexicanos ⁺	4.63%	21/09/2023	109,313	0.01
95,000	Petroleos Mexicanos ⁺	5.19%	11/03/2022	104,547	0.01
31,000	Petroleos Mexicanos ⁺	5.50%	27/06/2044	28,596	0.00
141,000	Petroleos Mexicanos ⁺	6.38%	23/01/2045	142,107	0.01
2,895,000	Petroleos Mexicanos*	6.50%	13/03/2027	3,167,854	0.29
420,000	Petroleos Mexicanos†	6.50%	02/06/2041	433,020	0.04
50,000	Petroleos Mexicanos†	6.50%	02/06/2041	51,550	0.00
100,000	Petroleos Mexicanos†	6.63%	15/06/2035	107,209	0.01
50,000	Petroleos Mexicanos†	6.63%	15/06/2038	52,250	0.00
179,000	Petroleos Mexicanos*	6.75%	21/09/2047	187,297	0.02
25,000	Petroleos Mexicanos†	6.88%	04/08/2026	28,406	0.00
85,000	PetSmart Inc ⁺	5.88%	01/06/2025	65,663	0.01
335,000	Post Holdings Inc ⁺	5.50%	01/03/2025	347,563	0.03
310,000	Post Holdings Inc ⁺	5.63%	15/01/2028	311,550	0.03
190,000	Post Holdings Inc ⁺	5.75%	01/03/2027	193,800	0.02

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NEUBERGER BERMAN 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
Corporate Bonds 29.26% (31 December 2016: 40.82%) (continued)					
United States Dollar (continued)					
425,000	Precision Drilling Corp [†]	5.25%	15/11/2024	402,688	0.04
142,000	Precision Drilling Corp [†]	6.50%	15/12/2021	145,373	0.01
110,000	Precision Drilling Corp [†]	7.75%	15/12/2023	116,050	0.01
300,000	PulteGroup Inc [†]	4.25%	01/03/2021	309,750	0.03
215,000	Quintiles IMS Inc [†]	5.00%	15/10/2026	221,181	0.02
220,000	QVC Inc [†]	3.13%	01/04/2019	220,871	0.02
135,000	QVC Inc [†]	5.45%	15/08/2034	135,902	0.01
465,000	Qwest Corp [†]	6.88%	15/09/2033	446,709	0.04
475,000	Rackspace Hosting Inc [†]	8.63%	15/11/2024	508,250	0.05
565,000	Range Resources Corp [†]	5.00%	15/08/2022	565,000	0.05
30,000	Range Resources Corp [†]	5.00%	15/03/2023	30,000	0.00
160,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	4.50%	15/04/2019	162,800	0.01
290,000	Regal Entertainment Group [†]	5.75%	15/03/2022	299,788	0.03
485,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	5.13%	15/07/2023	502,581	0.05
678,375	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	5.75%	15/10/2020	689,399	0.06
210,000	Riverbed Technology Inc [†]	8.88%	01/03/2023	198,975	0.02
395,000	Rockies Express Pipeline LLC [†]	5.63%	15/04/2020	415,738	0.04
30,000	Rockies Express Pipeline LLC [†]	6.00%	15/01/2019	30,975	0.00
200,000	Rockies Express Pipeline LLC [†]	6.85%	15/07/2018	204,500	0.02
75,000	Rockies Express Pipeline LLC [†]	6.88%	15/04/2040	84,750	0.01
75,000	Rockies Express Pipeline LLC [†]	7.50%	15/07/2038	87,094	0.01
45,000	RR Donnelley & Sons Co [†]	6.00%	01/04/2024	42,244	0.00
435,000	RR Donnelley & Sons Co [†]	7.63%	15/06/2020	465,450	0.04
725,000	RR Donnelley & Sons Co [†]	7.88%	15/03/2021	757,625	0.07
200,000	Rumo Luxembourg Sarl [†]	7.38%	09/02/2024	215,720	0.02
200,000	Rusal Capital DAC [†]	5.13%	02/02/2022	204,511	0.02
555,000	Sabra Health Care LP/Sabra Capital Corp [†]	5.50%	01/02/2021	567,141	0.05
460,000	Sanchez Energy Corp [†]	6.13%	15/01/2023	392,150	0.04
100,000	Sanchez Energy Corp [†]	7.75%	15/06/2021	94,500	0.01
210,000	Scientific Games International Inc [†]	10.00%	01/12/2022	231,263	0.02
145,000	Sealed Air Corp [†]	5.50%	15/09/2025	158,413	0.01
170,000	SemGroup Corp [†]	7.25%	15/03/2026	174,675	0.02
520,000	SemGroup Corp/Rose Rock Finance Corp [†]	5.63%	15/11/2023	509,600	0.05
270,000	Sensata Technologies UK Financing Co Plc [†]	6.25%	15/02/2026	294,975	0.03
245,000	Service Corp International/US [†]	5.38%	15/01/2022	251,278	0.02
315,000	Service Corp International/US [†]	5.38%	15/05/2024	333,113	0.03
120,000	Service Corp International [†]	7.63%	01/10/2018	125,400	0.01
170,000	Servicemaster Co LLC [†]	5.13%	15/11/2024	172,550	0.02
1,200,000	SFR Group SA [†]	6.00%	15/05/2022	1,216,500	0.11
615,000	SFR Group SA [†]	6.25%	15/05/2024	618,844	0.06
715,000	SFR Group SA [†]	7.38%	01/05/2026	739,131	0.07

NEUBERGER BERMAN 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
Corporate Bonds 29.26% (31 December 2016: 40.82%) (continued)					
United States Dollar (continued)					
195,000	Sinclair Television Group Inc [†]	5.13%	15/02/2027	194,269	0.02
235,000	Sinclair Television Group Inc [†]	5.38%	01/04/2021	239,700	0.02
200,000	Sinopec Group Overseas Development 2017 Ltd [†]	3.25%	13/09/2027	195,475	0.02
45,000	Sirius XM Radio Inc [†]	4.63%	15/05/2023	46,069	0.00
300,000	Sirius XM Radio Inc [†]	5.00%	01/08/2027	302,250	0.03
385,000	Sirius XM Radio Inc [†]	5.38%	15/07/2026	399,919	0.04
575,000	Sirius XM Radio Inc [†]	6.00%	15/07/2024	609,500	0.06
165,000	SM Energy Co [†]	5.00%	15/01/2024	159,947	0.01
265,000	SM Energy Co [†]	6.13%	15/11/2022	271,294	0.02
395,000	SoftBank Group Corp [†]	4.50%	15/04/2020	404,492	0.04
720,000	Southern Gas Corridor CJSC [†]	6.88%	24/03/2026	819,856	0.08
120,000	Spectrum Brands Inc [†]	5.75%	15/07/2025	126,900	0.01
345,000	Springleaf Finance Corp [†]	6.13%	15/05/2022	359,663	0.03
280,000	Springleaf Finance Corp [†]	7.75%	01/10/2021	309,050	0.03
150,000	Springleaf Finance Corp [†]	8.25%	15/12/2020	165,375	0.02
240,000	Sprint Communications Inc [†]	6.00%	15/11/2022	240,600	0.02
175,000	Sprint Communications Inc [†]	9.00%	15/11/2018	184,424	0.02
790,000	Sprint Corp [†]	7.13%	15/06/2024	805,800	0.07
395,000	Sprint Corp [†]	7.88%	15/09/2023	421,663	0.04
440,000	State Oil Co of the Azerbaijan Republic [†]	4.75%	13/03/2023	446,908	0.04
530,000	State Oil Co of the Azerbaijan Republic [†]	6.95%	18/03/2030	587,741	0.05
200,000	Stillwater Mining Co [†]	7.13%	27/06/2025	207,837	0.02
485,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp [†]	5.75%	15/04/2025	491,494	0.05
185,000	Symantec Corp [†]	5.00%	15/04/2025	192,863	0.02
725,000	Talen Energy Supply LLC [†]	4.60%	15/12/2021	667,000	0.06
225,000	Talen Energy Supply LLC [†]	6.50%	01/06/2025	183,375	0.02
390,000	Talen Energy Supply LLC [†]	9.50%	15/07/2022	401,700	0.04
90,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	4.13%	15/11/2019	90,788	0.01
180,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	4.25%	15/11/2023	178,650	0.02
345,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.00%	15/01/2028	345,431	0.03
200,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.13%	01/02/2025	205,500	0.02
320,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	6.75%	15/03/2024	344,400	0.03
240,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc [†]	5.63%	01/03/2024	252,300	0.02
200,000	TC Ziraat Bankasi AS [†]	4.25%	03/07/2019	200,200	0.02
200,000	TC Ziraat Bankasi AS [†]	5.13%	03/05/2022	198,924	0.02
160,000	Teck Resources Ltd [†]	4.75%	15/01/2022	167,808	0.02
480,000	Teck Resources Ltd [†]	6.25%	15/07/2041	552,000	0.05
140,000	Tecpetrol SA [†]	4.88%	12/12/2022	140,630	0.01
25,000	TEGNA Inc [†]	5.13%	15/10/2019	25,391	0.00
645,000	TEGNA Inc [†]	5.13%	15/07/2020	661,125	0.06
325,000	Telecom Italia Capital SA [†]	6.00%	30/09/2034	366,438	0.03

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NEUBERGER BERMAN 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
Corporate Bonds 29.26% (31 December 2016: 40.82%) (continued)					
United States Dollar (continued)					
400,000	Telenet Finance Luxembourg Notes Sarl [†]	5.50%	01/03/2028	398,437	0.04
249,000	Tenet Healthcare Corp [†]	4.63%	15/07/2024	243,709	0.02
260,000	Tenet Healthcare Corp [†]	6.75%	15/06/2023	253,175	0.02
85,000	Tenet Healthcare Corp [†]	6.88%	15/11/2031	70,125	0.01
210,000	Tenet Healthcare Corp [†]	7.00%	01/08/2025	198,188	0.02
165,000	Tenet Healthcare Corp [†]	7.50%	01/01/2022	173,869	0.02
275,000	Tenet Healthcare Corp [†]	8.13%	01/04/2022	280,844	0.03
730,000	T-Mobile USA Inc [†]	6.00%	01/03/2023	766,135	0.07
135,000	T-Mobile USA Inc [†]	6.00%	15/04/2024	143,438	0.01
505,000	Toll Brothers Finance Corp [†]	4.00%	31/12/2018	514,469	0.05
200,000	Toll Brothers Finance Corp [†]	4.38%	15/04/2023	208,250	0.02
25,000	Toll Brothers Finance Corp [†]	4.88%	15/11/2025	26,188	0.00
65,000	Tribune Media Co [†]	5.88%	15/07/2022	67,113	0.01
260,000	Ukreximbank Via Biz Finance Plc [†]	9.63%	27/04/2022	278,470	0.03
55,000	United Rentals North America Inc [†]	4.63%	15/07/2023	57,069	0.01
240,000	United Rentals North America Inc [†]	5.75%	15/11/2024	253,500	0.02
225,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC [†]	7.13%	15/12/2024	205,875	0.02
715,000	Univision Communications Inc [†]	5.13%	15/05/2023	715,000	0.07
53,000	Univision Communications Inc [†]	6.75%	15/09/2022	55,186	0.01
225,000	UPCB Finance IV Ltd [†]	5.38%	15/01/2025	227,678	0.02
140,000	USG Corp [†]	5.50%	01/03/2025	149,275	0.01
2,430,000	Vale Overseas Ltd [†]	6.25%	10/08/2026	2,821,230	0.26
390,000	Valeant Pharmaceuticals International Inc [†]	5.50%	01/11/2025	398,775	0.04
890,000	Valeant Pharmaceuticals International Inc [†]	5.88%	15/05/2023	826,588	0.08
1,705,000	Verizon Communications Inc [†]	4.13%	15/08/2046	1,580,051	0.15
2,535,000	Verizon Communications Inc [†]	4.27%	15/01/2036	2,527,943	0.23
3,385,000	Verizon Communications Inc [†]	4.67%	15/03/2055	3,279,003	0.30
1,600,000	Viacom Inc [†]	4.38%	15/03/2043	1,388,968	0.13
2,460,000	Viacom Inc [†]	5.88%	28/02/2057	2,422,236	0.22
225,000	Virgin Media Finance Plc [†]	6.00%	15/10/2024	231,750	0.02
455,000	Virgin Media Secured Finance Plc [†]	5.50%	15/08/2026	467,513	0.04
100,000	Vnesheconombank Via VEB Finance Plc [†]	6.90%	09/07/2020	108,164	0.01
170,000	Welbilt Inc [†]	9.50%	15/02/2024	194,437	0.02
510,000	West Corp [†]	8.50%	15/10/2025	506,175	0.05
535,000	Western Digital Corp [†]	10.50%	01/04/2024	621,269	0.06
5,330,000	Westpac Banking Corp [†]	5.00%	29/12/2049	5,320,189	0.49
240,000	Whiting Petroleum Corp [†]	5.75%	15/03/2021	246,900	0.02
315,000	Whiting Petroleum Corp [†]	6.25%	01/04/2023	323,663	0.03
110,000	Whiting Petroleum Corp [†]	6.63%	15/01/2026	112,338	0.01
265,000	Williams Cos Inc [†]	5.75%	24/06/2044	284,213	0.03
190,000	Williams Cos Inc [†]	7.50%	15/01/2031	233,225	0.02

NEUBERGER BERMAN 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
Corporate Bonds 29.26% (31 December 2016: 40.82%) (continued)					
United States Dollar (continued)					
700,000	Wind Tre SpA [†]	5.00%	20/01/2026	669,200	0.06
245,000	WPX Energy Inc [†]	5.25%	15/09/2024	245,380	0.02
90,000	WR Grace & Co-Conn [†]	5.13%	01/10/2021	94,837	0.01
70,000	WR Grace & Co-Conn [†]	5.63%	01/10/2024	75,775	0.01
425,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp [†]	5.50%	01/03/2025	438,813	0.04
200,000	Yapi ve Kredi Bankasi AS [†]	5.85%	21/06/2024	200,472	0.02
530,000	Zayo Group LLC/Zayo Capital Inc [†]	5.75%	15/01/2027	541,925	0.05
115,000	Zayo Group LLC/Zayo Capital Inc [†]	6.00%	01/04/2023	120,353	0.01
200,000	Zayo Group LLC/Zayo Capital Inc [†]	6.38%	15/05/2025	212,250	0.02
195,000	ZF North America Capital Inc [†]	4.00%	29/04/2020	202,751	0.02
765,000	Ziggo Secured Finance BV [†]	5.50%	15/01/2027	765,956	0.07
Total Corporate Bonds				317,768,153	29.26
Government Bonds 41.81% (31 December 2016: 26.00%)					
United States Dollar					
2,740,000	Argentine Republic Government International Bond [†]	2.50%	31/12/2038	2,021,161	0.19
546,795	Argentine Republic Government International Bond [†]	8.28%	31/12/2033	647,405	0.06
400,000	Bahrain Government International Bond [†]	6.75%	20/09/2029	395,469	0.04
200,000	Banco Nacional de Desenvolvimento Economico e Social [†]	4.75%	09/05/2024	202,000	0.02
257,000	Belize Government International Bond [†]	4.94%	20/02/2034	155,164	0.01
200,000	Bermuda Government International Bond [†]	3.72%	25/01/2027	203,250	0.02
360,000	Bermuda Government International Bond [†]	4.14%	03/01/2023	379,314	0.04
410,000	Bermuda Government International Bond [†]	4.85%	06/02/2024	445,928	0.04
200,000	Brazilian Government International Bond [†]	4.63%	13/01/2028	201,150	0.02
460,000	Brazilian Government International Bond [†]	5.00%	27/01/2045	429,870	0.04
110,000	Brazilian Government International Bond [†]	5.63%	07/01/2041	112,640	0.01
615,000	Brazilian Government International Bond [†]	6.00%	07/04/2026	688,800	0.06
85,000	Brazilian Government International Bond [†]	8.25%	20/01/2034	111,562	0.01
329,000	Colombia Government International Bond [†]	3.88%	25/04/2027	335,333	0.03
645,000	Colombia Government International Bond [†]	5.00%	15/06/2045	683,700	0.06
100,000	Colombia Government International Bond [†]	6.13%	18/01/2041	121,000	0.01
480,000	Colombia Government International Bond [†]	7.38%	18/09/2037	650,880	0.06
200,000	Corp Financiera de Desarrollo SA [†]	3.25%	15/07/2019	202,000	0.02
380,000	Corp Financiera de Desarrollo SA [†]	5.25%	15/07/2029	397,100	0.04
438,000	Costa Rica Government International Bond [†]	7.16%	12/03/2045	461,543	0.04
1,600,000	Croatia Government International Bond [†]	5.50%	04/04/2023	1,766,461	0.16
200,000	Croatia Government International Bond [†]	6.00%	26/01/2024	228,328	0.02
400,000	Croatia Government International Bond [†]	6.38%	24/03/2021	440,243	0.04
200,000	Croatia Government International Bond [†]	6.63%	14/07/2020	218,091	0.02
350,000	Croatia Government International Bond [†]	6.75%	05/11/2019	376,098	0.03

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NEUBERGER BERMAN 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
Government Bonds 41.81% (31 December 2016: 26.00%) (continued)					
United States Dollar (continued)					
100,000	Dominican Republic International Bond [*]	6.85%	27/01/2045	112,751	0.01
240,000	Dominican Republic International Bond [*]	7.45%	30/04/2044	287,400	0.03
200,000	Ecuador Government International Bond [*]	7.95%	20/06/2024	213,250	0.02
200,000	Ecuador Government International Bond [*]	8.88%	23/10/2027	220,750	0.02
200,000	Ecuador Government International Bond [*]	9.63%	02/06/2027	229,750	0.02
800,000	Egypt Government International Bond [*]	6.88%	30/04/2040	808,476	0.07
200,000	Egypt Government International Bond [*]	8.50%	31/01/2047	229,960	0.02
790,000	El Salvador Government International Bond [*]	6.38%	18/01/2027	806,787	0.07
410,000	El Salvador Government International Bond [*]	7.63%	01/02/2041	446,900	0.04
48,000	El Salvador Government International Bond [*]	8.63%	28/02/2029	56,280	0.01
200,000	Export Credit Bank of Turkey [*]	5.38%	08/02/2021	205,165	0.02
200,000	Export Credit Bank of Turkey [*]	5.38%	24/10/2023	202,874	0.02
550,000	Ghana Government International Bond [*]	10.75%	14/10/2030	759,030	0.07
576,000	Hungary Government International Bond [*]	7.63%	29/03/2041	904,412	0.08
457,000	Indonesia Government International Bond [*]	4.35%	11/01/2048	464,784	0.04
300,000	Indonesia Government International Bond [*]	4.75%	08/01/2026	326,653	0.03
200,000	Indonesia Government International Bond [*]	4.75%	18/07/2047	213,131	0.02
420,000	Indonesia Government International Bond [*]	6.63%	17/02/2037	538,173	0.05
1,688,750	Ivory Coast Government International Bond [*]	5.75%	31/12/2032	1,683,665	0.16
200,000	Ivory Coast Government International Bond [*]	6.38%	03/03/2028	212,090	0.02
200,000	Jamaica Government International Bond [*]	6.75%	28/04/2028	227,250	0.02
100,000	Jamaica Government International Bond [*]	8.00%	15/03/2039	122,946	0.01
200,000	Jordan Government International Bond [*]	6.13%	29/01/2026	206,311	0.02
200,000	Kazakhstan Government International Bond [*]	6.50%	21/07/2045	257,304	0.02
258,000	Korea Housing Finance Corp [*]	3.00%	31/10/2022	256,609	0.02
248,000	Lebanon Government International Bond [*]	6.65%	26/02/2030	229,584	0.02
77,000	Lebanon Government International Bond [*]	6.85%	23/03/2027	74,731	0.01
1,250,000	Mexico Government International Bond [*]	5.75%	12/10/2110	1,337,500	0.12
420,000	Mongolia Government International Bond [*]	8.75%	09/03/2024	484,709	0.05
400,000	Mongolia Government International Bond [*]	10.88%	06/04/2021	470,568	0.04
225,000	Morocco Government International Bond [*]	5.50%	11/12/2042	255,270	0.02
930,000	Nigeria Government International Bond [*]	5.63%	27/06/2022	966,851	0.09
200,000	Nigeria Government International Bond [*]	6.50%	28/11/2027	209,225	0.02
200,000	Nigeria Government International Bond [*]	7.63%	28/11/2047	215,417	0.02
400,000	Nigeria Government International Bond [*]	7.88%	16/02/2032	452,800	0.04
305,000	Oman Government International Bond [*]	6.50%	08/03/2047	305,926	0.03
200,000	Pakistan Government International Bond [*]	6.88%	05/12/2027	201,065	0.02
250,000	Panama Government International Bond [*]	6.70%	26/01/2036	334,000	0.03
455,000	Panama Government International Bond [*]	8.88%	30/09/2027	662,025	0.06
4,300,000	Province of New Brunswick Canada [*]	2.75%	15/06/2018	4,319,415	0.40
5,000,000	Province of Ontario Canada [*]	2.00%	27/09/2018	5,002,575	0.46

NEUBERGER BERMAN 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
Government Bonds 41.81% (31 December 2016: 26.00%) (continued)					
United States Dollar (continued)					
4,000,000	Province of Ontario Canada [*]	2.00%	30/01/2019	4,000,305	0.37
430,000	Republic of South Africa Government International Bond [*]	5.65%	27/09/2047	440,051	0.04
600,000	Russian Foreign Bond - Eurobond [*]	4.25%	23/06/2027	618,540	0.06
400,000	Russian Foreign Bond - Eurobond [*]	5.25%	23/06/2047	419,071	0.04
200,000	Russian Foreign Bond - Eurobond [*]	5.88%	16/09/2043	232,823	0.02
200,000	Saudi Government International Bond [*]	2.88%	04/03/2023	197,051	0.02
1,050,000	Serbia International Bond [*]	4.88%	25/02/2020	1,090,930	0.10
31,791	Serbia International Bond [*]	6.75%	01/11/2024	32,503	0.00
480,000	Serbia International Bond [*]	7.25%	28/09/2021	549,616	0.05
200,000	Slovenia Government International Bond [*]	5.25%	18/02/2024	229,527	0.02
400,000	Slovenia Government International Bond [*]	5.50%	26/10/2022	453,023	0.04
200,000	Sri Lanka Government International Bond [*]	6.83%	18/07/2026	220,563	0.02
1,159,000	Sri Lanka Government International Bond [*]	6.85%	03/11/2025	1,282,099	0.12
600,000	Turkey Government International Bond [*]	4.88%	09/10/2026	593,195	0.05
1,040,000	Turkey Government International Bond [*]	6.00%	25/03/2027	1,109,272	0.10
200,000	Turkey Government International Bond [*]	7.50%	07/11/2019	214,914	0.02
258,000	Ukraine Government International Bond [*]	0.00%	31/05/2040	142,890	0.01
600,000	Ukraine Government International Bond [*]	7.38%	25/09/2032	592,530	0.05
121,000	Ukraine Government International Bond [*]	7.75%	01/09/2022	128,964	0.01
321,000	Ukraine Government International Bond [*]	7.75%	01/09/2023	341,560	0.03
500,000	Ukraine Government International Bond [*]	7.75%	01/09/2024	527,450	0.05
220,000	Ukraine Government International Bond [*]	7.75%	01/09/2025	230,034	0.02
230,000	Ukraine Government International Bond [*]	7.75%	01/09/2027	238,084	0.02
6,115,302	United States Treasury Inflation Indexed Bonds ^{**}	0.63%	15/02/2043	6,000,698	0.55
22,798,799	United States Treasury Inflation Indexed Bonds [*]	2.00%	15/01/2026	25,667,763	2.36
19,364,204	United States Treasury Inflation Indexed Bonds [*]	2.50%	15/01/2029	23,521,428	2.17
4,342,656	United States Treasury Inflation Indexed Bonds [*]	3.38%	15/04/2032	6,018,344	0.55
22,236,521	United States Treasury Inflation Indexed Bonds [*]	3.88%	15/04/2029	30,362,321	2.80
34,180,000	United States Treasury Note/Bond [*]	0.88%	15/10/2018	33,960,447	3.13
42,400,000	United States Treasury Note/Bond [*]	0.88%	15/04/2019	41,877,912	3.86
7,080,000	United States Treasury Note/Bond [*]	0.88%	15/05/2019	6,987,297	0.64
4,500,000	United States Treasury Note/Bond [*]	1.13%	28/02/2019	4,463,389	0.41
25,000,000	United States Treasury Note/Bond [*]	1.25%	15/12/2018	24,870,713	2.29
8,000,000	United States Treasury Note/Bond [*]	1.25%	31/12/2018	7,956,129	0.73
17,650,000	United States Treasury Note/Bond [*]	1.38%	30/04/2020	17,432,106	1.61
6,005,000	United States Treasury Note/Bond ^{**}	1.50%	31/08/2018	5,998,238	0.55
16,565,000	United States Treasury Note/Bond [*]	1.50%	31/01/2019	16,505,262	1.52
45,525,000	United States Treasury Note/Bond [*]	1.50%	28/02/2023	43,930,033	4.05
27,430,000	United States Treasury Note/Bond [*]	1.63%	15/02/2026	25,901,789	2.39
6,290,000	United States Treasury Note/Bond [*]	2.13%	31/12/2021	6,291,832	0.58
5,499,000	United States Treasury Note/Bond [*]	2.25%	15/11/2027	5,420,562	0.50

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NEUBERGER BERMAN 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
Government Bonds 41.81% (31 December 2016: 26.00%) (continued)					
United States Dollar (continued)					
51,300,000	United States Treasury Note/Bond [†]	2.75%	15/02/2024	52,644,331	4.85
9,105,000	United States Treasury Note/Bond [†]	3.88%	15/08/2040	10,962,881	1.01
3,585,000	United States Treasury Note/Bond [†]	4.50%	15/02/2036	4,613,229	0.43
633,537	Uruguay Government International Bond [†]	5.10%	18/06/2050	704,810	0.07
437,600	Venezuela Government International Bond [†]	8.25%	13/10/2024	89,708	0.01
400,000	Zambia Government International Bond [†]	8.50%	14/04/2024	442,798	0.04
200,000	Zambia Government International Bond [†]	8.97%	30/07/2027	225,437	0.02
Total Government Bonds				454,123,304	41.81
Mortgage Backed Securities 24.25% (31 December 2016: 22.41%)					
United States Dollar					
15,910,000	Fannie Mae Pool	3.00%	01/01/2033	16,210,351	1.49
9,510,000	Fannie Mae Pool	3.00%	01/01/2048	9,512,645	0.88
36,700,000	Fannie Mae Pool	3.50%	01/01/2048	37,704,777	3.47
55,625,000	Fannie Mae Pool	4.00%	01/01/2048	58,204,783	5.36
3,555,000	Fannie Mae Pool	4.50%	01/01/2048	3,782,720	0.35
15,555,000	Freddie Mac Gold Pool	3.00%	01/01/2033	15,845,538	1.46
8,870,000	Freddie Mac Gold Pool	3.00%	01/01/2048	8,876,015	0.82
39,110,000	Freddie Mac Gold Pool	3.50%	01/01/2048	40,184,670	3.70
58,430,000	Freddie Mac Gold Pool	4.00%	01/01/2048	61,128,188	5.63
11,490,000	Ginnie Mae II Pool	3.50%	01/01/2048	11,887,303	1.09
Total Mortgage Backed Securities **				263,336,990	24.25
Municipal Bonds 2.36% (31 December 2016: 0.00%)					
United States Dollar					
2,000,000	Alabama Federal Aid Highway Finance Authority	5.00%	01/09/2030	2,471,220	0.23
1,025,000	Alamo Community College District	5.00%	15/08/2027	1,277,539	0.12
1,300,000	California Educational Facilities Authority	5.00%	01/10/2032	1,715,688	0.16
410,000	Commonwealth of Massachusetts	5.00%	01/07/2028	519,695	0.05
1,365,000	County of Charleston SC	5.00%	01/11/2029	1,714,822	0.16
535,000	Hays Consolidated Independent School District	5.00%	15/02/2029	658,120	0.06
680,000	Lone Star College System	5.00%	15/02/2028	821,930	0.08
1,335,000	Massachusetts Water Resources Authority	5.25%	01/08/2032	1,788,927	0.16
2,000,000	New York State Urban Development Corp	5.00%	15/03/2032	2,437,860	0.22
2,000,000	State of California	5.00%	01/11/2028	2,504,480	0.23
265,000	State of California Department of Water Resources	5.00%	01/12/2030	331,820	0.03
775,000	State of California Department of Water Resources	5.00%	01/12/2031	965,712	0.09
775,000	State of Ohio	5.00%	01/09/2030	1,006,663	0.09
1,335,000	State of Washington	5.00%	01/08/2029	1,624,561	0.15
1,335,000	State of Wisconsin	5.00%	01/11/2028	1,658,818	0.15
1,335,000	Texas Water Development Board	5.00%	15/10/2031	1,645,174	0.15

NEUBERGER BERMAN 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
Municipal Bonds 2.36% (31 December 2016: 0.00%) (continued)					
United States Dollar (continued)					
2,000,000	Virginia College Building Authority	5.00%	01/02/2030	2,481,200	0.23
Total Municipal Bonds [†]				25,624,229	2.36
Term Loans[^] 4.74% (31 December 2016: 5.73%)					
United States Dollar					
178,482	1011778 B.C. Unlimited Liability Co	3.87%	16/02/2024	178,625	0.02
263,728	Acadia Healthcare Co Inc	4.14%	16/02/2023	265,574	0.02
321,334	Acosta Inc	4.82%	26/09/2021	283,845	0.03
296,867	Advanced Disposal Services Inc	3.74%	10/11/2023	297,980	0.03
406,831	Advantage Sales & Marketing Inc	4.63%	23/07/2021	397,677	0.04
80,000	Advantage Sales & Marketing Inc	7.88%	25/07/2022	75,200	0.01
35,000	Air Medical Group Holdings Inc	0.00%	26/09/2024	35,139	0.00
202,405	Air Medical Group Holdings Inc	4.94%	28/04/2022	201,954	0.02
24,874	Air Medical Group Holdings Inc	5.67%	28/04/2022	24,908	0.00
238,902	Albertson's LLC	4.46%	22/06/2023	234,389	0.02
171,056	Albertson's LLC	4.67%	21/12/2022	167,907	0.02
54,588	AlixPartners LLP	4.44%	04/04/2024	54,948	0.01
59,307	Allnex (Luxembourg) & Cy SCA Tranche B-2 Term Loan	4.71%	13/09/2023	59,734	0.01
44,690	Allnex (Luxembourg) & Cy SCA Tranche B-3 Term Loan	4.71%	13/09/2023	45,011	0.00
80,000	Altice Financing SA	4.11%	15/07/2025	78,528	0.01
221,821	Altice US Finance I Corp	3.82%	28/07/2025	221,313	0.02
192,288	AMC Entertainment Holdings Inc	3.73%	15/12/2022	193,336	0.02
153,450	American Airlines Inc	3.48%	14/12/2023	153,441	0.01
368,233	American Airlines Inc	3.55%	27/06/2020	368,885	0.03
133,988	American Builders & Contractors Supply Co Inc	4.07%	31/10/2023	134,716	0.01
146,363	American Teleconferencing Services Ltd	7.90%	08/12/2021	144,442	0.01
54,447	Americold Realty Operating Partnership LP	5.32%	01/12/2022	55,128	0.01
169,575	Applied Systems Inc	4.94%	19/09/2024	171,589	0.02
72,546	Aramark Intermediate HoldCo Corp	3.57%	28/03/2024	73,045	0.01
53,271	Aristocrat Leisure Ltd	3.36%	20/10/2021	53,593	0.01
95,000	Atlantic Broadband Finance LLC	0.00%	09/08/2024	94,889	0.01
375,250	Avast Holding BV	4.44%	30/09/2023	378,351	0.04
90,000	Avaya Inc	6.23%	15/12/2024	88,735	0.01
88,411	Avis Budget Car Rental LLC	3.70%	15/03/2022	88,555	0.01
487,550	Avolon TLB Borrower 1 (US) LLC	3.75%	21/03/2022	484,693	0.04
142,100	Axalta Coating Systems Dutch Holding B BV	3.69%	01/06/2024	142,851	0.01
314,213	Bass Pro Group LLC	6.57%	25/09/2024	313,820	0.03
134,325	BCP Raptor LLC	5.73%	24/06/2024	135,165	0.01
200,000	BCP Renaissance Parent LLC	5.38%	31/10/2024	202,650	0.02
80,000	Beacon Roofing Supply Inc	0.00%	02/01/2025	80,342	0.01

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NEUBERGER BERMAN 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
	Term Loans^ 4.74% (31 December 2016: 5.73%) (continued)				
	United States Dollar (continued)				
133,975	Beacon Roofing Supply Inc	6.25%	01/10/2022	134,589	0.01
44,775	Belmond Interfin Ltd	4.32%	03/07/2024	44,887	0.00
24,000	Belron Finance US LLC	3.89%	07/11/2024	24,281	0.00
276,220	Berlin Packaging LLC	4.77%	01/10/2021	278,445	0.03
80,000	Berlin Packaging LLC	8.12%	30/09/2022	80,950	0.01
100,000	Berry Global Inc	3.41%	08/02/2020	100,546	0.01
95,000	Berry Global Inc	3.41%	06/01/2021	95,435	0.01
92,768	Big River Steel LLC	6.69%	23/08/2023	93,811	0.01
227,967	BJ's Wholesale Club Inc	4.95%	03/02/2024	224,620	0.02
65,000	BJ's Wholesale Club Inc	8.95%	03/02/2025	63,649	0.01
196,151	BMC Software Finance Inc	0.00%	10/09/2022	196,630	0.02
180,430	Boyd Gaming Corp	3.98%	15/09/2023	181,645	0.02
197,204	Brickman Group Ltd LLC	4.43%	18/12/2020	198,527	0.02
11,702	Brickman Group Ltd LLC	7.99%	17/12/2021	11,783	0.00
139,300	BWay Holding Co	4.60%	03/04/2024	140,058	0.01
165,000	Caesars Resort Collection LLC	4.34%	23/12/2024	165,943	0.02
210,000	Calpine Construction Finance Co LP	0.00%	15/01/2025	210,131	0.02
315,200	Calpine Corp	4.20%	31/05/2023	315,397	0.03
214,171	Capital Automotive LP	4.07%	25/03/2024	215,028	0.02
137,796	Capital Automotive LP	7.57%	24/03/2025	141,929	0.01
84,745	Catalent Pharma Solutions Inc	3.82%	20/05/2024	85,196	0.01
68,772	CDW LLC	3.70%	17/08/2023	69,349	0.01
605,000	Centurylink Inc	4.32%	31/01/2025	584,581	0.05
125,000	CEOC LLC	4.07%	07/10/2024	125,293	0.01
129,882	Ceridian HCM Holding Inc	5.05%	15/09/2020	130,342	0.01
133,261	CH Hold Corp	4.57%	01/02/2024	134,261	0.01
148,875	Change Healthcare Holdings Inc	4.32%	01/03/2024	149,313	0.01
193,000	Charter Communications Operating LLC	0.00%	30/04/2025	193,345	0.02
150,000	Chesapeake Energy Corp	8.95%	23/08/2021	160,087	0.01
307,262	CHS/Community Health Systems Inc	4.23%	31/12/2019	298,323	0.03
115,719	CHS/Community Health Systems Inc	4.48%	27/01/2021	110,639	0.01
215,000	Churchill Downs Inc	0.00%	12/12/2024	215,537	0.02
133,650	Cidron Healthcare Ltd	3.94%	25/10/2023	134,368	0.01
223,313	Citco Funding LLC	4.57%	31/03/2022	225,616	0.02
203,975	CityCenter Holdings LLC	4.07%	18/04/2024	205,136	0.02
247,901	Clark Equipment Co	4.19%	18/05/2024	249,326	0.02
93,030	ClubCorp Holdings Inc	4.94%	18/09/2024	93,532	0.01
52,548	Commscope Inc	3.38%	29/12/2022	52,888	0.01
79,399	Communications Sales & Leasing Inc	4.57%	24/10/2022	76,893	0.01
131,000	Compass Power Generation LLC	0.00%	20/12/2024	132,091	0.01
294,744	Concentra Inc	4.49%	01/06/2022	296,831	0.03

NEUBERGER BERMAN 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
	Term Loans^ 4.74% (31 December 2016: 5.73%) (continued)				
	United States Dollar (continued)				
178,729	Consolidated Communications Inc	4.57%	05/10/2023	176,070	0.02
79,800	Consolidated Container Co LLC	5.07%	22/05/2024	80,232	0.01
155,220	ConvergeOne Holdings Corp	6.45%	20/06/2024	155,737	0.01
107,363	Cooper-Standard Automotive Inc	3.94%	02/11/2023	108,075	0.01
179,168	CPI Acquisition Inc	5.96%	17/08/2022	130,793	0.01
322,232	Crosby US Acquisition Corp	4.45%	23/11/2020	314,950	0.03
20,000	Crosby US Acquisition Corp	7.45%	22/11/2021	18,420	0.00
389,324	CSC Holdings LLC	3.74%	17/07/2025	388,380	0.04
189,050	CSC SW Holdco Inc	5.15%	14/11/2022	190,704	0.02
135,094	Cumulus Media Holdings Inc	4.82%	23/12/2020	116,434	0.01
66,665	Cyan Blue Holdco 2 Ltd	5.19%	23/08/2024	67,186	0.01
79,600	Cypress Intermediate Holdings III Inc	4.57%	29/04/2024	79,829	0.01
241,250	DaVita Inc	4.32%	24/06/2021	243,512	0.02
107,879	Del Monte Foods Inc	4.70%	18/02/2021	86,939	0.01
360,000	Dell International LLC	3.57%	07/09/2023	360,247	0.03
460,000	Delta 2 (Lux) Sarl	4.57%	01/02/2024	463,162	0.04
52,000	Diamond (BC) BV	4.42%	06/09/2024	52,131	0.00
50,000	DigiCert Inc	6.13%	31/10/2024	50,703	0.00
404,325	DTZ US Borrower LLC	4.71%	04/11/2021	399,703	0.04
160,000	Duff & Phelps Investment Management Co	0.00%	04/12/2024	160,540	0.01
368,474	Dynegy Inc	0.00%	07/02/2024	370,676	0.03
403,629	Eastern Power LLC	5.32%	02/10/2023	407,772	0.04
127,725	EIG Investors Corp	5.46%	09/02/2023	128,723	0.01
122,068	Eldorado Resorts Inc	3.77%	17/04/2024	122,316	0.01
343,275	Emerald Expositions Holding Inc	4.42%	22/05/2024	346,011	0.03
800,975	Endo Luxembourg Finance Co I Sarl	5.88%	29/04/2024	807,235	0.07
275,000	Energy Future Intermediate Holding Co LLC	4.57%	30/06/2018	275,932	0.03
269,075	Energy Transfer Equity LP	3.50%	02/02/2024	268,402	0.02
603,331	Envision Healthcare Corp	4.57%	01/12/2023	605,717	0.06
238,404	ESH Hospitality Inc	3.82%	30/08/2023	239,360	0.02
95,000	Exgen Renewables IV LLC	4.47%	28/11/2024	96,187	0.01
286,586	Filtration Group Corp	4.38%	23/11/2020	289,408	0.03
655,000	First Data Corp	3.80%	26/04/2024	655,996	0.06
240,000	Flying Fortress Holdings LLC	3.69%	30/10/2022	242,100	0.02
135,558	Fort Dearborn Holding Co Inc	5.34%	19/10/2023	135,855	0.01
70,000	Fortress Investment Group LLC	4.32%	27/12/2022	70,910	0.01
113,850	Four Seasons Holdings Inc	4.07%	30/11/2023	114,669	0.01
66,671	Frontier Communications Corp	4.32%	31/03/2021	64,338	0.01
287,555	Frontier Communications Corp	5.32%	15/06/2024	276,772	0.03
51,870	Gardner Denver Inc	4.44%	30/07/2024	52,109	0.00
94,288	Gartner Inc	3.57%	05/04/2024	94,759	0.01

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NEUBERGER BERMAN 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
	Term Loans^ 4.74% (31 December 2016: 5.73%) (continued)				
	United States Dollar (continued)				
104,214	Gates Global LLC	4.69%	01/04/2024	104,938	0.01
110,000	Gavilan Resources LLC	7.46%	01/03/2024	109,542	0.01
410,660	General Nutrition Centers Inc	4.07%	04/03/2019	340,847	0.03
188,846	Go Daddy Operating Co LLC	3.82%	15/02/2024	189,566	0.02
183,000	Golden Entertainment Inc	4.51%	21/10/2024	183,533	0.02
78,000	Golden Entertainment Inc	8.51%	20/10/2025	78,731	0.01
74,250	Gray Television Inc	3.61%	07/02/2024	74,767	0.01
266,474	Greeneden US Holdings I LLC	5.44%	01/12/2023	268,306	0.02
392,038	Grifols Worldwide Operations Ltd	3.74%	31/01/2025	393,194	0.04
404,202	Grosvenor Capital Management Holdings LLLP	4.57%	18/08/2023	405,888	0.04
288,543	GTT Communications Inc	4.88%	09/01/2024	290,948	0.03
44,138	Guggenheim Partners Investment Management Holdings LLC	4.32%	21/07/2023	44,157	0.00
251,393	GW Honos Security Corp	4.97%	24/05/2024	253,122	0.02
86,186	HarbourVest Partners LP	3.86%	04/02/2021	86,402	0.01
114,364	Harland Clarke Holdings Corp	6.44%	30/11/2020	115,008	0.01
34,738	Harsco Corp	6.25%	02/11/2023	35,230	0.00
164,588	HB Fuller Co	3.75%	20/10/2024	165,285	0.02
118,207	HCA Inc	3.57%	17/03/2023	118,863	0.01
168,303	HCA Inc	3.82%	15/02/2024	169,552	0.02
27,244	HD Supply Inc	4.19%	17/10/2023	27,494	0.00
147,000	HD Supply Waterworks Ltd	4.46%	01/08/2024	148,333	0.01
121,489	Helix Gen Funding, LLC	5.44%	03/06/2024	122,026	0.01
603,671	Hertz Corp	4.32%	30/06/2023	603,294	0.06
233,711	Hilton Worldwide Finance LLC	3.55%	25/10/2023	235,127	0.02
343,597	Husky Injection Molding Systems Ltd	4.82%	30/06/2021	345,720	0.03
104,474	Hyland Software Inc	4.82%	01/07/2022	105,323	0.01
20,000	Hyland Software Inc	8.57%	07/07/2025	20,500	0.00
58,500	Hyster-Yale Group Inc	5.57%	30/05/2023	59,012	0.01
70,000	IGT Holding IV AB	0.00%	29/07/2024	70,262	0.01
115,281	INC Research Holdings Inc	3.82%	01/08/2024	115,597	0.01
230,000	Ineos US Finance LLC	0.00%	01/04/2024	230,565	0.02
263,013	Infor US Inc	4.44%	01/02/2022	264,164	0.02
597,849	Intelsat Jackson Holdings SA	4.21%	30/06/2019	597,194	0.06
133,880	Jacobs Douwe Egberts International BV	3.69%	04/07/2022	134,689	0.01
399,020	Jaguar Holding Co I LLC	4.38%	18/08/2022	400,085	0.04
155,000	Jeld-Wen Inc	0.00%	14/12/2024	155,743	0.01
23,879	Jo-Ann Stores LLC	6.55%	20/10/2023	23,103	0.00
89,584	Kenan Advantage Group Holdings Corp Initial Canadian Term Loan	4.57%	29/07/2022	89,994	0.01
294,635	Kenan Advantage Group Holdings Corp Initial US Term Loan	4.57%	29/07/2022	295,984	0.03
350,576	KFC Holding Co	3.49%	16/06/2023	353,096	0.03
270,000	Kronos Acquisition Intermediate Inc	6.17%	26/08/2022	272,160	0.03

NEUBERGER BERMAN 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
	Term Loans^ 4.74% (31 December 2016: 5.73%) (continued)				
	United States Dollar (continued)				
301,956	Kronos Inc	4.90%	01/11/2023	304,316	0.03
225,000	Level 3 Financing Inc	3.70%	22/02/2024	225,322	0.02
12,719	Lions Gate Entertainment Corp	3.82%	08/12/2023	12,758	0.00
380,810	Mallinckrodt International Finance SA	4.44%	24/09/2024	380,742	0.04
111,000	Match Group Inc	3.85%	16/11/2022	111,971	0.01
154,613	McAfee LLC	6.07%	30/09/2024	154,337	0.01
51,852	McAfee LLC	10.07%	29/09/2025	52,112	0.00
84,363	Mediacom Illinois LLC	3.74%	15/02/2024	84,837	0.01
133,977	MGM Growth Properties Operating Partnership LP	3.82%	25/04/2023	134,671	0.01
133,650	Midas Intermediate Holdco II LLC	4.44%	18/08/2021	133,901	0.01
292,050	Milacron LLC	4.32%	28/09/2023	292,720	0.03
11,749	Mission Broadcasting Inc	3.86%	17/01/2024	11,796	0.00
11,567	Mitchell International Inc	0.00%	29/11/2024	11,587	0.00
143,433	Mitchell International Inc	4.94%	29/11/2024	143,677	0.01
50,000	Mitchell International Inc	8.94%	01/12/2025	50,568	0.00
48,639	MKS Instruments Inc	3.57%	01/05/2023	48,943	0.00
75,065	Mohegan Tribal Gaming Authority	5.37%	13/10/2021	75,628	0.01
196,020	Mohegan Tribal Gaming Authority	5.62%	13/10/2023	198,072	0.02
234,684	MPH Acquisition Holdings LLC	4.69%	07/06/2023	235,417	0.02
235,000	MRC Global (US) Inc	5.07%	20/09/2024	237,498	0.02
51,953	MTN Infrastructure TopCo Inc	0.00%	15/11/2024	52,039	0.00
53,047	MTN Infrastructure TopCo Inc	4.82%	15/11/2024	53,362	0.01
267,300	Mueller Water Products Inc	4.11%	25/11/2021	269,416	0.02
201,385	National Mentor Holdings Inc	4.69%	31/01/2021	203,462	0.02
201,001	Nautilus Power LLC	5.82%	16/05/2024	203,577	0.02
42,021	Neustar Inc	5.15%	08/08/2024	42,488	0.00
93,066	Nexstar Broadcasting Inc	3.86%	17/01/2024	93,440	0.01
133,988	Nielsen Finance LLC	3.43%	04/10/2023	134,742	0.01
270,000	Nomad Foods Ltd	3.73%	15/05/2024	270,607	0.03
266,388	NRG Energy Inc	3.94%	30/06/2023	266,862	0.02
402,975	Numericable US LLC	4.13%	31/07/2025	386,554	0.04
83,152	On Assignment Inc	3.57%	03/06/2022	83,723	0.01
83,316	ON Semiconductor Corp	3.57%	31/03/2023	83,797	0.01
259,621	Optiv Inc	4.63%	01/02/2024	243,071	0.02
55,000	Optiv Inc	8.63%	31/01/2025	49,569	0.00
67,808	Outfront Media Capital LLC	3.55%	18/03/2024	68,175	0.01
86,783	Peak 10 Holding Corp	5.19%	01/08/2024	86,878	0.01
34,825	Penn Engineering & Manufacturing Corp	4.32%	27/06/2024	34,999	0.00
127,238	Penn National Gaming Inc	4.07%	19/01/2024	127,921	0.01
139,433	PetSmart Inc	4.57%	11/03/2022	112,004	0.01
267,300	Pinnacle Foods Finance LLC	3.37%	02/02/2024	269,378	0.02

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NEUBERGER BERMAN 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
	Term Loans^ 4.74% (31 December 2016: 5.73%) (continued)				
	United States Dollar (continued)				
124,375	Post Holdings Inc	3.82%	24/05/2024	124,975	0.01
150,164	Presidio LLC	4.60%	02/02/2022	150,915	0.01
105,704	Prestige Brands Inc	4.32%	26/01/2024	106,514	0.01
224,261	Prime Security Services Borrower LLC	4.32%	02/05/2022	226,177	0.02
109,723	ProAmpac PG Borrower LLC	0.00%	20/11/2023	110,786	0.01
34,798	Project Ruby Ultimate Parent Corp	5.07%	09/02/2024	35,088	0.00
86,538	Quikrete Holdings Inc	4.32%	15/11/2023	86,819	0.01
71,382	Quintiles IMS Inc	3.69%	07/03/2024	71,797	0.01
472,713	Rackspace Hosting Inc	4.38%	03/11/2023	473,141	0.04
165,000	Radiate Holdco LLC	0.00%	01/02/2024	163,504	0.02
148,875	Radiate Holdco LLC	4.57%	01/02/2024	147,985	0.01
193,442	Realogy Group LLC	3.82%	20/07/2022	194,198	0.02
99,251	Regal Cinemas Corp	3.57%	01/04/2022	99,431	0.01
568,373	Reynolds Group Holdings Inc	4.32%	05/02/2023	571,698	0.05
270,000	Rite Aid Corp	5.37%	21/06/2021	271,012	0.03
262,777	Riverbed Technology Inc	4.82%	24/04/2022	259,238	0.02
193,696	RPI Finance Trust	3.69%	27/03/2023	194,763	0.02
49,875	Sally Holdings LLC	4.13%	05/07/2024	49,875	0.00
75,000	Sally Holdings LLC	4.50%	05/07/2024	75,016	0.01
49,109	SBA Senior Finance II LLC	3.82%	24/03/2021	49,307	0.00
250,785	SBA Senior Finance II LLC	3.82%	10/06/2022	251,759	0.02
408,975	Scientific Games International Inc	4.70%	14/08/2024	412,781	0.04
260,589	Seaworld Parks & Entertainment Inc	4.69%	01/04/2024	258,123	0.02
405,309	Sedgwick Claims Management Services Inc	4.32%	01/03/2021	406,069	0.04
40,000	Sedgwick Claims Management Services Inc	7.23%	28/02/2022	40,400	0.00
40,000	Sedgwick Claims Management Services Inc	7.32%	28/02/2022	40,350	0.00
204,434	Servicemaster Co LLC	4.07%	08/11/2023	205,507	0.02
269,336	SIG Combibloc Holdings SCA	4.57%	11/03/2022	270,944	0.03
173,618	Signode Industrial Group Lux SA	4.38%	01/05/2021	174,270	0.02
90,000	Sinclair Television Group Inc	0.00%	12/12/2024	89,958	0.01
158,400	Sinclair Television Group Inc	3.82%	03/01/2024	158,598	0.01
55,000	Solenis International LP	0.00%	31/07/2022	52,800	0.01
402,616	Solenis International LP	4.73%	31/07/2021	404,631	0.04
168,287	Solera LLC	4.82%	03/03/2023	169,585	0.02
477,013	Sophia LP	4.94%	30/09/2022	478,108	0.04
98,747	Spectrum Brands Inc	3.49%	23/06/2022	99,388	0.01
397,000	Sprint Communications Inc	4.13%	02/02/2024	397,347	0.04
259,000	Staples Inc	5.49%	12/09/2024	254,435	0.02
224,175	Station Casinos LLC	4.06%	08/06/2023	224,843	0.02
75,062	Surgery Partners LLC	4.82%	02/09/2024	74,405	0.01
29,850	Switch Ltd	3.81%	27/06/2024	29,981	0.00

NEUBERGER BERMAN 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
Term Loans[^] 4.74% (31 December 2016: 5.73%) (continued)					
United States Dollar (continued)					
219,733	Syniverse Holdings Inc Initial Term Loan	4.57%	23/04/2019	216,460	0.02
159,818	Syniverse Holdings Inc Tranche B Term Loan	4.57%	23/04/2019	157,438	0.01
196,404	Talen Energy Supply LLC	5.57%	15/07/2023	198,021	0.02
146,295	Talen Energy Supply LLC	5.57%	15/04/2024	147,499	0.01
267,975	Team Health Holdings Inc	4.32%	06/02/2024	261,612	0.02
145,000	Telenet Financing USD LLC	0.00%	01/03/2026	145,649	0.01
200,468	Telesat Canada	4.70%	17/11/2023	201,626	0.02
268,650	Tempo Acquisition LLC	4.57%	01/05/2024	268,062	0.02
193,990	TMS International Corp	4.47%	14/08/2024	194,717	0.02
178,628	Trans Union LLC	3.57%	10/04/2023	179,533	0.02
298,569	Transdigm Inc	4.36%	09/06/2023	299,356	0.03
125,000	Traverse Midstream Partners LLC	5.85%	27/09/2024	126,828	0.01
92,605	Tribune Media Co	4.57%	26/01/2024	92,880	0.01
90,000	Trident TPI Holdings Inc	4.67%	17/10/2024	90,619	0.01
389,259	Twin River Management Group Inc	5.19%	10/07/2020	394,936	0.04
124,063	United AirLines Inc	3.38%	01/04/2024	124,517	0.01
160,000	Unitymedia Hessen GmbH & Co KG	3.73%	30/09/2025	160,361	0.01
192,566	Univar USA Inc	4.07%	01/07/2024	193,460	0.02
355,194	Univision Communications Inc	4.32%	15/03/2024	354,553	0.03
150,000	UPC Financing Partnership	3.98%	15/01/2026	150,125	0.01
192,359	US Foods Inc	4.07%	27/06/2023	193,699	0.02
429,470	Valeant Pharmaceuticals International Inc	4.94%	01/04/2022	436,082	0.04
203,034	Vantiv LLC	3.48%	14/10/2023	204,401	0.02
133,276	VF Holding Corp	4.82%	30/06/2023	134,465	0.01
105,000	VICI Properties 1 LLC	0.00%	20/12/2024	105,182	0.01
180,000	Virgin Media Bristol LLC	3.98%	15/01/2026	180,203	0.02
27,857	Vistra Operations Co LLC	3.83%	04/08/2023	28,040	0.00
156,801	Vistra Operations Co LLC	4.02%	04/08/2023	157,830	0.01
326,700	Vistra Operations Co LLC	4.20%	14/12/2023	329,413	0.03
133,981	Wand Intermediate I LP	4.62%	17/09/2021	135,112	0.01
149,000	Welbilt Inc	4.32%	03/03/2023	150,366	0.01
210,000	West Corp	5.35%	10/10/2024	210,831	0.02
79,800	Western Digital Corp	3.57%	29/04/2023	80,179	0.01
54,175	WEX Inc	4.32%	30/06/2023	54,509	0.01
561,957	WideOpenWest Finance LLC	4.75%	18/08/2023	557,742	0.05
130,000	WMG Acquisition Corp	3.64%	01/11/2023	130,274	0.01
75,000	Wrangler Buyer Corp	4.57%	27/09/2024	75,589	0.01
96,520	Zayo Group LLC	3.80%	19/01/2024	96,953	0.01
255,000	Ziggo Secured Finance Partnership	3.98%	15/04/2025	253,300	0.02
Total Term Loans[†]				51,494,407	4.74

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NEUBERGER BERMAN STRATEGIC 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
Investment Funds 4.16% (31 December 2016: 5.56%)			
United States Dollar			
173,400	iShares JP Morgan USD EM Bond UCITS ETF USD Dist	19,862,970	1.83
41,500	iShares USD High Yield Corporate Bond UCITS ETF USD Dist	4,304,380	0.40
1,900,612	Neuberger Berman Global High Yield Bond Fund	21,001,768	1.93
Total Investment Funds "		45,169,118	4.16
Total Investments		1,324,760,411	121.98

Forward Currency Contracts 0.03% (31 December 2016: 0.11%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 17,079	US\$ 12,896	24/01/2018	UBS London	1	462	0.00
AUD 3,529,932	US\$ 2,691,968	24/01/2018	Westpac Banking Corp	15	69,037	0.01
<i>EUR Hedged Classes</i>						
€ 610,650	US\$ 726,796	24/01/2018	Goldman Sachs International	1	7,440	0.00
€ 610,650	US\$ 726,265	24/01/2018	UBS London	1	7,971	0.00
€ 2,745,787	US\$ 3,257,877	24/01/2018	Westpac Banking Corp	42	43,614	0.01
<i>GBP Hedged Classes</i>						
£ 2,752	US\$ 3,661	24/01/2018	Goldman Sachs International	1	64	0.00
£ 2,752	US\$ 3,671	24/01/2018	UBS London	1	55	0.00
£ 229,734	US\$ 303,702	24/01/2018	Westpac Banking Corp	5	7,297	0.00
<i>HKD Hedged Classes</i>						
HKD 350,000	US\$ 44,783	24/01/2018	Westpac Banking Corp	1	11	0.00
US\$ 16,334	HKD 127,283	24/01/2018	Westpac Banking Corp	1	44	0.00
<i>JPY Hedged Classes</i>						
¥ 50,428,508	US\$ 446,917	24/01/2018	Westpac Banking Corp	3	1,215	0.00
US\$ 1,154,110	¥ 129,500,001	24/01/2018	Westpac Banking Corp	4	3,311	0.00
<i>SGD Hedged Classes</i>						
SGD 3,352,205	US\$ 2,478,168	24/01/2018	Goldman Sachs International	1	31,071	0.00
SGD 3,352,205	US\$ 2,478,301	24/01/2018	UBS London	1	30,937	0.00
SGD 15,067,271	US\$ 11,131,390	24/01/2018	Westpac Banking Corp	59	146,972	0.01
US\$ 3	SGD 4	24/01/2018	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts ~					349,501	0.03

NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts 0.03% (31 December 2016: 0.08%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
1	AUD/USD Currency Future March 2018	Goldman Sachs & Co	2,830	0.00
170	Brazil Real Currency Future February 2018	Goldman Sachs & Co	26,350	0.00
12	British Pound Currency Future March 2018	Goldman Sachs & Co	12,450	0.00
9	Canadian Dollar Currency Future March 2018	Goldman Sachs & Co	18,000	0.00
135	New Zealand Dollar Currency Future March 2018	Goldman Sachs & Co	247,320	0.02
(212)	US 5-Year Note (CBT) Future March 2018	Goldman Sachs & Co	59,625	0.01
Total Unrealised Gain on Futures Contracts *			366,575	0.03
			Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss			1,325,476,487	122.04

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.31%) (31 December 2016: (5.43%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 70,029	US\$ 54,887	24/01/2018	Goldman Sachs International	1	(113)	(0.00)
AUD 70,029	US\$ 54,900	24/01/2018	UBS London	1	(126)	(0.00)
AUD 127,958	US\$ 100,509	24/01/2018	Westpac Banking Corp	2	(424)	(0.00)
US\$ 3,484	AUD 4,576	24/01/2018	Westpac Banking Corp	1	(95)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 160,248	€ 135,982	24/01/2018	Westpac Banking Corp	19	(3,252)	(0.00)
<i>GBP Hedged Classes</i>						
US\$ 3,646	£ 2,753	24/01/2018	Westpac Banking Corp	2	(81)	(0.00)
<i>HKD Hedged Classes</i>						
HKD 37,861	US\$ 4,863	24/01/2018	Goldman Sachs International	1	(17)	(0.00)
HKD 37,861	US\$ 4,862	24/01/2018	UBS London	1	(17)	(0.00)
HKD 25,181,696	US\$ 3,232,040	24/01/2018	Westpac Banking Corp	28	(9,212)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 13,737,037,920	US\$ 123,202,607	24/01/2018	Goldman Sachs International	2	(1,128,633)	(0.11)
¥ 13,524,984,615	US\$ 121,258,224	24/01/2018	UBS London	1	(1,068,658)	(0.10)
¥ 14,069,522,635	US\$ 126,101,249	24/01/2018	Westpac Banking Corp	4	(1,072,653)	(0.10)
US\$ 3,712,810	¥ 420,251,899	24/01/2018	Westpac Banking Corp	4	(21,752)	(0.00)
<i>SGD Hedged Classes</i>						
US\$ 229,932	SGD 311,542	24/01/2018	Westpac Banking Corp	26	(3,268)	(0.00)
Total Unrealised Loss on Forward Currency Contracts *					(3,308,301)	(0.31)

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NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts (0.14%) (31 December 2016: (0.15%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(69)	Euro FX Currency Future March 2018	Goldman Sachs & Co	(177,596)	(0.02)
401	Mexican Peso Currency Future March 2018	Goldman Sachs & Co	(356,002)	(0.03)
(209)	United Kingdom Long Gilt Future March 2018	Goldman Sachs & Co	(288,379)	(0.03)
(488)	US 10-Year Note (CBT) Future March 2018	Goldman Sachs & Co	(131,235)	(0.01)
(503)	US 10-Year Ultra Future March 2018	Goldman Sachs & Co	(372,306)	(0.03)
47	US 2-Year Note (CBT) Future March 2018	Goldman Sachs & Co	(19,423)	(0.00)
74	US Long Bond (CBT) Future March 2018	Goldman Sachs & Co	(74,757)	(0.01)
(32)	US Ultra Bond (CBT) Future March 2018	Goldman Sachs & Co	(95,018)	(0.01)
Total Unrealised Loss on Futures Contracts*			(1,514,716)	(0.14)

Credit Default Swap Contracts (0.02%) (31 December 2016: 0.00%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets
USD 28,251,250	20/12/22	ICE Clear U.S. ¹	Selling default protection on CDX.EM.28.V1	(255,420)	(0.02)
Total Unrealised Loss on Credit Default Swap Contracts*				(255,420)	(0.02)

Interest Rate Swap Contracts (0.00%) (31 December 2016: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive / (Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
USD 6,190,000	07/12/27	Chicago Mercantile Exchange ¹	Receive	2.43%	3M LIBOR	(4,725)	(0.00)
USD 5,520,000	07/12/27	Chicago Mercantile Exchange ¹	Receive	2.43%	3M LIBOR	(8,288)	(0.00)
Total Unrealised Loss on Interest Rate Swap Contracts*						(13,013)	(0.00)

Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

¹ Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(5,091,450)	(0.47)
Net Financial Assets at Fair Value through Profit or Loss	1,320,385,037	121.57
Other Net Liabilities	(234,293,826)	(21.57)
Net Assets Attributable to Holders of Redeemable Participating Shares	1,086,091,211	100.00

[^] Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2017 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)**

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	595,080,771	43.76
** Transferable securities and/or money market instruments dealt in on a regulated market	441,188,576	32.44
† Other transferable securities and/or money market instruments	243,321,946	17.89
μ Investment funds	45,169,118	3.32
± Financial derivative instruments traded on a regulated market	(1,416,574)	(0.10)
∞ OTC financial derivative instruments	(2,958,800)	(0.21)
Total Investments	1,320,385,037	97.10

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NEUBERGER BERMAN 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\$
135,660,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	128,164,983
96,245,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	99,491,281
60,735,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	71,197,484
63,075,000	Freddie Mac Gold Pool, 4.00%, 01/01/2048	65,870,122
55,625,000	Fannie Mae Pool, 4.00%, 01/01/2048	58,100,343
55,180,000	Fannie Mae Pool, 4.00%, 01/12/2047	57,913,813
58,540,000	United States Treasury Note/Bond, 1.50%, 28/02/2023	56,671,067
51,940,000	Fannie Mae Pool, 4.00%, 01/10/2047	54,861,490
51,880,000	Fannie Mae Pool, 4.00%, 01/11/2047	54,559,779
49,480,000	Fannie Mae Pool, 4.00%, 01/09/2047	52,076,287
47,955,000	Freddie Mac Gold Pool, 4.00%, 01/12/2047	50,304,878
47,560,000	Fannie Mae Pool, 4.00%, 01/07/2047	50,198,237
47,755,000	Fannie Mae Pool, 4.00%, 01/08/2047	50,015,110
45,725,000	Fannie Mae Pool, 4.00%, 01/06/2048	48,064,709
46,195,000	Fannie Mae Pool, 3.50%, 01/01/2048	47,324,997
44,935,000	Freddie Mac Gold Pool, 4.00%, 01/11/2047	47,267,021
44,605,000	Fannie Mae Pool, 4.00%, 01/02/2047	46,867,576
44,600,000	Fannie Mae Pool, 4.00%, 01/05/2047	46,779,324
44,475,000	Fannie Mae Pool, 4.00%, 01/03/2047	46,652,386
43,500,000	Freddie Mac Gold Pool, 4.00%, 01/10/2047	45,938,681
43,795,000	Fannie Mae Pool, 4.00%, 01/04/2047	45,698,061
45,000,000	United States Treasury Note/Bond, 0.88%, 15/10/2018	44,776,775
40,420,000	Freddie Mac Gold Pool, 4.00%, 01/09/2047	42,570,762
42,400,000	United States Treasury Note/Bond, 0.88%, 15/04/2019	41,876,625
39,735,000	Freddie Mac Gold Pool, 4.00%, 01/08/2047	41,650,798

NEUBERGER BERMAN 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\$
130,570,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	123,560,616
52,615,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	62,116,365
55,180,000	Fannie Mae Pool, 4.00%, 01/12/2047	57,695,881
51,940,000	Fannie Mae Pool, 4.00%, 01/10/2047	54,704,121
51,880,000	Fannie Mae Pool, 4.00%, 01/11/2047	54,544,853
49,480,000	Fannie Mae Pool, 4.00%, 01/09/2047	52,334,566
50,065,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	51,970,571
47,755,000	Fannie Mae Pool, 4.00%, 01/08/2047	50,332,820
47,955,000	Freddie Mac Gold Pool, 4.00%, 01/12/2042	50,128,285
47,560,000	Fannie Mae Pool, 4.00%, 01/07/2047	49,892,005
44,935,000	Freddie Mac Gold Pool, 4.00%, 01/11/2045	47,223,835
44,600,000	Fannie Mae Pool, 4.00%, 01/05/2047	46,974,123
44,605,000	Fannie Mae Pool, 4.00%, 01/02/2047	46,874,213
44,475,000	Fannie Mae Pool, 4.00%, 01/03/2047	46,494,146
43,760,000	Fannie Mae Pool, 4.00%, 15/01/2047	46,036,803
43,795,000	Fannie Mae Pool, 4.00%, 01/04/2047	46,017,913
43,500,000	Freddie Mac Gold Pool, 4.00%, 01/10/2047	45,833,123
40,420,000	Freddie Mac Gold Pool, 4.00%, 01/09/2047	42,758,054
39,735,000	Freddie Mac Gold Pool, 4.00%, 01/08/2047	41,913,004
39,000,000	United States Treasury Note/Bond, 1.38%, 30/11/2018	38,895,313
36,780,000	Freddie Mac Gold Pool, 4.00%, 01/07/2047	38,611,195
35,805,000	Fannie Mae Pool, 4.00%, 01/06/2046	37,857,760

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NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND

INVESTMENT MANAGER'S REPORT

For the year ended 31 December 2017, the total return for the USD I Accumulating Class was 5.01%. (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 reflect the reinvestment of income dividends and other distributions, if any).

For the year, the Portfolio's allocation to securitised products was the largest contributor to performance, followed by investment grade credit and short duration exposure in the US. Throughout the year the non-agency residential mortgage-backed securities ("RMBS") market re-priced higher, supported by favourable technical factors and continued demand for the asset class; scarcity value in the asset class remains a positive technical factor due to a lack of new issuance. During the year we added to our weighting in credit risk transfers, which also had a positive run and contributed to performance as the bonds benefitted from sustained prepayments and low delinquency. Investment grade credit continued to benefit from a positive technical backdrop with robust demand from investors around the globe. The US Treasury yield curve flattened to levels not seen in a decade with the 2-year yield rising 69 basis points to 1.89%, the 10-year yield remaining relatively unchanged at 2.40% and the 30-year yield dropping 32 basis points to 2.74%.

The Portfolio's short position in Core Europe was the primary detractor for the year, followed by short exposure in Pan-European high yield credit and a long position in Australian rates. Over the past twelve months, we reduced exposure to investment grade and high yield credit, and we increased exposure to inflation-linked bonds.

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

		As at	As at
	Note	31 December 2017	31 December 2016
		US\$	US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	96,377,894	75,434,719
Cash and cash equivalents	3	4,940,907	3,594,334
Receivable for investments sold		–	18,671
Receivable for shares issued		137,793	108,536
Due from brokers		1,610,232	549,548
Income receivable and other assets		1,050,898	839,423
Total Assets		104,117,724	80,545,231
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	4,398,189	3,631,032
Payable for shares redeemed		9,951	80,225
Accrued expenses		90,933	156,577
Payable for investments purchased		1,429,880	2,450,053
Other payables		61,626	76,226
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		5,990,579	6,394,113
Net Assets Attributable to Holders of Redeemable Participating Shares		98,127,145	74,151,118

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

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

	Note	Year Ended 31 December 2017 US\$	Year Ended 31 December 2016 US\$
Income			
Interest Income		2,825,451	3,769,262
Miscellaneous Income		14,155	90,074
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	5,470,689	(14,812,402)
		8,310,295	(10,953,066)
Expenses			
Management Fee	6	261,331	320,413
Distribution Fee	6	1,326	619
Administration Fee	6	256,950	416,411
Commitment Fee	19	11,683	2,907
Depositary Fee	6	18,343	31,756
Professional Fee	9	92,972	66,442
Directors' Fee	7	4,178	575
Transaction Costs	9	135,555	147,611
Audit Fee	8	21,511	24,196
VAT Rebate		(2,962)	(711)
Other Expenses	9	8,719	7,153
Expense Waiver	6	(326,785)	(479,783)
Total Expenses		482,821	537,589
Finance Costs			
Overdraft Expense		2,321	959
Distribution Paid		361,076	1,387,344
		363,397	1,388,303
Withholding Tax		3,450	44,501
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		7,460,627	(12,923,459)

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 2017	31 December 2016
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		74,151,118	151,066,895
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		7,460,627	(12,923,459)
Subscriptions	5	51,826,905	20,352,336
Redemptions	5	(35,311,505)	(84,344,654)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		98,127,145	74,151,118

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

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NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN 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
Treasury Bills 1.32% (31 December 2016: 0.00%)					
United States Dollar					
1,300,000	United States Treasury Bill	0.00%	24/05/2018	1,292,609	1.32
Total Treasury Bills **				1,292,609	1.32
Agency Bonds 0.16% (31 December 2016: 0.00%)					
United States Dollar					
150,000	Banco Nacional de Desenvolvimento Economico e Social	5.50%	12/07/2020	158,343	0.16
Total Agency Bonds *				158,343	0.16
Asset Backed Securities 19.72% (31 December 2016: 21.55%)					
Pound Sterling					
642,000	Ripon Mortgages Plc Class D1	2.33%	20/08/2056	869,680	0.89
Total Pound Sterling				869,680	0.89
United States Dollar					
287,000	Aames Mortgage Investment Trust 2005-4 Class M3	2.11%	25/10/2035	282,906	0.29
165,581	Accredited Mortgage Loan Trust 2006-1 Class A4	1.83%	25/04/2036	162,298	0.16
660,000	Aegis Asset Backed Securities Trust 2005-3 Class M2	2.03%	25/08/2035	653,080	0.66
600,000	Amerquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R5 Class M4	2.50%	25/07/2035	594,210	0.60
600,000	Amerquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R8 Class M3	2.06%	25/10/2035	589,001	0.60
490,000	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2005-W2 Class M1	2.04%	25/10/2035	489,204	0.50
250,000	Assurant Clo I Ltd	8.20%	20/10/2029	254,719	0.26
600,000	Bear Stearns Asset Backed Securities I Trust 2006-HE1 Class 1M3	2.01%	25/12/2035	585,318	0.60
255,000	Carrington Mortgage Loan Trust Series 2005-OPT2 Class M4	2.53%	25/05/2035	258,162	0.26
615,000	Carrington Mortgage Loan Trust Series 2006-RFC1 Class A4	1.79%	25/05/2036	604,854	0.62
2,025,431	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.41%	10/02/2048	154,216	0.16
1,186,342	COMM 2014-CCRE17 Mortgage Trust Class XA	1.13%	10/05/2047	54,748	0.05
4,098,032	COMM 2014-LC15 Mortgage Trust Class XA	1.32%	10/04/2047	203,730	0.21
2,023,288	COMM 2014-UBS6 Mortgage Trust Class XA	1.02%	10/12/2047	95,600	0.10
140,000	Fannie Mae Connecticut Avenue Securities Class 1M2	4.20%	25/02/2030	144,584	0.15
340,000	Fannie Mae Connecticut Avenue Securities Class 1M2	4.55%	25/10/2029	357,859	0.36
180,000	Fannie Mae Connecticut Avenue Securities Class 2M2	4.35%	25/02/2030	187,038	0.19
720,000	Fannie Mae Connecticut Avenue Securities Class 2M2	5.20%	25/09/2029	785,019	0.80
330,000	FBR Securitization Trust 2005-2 Class M2	2.08%	25/09/2035	331,041	0.34
189,319	Fieldstone Mortgage Investment Trust Series 2005-1 Class M5	2.68%	25/03/2035	186,205	0.19
600,000	Flatiron Clo 17 Ltd	7.41%	15/05/2030	607,636	0.62
1,000,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.05%	25/03/2030	1,036,955	1.06
575,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.20%	25/12/2029	595,312	0.61
875,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.00%	25/10/2029	953,008	0.97
1,260,761	GS Mortgage Securities Trust 2014-GC18 Class XA	1.12%	10/01/2047	58,619	0.06
320,000	GSAA Trust Class M4	2.20%	25/06/2035	310,018	0.32

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
Asset Backed Securities 19.72% (31 December 2016: 21.55%) (continued)					
United States Dollar (continued)					
600,000	GSAMP Trust 2006-HE1 Class M1	1.94%	25/01/2036	594,502	0.60
600,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 Class M1	1.77%	25/07/2036	593,607	0.60
345,000	JP Morgan Mortgage Acquisition Trust 2007-CH1 Class MV2	1.83%	25/11/2036	342,320	0.35
1,000,000	Marble Point Clo X Ltd	7.76%	15/10/2030	1,016,699	1.04
250,000	Milos CLO Ltd	8.04%	20/10/2030	251,554	0.26
250,000	Morgan Stanley ABS Capital I Inc Trust 2005-HE3 Class M4	2.53%	25/07/2035	252,805	0.26
1,436,788	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16 Class XA	1.16%	15/06/2047	67,761	0.07
55,091	Morgan Stanley Dean Witter Capital I Inc Trust 2002-AM2 Class M1	2.68%	25/05/2032	55,368	0.06
145,684	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2004-WHQ1 Class M4	3.28%	25/09/2034	146,143	0.15
510,000	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2005-WCH Class M4	2.80%	25/01/2036	522,472	0.53
152,368	Popular ABS Mortgage Pass-Through Trust 2005-5 Class MV1	1.99%	25/11/2035	152,619	0.15
210,000	RAAC Series 2006-SP2 Trust Class M1	1.89%	25/02/2036	208,979	0.21
910,000	RAMP Series 2005-EFC4 Trust Class M4	2.14%	25/09/2035	902,507	0.92
120,000	RAMP Series 2005-RZ2 Trust Class M4	2.11%	25/05/2035	120,137	0.12
450,000	RAMP Series 2006-RZ1 Trust Class M3	2.00%	25/03/2036	438,081	0.45
718,659	Renaissance Home Equity Loan Trust 2005-1 Class AV3	1.88%	25/05/2035	662,052	0.67
238,917	Securitized Asset Backed Receivables LLC Trust 2004-DO1 Class M1	2.53%	25/07/2034	234,821	0.24
410,000	Soundview Home Loan Trust 2005-OPT3 Class M1	2.02%	25/11/2035	404,650	0.41
230,000	Structured Asset Securities Corp Mortgage Loan Trust 2005-WF4 Class M4	2.13%	25/11/2035	231,879	0.24
640,000	Trafigura Securitisation Finance Plc Class B	3.26%	15/12/2020	643,939	0.66
2,379,077	WFRBS Commercial Mortgage Trust 2014-C22 Class XA	0.91%	15/09/2057	102,541	0.10
Total United States Dollar				18,480,776	18.83
Total Asset Backed Securities **				19,350,456	19.72
Corporate Bonds 40.65% (31 December 2016: 40.43%)					
Euro					
100,000	Accor SA [*]	4.13%	29/12/2049	128,219	0.13
200,000	Altice Finco SA [*]	4.75%	15/01/2028	229,783	0.23
300,000	Altice Luxembourg SA [*]	6.25%	15/02/2025	354,648	0.36
100,000	Aramark International Finance Sarl [*]	3.13%	01/04/2025	126,336	0.13
100,000	ArcelorMittal [*]	3.13%	14/01/2022	131,488	0.13
100,000	ARD Finance SA [*]	6.63%	15/09/2023	128,660	0.13
150,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [*]	6.75%	15/05/2024	198,872	0.20
100,000	Arkema SA [*]	4.75%	29/12/2049	131,832	0.13
100,000	Avis Budget Finance Plc [*]	4.13%	15/11/2024	123,362	0.13
150,000	Axalta Coating Systems Dutch Holding B BV [*]	3.75%	15/01/2025	192,724	0.20
342,000	Bank of America Corp [*]	1.78%	04/05/2027	428,995	0.44
100,000	Barclays Plc [*]	2.00%	07/02/2028	119,697	0.12
100,000	Belden Inc [*]	4.13%	15/10/2026	129,423	0.13
200,000	British Telecommunications Plc [*]	1.00%	21/11/2024	238,664	0.24
200,000	Casino Guichard Perrachon SA [*]	4.50%	07/03/2024	268,782	0.27

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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
Corporate Bonds 40.65% (31 December 2016: 40.43%) (continued)					
Euro (continued)					
200,000	Catalent Pharma Solutions Inc [*]	4.75%	15/12/2024	257,409	0.26
200,000	Cellnex Telecom SA [*]	2.88%	18/04/2025	247,387	0.25
100,000	Cemex Finance LLC [*]	4.63%	15/06/2024	132,096	0.13
100,000	Cemex SAB de CV [*]	4.75%	11/01/2022	123,100	0.13
100,000	Cirsa Funding Luxembourg SA [*]	5.88%	15/05/2023	125,496	0.13
100,000	Codere Finance 2 Luxembourg SA [*]	6.75%	01/11/2021	127,389	0.13
250,000	Colfax Corp [*]	3.25%	15/05/2025	316,150	0.32
226,000	Credit Suisse Group AG [*]	1.25%	17/07/2025	275,187	0.28
100,000	Crown European Holdings SA [*]	3.38%	15/05/2025	126,380	0.13
200,000	Danone SA [*]	1.75%	29/12/2049	241,587	0.25
135,000	Discovery Communications LLC [*]	1.90%	19/03/2027	161,555	0.16
160,000	Dufry One BV [*]	2.50%	15/10/2024	196,182	0.20
100,000	EDP - Energias de Portugal SA [*]	5.38%	16/09/2075	134,458	0.14
200,000	EnBW Energie Baden-Wuerttemberg AG [*]	3.38%	05/04/2077	259,043	0.26
117,000	EnBW Energie Baden-Wuerttemberg AG [*]	3.63%	02/04/2076	151,392	0.15
100,000	Equinix Inc [*]	2.88%	01/10/2025	121,507	0.12
150,000	Fastighets AB Balder [*]	3.00%	07/03/2078	180,075	0.18
200,000	Ferrovial Netherlands BV [*]	2.12%	29/12/2049	234,600	0.24
100,000	Fiat Chrysler Automobiles NV [*]	3.75%	29/03/2024	131,642	0.13
250,000	Gazprom OAO Via Gaz Capital SA ^{**}	4.36%	21/03/2025	342,785	0.35
131,000	Goldman Sachs Group Inc [*]	1.38%	15/05/2024	160,835	0.16
100,000	Grifols SA [*]	3.20%	01/05/2025	123,339	0.13
100,000	Grupo-Antolin Irausa SA [*]	3.25%	30/04/2024	126,762	0.13
175,000	Hanesbrands Finance Luxembourg SCA [*]	3.50%	15/06/2024	227,540	0.23
100,000	Hertz Holdings Netherlands BV [*]	4.13%	15/10/2021	122,565	0.12
250,000	Horizon Holdings I SAS [*]	7.25%	01/08/2023	320,464	0.33
600,000	Iberdrola International BV [*]	1.88%	29/12/2049	722,917	0.74
100,000	IHO Verwaltungs GmbH [*]	3.25%	15/09/2023	125,525	0.13
250,000	INEOS Group Holdings SA [*]	5.38%	01/08/2024	321,410	0.33
100,000	International Game Technology Plc [*]	4.75%	15/02/2023	136,379	0.14
100,000	Iron Mountain Inc [*]	3.00%	15/01/2025	123,465	0.13
100,000	La Financiere Atalian SAS [*]	4.00%	15/05/2024	127,020	0.13
100,000	Leonardo SpA ^{**}	4.50%	19/01/2021	134,459	0.14
50,000	Leonardo SpA [*]	5.25%	21/01/2022	70,519	0.07
100,000	Levi Strauss & Co [*]	3.38%	15/03/2027	126,497	0.13
250,000	LKQ Italia Bondco SpA [*]	3.88%	01/04/2024	329,328	0.34
100,000	Loxam SAS [*]	6.00%	15/04/2025	132,802	0.13
100,000	Matterhorn Telecom Holding SA [*]	4.88%	01/05/2023	122,070	0.12
100,000	Matterhorn Telecom SA [*]	3.88%	01/05/2022	122,460	0.12
100,000	Merlin Entertainments Plc [*]	2.75%	15/03/2022	125,928	0.13
100,000	MPT Operating Partnership LP/MPT Finance Corp [*]	3.33%	24/03/2025	127,133	0.13

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
Corporate Bonds 40.65% (31 December 2016: 40.43%) (continued)					
Euro (continued)					
100,000	MPT Operating Partnership LP/MPT Finance Corp [*]	4.00%	19/08/2022	133,192	0.14
100,000	National Grid North America Inc [*]	1.00%	12/07/2024	121,137	0.12
153,000	Nationwide Building Society [*]	2.00%	25/07/2029	186,282	0.19
100,000	Netflix Inc [*]	3.63%	15/05/2027	121,610	0.12
100,000	NEW Areva Holding SA [*]	3.13%	20/03/2023	125,724	0.13
250,000	NEW Areva Holding SA [*]	4.88%	23/09/2024	337,109	0.34
250,000	Nomad Foods Bondco Plc [*]	3.25%	15/05/2024	309,431	0.32
210,000	OI European Group BV [*]	3.13%	15/11/2024	265,938	0.27
200,000	Orsted A/S [*]	2.25%	24/11/3017	244,041	0.25
125,000	PVH Corp [*]	3.63%	15/07/2024	166,120	0.17
200,000	Quintiles IMS Inc [*]	3.25%	15/03/2025	248,790	0.25
100,000	Repsol International Finance BV [*]	4.50%	25/03/2075	133,782	0.14
100,000	Rexel SA [*]	2.63%	15/06/2024	124,041	0.13
360,000	Royal Bank of Scotland Group Plc [*]	2.00%	08/03/2023	454,606	0.46
100,000	Schaeffler Finance BV [*]	3.50%	15/05/2022	122,530	0.12
150,000	Sealed Air Corp [*]	4.50%	15/09/2023	206,852	0.21
100,000	SES SA [*]	5.63%	29/12/2049	133,533	0.14
250,000	SFR Group SA [*]	5.63%	15/05/2024	314,028	0.32
140,000	SIG Combibloc Holdings SCA [*]	7.75%	15/02/2023	176,398	0.18
100,000	Silgan Holdings Inc [*]	3.25%	15/03/2025	126,920	0.13
100,000	SoftBank Group Corp [*]	4.00%	30/07/2022	131,356	0.13
100,000	SoftBank Group Corp [*]	5.25%	30/07/2027	135,102	0.14
100,000	Solvay Finance SA [*]	5.87%	29/12/2049	144,501	0.15
200,000	Spectrum Brands Inc [*]	4.00%	01/10/2026	255,840	0.26
100,000	SPIE SA [*]	3.13%	22/03/2024	126,508	0.13
200,000	TDC A/S [*]	3.50%	26/02/3015	251,391	0.26
35,000	Telecom Italia Finance SA [*]	7.75%	24/01/2033	64,739	0.07
200,000	Telecom Italia SpA ^{**}	3.00%	30/09/2025	257,353	0.26
300,000	Telecom Italia SpA [*]	3.63%	19/01/2024	402,415	0.41
100,000	Telecom Italia SpA [*]	3.63%	25/05/2026	134,487	0.14
50,000	Telecom Italia SpA ^{**}	5.25%	10/02/2022	70,744	0.07
300,000	Telefonica Europe BV [*]	3.75%	29/12/2049	380,061	0.39
300,000	Telefonica Europe BV [*]	5.88%	29/12/2049	418,660	0.43
200,000	Telenet Finance V Luxembourg SCA [*]	6.75%	15/08/2024	256,588	0.26
200,000	Thyssenkrupp AG [*]	2.75%	08/03/2021	255,654	0.26
260,000	Total SA [*]	3.37%	29/12/2049	342,843	0.35
200,000	United Group BV [*]	4.88%	01/07/2024	252,525	0.26
100,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH [*]	4.00%	15/01/2025	127,198	0.13
200,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH [*]	6.25%	15/01/2029	270,677	0.28
200,000	UPC Holding BV [*]	3.88%	15/06/2029	231,301	0.24
200,000	Verizon Communications Inc [*]	1.38%	02/11/2028	232,357	0.24

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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
Corporate Bonds 40.65% (31 December 2016: 40.43%) (continued)					
Euro (continued)					
100,000	Verizon Communications Inc [*]	1.88%	26/10/2029	119,883	0.12
500,000	Volkswagen Bank GmbH [*]	1.25%	15/12/2025	597,819	0.61
100,000	Volkswagen Leasing GmbH [*]	1.13%	04/04/2024	121,109	0.12
130,000	Wienerberger AG [*]	5.00%	29/12/2049	168,667	0.17
350,000	Wind Tre SpA [*]	3.13%	20/01/2025	410,208	0.42
175,000	WMG Acquisition Corp [*]	4.13%	01/11/2024	222,389	0.23
200,000	ZF North America Capital Inc [*]	2.75%	27/04/2023	262,647	0.27
100,000	Ziggo Bond Co BV [*]	7.13%	15/05/2024	132,287	0.13
100,000	Ziggo Bond Finance BV [*]	4.63%	15/01/2025	124,283	0.13
125,000	Ziggo Secured Finance BV [*]	3.75%	15/01/2025	155,420	0.16
Total Euro				21,855,398	22.27
Pound Sterling					
110,000	AMC Entertainment Holdings Inc [*]	6.38%	15/11/2024	150,435	0.15
225,000	Anglian Water Osprey Financing Plc [*]	5.00%	30/04/2023	328,256	0.33
100,000	AT&T Inc [*]	3.55%	14/09/2037	136,887	0.14
100,000	BAT Capital Corp [*]	2.13%	15/08/2025	135,099	0.14
100,000	Co-operative Group Holdings 2011 Ltd [*]	7.50%	08/07/2026	167,898	0.17
100,000	Credit Suisse Group AG [*]	2.13%	12/09/2025	134,532	0.14
350,000	CYBG Plc [*]	3.13%	22/06/2025	489,439	0.50
600,000	Direct Line Insurance Group Plc [*]	4.75%	29/12/2049	818,723	0.83
300,000	Discovery Communications LLC [*]	2.50%	20/09/2024	402,921	0.41
100,000	Drax Finco Plc [*]	4.45%	01/05/2022	137,414	0.14
150,000	Enel SpA [*]	7.75%	10/09/2075	234,299	0.24
100,000	HSBC Holdings Plc [*]	2.26%	13/11/2026	136,030	0.14
120,000	Innogy Finance BV [*]	5.63%	06/12/2023	197,006	0.20
200,000	Koninklijke KPN NV [*]	6.88%	14/03/2073	297,455	0.30
100,000	Miller Homes Group Holdings Plc [*]	5.50%	15/10/2024	137,438	0.14
615,000	Next Plc [*]	4.38%	02/10/2026	926,162	0.94
250,000	Petrobras Global Finance BV [*]	6.25%	14/12/2026	371,226	0.38
400,000	Phoenix Group Holdings [*]	5.75%	07/07/2021	606,538	0.62
100,000	Principality Building Society [*]	2.38%	23/11/2023	135,541	0.14
200,000	SSE Plc [*]	3.63%	16/09/2077	280,484	0.29
100,000	Stonegate Pub Co Financing Plc [*]	4.88%	15/03/2022	135,436	0.14
100,000	Stonegate Pub Co Financing Plc [*]	4.89%	15/03/2022	135,783	0.14
200,000	TalkTalk Telecom Group Plc [*]	5.38%	15/01/2022	264,897	0.27
105,000	Tesco Plc [*]	5.50%	13/01/2033	166,756	0.17
300,000	Tesco Plc [*]	6.13%	24/02/2022	469,070	0.48
120,000	Thames Water Utilities Cayman Finance Ltd [*]	1.88%	24/01/2024	160,673	0.16
100,000	Virgin Media Secured Finance Plc [*]	4.88%	15/01/2027	138,142	0.14
100,000	Virgin Media Secured Finance Plc [*]	5.13%	15/01/2025	141,284	0.14

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
Corporate Bonds 40.65% (31 December 2016: 40.43%) (continued)					
Pound Sterling (continued)					
100,000	Virgin Media Secured Finance Plc [†]	6.25%	28/03/2029	145,544	0.15
100,000	Voyage Care BondCo Plc [†]	5.88%	01/05/2023	137,445	0.14
	Total Pound Sterling			8,118,813	8.27
United States Dollar					
200,000	Abu Dhabi Crude Oil Pipeline LLC [†]	4.60%	02/11/2047	205,760	0.21
287,752	American Airlines 2014-1 Class B Pass Through Trust [†]	4.38%	01/10/2022	294,376	0.30
370,000	AT&T Inc [†]	4.13%	17/02/2026	378,997	0.39
205,000	Banque Ouest Africaine de Developpement [†]	5.00%	27/07/2027	213,492	0.22
200,000	Brazil Minas SPE via State of Minas Gerais [†]	5.33%	15/02/2028	203,000	0.21
425,000	Canadian Natural Resources Ltd [†]	3.85%	01/06/2027	434,496	0.44
650,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	4.91%	23/07/2025	691,977	0.71
535,000	Dell International LLC/EMC Corp [†]	5.45%	15/06/2023	578,726	0.59
595,000	Discovery Communications LLC [†]	3.95%	20/03/2028	592,872	0.60
400,000	Energy Transfer LP [†]	4.20%	15/04/2027	398,568	0.41
445,000	EPR Properties [†]	4.50%	01/04/2025	456,002	0.46
200,000	Eskom Holdings SOC Ltd [†]	7.13%	11/02/2025	205,157	0.21
285,000	Goldman Sachs Group Inc [†]	5.70%	29/12/2049	294,220	0.30
320,000	Hess Corp [†]	4.30%	01/04/2027	321,290	0.33
250,000	Hewlett Packard Enterprise Co [†]	4.90%	15/10/2025	264,289	0.27
910,000	HSBC Holdings Plc [†]	6.00%	29/12/2049	958,912	0.98
200,000	KazMunayGas National Co JSC [†]	3.88%	19/04/2022	203,473	0.21
191,000	KazMunayGas National Co JSC [†]	7.00%	05/05/2020	207,318	0.21
300,000	Morgan Stanley [†]	5.45%	29/12/2049	308,625	0.31
330,000	MPLX LP [†]	4.13%	01/03/2027	338,534	0.34
400,000	Noble Energy Inc [†]	3.85%	15/01/2028	401,916	0.41
93,000	Petrobras Global Finance BV [†]	7.38%	17/01/2027	102,579	0.10
124,900	Petroleos de Venezuela SA [†]	5.38%	12/04/2027	29,664	0.03
199,681	Petroleos de Venezuela SA [†]	6.00%	16/05/2024	45,992	0.05
196,321	Petroleos de Venezuela SA [†]	6.00%	15/11/2026	43,976	0.04
170,000	Petroleos Mexicanos [†]	6.50%	02/06/2041	175,270	0.18
13,000	Petroleos Mexicanos [†]	6.75%	21/09/2047	13,602	0.01
200,000	Southern Gas Corridor CJSC [†]	6.88%	24/03/2026	227,738	0.23
229,000	State Oil Co of the Azerbaijan Republic [†]	6.95%	18/03/2030	253,949	0.26
200,000	TC Ziraat Bankasi AS [†]	5.13%	03/05/2022	198,924	0.20
410,000	Vale Overseas Ltd [†]	6.25%	10/08/2026	476,010	0.49
330,000	Viacom Inc [†]	4.38%	15/03/2043	286,474	0.29
100,000	Vnesheconombank Via VEB Finance Plc [†]	6.80%	22/11/2025	114,283	0.12
	Total United States Dollar			9,920,461	10.11
	Total Corporate Bonds			39,894,672	40.65

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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
Government Bonds 30.88% (31 December 2016: 24.26%)					
Canadian Dollar					
5,980,000	Canadian Government Bond**	0.50%	01/03/2022	4,519,925	4.61
	Total Canadian Dollar			4,519,925	4.61
Euro					
560,000	Argentine Republic Government International Bond**	2.26%	31/12/2038	492,030	0.50
302,743	Argentine Republic Government International Bond*	7.82%	31/12/2033	424,429	0.43
100,000	Croatia Government International Bond*	2.75%	27/01/2030	121,967	0.13
200,000	Croatia Government International Bond*	3.00%	20/03/2027	258,437	0.26
140,000	Croatia Government International Bond*	3.88%	30/05/2022	188,388	0.19
129,000	Hungary Government International Bond*	1.75%	10/10/2027	160,813	0.16
100,000	Indonesia Government International Bond*	2.15%	18/07/2024	126,176	0.13
120,000	Indonesia Government International Bond*	3.38%	30/07/2025	163,051	0.17
200,000	Indonesia Government International Bond*	3.75%	14/06/2028	277,344	0.28
100,000	Ivory Coast Government International Bond*	5.13%	15/06/2025	131,186	0.13
100,000	Peruvian Government International Bond*	3.75%	01/03/2030	146,571	0.15
40,000	Romanian Government International Bond*	3.88%	29/10/2035	52,907	0.06
	Total Euro			2,543,299	2.59
Japanese Yen					
301,397,980	Japanese Government CPI Linked Bond**	0.10%	10/03/2027	2,852,378	2.91
	Total Japanese Yen			2,852,378	2.91
United States Dollar					
79,200	Belize Government International Bond*	4.94%	20/02/2034	47,817	0.05
90,000	Brazilian Government International Bond*	8.25%	20/01/2034	118,125	0.12
560,000	Colombia Government International Bond*	4.00%	26/02/2024	581,420	0.59
200,000	Corp Financiera de Desarrollo SA*	5.25%	15/07/2029	209,000	0.21
200,000	Egypt Government International Bond*	7.50%	31/01/2027	221,548	0.23
190,000	El Salvador Government International Bond*	6.38%	18/01/2027	194,037	0.20
15,000	El Salvador Government International Bond*	8.63%	28/02/2029	17,588	0.02
260,000	Ghana Government International Bond*	10.75%	14/10/2030	358,814	0.37
231,600	Ivory Coast Government International Bond*	5.75%	31/12/2032	230,903	0.23
43,000	Lebanon Government International Bond*	6.65%	26/02/2030	39,807	0.04
13,000	Lebanon Government International Bond*	6.85%	23/03/2027	12,617	0.01
250,000	Mexico Government International Bond*	5.75%	12/10/2110	267,500	0.27
200,000	Nigeria Government International Bond*	7.88%	16/02/2032	226,400	0.23
200,000	Russian Foreign Bond - Eurobond*	4.25%	23/06/2027	206,180	0.21
15,896	Serbia International Bond*	6.75%	01/11/2024	16,251	0.02
200,000	Sri Lanka Government International Bond*	6.85%	03/11/2025	221,242	0.23
110,000	Turkey Government International Bond*	6.88%	17/03/2036	122,924	0.12
112,000	Ukraine Government International Bond*	0.00%	31/05/2040	62,030	0.06

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
Government Bonds 30.88% (31 December 2016: 24.26%) (continued)					
United States Dollar (continued)					
200,000	Ukraine Government International Bond [*]	7.38%	25/09/2032	197,510	0.20
110,000	Ukraine Government International Bond [*]	7.75%	01/09/2021	117,338	0.12
110,000	Ukraine Government International Bond [*]	7.75%	01/09/2022	117,240	0.12
110,000	Ukraine Government International Bond [*]	7.75%	01/09/2023	117,045	0.12
656,088	United States Treasury Inflation Indexed Bonds ^{**}	0.25%	15/01/2025	650,859	0.66
1,944,953	United States Treasury Inflation Indexed Bonds ^{**}	0.38%	15/07/2023	1,961,011	2.00
5,213,462	United States Treasury Inflation Indexed Bonds [*]	2.00%	15/01/2026	5,869,516	5.98
3,743,598	United States Treasury Inflation Indexed Bonds [*]	3.88%	15/04/2029	5,111,605	5.21
895,000	United States Treasury Note/Bond [*]	1.63%	15/02/2026	845,137	0.86
1,955,000	United States Treasury Note/Bond [*]	2.50%	15/02/2046	1,858,807	1.89
138,000	Uruguay Government International Bond [*]	5.10%	18/06/2050	153,525	0.16
42,300	Venezuela Government International Bond [*]	8.25%	13/10/2024	8,671	0.01
200,000	Zambia Government International Bond [*]	8.50%	14/04/2024	221,399	0.23
Total United States Dollar				20,383,866	20.77
Total Government Bonds				30,299,468	30.88
Mortgage Backed Securities 1.46% (31 December 2016: 0.95%)					
United States Dollar					
465,000	Fannie Mae Pool	3.50%	01/01/2048	477,731	0.49
460,000	Fannie Mae Pool	4.00%	01/01/2048	481,334	0.49
460,000	Freddie Mac Gold Pool	3.50%	01/01/2048	472,640	0.48
Total Mortgage Backed Securities^{**}				1,431,705	1.46
Total Investments				92,427,253	94.19

Forward Currency Contracts 3.13% (31 December 2016: 3.23%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 5,122,217	US\$ 3,888,029	24/01/2018	Citibank NA	2	118,410	0.12
AUD 7,051,471	US\$ 5,394,267	24/01/2018	Goldman Sachs International	8	121,176	0.12
AUD 6,348,411	US\$ 4,813,330	24/01/2018	State Street Bank and Trust and Co	5	152,200	0.16
AUD 2,675,197	US\$ 2,052,419	24/01/2018	Westpac Banking Corp	5	40,037	0.04
CAD 3,245,464	US\$ 2,531,021	24/01/2018	Citibank NA	2	60,106	0.06
CAD 2,909,681	US\$ 2,288,389	24/01/2018	Goldman Sachs International	5	34,655	0.04
CAD 361,881	US\$ 288,261	24/01/2018	Royal Bank of Canada	1	659	0.00
CAD 2,241,875	US\$ 1,778,955	24/01/2018	State Street Bank and Trust and Co	2	10,922	0.01
CAD 1,440,504	US\$ 1,125,308	24/01/2018	Westpac Banking Corp	1	24,767	0.03
CHF 422,388	US\$ 429,990	24/01/2018	Citibank NA	1	4,129	0.00
CHF 1,158,152	US\$ 1,171,959	24/01/2018	Goldman Sachs International	3	18,358	0.02
CHF 209,508	US\$ 211,986	24/01/2018	Royal Bank of Canada	2	3,340	0.00
CHF 4,450,109	US\$ 4,498,855	24/01/2018	State Street Bank and Trust and Co	3	74,845	0.08

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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 3.13% (31 December 2016: 3.23%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CHF 438,939	US\$ 445,456	24/01/2018	Westpac Banking Corp	2	5,674	0.01
€ 5,216,514	US\$ 6,194,591	24/01/2018	Citibank NA	6	77,662	0.08
€ 3,566,181	US\$ 4,199,833	24/01/2018	Goldman Sachs International	8	88,086	0.09
€ 2,488,687	US\$ 2,976,147	24/01/2018	State Street Bank and Trust and Co	3	16,210	0.02
€ 6,482,216	US\$ 7,646,212	24/01/2018	Westpac Banking Corp	20	147,903	0.15
€ 68,418	£ 60,695	24/01/2018	Westpac Banking Corp	2	100	0.00
£ 2,835,784	US\$ 3,778,208	24/01/2018	Citibank NA	7	60,701	0.06
£ 841,257	US\$ 1,118,036	24/01/2018	Goldman Sachs International	5	20,806	0.02
£ 159,757	US\$ 212,406	24/01/2018	State Street Bank and Trust and Co	1	3,863	0.00
£ 2,355,301	US\$ 3,115,891	24/01/2018	Westpac Banking Corp	8	72,570	0.07
¥ 107,769,132	US\$ 951,727	24/01/2018	Goldman Sachs International	2	5,962	0.01
¥ 195,100,632	US\$ 1,729,037	24/01/2018	State Street Bank and Trust and Co	2	4,722	0.01
¥ 197,658,460	US\$ 1,747,285	24/01/2018	Westpac Banking Corp	4	9,203	0.01
KRW 2,801,909,585	US\$ 2,489,657	24/01/2018	Citibank NA	1	131,341	0.13
KRW 393,770,520	US\$ 357,775	24/01/2018	Goldman Sachs International	2	10,571	0.01
KRW 3,062,231,748	US\$ 2,815,975	24/01/2018	State Street Bank and Trust and Co	1	48,537	0.05
KRW 89,865,070	US\$ 80,883	24/01/2018	UBS London	1	3,180	0.00
KRW 63,615,955	US\$ 58,795	24/01/2018	Westpac Banking Corp	1	714	0.00
NOK 34,411,863	US\$ 4,170,120	24/01/2018	Citibank NA	5	39,825	0.04
NOK 12,629,353	US\$ 1,542,623	24/01/2018	State Street Bank and Trust and Co	2	2,452	0.00
NOK 1,453,122	US\$ 177,118	24/01/2018	Westpac Banking Corp	1	657	0.00
NZD 445,641	US\$ 305,033	24/01/2018	Citibank NA	1	11,817	0.01
NZD 3,508,343	US\$ 2,424,531	24/01/2018	Goldman Sachs International	4	69,900	0.07
NZD 151,234	US\$ 104,237	24/01/2018	Royal Bank of Canada	1	3,290	0.00
NZD 1,461,568	US\$ 1,006,626	24/01/2018	State Street Bank and Trust and Co	1	32,549	0.03
NZD 5,478,312	US\$ 3,812,734	24/01/2018	Westpac Banking Corp	6	82,345	0.08
SEK 48,094,074	US\$ 5,783,409	24/01/2018	Citibank NA	8	98,619	0.10
SEK 13,422,509	US\$ 1,607,666	24/01/2018	Goldman Sachs International	2	33,941	0.04
SEK 2,063,484	US\$ 245,254	24/01/2018	Royal Bank of Canada	2	7,115	0.01
SEK 12,977,127	US\$ 1,557,456	24/01/2018	State Street Bank and Trust and Co	2	29,679	0.03
SEK 13,706,173	US\$ 1,675,944	24/01/2018	Westpac Banking Corp	1	356	0.00
US\$ 1,152,445	¥ 129,450,698	24/01/2018	Citibank NA	1	2,083	0.00
US\$ 484	MXN 9,285	24/01/2018	Citibank NA	1	11	0.00
US\$ 5,117,900	CHF 4,960,678	24/01/2018	Citibank NA	1	19,452	0.02
US\$ 1,413,353	NOK 11,320,817	24/01/2018	Citibank NA	4	28,364	0.03
US\$ 1,629,724	SEK 13,175,500	24/01/2018	Citibank NA	4	18,327	0.02
US\$ 5,570,740	AUD 7,112,408	24/01/2018	Citibank NA	2	7,634	0.01
US\$ 1,805,979	NOK 14,566,806	24/01/2018	Goldman Sachs International	2	23,878	0.02
US\$ 465,462	AUD 594,803	24/01/2018	Goldman Sachs International	1	226	0.00
US\$ 933,291	CAD 1,164,630	24/01/2018	Goldman Sachs International	1	3,469	0.00
US\$ 901,911	¥ 101,141,416	24/01/2018	Goldman Sachs International	2	3,119	0.00

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 3.13% (31 December 2016: 3.23%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 598,636	NOK 4,824,149	24/01/2018	State Street Bank and Trust and Co	3	8,450	0.01
US\$ 4,892,494	NZD 6,861,039	24/01/2018	State Street Bank and Trust and Co	2	14,297	0.02
US\$ 1,102,957	AUD 1,403,700	24/01/2018	State Street Bank and Trust and Co	1	5,027	0.01
US\$ 83,082	SEK 670,587	24/01/2018	State Street Bank and Trust and Co	1	1,067	0.00
US\$ 3,051,238	¥ 341,955,091	24/01/2018	State Street Bank and Trust and Co	3	12,459	0.01
US\$ 808,917	NZD 1,129,702	24/01/2018	Westpac Banking Corp	1	5,699	0.01
US\$ 639,830	MXN 12,292,755	24/01/2018	Westpac Banking Corp	1	14,244	0.02
US\$ 5,312,340	¥ 593,598,897	24/01/2018	Westpac Banking Corp	5	37,333	0.04
US\$ 177,731	€ 147,691	24/01/2018	Westpac Banking Corp	1	150	0.00
US\$ 6,047	SEK 48,662	24/01/2018	Westpac Banking Corp	1	96	0.00
US\$ 260,194	AUD 330,690	24/01/2018	Westpac Banking Corp	1	1,539	0.00
US\$ 3,587,039	CAD 4,467,130	24/01/2018	Westpac Banking Corp	3	20,553	0.02
US\$ 326,413	CHF 316,385	24/01/2018	Westpac Banking Corp	2	1,241	0.00
ZAR 20,052	US\$ 1,472	24/01/2018	State Street Bank and Trust and Co	1	142	0.00
ZAR 12,313,470	US\$ 964,948	24/01/2018	Westpac Banking Corp	3	26,209	0.03
<i>CNY Hedged Classes</i>						
CNY 49,731	US\$ 7,512	24/01/2018	Goldman Sachs International	1	117	0.00
CNY 49,731	US\$ 7,510	24/01/2018	UBS London	1	119	0.00
CNY 53,149	US\$ 8,029	24/01/2018	Westpac Banking Corp	2	124	0.00
<i>EUR Hedged Classes</i>						
€ 93,259	US\$ 110,997	24/01/2018	Goldman Sachs International	1	1,136	0.00
€ 93,259	US\$ 110,916	24/01/2018	UBS London	1	1,217	0.00
€ 4,110,085	US\$ 4,833,880	24/01/2018	Westpac Banking Corp	6	108,022	0.11
<i>GBP Hedged Classes</i>						
£ 8,595,680	US\$ 11,436,810	24/01/2018	Goldman Sachs International	1	199,494	0.20
£ 8,595,680	US\$ 11,465,494	24/01/2018	UBS London	1	170,811	0.17
£ 14,419,652	US\$ 19,131,487	24/01/2018	Westpac Banking Corp	16	388,956	0.40
US\$ 3,969	£ 2,926	24/01/2018	Westpac Banking Corp	2	7	0.00
<i>JPY Hedged Classes</i>						
¥ 1,636,395	US\$ 14,462	24/01/2018	Royal Bank of Canada	1	80	0.00
¥ 10,157,410	US\$ 89,900	24/01/2018	Westpac Banking Corp	2	363	0.00
US\$ 91,660	¥ 10,235,000	24/01/2018	Westpac Banking Corp	3	706	0.00
<i>SGD Hedged Classes</i>						
SGD 5,071,938	US\$ 3,749,506	24/01/2018	Goldman Sachs International	1	47,011	0.05
SGD 5,071,938	US\$ 3,749,709	24/01/2018	UBS London	1	46,809	0.05
SGD 6,837,817	US\$ 5,053,944	24/01/2018	Westpac Banking Corp	35	64,391	0.07
Total Unrealised Gain on Forward Currency Contracts					3,068,386	3.13

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NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts 0.79% (31 December 2016: 0.53%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(133)	90-Day British Pound Sterling Future March 2018	Goldman Sachs & Co	0	0.00
133	90-Day British Pound Sterling Future March 2019	Goldman Sachs & Co	4,498	0.01
268	90-Day Eurodollar Future March 2018	Goldman Sachs & Co	13,400	0.01
(268)	90-Day Eurodollar Future March 2019	Goldman Sachs & Co	26,800	0.03
(125)	Euro-BOBL Future March 2018	Goldman Sachs & Co	119,252	0.12
(53)	Euro-Bund Future March 2018	Goldman Sachs & Co	102,121	0.10
(27)	Euro-Buxl 30-Year Bond Future March 2018	Goldman Sachs & Co	123,202	0.13
(51)	Euro-OAT Future March 2018	Goldman Sachs & Co	148,203	0.15
(23)	Japan Government 10-Year Bond (Mini) Future March 2018	Goldman Sachs & Co	408	0.00
(310)	US 10-Year Note (CBT) Future March 2018	Goldman Sachs & Co	174,047	0.18
(107)	US 10-Year Ultra Future March 2018	Goldman Sachs & Co	27,862	0.03
(8)	US 5-Year Note (CBT) Future March 2018	Goldman Sachs & Co	3,592	0.00
20	US Ultra Bond (CBT) Future March 2018	Goldman Sachs & Co	27,969	0.03
Total Unrealised Gain on Futures Contracts *			771,354	0.79

Interest Rate Swap Contracts 0.00% (31 December 2016: 0.01%)

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) #	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
SEK 16,590,000	19/10/20	LCH Clearnet Ltd ¹	Receive	(0.01%)	3M STIBOR	1,893	0.00
Total Unrealised Gain on Interest Rate Swap Contracts *						1,893	0.00

Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

Credit Default Swap Contracts 0.11% (31 December 2016: 1.49%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Gain US\$	% of Net Assets
USD 12,057,100	20/12/22	ICE Clear U.S. ¹	Buying default protection on CDX.EM.28.V1	109,008	0.11
Total Unrealised Gain on Credit Default Swap Contracts *				109,008	0.11

¹ Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	96,377,894	98.22

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (2.79%) (31 December 2016: (3.65%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 331,680	US\$ 260,973	24/01/2018	Westpac Banking Corp	1	(1,543)	(0.00)
CAD 2,993,555	US\$ 2,400,931	24/01/2018	Citibank NA	2	(10,925)	(0.01)
CAD 202,782	£ 120,000	24/01/2018	Citibank NA	1	(551)	(0.00)
CAD 1,543,554	US\$ 1,233,817	24/01/2018	State Street Bank and Trust and Co	1	(1,468)	(0.00)
CAD 1,001,612	US\$ 801,014	24/01/2018	Westpac Banking Corp	1	(1,343)	(0.00)
CHF 115,056	US\$ 119,156	24/01/2018	Citibank NA	1	(905)	(0.00)
£ 86,075	€ 98,000	24/01/2018	Westpac Banking Corp	1	(1,310)	(0.00)
¥ 250,386,300	US\$ 2,241,658	24/01/2018	Citibank NA	3	(16,604)	(0.02)
¥ 457,846,055	US\$ 4,079,174	24/01/2018	Goldman Sachs International	3	(10,532)	(0.01)
¥ 224,391,332	US\$ 2,012,949	24/01/2018	State Street Bank and Trust and Co	3	(18,898)	(0.02)
¥ 685,355,629	US\$ 6,148,537	24/01/2018	Westpac Banking Corp	3	(58,135)	(0.06)
MXN 12,306,273	US\$ 640,534	24/01/2018	Westpac Banking Corp	1	(14,259)	(0.01)
NOK 8,679,946	US\$ 1,071,219	24/01/2018	Citibank NA	4	(9,314)	(0.01)
NOK 24,626,779	US\$ 3,034,151	24/01/2018	Goldman Sachs International	4	(21,313)	(0.02)
NOK 1,500,300	US\$ 188,949	24/01/2018	Royal Bank of Canada	1	(5,403)	(0.01)
NOK 19,292,789	US\$ 2,448,815	24/01/2018	Société Générale	1	(88,537)	(0.09)
NOK 23,011,418	US\$ 2,869,150	24/01/2018	State Street Bank and Trust and Co	3	(53,935)	(0.05)
NZD 2,150,530	US\$ 1,529,964	24/01/2018	Goldman Sachs International	1	(938)	(0.00)
NZD 1,654,328	US\$ 1,182,933	24/01/2018	Westpac Banking Corp	2	(6,706)	(0.01)
SEK 7,422,535	US\$ 918,400	24/01/2018	Citibank NA	2	(10,605)	(0.01)
SEK 2,414,830	US\$ 295,941	24/01/2018	State Street Bank and Trust and Co	1	(601)	(0.00)
SEK 44,999	US\$ 5,592	24/01/2018	Westpac Banking Corp	1	(89)	(0.00)
US\$ 1,077,652	SEK 9,051,629	24/01/2018	Citibank NA	1	(29,385)	(0.03)
US\$ 676,506	¥ 76,385,825	24/01/2018	Citibank NA	3	(2,295)	(0.00)
US\$ 2,645,397	CHF 2,595,596	24/01/2018	Citibank NA	4	(22,286)	(0.02)
US\$ 4,665,907	NZD 6,716,460	24/01/2018	Citibank NA	5	(109,495)	(0.11)
US\$ 4,729,256	AUD 6,165,754	24/01/2018	Citibank NA	6	(93,405)	(0.10)
US\$ 26,298,323	€ 22,093,945	24/01/2018	Citibank NA	8	(267,086)	(0.27)
US\$ 512,172	NOK 4,253,652	24/01/2018	Citibank NA	1	(8,219)	(0.01)
US\$ 1,445,496	£ 1,074,792	24/01/2018	Citibank NA	2	(9,492)	(0.01)
US\$ 2,252,086	CAD 2,869,329	24/01/2018	Citibank NA	6	(38,742)	(0.04)
US\$ 1,182,666	AUD 1,547,408	24/01/2018	Goldman Sachs International	2	(27,669)	(0.03)
US\$ 1,498,801	SEK 12,485,071	24/01/2018	Goldman Sachs International	3	(28,155)	(0.03)
US\$ 2,335,109	CHF 2,300,692	24/01/2018	Goldman Sachs International	5	(29,479)	(0.03)
US\$ 266,191	NOK 2,225,042	24/01/2018	Goldman Sachs International	1	(6,020)	(0.01)
US\$ 2,328,172	¥ 263,374,990	24/01/2018	Goldman Sachs International	4	(12,306)	(0.01)
US\$ 2,305,136	£ 1,736,745	24/01/2018	Goldman Sachs International	4	(45,962)	(0.05)
US\$ 5,604,426	€ 4,754,996	24/01/2018	Goldman Sachs International	13	(112,904)	(0.12)
US\$ 1,109,337	CAD 1,411,759	24/01/2018	Royal Bank of Canada	1	(17,789)	(0.02)
US\$ 49,935	£ 37,513	24/01/2018	Royal Bank of Canada	1	(848)	(0.00)
US\$ 440,567	€ 371,010	24/01/2018	Royal Bank of Canada	3	(5,530)	(0.01)

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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 (2.79%) (31 December 2016: (3.65%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 88,219	SEK 737,692	24/01/2018	Royal Bank of Canada	1	(2,003)	(0.00)
US\$ 215,139	KRW 237,944,259	24/01/2018	Société Générale	1	(7,441)	(0.01)
US\$ 4,440,939	NOK 36,581,804	24/01/2018	State Street Bank and Trust and Co	4	(34,477)	(0.04)
US\$ 2,641,240	CAD 3,360,844	24/01/2018	State Street Bank and Trust and Co	3	(42,004)	(0.04)
US\$ 3,694,394	NZD 5,381,089	24/01/2018	State Street Bank and Trust and Co	3	(131,559)	(0.13)
US\$ 1,243,937	AUD 1,637,706	24/01/2018	State Street Bank and Trust and Co	2	(37,026)	(0.04)
US\$ 3,701,995	SEK 30,744,169	24/01/2018	State Street Bank and Trust and Co	4	(58,096)	(0.06)
US\$ 2,689,650	€ 2,304,828	24/01/2018	State Street Bank and Trust and Co	3	(81,638)	(0.08)
US\$ 790,808	KRW 888,847,812	24/01/2018	State Street Bank and Trust and Co	2	(40,649)	(0.04)
US\$ 1,282,512	¥ 145,618,550	24/01/2018	State Street Bank and Trust and Co	1	(11,525)	(0.01)
US\$ 1,309,454	CHF 1,276,644	24/01/2018	State Street Bank and Trust and Co	1	(2,645)	(0.00)
US\$ 4,469,806	£ 3,350,631	24/01/2018	State Street Bank and Trust and Co	5	(66,072)	(0.07)
US\$ 492,799	€ 420,555	24/01/2018	UBS London	3	(12,870)	(0.01)
US\$ 157,503	CAD 200,000	24/01/2018	UBS London	1	(2,174)	(0.00)
US\$ 2,342,490	CHF 2,304,813	24/01/2018	Westpac Banking Corp	6	(26,333)	(0.03)
US\$ 3,885,715	AUD 5,015,990	24/01/2018	Westpac Banking Corp	7	(37,636)	(0.04)
US\$ 2,012,042	CAD 2,563,909	24/01/2018	Westpac Banking Corp	6	(34,942)	(0.04)
US\$ 33	SGD 44	24/01/2018	Westpac Banking Corp	1	(0)	(0.00)
US\$ 1,833,402	NZD 2,649,802	24/01/2018	Westpac Banking Corp	4	(50,607)	(0.05)
US\$ 5,132,393	KRW 5,790,290,701	24/01/2018	Westpac Banking Corp	4	(284,035)	(0.29)
US\$ 9,968,006	£ 7,481,736	24/01/2018	Westpac Banking Corp	10	(160,309)	(0.16)
US\$ 879,824	ZAR 11,885,023	24/01/2018	Westpac Banking Corp	2	(76,847)	(0.08)
US\$ 12,590,432	€ 10,618,331	24/01/2018	Westpac Banking Corp	23	(176,881)	(0.18)
US\$ 5,443	CZK 117,758	24/01/2018	Westpac Banking Corp	1	(103)	(0.00)
US\$ 2,246,039	¥ 254,308,478	24/01/2018	Westpac Banking Corp	5	(13,869)	(0.01)
<i>EUR Hedged Classes</i>						
US\$ 69,809	€ 59,053	24/01/2018	Westpac Banking Corp	8	(1,197)	(0.00)
<i>GBP Hedged Classes</i>						
US\$ 534,766	£ 401,997	24/01/2018	Westpac Banking Corp	38	(9,435)	(0.01)
<i>JPY Hedged Classes</i>						
¥ 102,616,268	US\$ 920,416	24/01/2018	Goldman Sachs International	1	(8,518)	(0.01)
¥ 102,616,268	US\$ 920,006	24/01/2018	UBS London	1	(8,108)	(0.01)
¥ 105,725,853	US\$ 947,629	24/01/2018	Westpac Banking Corp	1	(8,098)	(0.01)
US\$ 162,931	¥ 18,443,551	24/01/2018	Westpac Banking Corp	7	(967)	(0.00)
<i>SGD Hedged Classes</i>						
US\$ 7,716,612	SGD 10,462,520	24/01/2018	Westpac Banking Corp	49	(114,935)	(0.11)
Total Unrealised Loss on Forward Currency Contracts *					(2,743,980)	(2.79)

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts (0.29%) (31 December 2016: (0.34%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
50	Euro-Bund Future March 2018	Goldman Sachs & Co	(112,275)	(0.12)
7	Euro-OAT Future March 2018	Goldman Sachs & Co	(20,426)	(0.02)
(27)	United Kingdom Long Gilt Future March 2018	Goldman Sachs & Co	(37,823)	(0.04)
136	US 5-Year Note (CBT) Future March 2018	Goldman Sachs & Co	(92,437)	(0.09)
(8)	US Long Bond (CBT) Future March 2018	Goldman Sachs & Co	(3,221)	(0.00)
(12)	US Ultra Bond (CBT) Future March 2018	Goldman Sachs & Co	(17,906)	(0.02)
Total Unrealised Loss on Futures Contracts *			(284,088)	(0.29)

Interest Rate Swap Contracts (0.00%) (31 December 2016: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) #	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets	
SEK	116,000,000	23/12/19	LCH Clearnet Ltd ¹	Receive	(0.17%)	3M STIBOR	(834)	(0.00)
USD	550,000	07/12/27	Chicago Mercantile Exchange ¹	Receive	2.43%	3M LIBOR	(826)	(0.00)
Total Unrealised Gain on Interest Rate Swap Contracts ²						(1,660)	(0.00)	

Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

¹ Centrally cleared swap.

Credit Default Swap Contracts (1.40%) (31 December 2016: (0.91%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets	
EUR	9,350,000	20/12/22	ICE Clear U.S. ¹	Buying default protection on iTraxx Europe Crossover	(1,368,461)	(1.40)
Total Unrealised Loss on Credit Default Swap Contracts ²				(1,368,461)	(1.40)	

¹ Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(4,398,189)	(4.48)
Net Financial Assets at Fair Value through Profit or Loss	91,979,705	93.74
Other Net Assets	6,147,440	6.26
Net Assets Attributable to Holders of Redeemable Participating Shares	98,127,145	100.00

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NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)SCHEDULE OF INVESTMENTS (CONTINUED)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	54,492,076	52.34
** Transferable securities and/or money market instruments dealt in on a regulated market	33,356,314	32.04
† Other transferable securities and/or money market instruments	4,578,863	4.39
± Financial derivative instruments traded on a regulated market	(771,954)	(0.74)
∞ OTC financial derivative instruments	324,406	0.31
Total Investments	91,979,705	88.34

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\$
5,420,954	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	6,094,991
5,980,000	Canadian Government Bond, 0.50%, 01/03/2022	4,523,809
2,798,293	United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	3,823,506
3,730,000	Microsoft Corp, 4.25%, 06/02/2047	3,719,966
3,830,000	United States Treasury Note/Bond, 2.50%, 15/02/2046	3,595,428
72,000,000	Czech Republic Government Bond, 0.45%, 25/10/2023	2,924,568
300,497,990	Japanese Government CPI Linked Bond, 0.10%, 10/03/2027	2,820,467
1,900,000	Bundesrepublik Deutschland, 0.25%, 15/02/2027	1,986,465
1,824,000	TenneT Holding BV, 3.00%, 29/12/2049	1,960,271
1,500,000	Barclays Plc, 7.25%, 29/12/2049	1,866,563
1,420,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	1,458,973
1,320,000	Telia Co AB, 3.00%, 04/04/2078	1,434,510
1,420,000	Viacom Inc, 6.25%, 28/02/2057	1,420,000
1,150,000	Royal Bank of Scotland Group Plc, 2.00%, 08/03/2023	1,288,576
1,300,000	United States Treasury Bill, 0.00%, 24/05/2018	1,287,542
1,295,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	1,226,088
900,000	Volkswagen International Finance NV, 2.70%, 29/12/2049	1,011,162
1,000,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2, 4.05%, 25/03/2030	1,001,758
715,000	Next Plc, 4.38%, 02/10/2026	980,083
1,000,000	Marble Point Clo X Ltd, 7.76%, 15/10/2030	969,200

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NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)

Top twenty sales:

Units	Security Description	Proceeds US\$
363,991	Neuberger Berman Global High Yield Bond Fund	3,833,721
3,321,420	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	3,772,917
3,730,000	Microsoft Corp, 4.25%, 06/02/2047	3,734,623
72,000,000	Czech Republic Government Bond, 0.45%, 25/10/2023	3,174,129
1,900,000	Bundesrepublik Deutschland, 0.25%, 15/02/2027	2,107,270
1,824,000	TenneT Holding BV, 3.00%, 29/12/2049	1,961,503
1,500,000	Barclays Plc, 7.25%, 29/12/2049	1,869,357
1,875,000	United States Treasury Note/Bond, 2.50%, 15/02/2046	1,748,869
28,155,000	Mexican Bonos, 8.00%, 07/12/2023	1,569,237
1,200,000	Barclays Plc, 3.25%, 12/02/2027	1,475,126
1,420,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	1,457,733
1,320,000	Telia Co AB, 3.00%, 04/04/2078	1,448,354
1,420,000	Viacom Inc, 6.25%, 28/02/2057	1,424,390
21,825,000	Mexican Bonos, 7.75%, 13/11/2042	1,187,072
19,490,000	Republic of South Africa Government Bond, 6.50%, 28/02/2041	1,090,187
900,000	Volkswagen International Finance NV, 2.70%, 29/12/2049	1,089,411
800,000	Commerzbank AG, 4.00%, 23/03/2026	919,662
790,000	Royal Bank of Scotland Group Plc, 2.00%, 08/03/2023	914,541
800,000	Suez, 2.88%, 19/04/2166	910,825
700,000	Deutsche Bank AG, 1.88%, 28/02/2020	873,583

NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND

INVESTMENT MANAGER'S REPORT

For the year ended 31 December 2017, the total return for the USD I Accumulating Class shares was 4.36%. (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).

2017 was a year of improving emerging market fundamentals, with robust global economic data, a weaker US dollar, stronger commodity prices, stronger domestic demand and policy improvements in a number of emerging markets ("EM"). This supported steady inflows into the asset class throughout the year. EM bonds with short durations benefited from tightening spreads during the year across both sovereigns and corporates. This was partly offset by wider short end US Treasury yields amidst a flattening US yield curve in 2017. The lower net yields prompted many corporates to buy back short end bonds and issue longer bonds at attractive yields levels.

Most of the countries in which the Portfolio invested delivered positive returns in 2017. Latin American countries contributed the most, led by corporate and quasi-sovereign bond positions in Brazil. In Mexico, Portfolio exposure to floating rate bonds from the state oil company added most value, whilst in Argentina the Portfolio benefited from positions in both sovereign and corporate bonds. Portfolio positioning in Asia also contributed positively, driven by exposures in China, and by holdings in the metals & mining sector in India. In Central and Eastern Europe, the Middle East and Africa ("CEEMEA") region we saw a positive contribution from positions in Turkey, Kazakhstan, South Africa and Qatar. Meanwhile, the key detractors to Portfolio's performance in 2017 were certain exposures in the Russian private banking sector as concerns grew about their liquidity position, and a holding in a commodity trading company in Hong Kong which suffered after it posted results which were much weaker than expected.

As for Portfolio positioning, the Portfolio is broadly diversified across EM regions at present. Within CEEMEA, Turkey is the largest exposure, as we see attractive spread levels in the short end of the curve of different sovereigns and corporates more than compensating for the political and economic risks, followed by Qatar and Kazakhstan. China remains the largest Asian exposure, consisting mainly of different large high grade quasi-sovereigns and several corporate bonds, followed by India where we remain constructive on the mining sector in particular which benefits from a deleveraging trend, favourable demand/supply dynamics and supportive technicals. In Latin America, Brazil is the largest holding, where we see improving fundamentals and attractive spread levels across several corporate names in the commodity space and the consumer sectors, and also hold some quasi-sovereign exposures.

In 2017 global economic activity surprised on the upside while inflation slowed, creating a "Goldilocks" environment for emerging markets debt ("EMD") and leading to a continuation of strong inflows. We believe the simultaneous global growth recovery of 2017 provides a strong foundation for continued positive momentum in 2018. Reflation and an upward bias on global bond yields can pose a risk to the performance of EMD assets, however, in our opinion, the consolidation of the cyclical improvement in a large majority of emerging economies is likely to provide a buffer against external headwinds.

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NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	3,408,696,659	1,246,745,360
Cash and cash equivalents	3	190,228,572	28,956,201
Receivable for shares issued		16,253,665	9,484,927
Income receivable and other assets		42,611,520	16,582,485
Total Assets		3,657,790,416	1,301,768,973
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	7,187,794	15,171,554
Payable for shares redeemed		4,813,226	2,464,956
Accrued expenses		2,184,398	1,066,607
Payable for investments purchased		12,431,935	9,511,401
Other payables		94,538	191,818
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		26,711,891	28,406,336
Net Assets Attributable to Holders of Redeemable Participating Shares		3,631,078,525	1,273,362,637

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 2017 US\$	Year Ended 31 December 2016 US\$
Income			
Interest Income		118,590,580	43,647,519
Miscellaneous Income		26,024	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	148,097,265	(47,475,089)
		266,713,869	(3,827,570)
Expenses			
Management Fee	6	14,168,292	4,949,215
Distribution Fee	6	86,161	10,742
Administration Fee	6	2,637,493	1,462,186
Commitment Fee	19	179,003	32,517
Depositary Fee	6	482,871	288,682
Professional Fee	9	455,592	311,967
Directors' Fee	7	17,386	10,158
Transaction Costs	9	134,257	97,364
Audit Fee	8	18,673	29,166
VAT Rebate		(45,127)	(3,497)
Other Expenses	9	41,276	37,297
Expense Waiver	6	–	(90,866)
Total Expenses		18,175,877	7,134,931
Finance Costs			
Overdraft Expense		298	231
Distribution Paid		33,186,388	8,782,422
		33,186,686	8,782,653
Withholding Tax		–	296,505
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		215,351,306	(20,041,659)

All gains and losses arose solely from continuing operations.

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

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NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

		Year Ended	Year Ended
	Note	31 December 2017	31 December 2016
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		1,273,362,637	606,770,592
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		215,351,306	(20,041,659)
Subscriptions	5	2,911,299,587	1,069,663,432
Redemptions	5	(768,935,005)	(383,029,728)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		3,631,078,525	1,273,362,637

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Agency Bonds 0.32% (31 December 2016: 0.92%)					
United States Dollar					
11,200,000	Banco Nacional de Desenvolvimento Economico e Social	6.37%	16/06/2018	11,441,584	0.32
Total Agency Bonds				11,441,584	0.32
Corporate Bonds 76.40% (31 December 2016: 72.51%)					
United States Dollar					
80,400,000	1MDB Energy Ltd ^{††}	5.99%	11/05/2022	87,248,794	2.40
3,000,000	ABJA Investment Co Pte Ltd [†]	4.85%	31/01/2020	3,064,917	0.08
4,500,000	Adani Ports & Special Economic Zone Ltd [†]	3.50%	29/07/2020	4,552,947	0.13
10,000,000	Akbank Turk AS [†]	4.00%	24/01/2020	10,052,330	0.28
39,800,000	Akbank Turk AS [†]	6.50%	09/03/2018	40,089,824	1.10
17,500,000	AKCB Finance Ltd [†]	3.25%	22/10/2018	17,525,463	0.48
9,000,000	Alfa Bank AO Via Alfa Bond Issuance Plc [†]	5.00%	27/11/2018	9,174,123	0.25
14,317,000	Alpek SAB de CV [†]	4.50%	20/11/2022	14,728,614	0.41
2,000,000	Alpek SAB de CV [†]	5.38%	08/08/2023	2,122,500	0.06
1,000,000	AmBank M Bhd [†]	3.13%	03/07/2019	1,004,900	0.03
19,012,000	APICORP Sukuk Ltd [†]	3.14%	01/11/2022	19,013,901	0.52
2,000,000	Azure Nova International Finance Ltd [†]	2.25%	01/11/2019	1,969,186	0.05
2,500,000	Azure Nova International Finance Ltd [†]	3.00%	21/03/2020	2,490,053	0.07
13,000,000	Banco Bradesco SA [†]	6.75%	29/09/2019	13,734,500	0.38
34,628,000	Banco BTG Pactual SA [†]	4.00%	16/01/2020	34,638,042	0.95
8,522,000	Banco Continental SA via Continental Senior Trustees Cayman Ltd [†]	5.50%	18/11/2020	9,225,065	0.25
7,000,000	Banco Davivienda SA [†]	2.95%	29/01/2018	7,007,000	0.19
5,800,000	Banco de Credito del Peru [†]	2.25%	25/10/2019	5,807,250	0.16
6,428,000	Bancolumbia SA [†]	5.95%	03/06/2021	6,967,952	0.19
7,500,000	Bank Muscat SAOG [†]	2.50%	26/03/2018	7,500,015	0.21
3,500,000	Bank of Baroda [†]	4.88%	23/07/2019	3,607,580	0.10
12,000,000	Bank of China Ltd [†]	2.18%	14/02/2020	12,008,400	0.33
2,121,000	Bank of East Asia Ltd [†]	6.13%	16/07/2020	2,271,578	0.06
27,839,000	Banque Ouest Africaine de Developpement [†]	5.50%	06/05/2021	29,664,821	0.82
2,000,000	Baosteel Financing 2015 Pty Ltd [†]	3.88%	28/01/2020	2,032,826	0.06
1,300,000	Bao-trans Enterprises Ltd [†]	3.75%	12/12/2018	1,309,642	0.04
25,000,000	BBVA Bancomer SA [†]	7.25%	22/04/2020	27,125,000	0.75
600,000	Beijing Capital Polaris Investment Co Ltd [†]	2.88%	01/04/2018	599,977	0.02
1,000,000	Bestgain Real Estate Ltd [†]	2.63%	13/03/2018	999,751	0.03
10,000,000	Binhai Investment Co Ltd [†]	4.45%	30/11/2020	9,998,620	0.28
7,679,000	Bluestar Finance Holdings Ltd [†]	3.13%	30/09/2019	7,670,668	0.21
2,000,000	Bluestar Finance Holdings Ltd [†]	3.50%	30/09/2021	2,002,586	0.06
10,900,000	Bluestar Finance Holdings Ltd [†]	4.38%	29/12/2049	11,028,838	0.30
7,000,000	Braskem Finance Ltd [†]	5.75%	15/04/2021	7,455,000	0.21
900,000	Braskem Finance Ltd [†]	7.00%	07/05/2020	976,500	0.03

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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
Corporate Bonds 76.40% (31 December 2016: 72.51%) (continued)					
United States Dollar (continued)					
5,000,000	Braskem Netherlands Finance BV [*]	3.50%	10/01/2023	4,922,500	0.14
61,014,122	Brazil Loan Trust 1 [*]	5.48%	24/07/2023	63,912,293	1.76
37,922,000	Brazil Minas SPE via State of Minas Gerais [*]	5.33%	15/02/2028	38,490,830	1.06
1,400,000	CBD Cayman Ltd [*]	4.00%	17/11/2020	1,436,194	0.04
10,000,000	CCBL Cayman Corp Ltd [*]	3.25%	28/07/2020	10,009,620	0.28
7,000,000	CDBL Funding 2 [*]	2.63%	01/08/2020	6,928,166	0.19
11,066,000	Cementos Progreso Trust [*]	7.13%	06/11/2023	11,785,290	0.32
5,745,000	Chang Development International Ltd [*]	3.63%	20/01/2020	5,702,705	0.16
19,952,000	Charming Light Investments Ltd [*]	2.79%	21/12/2020	19,970,795	0.55
10,000,000	China Construction Bank Asia Corp Ltd [*]	4.25%	20/08/2024	10,167,740	0.28
1,945,000	China Great Wall International Holdings II Ltd [*]	2.50%	18/06/2018	1,943,672	0.05
8,000,000	China Great Wall International Holdings III Ltd [*]	2.75%	31/08/2020	7,928,256	0.22
12,780,000	China Minmetals Corp [*]	3.75%	29/12/2049	12,591,329	0.35
700,000	CICC Hong Kong Finance 2016 MTN Ltd [*]	2.75%	18/05/2019	698,130	0.02
16,500,000	CITIC Ltd [*]	6.88%	21/01/2018	16,533,577	0.46
500,000	CITIC Securities Finance 2013 Co Ltd [*]	2.50%	03/05/2018	499,356	0.01
1,500,000	CMBLEMTN 1 Ltd [*]	2.63%	29/11/2019	1,485,455	0.04
12,268,000	CNAC HK Finbridge Co Ltd [*]	3.50%	19/07/2022	12,200,882	0.34
3,000,000	Coca-Cola Icecek AS [*]	4.75%	01/10/2018	3,044,196	0.08
20,800,000	Comision Federal de Electricidad [*]	4.88%	26/05/2021	22,084,400	0.61
19,000,000	Commercial Bank of Dubai PSC [*]	3.38%	21/05/2018	19,130,853	0.53
1,900,000	Compania Brasileira de Aluminio [*]	6.75%	05/04/2021	2,061,500	0.06
16,400,000	Controladora Mabe SA de CV [*]	7.88%	28/10/2019	17,876,000	0.49
12,000,000	Country Garden Holdings Co Ltd [*]	7.50%	09/03/2020	12,541,944	0.35
3,000,000	Country Garden Holdings Co Ltd [*]	7.50%	10/01/2023	3,117,000	0.09
15,000,000	Credit Bank of Moscow Via CBOM Finance Plc [*]	7.70%	01/02/2018	15,054,960	0.41
7,000,000	CSN Resources SA [*]	6.50%	21/07/2020	6,597,500	0.18
19,600,000	DIB Sukuk Ltd [*]	2.92%	03/06/2020	19,566,112	0.54
13,000,000	DIB Sukuk Ltd [*]	3.60%	30/03/2021	13,150,241	0.36
15,700,000	Digicel Ltd [*]	6.00%	15/04/2021	15,511,757	0.43
2,000,000	Eastern Creation II Investment Holdings Ltd [*]	2.75%	26/09/2020	1,991,184	0.05
5,000,000	Ecopetrol SA [*]	7.63%	23/07/2019	5,375,000	0.15
5,000,000	Emirates NBD PJSC [*]	3.25%	19/11/2019	5,055,940	0.14
7,000,000	Emirates Reit Sukuk Ltd [*]	5.13%	12/12/2022	7,009,793	0.19
644,737	EP PetroEcuador via Noble Sovereign Funding I Ltd [*]	7.32%	24/09/2019	662,467	0.02
35,000,000	Eskom Holdings SOC Ltd [*]	5.75%	26/01/2021	34,678,280	0.95
1,000,000	Express BVI 2015 Ltd [*]	3.00%	04/06/2018	998,964	0.03
33,000,000	Finansbank AS [*]	6.25%	30/04/2019	34,031,976	0.94
1,000,000	First Gulf Bank PJSC [*]	3.25%	14/01/2019	1,010,508	0.03
11,875,000	FirstRand Bank Ltd [*]	4.25%	30/04/2020	12,132,699	0.33
7,000,000	Franshion Brilliant Ltd [*]	5.75%	19/03/2019	7,217,581	0.20

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
Corporate Bonds 76.40% (31 December 2016: 72.51%) (continued)					
United States Dollar (continued)					
5,500,000	Gazprom OAO Via Gaz Capital SA [*]	8.15%	11/04/2018	5,586,861	0.15
10,707,000	Genneia SA [†]	8.75%	20/01/2022	11,793,653	0.32
12,685,000	Gerdau Holdings Inc [*]	7.00%	20/01/2020	13,668,087	0.37
27,776,000	Gold Fields Orogen Holdings BVI Ltd [*]	4.88%	07/10/2020	28,400,960	0.78
1,080,000	GOME Retail Holdings Ltd [*]	5.00%	10/03/2020	1,087,687	0.03
7,425,000	Grupo Energia Bogota SA ESP [*]	6.13%	10/11/2021	7,582,781	0.21
10,000,000	Greenko Dutch BV [*]	4.88%	24/07/2022	10,151,000	0.28
8,709,000	GTLK Europe DAC [*]	5.95%	19/07/2021	9,227,839	0.25
12,000,000	Gulf International Bank BSC [*]	3.50%	25/03/2022	11,999,580	0.33
5,000,000	Hanjin International Corp [*]	2.64%	28/09/2020	5,002,475	0.14
12,500,000	Harvest Operations Corp [*]	3.00%	21/09/2022	12,361,250	0.34
1,000,000	HDFC Bank Ltd [*]	3.00%	06/03/2018	1,001,028	0.03
3,824,000	Health & Happiness H&H International Holdings Ltd [*]	7.25%	21/06/2021	3,976,929	0.11
10,000,000	HeSteel Hong Kong Co Ltd [*]	4.25%	07/04/2020	10,040,400	0.28
2,000,000	HKCG Finance Ltd [*]	6.25%	07/08/2018	2,044,074	0.06
2,000,000	HPHT Finance 15 Ltd [†]	2.25%	17/03/2018	1,998,832	0.05
6,000,000	Huarong Finance 2017 Co Ltd [*]	3.02%	27/04/2020	6,076,740	0.17
11,115,000	Huarong Finance 2017 Co Ltd [*]	3.22%	27/04/2022	11,437,780	0.31
13,000,000	Huarong Finance 2017 Co Ltd [*]	3.38%	24/01/2020	13,009,074	0.36
16,000,000	Huarong Finance 2017 Co Ltd [*]	4.00%	29/12/2049	15,882,080	0.44
8,000,000	Huarong Finance 2017 Co Ltd [*]	4.50%	29/12/2049	8,097,128	0.22
8,150,000	Huarong Finance Co Ltd [*]	4.00%	17/07/2019	8,234,458	0.23
625,000	Huarong Finance II Co Ltd [*]	2.88%	19/11/2018	624,850	0.02
13,000,000	Huarong Finance II Co Ltd [*]	2.88%	22/11/2019	12,894,583	0.35
2,575,000	Huarong Finance II Co Ltd [*]	3.50%	16/01/2018	2,576,115	0.07
3,000,000	ICBCIL Finance Co Ltd [*]	2.38%	19/05/2019	2,973,936	0.08
1,000,000	ICBCIL Finance Co Ltd [*]	2.63%	19/03/2018	1,000,461	0.03
72,000,000	ICBCIL Finance Co Ltd [*]	3.00%	05/04/2020	71,968,824	1.98
5,540,000	ICICI Bank Ltd [*]	4.70%	21/02/2018	5,560,265	0.15
7,592,000	IDBI Bank Ltd [*]	3.75%	25/01/2019	7,636,709	0.21
2,000,000	IDBI Bank Ltd [*]	4.13%	23/04/2020	2,026,940	0.06
15,000,000	IDBI Bank Ltd [*]	4.25%	30/11/2020	15,283,845	0.42
2,500,000	Industrial & Commercial Bank of China Ltd [*]	2.00%	10/05/2019	2,479,115	0.07
8,726,000	InRetail Shopping Malls [*]	6.50%	09/07/2021	9,129,578	0.25
3,500,000	Israel Electric Corp Ltd [*]	5.63%	21/06/2018	3,552,500	0.10
2,425,000	Itau CorpBanca [*]	3.13%	15/01/2018	2,425,729	0.07
22,800,000	Itau CorpBanca [*]	3.88%	22/09/2019	23,273,561	0.64
10,000,000	Itau Unibanco Holding SA [*]	2.85%	26/05/2018	10,035,000	0.28
31,000,000	JBS Investments GmbH [*]	7.75%	28/10/2020	31,736,250	0.87
2,252,000	JBS USA LUX SA/JBS USA Finance Inc [†]	7.25%	01/06/2021	2,299,855	0.06
10,000,000	JIC Zhixin Ltd [*]	3.00%	24/11/2022	9,902,460	0.27

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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
Corporate Bonds 76.40% (31 December 2016: 72.51%) (continued)					
United States Dollar (continued)					
35,500,000	JSW Steel Ltd [†]	4.75%	12/11/2019	36,072,615	0.99
1,655,000	Kazkommertsbank JSC [†]	8.50%	11/05/2018	1,688,102	0.05
22,971,000	KazMunayGas National Co JSC [†]	3.88%	19/04/2022	23,369,960	0.64
27,960,000	KazMunayGas National Co JSC [†]	6.38%	09/04/2021	30,574,120	0.84
65,845,000	KazMunayGas National Co JSC [†]	7.00%	05/05/2020	71,470,336	1.97
26,500,000	KazMunayGas National Co JSC [†]	9.13%	02/07/2018	27,345,456	0.75
6,000,000	KEB Hana Bank [†]	2.06%	05/04/2020	6,008,940	0.17
4,000,000	Kookmin Bank [†]	2.49%	09/06/2022	4,019,400	0.11
3,500,000	Korea Western Power Co Ltd [†]	2.88%	10/10/2018	3,504,695	0.10
10,000,000	Kyobo Life Insurance Co Ltd [†]	3.95%	24/07/2047	10,178,090	0.28
17,000,000	Longfor Properties Co Ltd [†]	6.75%	29/01/2023	17,589,866	0.48
13,950,000	Lotte Shopping Business Management Hong Kong Ltd [†]	2.38%	05/09/2020	13,749,608	0.38
7,000,000	MAF Global Securities Ltd [†]	7.13%	29/12/2049	7,174,538	0.20
19,000,000	Majapahit Holding BV [†]	7.75%	20/01/2020	20,829,700	0.57
5,800,000	Majapahit Holding BV [†]	8.00%	07/08/2019	6,288,940	0.17
20,022,000	Marfrig Holdings Europe BV [†]	6.88%	24/06/2019	20,652,693	0.57
17,000,000	Marfrig Holdings Europe BV [†]	8.00%	08/06/2023	17,786,250	0.49
1,000,000	MCC Holding Hong Kong Corp Ltd [†]	2.95%	31/05/2020	994,027	0.03
11,875,000	Mestenio Ltd for Dominican Republic [†]	8.50%	02/01/2020	12,453,906	0.34
10,000,000	Mexichem SAB de CV [†]	4.88%	19/09/2022	10,650,000	0.30
16,100,000	Minera y Metalurgica del Boleo SA de CV [†]	2.88%	07/05/2019	16,128,513	0.44
18,000,000	Moon Wise Global Ltd [†]	9.00%	29/12/2049	18,766,746	0.52
17,287,000	NBK SPC Ltd [†]	2.75%	30/05/2022	17,035,716	0.47
8,000,000	Nord Gold SE [†]	6.38%	07/05/2018	8,101,416	0.22
1,000,000	Olam International Ltd [†]	4.50%	05/02/2020	1,005,052	0.03
2,500,000	ONGC Videsh Ltd [†]	2.50%	07/05/2018	2,500,090	0.07
40,000,000	Oversea-Chinese Banking Corp Ltd [†]	3.15%	11/03/2023	40,052,880	1.10
17,000,000	Pampa Energia SA [†]	7.38%	21/07/2023	18,615,000	0.51
4,000,000	Perusahaan Listrik Negara PT [†]	5.50%	22/11/2021	4,345,200	0.12
4,000,000	Petrobras Global Finance BV [†]	4.48%	17/03/2020	4,090,000	0.11
20,300,000	Petrobras Global Finance BV [†]	5.38%	27/01/2021	21,162,750	0.58
19,000,000	Petrobras Global Finance BV [†]	6.13%	17/01/2022	20,211,250	0.56
52,773,000	Petrobras Global Finance BV [†]	8.38%	23/05/2021	60,286,556	1.66
18,000,000	Petroleos Mexicanos [†]	4.88%	24/01/2022	18,805,500	0.52
60,092,000	Petroleos Mexicanos [†]	5.19%	11/03/2022	66,130,825	1.82
18,000,000	Petroleos Mexicanos [†]	5.38%	13/03/2022	19,125,000	0.53
1,000,000	Poly Real Estate Finance Ltd [†]	4.50%	06/08/2018	1,008,216	0.03
25,000,000	Poly Real Estate Finance Ltd [†]	5.25%	25/04/2019	25,610,325	0.71
1,739,000	PTTEP Treasury Center Co Ltd [†]	4.88%	29/12/2049	1,768,342	0.05
28,445,000	Qatari Diar Finance Co [†]	5.00%	21/07/2020	29,876,808	0.82
6,000,000	QIB Sukuk Ltd [†]	3.25%	23/05/2022	5,819,820	0.16

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
Corporate Bonds 76.40% (31 December 2016: 72.51%) (continued)					
United States Dollar (continued)					
13,000,000	QNB Finance Ltd [†]	2.13%	14/02/2018	12,997,257	0.36
5,000,000	QNB Finance Ltd [†]	2.75%	31/10/2018	5,001,465	0.14
25,700,000	QNB Finance Ltd [†]	2.84%	20/05/2018	25,729,324	0.71
13,560,000	QNB Finance Ltd [†]	2.88%	29/04/2020	13,456,781	0.37
7,002,550	Ras Laffan Liquefied Natural Gas Co Ltd II [†]	5.30%	30/09/2020	7,266,546	0.20
1,750,000	Republic of Angola Via Northern Lights III BV [†]	7.00%	17/08/2019	1,805,625	0.05
1,000,000	RH International Singapore Corp Pte Ltd [†]	3.50%	02/05/2019	1,010,680	0.03
21,700,000	RKI Overseas Finance 2016 A Ltd [†]	5.00%	09/08/2019	21,852,464	0.60
10,000,000	Rural Electrification Corp Ltd [†]	3.07%	18/12/2020	10,020,870	0.28
5,000,000	Rusal Capital DAC [†]	5.13%	02/02/2022	5,112,765	0.14
350,000	Semiconductor Manufacturing International Corp [†]	4.13%	07/10/2019	353,840	0.01
8,000,000	Shandong Energy Australia Pty Ltd [†]	4.55%	26/07/2020	8,035,416	0.22
4,000,000	Shimao Property Holdings Ltd [†]	8.13%	22/01/2021	4,173,476	0.11
8,000,000	Shimao Property Holdings Ltd [†]	8.38%	10/02/2022	8,697,720	0.24
16,356,000	Shougang Group Co Ltd [†]	3.38%	09/12/2019	16,397,561	0.45
1,000,000	Sino-Ocean Land Treasure Finance I Ltd [†]	4.63%	30/07/2019	1,015,862	0.03
6,000,000	Sinopec Group Overseas Development 2014 Ltd [†]	2.75%	10/04/2019	6,015,024	0.17
5,000,000	Sinopec Group Overseas Development 2015 Ltd [†]	2.50%	28/04/2020	4,975,143	0.14
15,000,000	Sinopec Group Overseas Development 2016 Ltd [†]	1.75%	29/09/2019	14,765,925	0.41
10,000,000	Sinopec Group Overseas Development 2016 Ltd [†]	2.13%	03/05/2019	9,937,160	0.27
4,000,000	Sinopec Group Overseas Development 2017 Ltd [†]	2.38%	12/04/2020	3,968,812	0.11
500,000	SK Telecom Co Ltd [†]	2.13%	01/05/2018	499,447	0.01
5,000,000	SoQ Sukuk A QSC [†]	2.10%	18/01/2018	5,002,465	0.14
45,930,000	State Oil Co of the Azerbaijan Republic [†]	4.75%	13/03/2023	46,651,147	1.28
19,500,000	Studio City Co Ltd [†]	5.88%	30/11/2019	20,426,250	0.56
10,000,000	Studio City Finance Ltd [†]	8.50%	01/12/2020	10,250,000	0.28
35,953,000	TC Ziraat Bankasi AS [†]	4.25%	03/07/2019	35,988,917	0.99
8,910,000	TC Ziraat Bankasi AS [†]	4.75%	29/04/2021	8,847,496	0.24
11,183,000	TC Ziraat Bankasi AS [†]	5.13%	03/05/2022	11,122,813	0.31
22,000,000	Tecpetrol SA [†]	4.88%	12/12/2022	22,099,000	0.61
23,000,000	Teva Pharmaceutical Finance Netherlands III BV [†]	1.70%	19/07/2019	22,352,956	0.62
4,000,000	Tewoo Group No 4 Ltd [†]	3.15%	01/12/2020	4,005,212	0.11
8,465,000	Trade & Development Bank of Mongolia LLC [†]	9.38%	19/05/2020	9,301,683	0.25
11,520,000	Transportadora de Gas Internacional SA ESP [†]	5.70%	20/03/2022	11,842,560	0.33
27,000,000	Tupras Turkiye Petrol Rafinerileri AS [†]	4.13%	02/05/2018	27,137,133	0.75
14,000,000	Turkiye Garanti Bankasi AS [†]	4.75%	17/10/2019	14,246,442	0.39
3,000,000	Turkiye Vakiflar Bankasi TAO [†]	3.75%	15/04/2018	3,003,075	0.08
5,000,000	Turkiye Vakiflar Bankasi TAO [†]	5.50%	27/10/2021	5,014,365	0.14
9,000,000	Ukreximbank Via Biz Finance Plc [†]	9.63%	27/04/2022	9,639,360	0.27
24,000,000	Unity 1 Sukuk Ltd [†]	3.86%	30/11/2021	24,483,624	0.67
19,450,000	Vale Overseas Ltd [†]	5.88%	10/06/2021	21,229,675	0.58

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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
Corporate Bonds 76.40% (31 December 2016: 72.51%) (continued)					
United States Dollar (continued)					
16,000,000	Vedanta Resources Plc [*]	6.38%	30/07/2022	16,740,800	0.46
33,000,000	Vedanta Resources Plc [*]	8.25%	07/06/2021	36,547,500	1.01
16,200,000	VEON Holdings BV [*]	5.20%	13/02/2019	16,564,500	0.46
8,050,000	VTR Finance BV [*]	6.88%	15/01/2024	8,512,875	0.23
11,852,000	Wisdom Glory Group Ltd [*]	5.25%	29/12/2049	11,931,219	0.33
2,000,000	Xi'an Municipal Infrastructure Construction Investment Group Corp Ltd [*]	2.80%	13/09/2019	1,973,986	0.05
5,000,000	Yancoal International Resources Development Co Ltd [*]	5.75%	29/12/2049	5,069,860	0.14
2,000,000	Yankuang Group Cayman Ltd [*]	4.75%	30/11/2020	1,983,068	0.05
28,000,000	Yapi ve Kredi Bankasi AS [*]	5.13%	22/10/2019	28,490,056	0.78
5,000,000	Yapi ve Kredi Bankasi AS [*]	5.25%	03/12/2018	5,082,725	0.14
8,000,000	Yapi ve Kredi Bankasi AS [*]	5.75%	24/02/2022	8,169,456	0.22
23,000,000	YPF SA [*]	8.50%	23/03/2021	26,070,500	0.72
48,000,000	ZAR Sovereign Capital Fund Pty Ltd [*]	3.90%	24/06/2020	48,723,120	1.34
Total Corporate Bonds				2,774,258,328	76.40
Government Bonds 16.90% (31 December 2016: 23.74%)					
United States Dollar					
9,770,000	Abu Dhabi Government International Bond	2.50%	11/10/2022	9,598,664	0.26
10,445,000	Argentine Republic Government International Bond	5.63%	26/01/2022	11,045,588	0.30
21,004,000	Argentine Republic Government International Bond	6.88%	22/04/2021	22,912,738	0.63
3,500,000	Brazilian Government International Bond	4.88%	22/01/2021	3,718,750	0.10
3,000,000	Croatia Government International Bond	6.38%	24/03/2021	3,301,821	0.09
15,500,000	Croatia Government International Bond	6.63%	14/07/2020	16,902,022	0.47
21,200,000	Croatia Government International Bond	6.75%	05/11/2019	22,780,799	0.63
15,405,000	Egypt Government International Bond	6.13%	31/01/2022	16,147,798	0.45
3,500,000	Export Credit Bank of Turkey	4.25%	18/09/2022	3,417,176	0.09
5,000,000	Export Credit Bank of Turkey	5.00%	23/09/2021	5,075,515	0.14
20,404,000	Export Credit Bank of Turkey	5.38%	08/02/2021	20,930,954	0.58
20,000,000	Export Credit Bank of Turkey	5.88%	24/04/2019	20,589,780	0.57
9,239,000	Export-Import Bank of Korea	2.24%	25/01/2022	9,265,100	0.26
8,454,000	Export-Import Bank of Korea	2.30%	01/11/2022	8,482,739	0.23
10,000,000	Export-Import Bank of Korea	2.50%	01/11/2020	9,917,890	0.27
29,679,000	Ghana Government International Bond	9.25%	15/09/2022	33,723,595	0.93
16,650,000	Hungary Government International Bond	6.25%	29/01/2020	17,866,283	0.49
6,431,000	Indonesia Government International Bond	3.70%	08/01/2022	6,619,370	0.18
2,000,000	Indonesia Government International Bond	4.88%	05/05/2021	2,137,210	0.06
24,817,000	Korea Expressway Corp	2.06%	20/04/2020	24,826,094	0.68
15,468,000	Korea Housing Finance Corp	3.00%	31/10/2022	15,384,578	0.42
17,329,000	Kuwait International Government Bond	2.75%	20/03/2022	17,298,050	0.48
8,215,000	Mongolia Government International Bond	10.88%	06/04/2021	9,664,282	0.27

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
Government Bonds 16.90% (31 December 2016: 23.74%) (continued)					
United States Dollar (continued)					
1,714,000	Nacional Financiera SNC	3.38%	05/11/2020	1,761,135	0.05
11,050,000	Namibia International Bonds	5.50%	03/11/2021	11,770,626	0.32
21,000,000	Nigeria Government International Bond	5.63%	27/06/2022	21,832,125	0.60
10,005,000	Oman Government International Bond	3.63%	15/06/2021	10,025,560	0.28
3,468,000	Provincia de Buenos Aires	5.75%	15/06/2019	3,601,518	0.10
2,763,000	Provincia de Cordoba	7.13%	10/06/2021	2,990,837	0.08
31,691,000	Qatar Government International Bond	2.38%	02/06/2021	31,166,007	0.86
10,000,000	Qatar Government International Bond	4.50%	20/01/2022	10,551,120	0.29
52,849,000	Qatar Government International Bond	5.25%	20/01/2020	55,584,464	1.53
10,200,000	Republic of Armenia International Bond	6.00%	30/09/2020	10,860,674	0.30
31,974,000	Saudi Government International Bond	2.38%	26/10/2021	31,237,127	0.86
10,419,000	Saudi Government International Bond	2.88%	04/03/2023	10,265,351	0.28
4,000,000	Serbia International Bond	4.88%	25/02/2020	4,155,924	0.11
11,291,000	Sri Lanka Government International Bond	5.75%	18/01/2022	11,822,163	0.33
8,479,000	Sri Lanka Government International Bond	6.00%	14/01/2019	8,698,951	0.24
3,000,000	Sri Lanka Government International Bond	6.25%	04/10/2020	3,166,458	0.09
15,000,000	Sri Lanka Government International Bond	6.25%	27/07/2021	15,981,137	0.44
11,000,000	Turkey Government International Bond	5.63%	30/03/2021	11,596,629	0.32
20,300,000	Turkey Government International Bond	7.00%	11/03/2019	21,235,485	0.59
7,500,000	Turkey Government International Bond	7.50%	07/11/2019	8,059,260	0.22
14,800,000	Ukraine Government International Bond	7.75%	01/09/2020	15,715,513	0.43
Total Government Bonds *				613,684,860	16.90
Total Investments				3,399,384,772	93.62

Forward Currency Contracts 0.26% (31 December 2016: 0.65%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 656,984	US\$ 501,043	27/02/2018	Citibank NA	1	12,775	0.00
AUD 656,984	US\$ 501,434	27/02/2018	Goldman Sachs International	1	12,384	0.00
<i>CAD Hedged Classes</i>						
CAD 87,904	US\$ 69,370	27/02/2018	Citibank NA	1	839	0.00
CAD 87,904	US\$ 69,383	27/02/2018	Goldman Sachs International	1	826	0.00
<i>CHF Hedged Classes</i>						
CHF 24,225,676	US\$ 24,875,984	27/02/2018	Citibank NA	1	80,595	0.00
CHF 24,225,676	US\$ 24,869,625	27/02/2018	Goldman Sachs International	1	86,954	0.00
CHF 1,729,755	US\$ 1,764,079	27/02/2018	Westpac Banking Corp	13	17,866	0.00
<i>CNY Hedged Classes</i>						
CNY 34,417	US\$ 5,187	27/02/2018	Citibank NA	1	82	0.00
CNY 34,417	US\$ 5,185	27/02/2018	Goldman Sachs International	1	84	0.00
CNY 493	US\$ 74	27/02/2018	Westpac Banking Corp	1	1	0.00

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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 0.26% (31 December 2016: 0.65%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 821,717,723	US\$ 987,145,935	27/02/2018	Citibank NA	1	2,791,929	0.08
€ 821,717,723	US\$ 986,458,979	27/02/2018	Goldman Sachs International	1	3,478,885	0.10
€ 60,085,423	US\$ 71,455,016	27/02/2018	Westpac Banking Corp	34	930,957	0.03
<i>GBP Hedged Classes</i>						
£ 58,645,389	US\$ 78,630,916	27/02/2018	Citibank NA	1	842,241	0.02
£ 58,645,389	US\$ 78,521,894	27/02/2018	Goldman Sachs International	1	951,263	0.03
£ 2,867,188	US\$ 3,857,609	27/02/2018	Westpac Banking Corp	21	27,857	0.00
US\$ 412	£ 304	27/02/2018	Westpac Banking Corp	1	0	0.00
<i>JPY Hedged Classes</i>						
¥ 300,000,001	US\$ 2,655,013	27/02/2018	Westpac Banking Corp	1	15,163	0.00
<i>SGD Hedged Classes</i>						
SGD 6,996,972	US\$ 5,211,897	27/02/2018	Citibank NA	1	28,126	0.00
SGD 6,996,972	US\$ 5,210,593	27/02/2018	Goldman Sachs International	1	29,431	0.00
SGD 651,163	US\$ 484,024	27/02/2018	Westpac Banking Corp	23	3,628	0.00
US\$ 5,022	SGD 6,706	27/02/2018	Westpac Banking Corp	2	1	0.00
Total Unrealised Gain on Forward Currency Contracts *					9,311,887	0.26
					Fair Value	% of Net
					US\$	Assets
Total Financial Assets at Fair Value through Profit or Loss					3,408,696,659	93.88

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.20%) (31 December 2016: (1.19%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
US\$ 152,506	CHF 149,785	27/02/2018	Westpac Banking Corp	12	(1,800)	(0.00)
<i>EUR Hedged Classes</i>						
€ 358,667	US\$ 432,116	27/02/2018	Westpac Banking Corp	2	(24)	(0.00)
US\$ 9,589,468	€ 8,086,791	27/02/2018	Westpac Banking Corp	6	(152,832)	(0.01)
<i>GBP Hedged Classes</i>						
£ 6,673	US\$ 9,048	27/02/2018	Westpac Banking Corp	2	(5)	(0.00)
US\$ 24,883	£ 18,568	27/02/2018	Westpac Banking Corp	4	(280)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 22,491,039,729	US\$ 203,775,791	27/02/2018	Citibank NA	1	(3,592,383)	(0.10)
¥ 22,491,039,728	US\$ 203,501,067	27/02/2018	Goldman Sachs International	1	(3,317,659)	(0.09)
¥ 1,999,999,999	US\$ 17,923,443	27/02/2018	Westpac Banking Corp	2	(122,273)	(0.00)

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 (0.20%) (31 December 2016: (1.19%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>SGD Hedged Classes</i>						
US\$ 188,280	SGD 252,126	27/02/2018	Westpac Banking Corp	7	(538)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [~]					(7,187,794)	(0.20)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(7,187,794)	(0.20)
Net Financial Assets at Fair Value through Profit or Loss	3,401,508,865	93.68
Other Net Assets	229,569,660	6.32
Net Assets Attributable to Holders of Redeemable Participating Shares	3,631,078,525	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	2,978,199,741	81.42
** Transferable securities and/or money market instruments dealt in on a regulated market	87,248,794	2.38
† Other transferable securities and/or money market instruments	333,936,237	9.13
∞ OTC financial derivative instruments	2,124,093	0.06
Total Investments	3,401,508,865	92.99

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\$
72,000,000	ICBCIL Finance Co Ltd, 3.00%, 05/04/2020	72,016,063
59,400,000	1MDB Energy Ltd, 5.99%, 11/05/2022	64,564,540
52,849,000	Qatar Government International Bond, 5.25%, 20/01/2020	56,326,842
47,428,414	Brazil Loan Trust 1, 5.48%, 24/07/2023	48,327,401
42,000,000	KazMunayGas National Co JSC, 7.00%, 05/05/2020	46,216,400
45,000,000	ZAR Sovereign Capital Fund Pty Ltd, 3.90%, 24/06/2020	45,781,902
45,930,000	State Oil Co of the Azerbaijan Republic, 4.75%, 13/03/2023	45,279,259
39,800,000	Akbank Turk AS, 6.50%, 09/03/2018	41,006,150
35,000,000	Petrobras Global Finance BV, 8.38%, 23/05/2021	39,506,300
37,922,000	Brazil Minas SPE via State of Minas Gerais, 5.33%, 15/02/2028	38,515,393
33,000,000	Vedanta Resources Plc, 8.25%, 07/06/2021	36,235,000
34,628,000	Banco BTG Pactual SA, 4.00%, 16/01/2020	34,244,390
28,445,000	Qatari Diar Finance Co, 5.00%, 21/07/2020	30,216,080
28,000,000	Columbus Cable Barbados Ltd, 7.38%, 30/03/2021	29,938,650
27,839,000	Banque Ouest Africaine de Developpement, 5.50%, 06/05/2021	29,619,121
26,270,000	Ghana Government International Bond, 9.25%, 15/09/2022	29,160,768
27,776,000	Gold Fields Orogen Holdings BVI Ltd, 4.88%, 07/10/2020	28,581,148
28,000,000	Yapi ve Kredi Bankasi AS, 5.13%, 22/10/2019	28,432,500
26,000,000	Petroleos Mexicanos, 5.19%, 11/03/2022	27,573,840
25,000,000	BBVA Bancomer SA, 7.25%, 22/04/2020	27,474,294
24,960,000	KazMunayGas National Co JSC, 6.38%, 09/04/2021	27,460,568

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\$
23,500,000	Brazilian Government International Bond, 4.88%, 22/01/2021	25,098,000
24,300,000	Bank Otkritie Financial Corp OJSC via OFCB Capital Plc, 4.50%, 11/11/2019	22,815,738
17,503,000	Oman Government International Bond, 3.88%, 08/03/2022	17,480,116
15,600,000	Slovenia Government International Bond, 4.13%, 18/02/2019	16,207,800
9,350,000	Colombia Government International Bond, 11.75%, 25/02/2020	11,756,325
10,000,000	Majapahit Holding BV, 8.00%, 07/08/2019	11,155,500
10,000,000	Hungary Government International Bond, 6.25%, 29/01/2020	11,006,000
12,500,000	Digicel Group Ltd, 8.25%, 30/09/2020	10,936,616
9,740,000	CNPC General Capital Ltd, 1.95%, 25/11/2017	9,762,917
8,400,000	Petroleos Mexicanos, 5.75%, 01/03/2018	8,664,600
7,500,000	Petroleos Mexicanos, 8.00%, 03/05/2019	8,278,125
8,000,000	Qatar Government International Bond, 2.38%, 02/06/2021	7,946,970
7,000,000	Nigeria Government International Bond, 6.75%, 28/01/2021	7,508,500
5,500,000	Serbia International Bond, 5.88%, 03/12/2018	5,789,300
5,000,000	South Africa Government International Bond, 6.88%, 27/05/2019	5,373,909
5,000,000	South Africa Government International Bond, 5.50%, 09/03/2020	5,350,000
5,000,000	Israel Electric Corp Ltd, 7.70%, 15/07/2018	5,275,000
10,000,000	Bank Otkritie Financial Corp OJSC via OFCB Capital Plc, 10.00%, 26/04/2019	5,049,367
4,800,000	Russian Foreign Bond - Eurobond, 3.50%, 16/01/2019	4,946,400
5,000,000	Wanda Properties Overseas Ltd, 4.88%, 21/11/2018	4,919,705
4,760,000	Development Bank of Mongolia LLC, 5.75%, 21/03/2017	4,777,850
6,000,000	Noble Group Ltd, 3.63%, 20/03/2018	4,295,500
4,000,000	Ukraine Government International Bond, 7.75%, 01/09/2019	4,244,000
3,600,000	Ecuador Government International Bond, 10.50%, 24/03/2020	3,842,100
3,500,000	Banco de Credito del Peru, 5.38%, 16/09/2020	3,781,750

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NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND**INVESTMENT MANAGER'S REPORT**

For the 12 months ended 31 December 2017, the total return for the USD I Accumulating Class was 3.37%. (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 reflect the reinvestment of income dividends and other distributions, if any). Gains from the allocations to long/short equity, credit and merger arbitrage/event driven strategies outpaced losses from global macro/managed futures.

Major equity markets indices rallied strongly throughout the year, with emerging markets, as measured by the MSCI Emerging Markets Index, generally outperforming developed markets. Treasury yields remained relatively range bound, buoyed by US Federal Reserve (the "Fed") interest rate hikes but offset by a lack of meaningful inflation and lower rates abroad. The US dollar materially weakened in 2017, most notably versus the yen and euro. Energy prices were mixed as oil prices rallied in the second half of the year, while natural gas prices declined.

The long/short equity allocation was the largest positive contributor for the period. Gains from longs outpaced losses from shorts and the managers in aggregate generated positive long/short spread (i.e., on average, longs were up more than shorts in a rallying market). From a sector perspective, gains from Information Technology, Consumer Discretionary and Industrials outpaced losses from equity index hedges, energy and real estate.

The allocation to credit strategies was the second largest positive contributor. Gains from the asset-backed securities strategy were spread across sectors led by CLO 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 2017, offsetting smaller losses from a deal break that, in hindsight, we believe was sized appropriately in the Portfolio.

The global macro/managed futures allocation was a detractor for the year. The global macro strategy was responsible for the bulk of losses driven primarily by long positioning in the US dollar versus the euro and yen. The managed futures strategy was a slight detractor as gains from equities were outweighed by losses from currencies and interest rates.

Continued economic growth and now fiscal stimulus in the US leads us to believe that the Fed will continue with interest rate hikes throughout 2018. As it pertains to the 10-year Treasury yield, however, we believe the rate hikes will be at least partially marginalised by lower rates in Europe and continued easing there. We therefore continue to position the Portfolio to perform in line with expectations if US 10 Year-Treasury yields are mostly unchanged, with the potential for greater upside if yields rise more dramatically. The Portfolio's largest allocation continues to be credit strategies split between corporate credit long/short and asset-backed securities with a focus on low duration long positions in floating rate debt and short positions in longer duration fixed rate bonds. Long/short equity is the second largest strategy allocation and it continues to benefit from lower correlations between stocks. We think this trend of high dispersion between stocks has the potential to persist as the effects of recent tax reform and higher interest rates are priced in differently to various companies' valuations. We have continued to trim the allocation to merger arbitrage/event driven strategies as spreads have been relatively less attractive. Finally, we maintained the global macro/managed futures allocation as we believe that rising rates have the potential to push volatility higher and that has historically been a tailwind for these strategies.

NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**BALANCE SHEET**

		As at 31 December 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	92,158,166	124,712,052
Cash and cash equivalents	3	34,480,415	54,036,269
Receivable for investments sold		11,308,517	21,626,402
Receivable for shares issued		266,929	833,925
Due from brokers		6,952,163	9,284,534
Income receivable and other assets		863,079	1,563,686
Total Assets		146,029,269	212,056,868
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	23,334,394	42,425,380
Bank overdraft	4	9,604	203,342
Payable for shares redeemed		135,683	219,060
Accrued expenses		454,597	710,106
Payable for investments purchased		2,345,809	7,676,484
Other payables		134,262	217,615
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		26,414,349	51,451,987
Net Assets Attributable to Holders of Redeemable Participating Shares		119,614,920	160,604,881

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

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NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2017 US\$	Year Ended 31 December 2016 US\$
Income			
Interest Income		2,607,006	5,091,164
Dividend Income		894,871	2,726,912
Miscellaneous Income		24,883	18,423
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	8,158,224	11,265,011
		11,684,984	19,101,510
Expenses			
Management Fee	6	2,192,470	4,458,120
Distribution Fee	6	14,476	4,675
Administration Fee	6	474,811	1,047,274
Commitment Fee	19	20,192	5,340
Depositary Fee	6	7,368	325,054
Professional Fee	9	133,626	116,435
Directors' Fee	7	5,466	1,636
Transaction Costs	9	430,733	1,738,186
Audit Fee	8	10,297	42,507
VAT Rebate		(9,213)	(2,472)
Other Expenses	9	223,567	1,039,942
Expense Waiver	6	(361,275)	(877,208)
Total Expenses		3,142,518	7,899,489
Finance Costs			
Overdraft Expense		5,667	25,944
Distribution Paid		80,853	95,335
		86,520	121,279
Withholding Tax		170,220	238,010
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		8,285,726	10,842,732

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 2017	31 December 2016
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		160,604,881	455,222,519
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		8,285,726	10,842,732
Subscriptions	5	32,831,244	81,253,838
Redemptions	5	(82,106,931)	(386,714,208)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		119,614,920	160,604,881

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

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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
Equities 36.77% (31 December 2016: 37.30%)			
Canadian Dollar			
4,000	Pure Technologies Ltd**	28,668	0.02
	Total Canadian Dollar	28,668	0.02
Euro			
2,300	Amundi SA*	195,124	0.16
9,091	Brenntag AG*	576,062	0.48
4,637	Gerresheimer AG*	384,868	0.32
4,184	HeidelbergCement AG*	453,429	0.38
498	Intertrust NV*	9,347	0.01
3,625	Societe Generale SA*	187,392	0.16
9,797	Ste Industrielle d'Aviation Latecoere SA*	67,174	0.06
11,465	Stroeer SE & Co KGaA*	848,058	0.71
472	zooplus AG*	85,187	0.07
	Total Euro	2,806,641	2.35
Hong Kong Dollar			
43,111	AIA Group Ltd*	367,563	0.31
19,951	Shanghai Pharmaceuticals Holding Co Ltd - H Shares*	53,978	0.04
11,201	Sinopharm Group Co Ltd - H Shares*	48,430	0.04
5,907	Tencent Holdings Ltd*	306,787	0.26
	Total Hong Kong Dollar	776,758	0.65
Mexican Peso			
30,570	Wal-Mart de Mexico SAB de CV*	75,341	0.06
	Total Mexican Peso	75,341	0.06
Pound Sterling			
4,172	Admiral Group Plc*	112,986	0.10
785	ASOS Plc*	71,307	0.06
47,893	Barclays Plc*	131,583	0.11
1,719	Burberry Group Plc*	41,671	0.04
3,235	Croda International Plc*	193,601	0.16
6,833	Hikma Pharmaceuticals Plc*	104,819	0.09
130,252	ITV Plc*	291,608	0.25
10,510	Pets at Home Group Plc*	25,080	0.02
24,262	RSA Insurance Group Plc*	207,589	0.17
3,582	Smith & Nephew Plc*	62,411	0.05
3,191	Smiths Group Plc*	64,318	0.05
167,393	Sports Direct International Plc*	853,682	0.71
	Total Pound Sterling	2,160,655	1.81

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
Equities 36.77% (31 December 2016: 37.30%) (continued)			
Swedish Krona			
7,003	Hennes & Mauritz AB Class B [*]	144,807	0.12
	Total Swedish Krona	144,807	0.12
United States Dollar			
7,047	8Point3 Energy Partners LP Class A [*]	107,185	0.09
1,980	Activision Blizzard Inc [*]	125,374	0.10
1,400	Actua Corp [*]	21,840	0.02
2,366	Advanced Accelerator Applications SA ADR [*]	193,113	0.16
2,380	Air Products & Chemicals Inc [*]	390,510	0.33
7,535	Akorn Inc [*]	242,853	0.20
2,597	Alibaba Group Holding Ltd ADR [*]	447,801	0.37
5,279	Allergan Plc [*]	863,539	0.72
1,367	ALLETE Inc [*]	101,650	0.08
566	Alphabet Inc Class A [*]	596,224	0.50
81	Amazon.com Inc [*]	94,727	0.08
559	American Electric Power Co Inc [*]	41,126	0.03
6,615	American International Group Inc [*]	394,122	0.33
832	American Water Works Co Inc [*]	76,120	0.06
10,400	Amplify Snack Brands Inc [*]	124,904	0.10
2,230	Analog Devices Inc [*]	198,537	0.17
194	Andeavor Logistics LP [*]	8,961	0.01
12,230	Antero Midstream GP LP [*]	241,176	0.20
2,293	Apple Inc [*]	388,044	0.32
1,970	Aptiv Plc [*]	167,115	0.14
1,503	Aqua America Inc [*]	58,963	0.05
76,987	Aretec Group Inc Class A [*]	0	0.00
1,750	Ashland Global Holdings Inc [*]	124,600	0.10
10,221	Atlantica Yield Plc [*]	216,787	0.18
894	Atmos Energy Corp [*]	76,786	0.06
616	AutoZone Inc [*]	438,204	0.37
7,100	Aviragen Therapeutics Inc [*]	4,021	0.00
100	Avista Healthcare Public Acquisition Corp Class A [*]	992	0.00
463	Baidu Inc ADR [*]	108,439	0.09
3,111	Ball Corp [*]	117,751	0.10
8,230	Bank of America Corp [*]	242,950	0.20
1,833	Barracuda Networks Inc [*]	50,408	0.04
11,600	Bazaarvoice Inc [*]	63,220	0.05
1,383	Bear State Financial Inc [*]	14,148	0.01
863	Becton Dickinson & Co [*]	184,734	0.15
1,550	BioMarin Pharmaceutical Inc [*]	138,214	0.12
1,157	Black Hills Corp [*]	69,547	0.06

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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
Equities 36.77% (31 December 2016: 37.30%) (continued)			
United States Dollar (continued)			
11,837	Boardwalk Pipeline Partners LP [*]	152,816	0.13
2,640	Bristol-Myers Squibb Co [*]	161,779	0.14
1,914	Broadcom Ltd [*]	491,707	0.41
2,750	BroadSoft Inc [*]	150,975	0.13
1,007	Buffalo Wild Wings Inc [*]	157,444	0.13
7,939	C&J Energy Services Inc [*]	265,718	0.22
15,635	Caesars Entertainment Corp [*]	197,783	0.17
4,350	Calgon Carbon Corp [*]	92,655	0.08
10,927	Calpine Corp [*]	165,326	0.14
12,090	Calumet Specialty Products Partners LP [*]	93,093	0.08
500	Cavium Inc [*]	41,915	0.03
736	CenturyLink Inc [*]	12,276	0.01
492	Charter Communications Inc Class A [*]	165,292	0.14
1,900	Chelsea Therapeutics Inc CVR [®]	0	0.00
4,422	Cheniere Energy Inc [*]	238,080	0.20
239	Cheniere Energy Partners LP Holdings LLC [*]	6,618	0.01
3,110	Comerica Inc [*]	269,979	0.23
5,771	Community Health Systems Inc (Right, 31/12/2049) [*]	41	0.00
2,763	Compania Brasileira de Distribuicao ADR [*]	65,124	0.05
9,667	Constellium NV Class A [*]	107,787	0.09
2,990	CSX Corp [*]	164,480	0.14
4,540	Danaher Corp [*]	421,403	0.35
1,000	Dell Technologies Inc Class V [*]	81,280	0.07
656	Delphi Technologies Plc [*]	34,420	0.03
3,638	DISH Network Corp Class A [*]	173,715	0.15
7,130	Dover Corp [*]	720,059	0.60
9,135	DowDuPont Inc [*]	650,595	0.54
2,016	Dr Reddy's Laboratories Ltd ADR [*]	75,721	0.06
5,845	Dun & Bradstreet Corp [*]	692,106	0.58
13,700	Dyax Corp CVR [®]	15,207	0.01
2,700	eBay Inc [*]	101,898	0.09
6,010	Edgewell Personal Care Co [*]	356,934	0.30
4,742	Enable Midstream Partners LP [*]	67,431	0.06
12,910	Energy Transfer Equity LP [*]	222,827	0.19
2,905	Energy Transfer Partners LP [*]	52,058	0.04
107	EnPro Industries Inc [*]	10,006	0.01
500	Entellus Medical Inc [*]	12,195	0.01
8,955	Enterprise Products Partners LP [*]	237,397	0.20
2,550	Enzymotec Ltd [*]	30,218	0.03
1,140	EOG Resources Inc [*]	123,017	0.10
5,988	EQT GP Holdings LP [*]	161,077	0.13

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
Equities 36.77% (31 December 2016: 37.30%) (continued)			
United States Dollar (continued)			
37,499	Everi Holdings Inc [*]	282,742	0.24
1,876	Evoqua Water Technologies Corp [*]	44,480	0.04
1,221	Exactech Inc [*]	60,378	0.05
3,376	Exelon Corp [*]	133,048	0.11
1,208	Expedia Inc [*]	144,682	0.12
3,147	Facebook Inc Class A [*]	555,320	0.46
10,548	Fairmount Santrol Holdings Inc [*]	55,166	0.05
9,770	Federal National Mortgage Association ^{**}	85,976	0.07
3,285	FedEx Corp [*]	819,739	0.69
1,815	Fidelity National Information Services Inc [*]	170,773	0.14
7,570	FLIR Systems Inc [*]	352,913	0.29
3,000	Gener8 Maritime Inc [*]	19,860	0.02
2,800	General Cable Corp [*]	82,880	0.07
3,015	General Communication Inc Class A [*]	117,645	0.10
736	General Dynamics Corp [*]	149,739	0.12
3,528	Golar LNG Ltd [*]	105,170	0.09
1,035	Goldman Sachs Group Inc [*]	263,677	0.22
18,280	Gray Television Inc [*]	306,190	0.26
4,661	Great Plains Energy Inc [*]	150,271	0.13
1,807	Grifols SA ADR [*]	41,416	0.03
47,520	Gulf Coast Ultra Deep Royalty Trust ^{**}	1,477	0.00
34,488	Halcon Resources Corp [*]	261,074	0.22
2,744	Hewlett Packard Enterprise Co [*]	39,404	0.03
3,200	HSN Inc [*]	129,120	0.11
6,450	Ignify Inc [*]	172,215	0.14
11,506	IHS Markit Ltd [*]	519,496	0.43
2,400	J2 Acquisition Ltd [*]	24,000	0.02
2,270	JPMorgan Chase & Co [*]	242,754	0.20
17,550	KeyCorp [*]	353,984	0.30
10,161	Kinder Morgan Inc [*]	183,609	0.15
2,600	Kindred Healthcare Inc [*]	25,220	0.02
1,986	Lattice Semiconductor Corp [*]	11,479	0.01
3,025	Lennar Corp Class A [*]	191,301	0.16
2,856	Liberty Global Plc Class C [*]	96,647	0.08
2,025	Loral Space & Communications Inc [*]	89,201	0.07
6,249	Macquarie Infrastructure Corp [*]	401,186	0.34
2,495	Magnit PJSC GDR [*]	68,238	0.06
1,970	Mail.Ru Group Ltd GDR [*]	56,933	0.05
4,549	Matlin & Partners Acquisition Corp Class A [*]	44,398	0.04
25,735	Media General Inc CVR [®]	0	0.00
596	MercadoLibre Inc [*]	187,537	0.16

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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
Equities 36.77% (31 December 2016: 37.30%) (continued)			
United States Dollar (continued)			
2,455	Michael Kors Holdings Ltd [*]	154,542	0.13
3,365	Microchip Technology Inc [*]	295,716	0.25
8,110	Microsoft Corp [*]	693,729	0.58
18,834	Midstates Petroleum Co Inc [*]	312,268	0.26
4,700	Modern Media Acquisition Corp [*]	46,154	0.04
9,672	Mondelez International Inc Class A [*]	413,962	0.35
1,625	MoneyGram International Inc [*]	21,418	0.02
2,348	Monsanto Co [*]	274,199	0.23
4,263	MPLX LP [*]	151,209	0.13
8,593	National Energy Services Reunited Corp [*]	85,500	0.07
879	Netflix Inc [*]	168,733	0.14
4,078	Nexstar Media Group Inc Class A [*]	318,900	0.27
4,257	NextDecade Corp [*]	35,418	0.03
581	NextEra Energy Inc [*]	90,746	0.08
1,218	NextEra Energy Partners LP [*]	52,508	0.04
11,940	NGL Energy Partners LP [*]	167,757	0.14
3,224	NIKE Inc Class B [*]	201,661	0.17
3,162	Noble Midstream Partners LP [*]	158,100	0.13
4,160	Norfolk Southern Corp [*]	602,784	0.50
1,986	NRG Yield Inc Class A [*]	37,436	0.03
5,050	NXP Semiconductors NV [*]	591,305	0.49
3,903	NxStage Medical Inc [*]	94,570	0.08
9,285	Oasis Midstream Partners LP [*]	161,930	0.14
25,157	Ocwen Financial Corp [*]	78,741	0.07
2,602	ONEOK Inc [*]	139,077	0.12
950	Orbital ATK Inc [*]	124,925	0.10
6,572	Osprey Energy Acquisition Corp [*]	63,091	0.05
4,486	Pattern Energy Group Inc Class A [*]	96,404	0.08
2,820	PayPal Holdings Inc [*]	207,608	0.17
710	PG&E Corp [*]	31,829	0.03
3,200	Philip Morris International Inc [*]	338,080	0.28
3,963	Pinnacle Entertainment Inc [*]	129,709	0.11
565	Pioneer Natural Resources Co [*]	97,660	0.08
8,090	Plains All American Pipeline LP [*]	166,978	0.14
30,130	Playa Hotels & Resorts NV [*]	325,103	0.27
3,055	PPG Industries Inc [*]	356,885	0.30
96	Priceline Group Inc [*]	166,823	0.14
4,400	PVH Corp [*]	603,724	0.50
250	QUALCOMM Inc [*]	16,005	0.01
740	Raytheon Co [*]	139,009	0.12
5,000	Regal Entertainment Group Class A [*]	115,050	0.10

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
Equities 36.77% (31 December 2016: 37.30%) (continued)			
671	Rice Midstream Partners LP [*]	14,406	0.01
11,548	Rite Aid Corp [*]	22,750	0.02
800	Rockwell Collins Inc [*]	108,496	0.09
16,000	Safeway Casa Ley CVR ^o	8,560	0.01
16,000	Safeway PDC LLC CVR ^o	0	0.00
1,115	Salesforce.com Inc [*]	113,986	0.10
183	Samsung Electronics Co Ltd GDR [*]	219,234	0.18
1,431	Scripps Networks Interactive Inc Class A [*]	122,179	0.10
634	Sempra Energy [*]	67,787	0.06
2,320	Shell Midstream Partners LP [*]	69,182	0.06
500	Sigma Designs Inc [*]	3,475	0.00
100	Silver Run Acquisition Corp II Class A [*]	991	0.00
2,085	Silver Spring Networks Inc [*]	33,860	0.03
8,508	Sinclair Broadcast Group Inc Class A [*]	322,028	0.27
12,429	Sirius XM Holdings Inc [*]	66,619	0.06
6,815	Six Flags Entertainment Corp [*]	453,675	0.38
5,474	SM Energy Co [*]	120,866	0.10
1	Snyder's-Lance Inc [*]	50	0.00
1,999	Sparton Corp [*]	46,097	0.04
708	Straight Path Communications Inc Class B [*]	128,707	0.11
2,000	Sucampo Pharmaceuticals Inc Class A [*]	35,900	0.03
6,305	Summit Midstream Partners LP [*]	129,253	0.11
5,560	Symantec Corp [*]	156,014	0.13
3,879	Tapestry Inc [*]	171,568	0.14
3,267	Targa Resources Corp [*]	158,188	0.13
1,100	Teva Pharmaceutical Industries Ltd ADR [*]	20,845	0.02
9,175	Tiffany & Co [*]	953,741	0.80
6,000	Time Inc [*]	110,700	0.09
7,812	Time Warner Inc [*]	714,564	0.60
3,390	T-Mobile US Inc [*]	215,299	0.18
1,250	Tobira Therapeutics Inc [*]	75	0.00
3,585	TransCanada Corp [*]	174,374	0.15
2,580	Travelers Cos Inc [*]	349,951	0.29
2,800	Tribune Media Co Class A [*]	118,916	0.10
4,039	Tropicana Entertainment Inc ^{**}	228,486	0.19
4,600	Twenty-First Century Fox Inc Class A [*]	158,838	0.13
1,500	Twenty-First Century Fox Inc Class B [*]	51,180	0.04
3,468	US Silica Holdings Inc [*]	112,918	0.09
4,907	USA Compression Partners LP [*]	81,162	0.07
1,501	Valero Energy Partners LP [*]	66,795	0.06
16,323	Venator Materials Plc [*]	361,065	0.30
30,245	VICI Properties Inc ^{**}	620,023	0.52

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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	
Equities 36.77% (31 December 2016: 37.30%) (continued)					
United States Dollar (continued)					
2,360	VICI Properties Inc [†]		48,380	0.04	
1,520	Visa Inc Class A [*]		173,310	0.14	
2,459	Westar Energy Inc Class A [*]		129,835	0.11	
2,020	Western Digital Corp [*]		160,651	0.13	
5,953	Western Gas Equity Partners LP [*]		221,213	0.18	
250	WGL Holdings Inc [*]		21,460	0.02	
5,344	Williams Partners LP [*]		207,240	0.17	
4,770	WR Grace & Co [*]		334,520	0.28	
5,299	X5 Retail Group NV GDR [*]		200,143	0.17	
4,290	Xcerra Corp [*]		41,999	0.03	
533	Xylem Inc [*]		36,351	0.03	
2,099	Yandex NV Class A [*]		68,742	0.06	
770	Zimmer Biomet Holdings Inc [*]		92,916	0.08	
Total United States Dollar			37,993,284	31.76	
Total Equities			43,986,154	36.77	
Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets	
Participatory Notes 0.01% (31 December 2016: 0.04%)					
United States Dollar					
3,500	J2 Acquisition Ltd	10/10/2020	2,100	0.00	
7,519	Matlin & Partners Acquisition Corp	28/05/2021	3,158	0.01	
3,286	Osprey Energy Acquisition Corp	15/08/2022	2,300	0.00	
160,721	QLT Inc - Class Action Lawsuit Warrant		0	0.00	
160,721	QLT Inc - DOJ/SEC Matter Warrant		0	0.00	
Total Participatory Notes ^{**}			7,558	0.01	
Real Estate Investment Trusts 0.13% (31 December 2016: 0.19%)					
United States Dollar					
40,774	New York REIT Inc		160,242	0.13	
Total Real Estate Investment Trusts [*]			160,242	0.13	
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Asset Backed Securities 18.24% (31 December 2016: 16.32%)					
United States Dollar					
236,602	ABG Orphan Holdco Sarl	14.00%	28/02/2021	253,460	0.21
1,000,000	Allegro CLO I Ltd Class C	4.83%	30/01/2026	1,005,044	0.84
1,000,000	Allegro CLO III Ltd	0.00%	07/25/2027	1,000,000	0.84
1,000,000	ALM VII R Ltd Class CR	5.40%	15/10/2028	1,037,911	0.87
269,867	Alternative Loan Trust 2005-21CB Class A17	6.00%	25/06/2035	271,425	0.23

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
Asset Backed Securities 18.24% (31 December 2016: 16.32%) (continued)					
United States Dollar (continued)					
800,000	BAMLL Commercial Mortgage Securities Trust 2013-DSNY Class F	4.98%	15/09/2026	800,209	0.67
191,982	Bear Stearns Asset Backed Securities Trust 2007-2 Class A2	1.87%	25/01/2047	190,975	0.16
101,940	Carrington Mortgage Loan Trust Series 2006-NC3 Class A2	1.65%	25/08/2036	101,902	0.08
1,000,000	Catamaran CLO 2015-1 Ltd Class DR	5.01%	22/04/2027	1,000,000	0.84
57,946	Chase Mortgage Finance Trust Series 2007-A2 Class 3A2	3.68%	25/07/2037	57,280	0.05
1,000,000	CIFC Funding 2016-I Ltd Class D	5.36%	21/10/2028	1,023,807	0.86
137,391	Citicorp Mortgage Securities Trust Series 2006-3 Class 1A10	6.25%	25/06/2036	139,355	0.12
1,300,000	COMM 2014-PAT Mortgage Trust Class E	4.58%	13/08/2027	1,319,345	1.10
6,676	Countrywide Asset-Backed Certificates Class 1AF6	3.99%	25/04/2036	6,764	0.01
37,702	Countrywide Asset-Backed Certificates Class 2A2	1.71%	25/11/2036	37,519	0.03
1,000,000	CSMC Trust 2015-DEAL Class E	5.48%	15/04/2029	1,004,090	0.84
1,000,000	Fannie Mae Connecticut Avenue Securities Class 1M2	4.55%	25/10/2029	1,052,527	0.88
1,000,000	Greywolf CLO III Ltd Class D	6.46%	22/04/2026	1,005,951	0.84
1,000,000	Jamestown CLO III Ltd Class C	4.66%	15/01/2026	1,005,350	0.84
1,000,000	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C10 Class D	4.14%	15/12/2047	915,497	0.76
439,213	JP Morgan Mortgage Acquisition Trust 2006-HE2 Class A4	1.70%	25/07/2036	439,630	0.37
992,458	Motel 6 Trust 2017-MTL6 Class E	4.73%	15/08/2034	997,494	0.83
1,000,000	Octagon Investment Partners XVIII Ltd Class CR	4.90%	16/12/2024	1,006,493	0.84
300,000	Octagon Investment Partners XXII Ltd Class E1	6.61%	25/11/2025	300,052	0.25
1,000,000	OZLM XII Ltd Class C	5.08%	30/04/2027	1,009,812	0.84
539,359	RALI Series 2004-QS13 Trust Class CB	5.00%	25/09/2019	543,155	0.45
1,000,000	Sound Harbor Loan Fund 2014-1 Ltd Class CR	5.28%	30/10/2026	1,007,212	0.84
1,000,000	TICP CLO I Ltd Class D	4.91%	20/07/2027	1,002,441	0.84
1,000,000	TICP CLO II Ltd Class C	4.66%	20/07/2026	1,006,390	0.84
1,000,000	Voya CLO 2014-3 Ltd Class CR	4.17%	25/07/2026	1,000,000	0.84
146,284	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-1 Trust Class 1A1	5.50%	25/03/2035	145,272	0.12
131,458	Wells Fargo Mortgage Backed Securities 2007-14 Trust Class 1A1	6.00%	25/10/2037	130,493	0.11
Total Asset Backed Securities **				21,816,855	18.24
Corporate Bonds 5.09% (31 December 2016: 6.71%)					
United States Dollar					
172,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer [†]	8.25%	01/08/2023	181,030	0.15
84,000	AMC Networks Inc [†]	4.75%	01/08/2025	83,475	0.07
33,000	ASP AMC Merger Sub Inc [†]	8.00%	15/05/2025	31,845	0.03
255,356	CEDC Finance Corp International Inc [†]	10.00%	31/12/2022	229,820	0.19
540,000	Cenveo Corp [†]	6.00%	01/08/2019	386,100	0.32
480,000	Cobalt International Energy Inc [†]	3.13%	15/05/2024	124,800	0.10
419,000	Cobalt International Energy Inc [†]	7.75%	01/12/2023	392,813	0.33
325,000	Cobalt International Energy Inc [†]	11.75%	01/12/2021	354,250	0.30
59,000	Constellation Merger Sub Inc [†]	8.50%	15/09/2025	57,820	0.05

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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
Corporate Bonds 5.09% (31 December 2016: 6.71%) (continued)					
United States Dollar (continued)					
248,000	Constellium NV [†]	6.63%	01/03/2025	261,950	0.22
730,000	Corporate Risk Holdings LLC [†]	9.50%	01/07/2019	763,762	0.64
91,000	Denbury Resources Inc [†]	3.50%	31/03/2024	93,787	0.08
87,000	Denbury Resources Inc [†]	9.00%	15/05/2021	89,284	0.07
159,000	Denbury Resources Inc [†]	9.25%	31/03/2022	161,783	0.14
499,000	DISH Network Corp [†]	3.38%	15/08/2026	542,974	0.45
316,000	FTS International Inc [†]	6.25%	01/05/2022	307,310	0.26
51,000	FTS International Inc [†]	9.09%	15/06/2020	52,020	0.04
559,000	GenOn Energy Inc [†]	9.50%	15/10/2018	447,200	0.37
453,000	GenOn Energy Inc [†]	9.88%	15/10/2020	360,135	0.30
346,000	Hornbeck Offshore Services Inc [†]	5.88%	01/04/2020	232,685	0.19
81,000	Intelsat Jackson Holdings SA [†]	9.75%	15/07/2025	78,165	0.07
624,000	Midstates Petroleum Co Inc/Midststes Petroleum Co LLC [†]	10.00%	01/06/2020	0	0.00
79,000	Momentive Performance Materials Inc [†]	10.00%	15/10/2020	0	0.00
320,000	Netflix Inc [†]	4.38%	15/11/2026	314,400	0.26
144,000	Netflix Inc [†]	4.88%	15/04/2028	141,300	0.12
257,000	Twitter Inc [†]	0.25%	15/09/2019	245,435	0.20
32,411	VICI Properties 1 LLC/VICI FC Inc [†]	4.85%	15/10/2022	32,573	0.03
102,000	VICI Properties 1 LLC/VICI FC Inc [†]	8.00%	15/10/2023	114,475	0.10
80,000	Walter Investment Management Corp [†]	4.50%	01/11/2019	8,000	0.01
Total Corporate Bonds				6,089,191	5.09
Term Loans^ 5.29% (31 December 2016: 8.11%)					
United States Dollar					
891,738	21st Century Oncology Holdings Inc	7.83%	30/04/2022	848,640	0.71
199,500	Alphabet Holding Co Inc	5.07%	26/09/2024	193,515	0.16
125,000	Alphabet Holding Co Inc	9.32%	26/09/2025	116,875	0.10
56,000	Belron Finance US LLC	3.89%	07/11/2024	56,656	0.05
69,000	Caesars Resort Collection LLC	4.34%	23/12/2024	69,394	0.06
210,870	Confie Seguros Holding II Co	6.73%	19/04/2022	211,055	0.18
473,000	Confie Seguros Holding II Co	10.98%	08/05/2019	458,810	0.38
25,733	Del Monte Foods Inc	4.70%	18/02/2021	20,738	0.02
47,000	DigiCert Inc	9.38%	31/10/2025	47,360	0.04
167,164	DTI Holdco Inc	6.63%	02/10/2023	166,955	0.14
41,000	Duff & Phelps Corp	4.94%	12/10/2024	41,163	0.03
39,900	EagleTree-Carbide Acquisition Corp	6.44%	28/08/2024	40,199	0.03
19,000	Fairmount Santrol Inc	7.69%	01/11/2022	19,266	0.02
122,693	Give and Go Prepared Foods Corp	5.70%	29/07/2023	123,459	0.10
19,885	Global Tel*Link Corp	5.69%	23/05/2020	19,985	0.02
156,000	Heartland Dental LLC	6.45%	31/07/2023	158,341	0.13
84,000	Heartland Dental LLC	9.75%	31/07/2024	84,945	0.07

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
Term Loans^ 5.29% (31 December 2016: 8.11%) (continued)					
United States Dollar (continued)					
290,000	Intelsat Jackson Holdings SA	5.21%	27/11/2023	284,563	0.24
74,000	KUEHG Corp	0.00%	22/08/2025	74,740	0.06
46,432	Lightstone Holdco LLC - B Term Loan	6.07%	30/01/2024	46,710	0.04
2,948	Lightstone Holdco LLC - C Term Loan	6.07%	30/01/2024	2,966	0.00
118,703	McAfee LLC	6.07%	30/09/2024	118,491	0.10
90,000	McAfee LLC	10.07%	29/09/2025	90,450	0.07
144,000	Navicure Inc	5.11%	01/11/2024	144,000	0.12
56,000	Navicure Inc	8.86%	31/10/2025	56,420	0.05
17,000	Numericable US LLC	4.35%	31/01/2026	16,421	0.01
98,000	Paradigm Acquisition Corp	5.94%	11/10/2024	98,612	0.08
44,000	Paradigm Acquisition Corp	10.02%	10/10/2025	44,138	0.04
101,000	PSC Industrial Holdings Corp	5.71%	11/10/2024	102,515	0.09
75,000	PSC Industrial Holdings Corp	9.96%	11/10/2025	73,969	0.06
82,000	Recess Holdings Inc	9.25%	29/09/2025	81,385	0.07
104,738	Red Ventures LLC	5.57%	08/11/2024	104,803	0.09
248,353	Seadrill Operating LP	4.69%	21/02/2021	201,166	0.17
93,000	Securus Technologies Holdings Inc	9.87%	01/11/2025	94,163	0.08
105,196	Southcross Energy Partners LP	5.94%	04/08/2021	103,618	0.09
22,935	Springer Science+Business Media Deutschland GmbH	0.00%	15/08/2022	23,048	0.02
256,000	Staples Inc	5.49%	12/09/2024	251,488	0.21
550,310	Star West Generation LLC	6.45%	13/03/2020	491,152	0.41
322,263	SunEdison Inc	0.00%	02/07/2018	53,173	0.04
150,000	Ten-X LLC	5.57%	27/09/2024	150,610	0.13
3,254	TGP Holdings III LLC	5.00%	25/09/2024	3,293	0.00
20,694	TGP Holdings III LLC	6.69%	25/09/2024	20,940	0.02
39,000	TGP Holdings III LLC	10.19%	25/09/2025	39,585	0.03
74,000	Transplace Holdings Inc	5.64%	07/10/2024	74,832	0.06
15,960	UOS LLC	7.07%	18/04/2023	16,339	0.01
125,000	USS Ultimate Holdings Inc	9.32%	25/08/2025	126,406	0.11
32,000	Vantage Specialty Chemicals Inc	5.37%	28/10/2024	32,260	0.03
58,000	Vantage Specialty Chemicals Inc	9.62%	27/10/2025	57,130	0.05
72,818	Vero Parent Inc	6.69%	16/08/2024	71,248	0.06
392,687	Walter Investment Management Corp	5.32%	18/12/2020	376,612	0.31
22,000	West Corp	5.35%	10/10/2024	22,087	0.02
64,000	Wink Holdco Inc	4.49%	02/12/2024	64,440	0.05
37,000	Wink Holdco Inc	8.24%	01/12/2025	37,462	0.03
Total Term Loans ^				6,328,591	5.29

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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
Investment Funds 0.32% (31 December 2016: 0.00%)			
United States Dollar			
5,450	Altaba Inc	380,682	0.32
Total Investment Funds "		380,682	0.32
Total Investments		78,769,273	65.85

Forward Currency Contracts 0.28% (31 December 2016: 0.07%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 790,000	¥ 68,466,355	22/03/2018	Société Générale	7	7,568	0.01
AUD 1,130,000	US\$ 873,407	21/03/2018	Société Générale	9	10,274	0.01
BRL 30,000	US\$ 8,967	21/03/2018	Société Générale	1	2	0.00
CAD 138,000	US\$ 107,356	21/03/2018	JPMorgan Chase Bank	1	2,892	0.00
CAD 740,000	US\$ 585,934	21/03/2018	Société Générale	3	5,253	0.00
CHF 530,000	US\$ 543,666	21/03/2018	Société Générale	5	3,244	0.00
CLP 143,040,000	US\$ 227,483	21/03/2018	Société Générale	3	4,951	0.00
€ 16,500	US\$ 19,608	21/03/2018	JPMorgan Chase Bank	1	298	0.00
€ 1,920,000	US\$ 2,291,016	21/03/2018	Société Générale	8	25,305	0.02
£ 1,040,000	US\$ 1,402,808	21/03/2018	Société Générale	8	7,646	0.01
HUF 87,980,000	US\$ 336,142	21/03/2018	Société Générale	6	5,747	0.01
ILS 1,090,000	US\$ 310,370	21/03/2018	Société Générale	1	4,614	0.00
INR 90,140,000	US\$ 1,386,412	21/03/2018	Société Générale	8	16,051	0.01
¥ 191,100	US\$ 1,689	04/01/2018	Brown Brothers Harriman	1	7	0.00
¥ 10,060,000	US\$ 89,528	22/03/2018	Société Générale	1	134	0.00
KRW 785,300,000	US\$ 720,563	21/03/2018	Société Générale	5	14,583	0.01
NOK 1,710,000	US\$ 207,417	21/03/2018	Société Générale	6	2,103	0.00
NZD 350,000	US\$ 246,171	21/03/2018	Société Générale	7	2,509	0.00
PHP 20,220,000	US\$ 398,328	21/03/2018	Société Générale	1	5,921	0.01
PLN 2,200,000	€ 518,898	21/03/2018	Société Générale	6	7,324	0.01
PLN 2,360,000	US\$ 662,572	21/03/2018	Société Générale	5	16,819	0.01
SEK 2,990,000	US\$ 361,496	21/03/2018	Société Générale	11	5,421	0.01
SGD 2,000,000	US\$ 1,487,416	21/03/2018	Société Générale	2	10,923	0.01
TRY 350,000	US\$ 89,092	21/03/2018	Société Générale	7	1,134	0.00
TRY 93,894	€ 20,000	21/03/2018	Société Générale	1	77	0.00
US\$ 778,577	HKD 6,075,174	12/01/2018	Brown Brothers Harriman	1	1,276	0.00
US\$ 69,858	MXN 1,346,277	12/01/2018	Brown Brothers Harriman	1	1,170	0.00
US\$ 84,005	BRL 280,000	21/03/2018	Société Générale	2	295	0.00
US\$ 419,989	MXN 8,190,000	21/03/2018	Société Générale	6	7,198	0.01
US\$ 847,252	¥ 94,860,000	22/03/2018	Société Générale	2	1,787	0.00
US\$ 19,047	KRW 20,300,000	21/03/2018	Société Générale	1	44	0.00
ZAR 545,270	TRY 160,000	22/03/2018	Société Générale	4	2,300	0.00
ZAR 1,500,000	US\$ 113,626	22/03/2018	Société Générale	8	6,133	0.01

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 0.28% (31 December 2016: 0.07%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 114,116	US\$ 87,969	24/01/2018	UBS London	1	1,289	0.00
AUD 465,693	US\$ 358,318	24/01/2018	Westpac Banking Corp	22	5,932	0.00
US\$ 7,044	AUD 8,999	24/01/2018	Westpac Banking Corp	2	6	0.00
<i>CHF Hedged Classes</i>						
CHF 10,515	US\$ 10,571	24/01/2018	Westpac Banking Corp	1	237	0.00
US\$ 11,295	CHF 10,945	24/01/2018	Westpac Banking Corp	1	47	0.00
<i>EUR Hedged Classes</i>						
€ 2,810,093	US\$ 3,344,573	24/01/2018	Goldman Sachs International	1	34,238	0.03
€ 2,810,093	US\$ 3,342,131	24/01/2018	UBS London	1	36,680	0.03
€ 3,279,722	US\$ 3,893,496	24/01/2018	Westpac Banking Corp	26	49,992	0.04
<i>GBP Hedged Classes</i>						
£ 340,044	US\$ 452,438	24/01/2018	Goldman Sachs International	1	7,892	0.01
£ 345,391	US\$ 460,570	24/01/2018	UBS London	2	6,999	0.01
£ 384,157	US\$ 511,838	24/01/2018	Westpac Banking Corp	6	8,210	0.01
<i>JPY Hedged Classes</i>						
¥ 34,752,222	US\$ 305,890	24/01/2018	UBS London	1	2,935	0.00
US\$ 602,355	¥ 67,648,422	24/01/2018	Westpac Banking Corp	6	1,197	0.00
Total Unrealised Gain on Forward Currency Contracts *					336,657	0.28

Futures Contracts 0.10% (31 December 2016: 0.18%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(21)	3-Month Euro Euribor Future June 2020	Société Générale	2,597	0.00
19	90-Day British Pound Sterling Future December 2020	Société Générale	321	0.00
(37)	90-Day Eurodollar Future December 2019	Société Générale	4,350	0.01
(29)	90-Day Eurodollar Future June 2020	Société Générale	1,375	0.00
(13)	Bank Accept Future December 2018	Société Générale	2,923	0.00
(5)	Canadian 10-Year Bond Future March 2018	Société Générale	607	0.00
(79)	Euro Stoxx 50 Future March 2018	Société Générale	78,738	0.07
(1)	Euro-BTP Future March 2018	Société Générale	540	0.00
(1)	Euro-Bund Future March 2018	Société Générale	0	0.00
3	FTSE 100 Index Future March 2018	Société Générale	5,580	0.01
1	Hang Seng China Enterprises Index Future January 2018	Société Générale	633	0.00
1	Hang Seng Index Future January 2018	Société Générale	3,038	0.00
2	Nasdaq 100 Emini Future March 2018	Société Générale	2,688	0.00
3	Nikkei 225 Mini Future March 2018	Société Générale	102	0.00
1	Russell 2000 Mini Future March 2018	Société Générale	635	0.00
1	S&P 500 Emini Future March 2018	Société Générale	1,690	0.00
8	SGX Nifty 50 Future January 2018	Société Générale	742	0.00

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NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts 0.10% (31 December 2016: 0.18%) (continued)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
6	United Kingdom Long Gilt Future March 2018	Société Générale	3,287	0.01
(29)	US 5-Year Note (CBT) Future March 2018	Société Générale	2,227	0.00
Total Unrealised Gain on Futures Contracts ^a			112,073	0.10

Purchased Options Contracts¹ 0.02% (31 December 2016: 0.05%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
97	16/03/18	Fossil Group Inc, Strike Price 5	(4,260)	2,182	0.00
22	29/03/18	Russell 2000 Index, Strike Price 1380	(62,092)	25,080	0.02
Total Gain on Purchased Options Contracts ^a				27,262	0.02

¹ The clearing broker for the options is JPMorgan Chase Bank.

Contracts for Differences 10.70% (31 December 2016: 8.55%)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
6,625	Abertis Infraestructuras SA	JPMorgan Chase Bank	147,571	0.12
281	Admiral Group Plc	Morgan Stanley	7,610	0.01
1,200	Aetna Inc	JPMorgan Chase Bank	216,468	0.18
10,450	Aldermore Group Plc	JPMorgan Chase Bank	43,865	0.04
178	Amazon.com Inc	JPMorgan Chase Bank	208,166	0.17
766	Amundi SA	Morgan Stanley	64,985	0.05
1,000	Ansaldo STS SpA	JPMorgan Chase Bank	14,410	0.01
1,680	Aon Plc	JPMorgan Chase Bank	225,120	0.19
29	Asos Plc	Morgan Stanley	2,634	0.00
3,475	Aspen Pharmacare Holding Inc	Morgan Stanley	77,893	0.07
3,382	Axiare Patrimonio SOCIMI SA	JPMorgan Chase Bank	74,806	0.06
3,941	Barclays Plc	Morgan Stanley	10,828	0.01
2,993	BNP Paribas SA	Morgan Stanley	223,726	0.19
34,548	Booker Group Plc	JPMorgan Chase Bank	107,023	0.09
36,153	British Sky Broadcasting Group Plc	JPMorgan Chase Bank	494,928	0.41
117	Burberry Group Plc	Morgan Stanley	2,836	0.00
1,300	BUWOG AG	JPMorgan Chase Bank	44,880	0.04
8,058	Buzzi Unicem SpA - RSP	JPMorgan Chase Bank	123,176	0.10
3,000	Calatlantic Group Inc	JPMorgan Chase Bank	169,170	0.14
2,060	Capital One Financial Corp	JPMorgan Chase Bank	205,135	0.17
3,040	Carnival Corp	JPMorgan Chase Bank	201,765	0.17

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 10.70% (31 December 2016: 8.55%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
1,085	Chubb Ltd	JPMorgan Chase Bank	158,551	0.13
3,915	Citigroup Inc	JPMorgan Chase Bank	291,315	0.24
6,410	Citizens Financial Group	JPMorgan Chase Bank	269,092	0.23
122	Croda International Plc	Morgan Stanley	7,301	0.01
7,575	CSX Corp	JPMorgan Chase Bank	416,701	0.35
6,486	Danone	Morgan Stanley	544,798	0.46
365	DowDuPont Inc	JPMorgan Chase Bank	25,995	0.02
8,425	EQT Corp	JPMorgan Chase Bank	479,551	0.40
1,310	Equifax Inc	JPMorgan Chase Bank	154,475	0.13
320	Eurofins Scientific	Morgan Stanley	195,048	0.16
5,990	Evercore Partners Inc - Class A	JPMorgan Chase Bank	539,100	0.45
2,450	Gemalto NV	JPMorgan Chase Bank	145,627	0.12
4,745	Hain Celestial Group Inc	JPMorgan Chase Bank	201,140	0.17
2,541	Haldex AB	JPMorgan Chase Bank	27,078	0.02
7,035	Hypermarcas SA	Morgan Stanley	76,350	0.06
1,246	Iliad SA	Morgan Stanley	298,865	0.25
3,545	Intel Corp	JPMorgan Chase Bank	163,637	0.14
5,700	Intu Properties Plc	JPMorgan Chase Bank	19,508	0.02
19,285	ITV Plc	Morgan Stanley	43,175	0.04
500	IWG Plc	JPMorgan Chase Bank	1,741	0.00
7,500	IXYS Corp	JPMorgan Chase Bank	179,625	0.15
1,249	JCDecaux SA	Morgan Stanley	50,401	0.04
50	Kabel Deutschland Holding AG	JPMorgan Chase Bank	6,529	0.01
5,169	LafargeHolcim Ltd	Morgan Stanley	291,469	0.24
5,601	Lennar Corp - Class B	JPMorgan Chase Bank	289,460	0.24
8,930	Lumentum Holdings Inc	JPMorgan Chase Bank	436,677	0.37
36,415	Mantra Group Ltd	JPMorgan Chase Bank	111,080	0.09
8,954	Migros Ticaret A.S	Morgan Stanley	65,084	0.05
2,055	Motorola Solutions Inc	JPMorgan Chase Bank	185,649	0.16
110	Naver Corp	Morgan Stanley	89,393	0.08
5,967	Nestle SA	Morgan Stanley	513,119	0.43
4,600	Nets A/S	JPMorgan Chase Bank	121,076	0.10
1,550	Obrascon Huarte Lain SA	JPMorgan Chase Bank	9,271	0.01
1,732	Opera Software ASA	JPMorgan Chase Bank	5,548	0.00
5,386	Pets At Home Group Plc	Morgan Stanley	12,852	0.01
20,635	Premier Foods Plc	JPMorgan Chase Bank	11,933	0.01
1,964	Publicis Groupe	Morgan Stanley	133,602	0.11
1,251	Refresco Group NV	JPMorgan Chase Bank	29,744	0.03
539	Remy Cointreau	Morgan Stanley	74,755	0.06
22,039	Ryanair Holdings Plc	Morgan Stanley	398,290	0.33
92,382	Safeway Casa Ley CVR	JPMorgan Chase Bank	49,424	0.04

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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 10.70% (31 December 2016: 8.55%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
5,030	Schwab Charles Corp	JPMorgan Chase Bank	258,391	0.22
18,404	Smith & Nephew Plc	Morgan Stanley	320,661	0.27
262	Smiths Group Plc	Morgan Stanley	5,281	0.00
3,350	Spire Healthcare Group Plc	JPMorgan Chase Bank	11,492	0.01
1,606	Sports Direct International	Morgan Stanley	8,190	0.01
175	Tiffany & Co	JPMorgan Chase Bank	18,191	0.02
6,118	Vantiv Inc Class A	JPMorgan Chase Bank	449,979	0.38
2,805	Vulcan Materials Co	JPMorgan Chase Bank	360,078	0.30
2,215	Wal-Mart Stores Inc	JPMorgan Chase Bank	218,731	0.18
8,290	Wells Fargo & Co	JPMorgan Chase Bank	502,954	0.42
67,088	Worldpay Group Plc	JPMorgan Chase Bank	386,609	0.32
2,255	Zimmer Holdings Inc	JPMorgan Chase Bank	272,111	0.23
6,422	Zodiac Aerospace	JPMorgan Chase Bank	192,249	0.16
Total Gain on Contracts for Differences *			12,795,941	10.70

Credit Default Swap Contracts 0.10% (31 December 2016: 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	41,830	0.04
USD 1,000,000	20/12/22	JPMorgan Chase Bank	Buying default protection on Macy's Retail Holdings Inc, 3.45% 15/01/2021	71,615	0.06
USD 1,000,000	20/12/21	JPMorgan Chase Bank	Buying default protection on Kohl's Corp, 4.00% 01/11/2021	3,515	0.00
Total Unrealised Gain on Credit Default Swap Contracts *				116,960	0.10

			Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss			92,158,166	77.05

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.64%) (31 December 2016: (5.84%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
BRL 390,000	US\$ 117,346	21/03/2018	Société Générale	1	(750)	(0.00)
€ 25,991	PLN 110,000	21/03/2018	Société Générale	3	(311)	(0.00)
€ 210,000	TRY 995,523	21/03/2018	Société Générale	5	(3,289)	(0.00)
¥ 72,870,000	US\$ 652,145	22/03/2018	Société Générale	4	(2,672)	(0.00)
NZD 60,000	US\$ 42,689	21/03/2018	Société Générale	1	(58)	(0.00)
THB 8,260,000	US\$ 255,292	21/03/2018	Société Générale	2	(1,381)	(0.00)
TRY 232,427	€ 50,000	21/03/2018	Société Générale	2	(403)	(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 (0.64%) (31 December 2016: (5.84%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
TRY 190,000	US\$ 49,244	21/03/2018	Société Générale	1	(263)	(0.00)
TRY 30,000	ZAR 99,739	22/03/2018	Société Générale	2	(232)	(0.00)
US\$ 170,125	SEK 1,429,956	12/01/2018	Brown Brothers Harriman	1	(4,622)	(0.00)
US\$ 153,290	CHF 151,520	12/01/2018	Brown Brothers Harriman	1	(2,294)	(0.00)
US\$ 28,222	CAD 35,640	29/03/2018	Brown Brothers Harriman	1	(253)	(0.00)
US\$ 10,182	TRY 39,500	12/01/2018	Brown Brothers Harriman	1	(207)	(0.00)
US\$ 2,402,421	£ 1,796,811	12/01/2018	Brown Brothers Harriman	1	(28,922)	(0.03)
US\$ 2,209,878	€ 1,875,314	12/01/2018	Brown Brothers Harriman	1	(43,220)	(0.04)
US\$ 194,474	€ 164,000	21/03/2018	JPMorgan Chase Bank	1	(3,379)	(0.00)
US\$ 23,135	CAD 29,400	21/03/2018	JPMorgan Chase Bank	2	(353)	(0.00)
US\$ 475,140	AUD 620,000	21/03/2018	Société Générale	1	(9,712)	(0.01)
US\$ 513,342	NOK 4,240,000	21/03/2018	Société Générale	5	(6,170)	(0.01)
US\$ 187,843	£ 140,000	21/03/2018	Société Générale	3	(2,026)	(0.00)
US\$ 225,932	€ 190,000	21/03/2018	Société Générale	5	(3,288)	(0.00)
US\$ 328,207	NZD 470,000	21/03/2018	Société Générale	2	(5,734)	(0.01)
US\$ 5,753	ILS 20,000	21/03/2018	Société Générale	2	(27)	(0.00)
US\$ 14,904	SGD 20,000	21/03/2018	Société Générale	2	(80)	(0.00)
US\$ 130,692	TRY 520,000	21/03/2018	Société Générale	4	(3,360)	(0.00)
US\$ 3,187	ZAR 40,000	22/03/2018	Société Générale	1	(6)	(0.00)
US\$ 98,965	PLN 350,000	21/03/2018	Société Générale	6	(1,792)	(0.00)
US\$ 303,982	SEK 2,540,000	21/03/2018	Société Générale	4	(7,713)	(0.01)
US\$ 118,000	INR 7,650,000	21/03/2018	Société Générale	3	(1,024)	(0.00)
US\$ 475,406	CAD 610,000	21/03/2018	Société Générale	5	(11,923)	(0.01)
US\$ 169,368	BRL 570,000	21/03/2018	Société Générale	2	(1,041)	(0.00)
US\$ 14,912	KRW 16,130,000	21/03/2018	Société Générale	3	(188)	(0.00)
US\$ 61,809	HUF 16,420,000	21/03/2018	Société Générale	3	(1,999)	(0.00)
US\$ 449,108	¥ 50,600,000	22/03/2018	Société Générale	3	(1,878)	(0.00)
US\$ 77,131	CLP 50,430,000	21/03/2018	Société Générale	2	(4,815)	(0.01)
US\$ 11,662	PHP 590,000	21/03/2018	Société Générale	3	(134)	(0.00)
US\$ 510,038	CHF 500,000	21/03/2018	Société Générale	8	(5,914)	(0.01)
ZAR 90,000	US\$ 7,240	22/03/2018	Société Générale	1	(55)	(0.00)
ZAR 32,145	TRY 10,000	22/03/2018	Société Générale	1	(11)	(0.00)
<i>AUD Hedged Classes</i>						
AUD 6,923,404	US\$ 5,426,412	24/01/2018	Goldman Sachs International	1	(11,139)	(0.01)
AUD 6,923,404	US\$ 5,427,741	24/01/2018	UBS London	1	(12,469)	(0.01)
AUD 7,133,369	US\$ 5,591,849	24/01/2018	Westpac Banking Corp	2	(12,348)	(0.01)
US\$ 415,397	AUD 545,128	24/01/2018	Westpac Banking Corp	20	(10,984)	(0.01)
<i>CHF Hedged Classes</i>						
CHF 666,258	US\$ 688,619	24/01/2018	Goldman Sachs International	1	(3,857)	(0.00)
CHF 666,258	US\$ 687,553	24/01/2018	UBS London	1	(2,791)	(0.00)
CHF 686,448	US\$ 708,577	24/01/2018	Westpac Banking Corp	1	(3,065)	(0.00)

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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 (0.64%) (31 December 2016: (5.84%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>CHF Hedged Classes (continued)</i>						
US\$ 11,488	CHF 11,360	24/01/2018	Westpac Banking Corp	1	(187)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 2,289,839	€ 1,931,083	24/01/2018	Westpac Banking Corp	38	(32,064)	(0.03)
<i>GBP Hedged Classes</i>						
US\$ 7,523	£ 5,699	24/01/2018	Goldman Sachs International	1	(192)	(0.00)
US\$ 126,898	£ 94,411	24/01/2018	Westpac Banking Corp	8	(909)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 2,065,941,470	US\$ 18,530,451	24/01/2018	Goldman Sachs International	1	(171,494)	(0.15)
¥ 2,065,941,470	US\$ 18,522,194	24/01/2018	UBS London	1	(163,238)	(0.14)
¥ 2,307,136,236	US\$ 20,672,275	24/01/2018	Westpac Banking Corp	5	(169,944)	(0.14)
US\$ 805,095	¥ 90,868,831	24/01/2018	Westpac Banking Corp	8	(2,410)	(0.00)
Total Unrealised Loss on Forward Currency Contracts *					(758,590)	(0.64)

Futures Contracts (0.21%) (31 December 2016: (0.08%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(10)	AUD/USD Currency Future March 2018	Société Générale	(21,200)	(0.02)
(2)	British Pound Currency Future March 2018	Société Générale	(1,811)	(0.00)
(3)	Canadian Dollar Currency Future March 2018	Société Générale	(5,865)	(0.01)
(58)	Euro FX Currency Future March 2018	Société Générale	(173,256)	(0.14)
2	Euro Stoxx 50 Future March 2018	Société Générale	(2,114)	(0.00)
6	Euro-BOBL Future March 2018	Société Générale	(6,701)	(0.01)
1	Euro-BTP Future March 2018	Société Générale	(5,091)	(0.00)
1	Euro-Bund Future March 2018	Société Générale	(2,077)	(0.00)
2	Euro-Buxl 30-Year Bond Future March 2018	Société Générale	(9,606)	(0.01)
1	Euro-OAT Future March 2018	Société Générale	(2,666)	(0.00)
(19)	Japanese Yen Currency Future March 2018	Société Générale	(4,954)	(0.00)
(1)	New Zealand Dollar Currency Future March 2018	Société Générale	(1,035)	(0.00)
(7)	S&P 500 Emini Future March 2018	Société Générale	(4,060)	(0.00)
(4)	Swiss Franc Currency Future March 2018	Société Générale	(7,122)	(0.01)
(15)	US 10-Year Note (CBT) Future March 2018	Société Générale	(7,422)	(0.01)
2	US Long Bond (CBT) Future March 2018	Société Générale	(656)	(0.00)
Total Unrealised Loss on Futures Contracts *			(255,636)	(0.21)

NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Written Options Contracts¹ (0.01%) (31 December 2016: (0.01%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
5	19/01/18	Hewlett Packard Enterprise Co, Strike Price 14	248	(273)	(0.00)
Put Options					
22	29/03/18	Russell 2000 Index, Strike Price 1180	15,689	(6,270)	(0.01)
Total Loss on Written Options Contracts *				(6,543)	(0.01)

¹ The clearing broker for the options is JPMorgan Chase Bank.

Contracts for Differences (16.54%) (31 December 2016: (18.15%))

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(1,044)	Adidas AG	Morgan Stanley	(209,545)	(0.17)
(2,975)	Adtalem Global Education Inc	JPMorgan Chase Bank	(125,099)	(0.10)
(10,966)	Air France-KLM	Morgan Stanley	(178,821)	(0.15)
(1,840)	Alibaba Group Holding SP ADR	JPMorgan Chase Bank	(317,271)	(0.26)
(643)	Alliance Data Systems Corp	JPMorgan Chase Bank	(162,988)	(0.14)
(2,280)	Armstrong world industries	JPMorgan Chase Bank	(138,054)	(0.12)
(3,750)	AT&T Inc	JPMorgan Chase Bank	(145,800)	(0.12)
(1,030)	Avalonbay Communities Inc	JPMorgan Chase Bank	(183,762)	(0.15)
(855)	Avangrid Inc	Morgan Stanley	(43,246)	(0.04)
(7,805)	Badger Daylighting Ltd	JPMorgan Chase Bank	(169,312)	(0.14)
(608)	Becton Dickinson and Co	JPMorgan Chase Bank	(130,148)	(0.11)
(253)	Becton Dickinson and Co	Morgan Stanley	(54,157)	(0.05)
(5,220)	Boardwalk Real Estate	JPMorgan Chase Bank	(179,520)	(0.15)
(6,786)	Bunzl Plc	Morgan Stanley	(190,205)	(0.16)
(4,359)	Buzzi Unicem SpA	JPMorgan Chase Bank	(117,771)	(0.10)
(1,520)	C.H. Robinson Worldwide Inc	JPMorgan Chase Bank	(135,417)	(0.11)
(889)	California Water Service	Morgan Stanley	(40,316)	(0.03)
(1,880)	Canadian Imperial Bank of Commerce	JPMorgan Chase Bank	(183,866)	(0.15)
(1,845)	Canadian Tire Corp	JPMorgan Chase Bank	(241,347)	(0.20)
(453)	Centerpoint Energy Inc	Morgan Stanley	(12,847)	(0.01)
(1,702)	Consolidated Edison Inc	Morgan Stanley	(144,585)	(0.12)
(1,175)	Costco Wholesale Corp	JPMorgan Chase Bank	(218,691)	(0.18)
(261)	Crestwood Equity Partners LP	Morgan Stanley	(6,734)	(0.01)
(3,910)	Crown Holdings Inc	JPMorgan Chase Bank	(219,937)	(0.18)
(2,400)	CVS Health Corp	JPMorgan Chase Bank	(174,000)	(0.15)
(1,929)	DCP Midstream Partners LP	Morgan Stanley	(70,081)	(0.06)
(8,680)	Deutsche Bank AG	JPMorgan Chase Bank	(165,464)	(0.14)

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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 (16.54%) (31 December 2016: (18.15%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(5,942)	Deutsche Lufthansa AG	Morgan Stanley	(219,192)	(0.18)
(9,357)	Deutsche Telekom AG	Morgan Stanley	(166,235)	(0.14)
(500)	Discovery Communications Inc	JPMorgan Chase Bank	(11,190)	(0.01)
(711)	Dominion Energy Midstream Partners LP	Morgan Stanley	(21,650)	(0.02)
(827)	Dominion Resources Inc	Morgan Stanley	(67,037)	(0.06)
(1,135)	Domino'S Pizza Inc	JPMorgan Chase Bank	(214,470)	(0.18)
(760)	Duke Energy Corp	Morgan Stanley	(63,924)	(0.05)
(2,805)	Eaton Corp Plc	JPMorgan Chase Bank	(221,623)	(0.19)
(1,995)	Ecolab Inc	JPMorgan Chase Bank	(267,689)	(0.22)
(5,948)	EDF	Morgan Stanley	(74,423)	(0.06)
(1,400)	Enbridge Inc	Morgan Stanley	(54,754)	(0.05)
(8,061)	Eni SpA	Morgan Stanley	(133,579)	(0.11)
(2,805)	Equity Residential	JPMorgan Chase Bank	(178,875)	(0.15)
(2,182)	Euronav NV	JPMorgan Chase Bank	(20,133)	(0.02)
(1,442)	Eversource Energy	Morgan Stanley	(91,106)	(0.08)
(9,411)	EW Scripps Co	JPMorgan Chase Bank	(147,094)	(0.12)
(6,480)	Exchange Income Corp	JPMorgan Chase Bank	(184,323)	(0.15)
(3,595)	Ferrellgas Partners LP	Morgan Stanley	(15,387)	(0.01)
(8,895)	Ford Motor Co	JPMorgan Chase Bank	(111,099)	(0.09)
(3,809)	Gap Inc	JPMorgan Chase Bank	(129,735)	(0.11)
(8,585)	General Electric Co	JPMorgan Chase Bank	(149,808)	(0.12)
(4,320)	General Mills Inc	JPMorgan Chase Bank	(256,133)	(0.21)
(5,115)	General Motors Co	JPMorgan Chase Bank	(209,664)	(0.18)
(1,840)	Genuine Parts Co	JPMorgan Chase Bank	(174,818)	(0.15)
(4,795)	Genworth Mi Canada Inc	JPMorgan Chase Bank	(166,473)	(0.14)
(83)	Givaudan SA	Morgan Stanley	(191,807)	(0.16)
(4,747)	GlaxoSmithKline Plc	Morgan Stanley	(84,924)	(0.07)
(1,560)	Golar LNG Partners LP	Morgan Stanley	(35,568)	(0.03)
(1,000)	Great Plains Energy Inc	JPMorgan Chase Bank	(32,240)	(0.03)
(1,250)	Grifols SA	JPMorgan Chase Bank	(36,662)	(0.03)
(7,000)	H&R Block Inc	JPMorgan Chase Bank	(183,540)	(0.15)
(2,706)	Hammerson Plc	JPMorgan Chase Bank	(20,023)	(0.02)
(1,795)	Harley-Davidson Inc	JPMorgan Chase Bank	(91,330)	(0.08)
(3,288)	Hasbro Inc	JPMorgan Chase Bank	(298,846)	(0.25)
(2,385)	Herbalife Ltd	JPMorgan Chase Bank	(161,512)	(0.13)
(2,046)	Holly Energy Partners LP	Morgan Stanley	(66,475)	(0.06)
(13,930)	Home Capital Group Inc	JPMorgan Chase Bank	(192,448)	(0.16)
(460)	Home Depot Inc	JPMorgan Chase Bank	(87,184)	(0.07)
(4,720)	Hormel Foods Corporation	JPMorgan Chase Bank	(171,761)	(0.14)
(2,297)	Hydro One Ltd	Morgan Stanley	(41,065)	(0.03)
(1,630)	Ingenico Group	JPMorgan Chase Bank	(174,220)	(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 (16.54%) (31 December 2016: (18.15%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(1,290)	Ingersoll-Rand Plc	JPMorgan Chase Bank	(115,055)	(0.10)
(5,520)	Iron Mountain Europe Plc	JPMorgan Chase Bank	(208,270)	(0.17)
(1,725)	J.B. Hunt Transport Services Inc	JPMorgan Chase Bank	(198,340)	(0.17)
(2,310)	Kansas City Southern	JPMorgan Chase Bank	(243,058)	(0.20)
(489)	Kering	Morgan Stanley	(230,766)	(0.19)
(8,598)	Koninklijke Ahold NV	Morgan Stanley	(189,299)	(0.16)
(4,459)	Lagardere SCA	Morgan Stanley	(143,122)	(0.12)
(6,175)	Legg Mason Inc	JPMorgan Chase Bank	(259,226)	(0.22)
(4,590)	Leggett & Platt Inc	JPMorgan Chase Bank	(219,081)	(0.18)
(7,166)	Lennar Corp - Class A	JPMorgan Chase Bank	(453,178)	(0.38)
(5,280)	Liberty Interactive Corp	JPMorgan Chase Bank	(128,938)	(0.11)
(475)	Littelfuse Inc	JPMorgan Chase Bank	(93,965)	(0.08)
(1,344)	LVMH Moët Hennessy Louis Vuitton SA	Morgan Stanley	(396,045)	(0.33)
(1,715)	LyondellBasell Industries NV	JPMorgan Chase Bank	(189,199)	(0.16)
(2,157)	Magellan Midstream Partners	Morgan Stanley	(153,018)	(0.13)
(139,438)	Marks & Spencer Group Plc	Morgan Stanley	(593,791)	(0.50)
(1,087)	Marvell Technology Group Ltd	JPMorgan Chase Bank	(23,338)	(0.02)
(1,256)	Merck & Co Inc	Morgan Stanley	(70,675)	(0.06)
(8,655)	National Bank of Canada	JPMorgan Chase Bank	(433,251)	(0.36)
(8,710)	Nielsen Holdings NV	JPMorgan Chase Bank	(317,044)	(0.26)
(2,118)	NRG Yield Inc	Morgan Stanley	(40,030)	(0.03)
(5,890)	Omnicom Group Inc	JPMorgan Chase Bank	(428,969)	(0.36)
(9,329)	Orange SA	Morgan Stanley	(162,153)	(0.14)
(2,755)	PepsiCo Inc	JPMorgan Chase Bank	(330,380)	(0.28)
(2,152)	Pfizer Inc	Morgan Stanley	(77,945)	(0.06)
(1,058)	Phillips 66 Partners LP	Morgan Stanley	(55,386)	(0.05)
(35)	Priceline Group Inc	JPMorgan Chase Bank	(60,821)	(0.05)
(3,350)	Publicis Groupe SA	JPMorgan Chase Bank	(227,885)	(0.19)
(2,830)	Regal-Beloit Corp	JPMorgan Chase Bank	(216,778)	(0.18)
(1,650)	Robert Half International Inc	JPMorgan Chase Bank	(91,641)	(0.08)
(1,255)	Roche Holding AG	JPMorgan Chase Bank	(317,453)	(0.27)
(312)	Roche Holding AG	Morgan Stanley	(78,920)	(0.07)
(5,315)	Sanmina Corp	JPMorgan Chase Bank	(175,395)	(0.15)
(1,749)	Scotts Miracle-Gro Co - Class A	JPMorgan Chase Bank	(187,126)	(0.16)
(3,285)	SemGroup Corp	Morgan Stanley	(99,207)	(0.08)
(3,296)	Signet Jewelers Ltd	JPMorgan Chase Bank	(186,389)	(0.16)
(1,198)	Simon Property Group Inc	JPMorgan Chase Bank	(205,745)	(0.17)
(230)	Sinclair Broadcast Group - Class A	JPMorgan Chase Bank	(8,705)	(0.01)
(3,050)	Société Générale SA	JPMorgan Chase Bank	(157,668)	(0.13)
(64)	Source Energy S&P US Select Sector UCITS ETF	Morgan Stanley	(24,052)	(0.02)
(169)	Source Morningstar US Energy Infrastructure MLP UCITS ETF	Morgan Stanley	(13,463)	(0.01)

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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 (16.54%) (31 December 2016: (18.15%)) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(1,570)	Source Morningstar US Energy Infrastructure MLP UCITS ETF	Morgan Stanley	(90,228)	(0.08)
(579)	Source Utilities S&P US Select Sector UCITS ETF	Morgan Stanley	(178,868)	(0.15)
(4,545)	Starbucks Corp	JPMorgan Chase Bank	(261,019)	(0.22)
(2,985)	Stericycle Inc	JPMorgan Chase Bank	(202,950)	(0.17)
(12,210)	STMicroelectronics NV	JPMorgan Chase Bank	(266,666)	(0.22)
(1,540)	Tallgrass Energy Partners	Morgan Stanley	(70,609)	(0.06)
(2,124)	Target Corp	JPMorgan Chase Bank	(138,591)	(0.12)
(1,495)	Tenneco Inc	JPMorgan Chase Bank	(87,517)	(0.07)
(26,903)	Tesco Plc	JPMorgan Chase Bank	(76,152)	(0.06)
(1,375)	TJX Cos Inc	JPMorgan Chase Bank	(105,132)	(0.09)
(1,500)	Twenty-First Century Fox - Class A	JPMorgan Chase Bank	(51,795)	(0.04)
(4,128)	Unilever Nv Cerificates	Morgan Stanley	(232,751)	(0.19)
(2,195)	United Parcel Service	JPMorgan Chase Bank	(261,534)	(0.22)
(4,142)	Vantiv Inc - Class A	JPMorgan Chase Bank	(304,644)	(0.25)
(1,240)	VF Corp	JPMorgan Chase Bank	(91,760)	(0.08)
(700)	VMware Inc - Class A	JPMorgan Chase Bank	(87,724)	(0.07)
(568)	Xcel Energy Inc	Morgan Stanley	(27,326)	(0.02)
(6,545)	Zillow Group Inc	JPMorgan Chase Bank	(267,821)	(0.22)
Total Loss on Contracts for Differences *			(19,786,860)	(16.54)

Credit Default Swap Contracts (0.12%) (31 December 2016: (0.10%))

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	(142,506)	(0.12)
Total Unrealised Loss on Credit Default Swap Contracts *				(142,506)	(0.12)

Total Return Swap Contracts² (1.99%) (31 December 2016: (2.24%))

Notional Amount	Termination Date	Variable Rate ³	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
USD (131,811)	17/05/18	1.136	Bed Bath & Beyond Inc	21,355	(110,456)	(0.09)
USD (205,097)	26/06/18	(0.855)	Bofl Holding Inc	(31,950)	(237,047)	(0.20)
USD (23,345)	11/07/18	0.345	Dillards Inc Class A	(1,515)	(24,861)	(0.02)
USD (94,645)	14/08/18	1.095	Energizer Holdings Inc	(11,199)	(105,844)	(0.09)
USD (614,258)	01/03/18	0.474	Fossil Group Inc (USD)	272,580	(341,678)	(0.29)
USD (66,677)	11/07/18	0.595	Gap Inc	(33,324)	(100,000)	(0.08)
USD (18,102)	11/07/18	(23.705)	GNC Holdings Inc Class A	9,593	(8,509)	(0.01)
USD (21,955)	20/04/18	0.745	Helmerich Payne	753	(21,202)	(0.02)
USD (67,042)	13/11/18	0.345	Hertz Global Holdings Inc	(3,545)	(70,587)	(0.06)
USD (30,968)	21/11/18	(6.505)	J.C. Penney Co Inc	0	(30,968)	(0.03)
USD (35,323)	20/04/18	(1.164)	Keane Group Inc	(7,450)	(42,772)	(0.04)

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 Contracts² (1.99%) (31 December 2016: (2.24%)) (continued)

Notional Amount	Termination Date	Variable Rate ³	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
USD (70,530)	11/07/18	1.095	Kohls Corp	(29,361)	(99,892)	(0.08)
USD (33,101)	11/07/18	1.095	L Brands Inc	(9,776)	(42,877)	(0.04)
USD (56,353)	11/07/18	1.095	Macy's Inc	(8,662)	(65,015)	(0.05)
USD (36,188)	02/11/18	1.095	Michaels Companies	(8,926)	(45,114)	(0.04)
USD (138,089)	03/10/18	1.095	MSG Inc	5,370	(132,719)	(0.11)
USD (134,819)	01/11/18	1.095	New Media Investment Group Inc	(11,133)	(145,952)	(0.12)
USD (100,683)	11/07/18	(0.405)	Nordstrom Inc	0	(100,683)	(0.08)
USD (12,080)	08/11/18	1.095	Office Depot Inc	(1,305)	(13,385)	(0.01)
USD (66,335)	13/11/18	0.695	Papa John'S Intl Inc	2,089	(64,246)	(0.05)
USD (12,315)	13/11/18	1.095	Party City Holdco Inc	(5,220)	(17,535)	(0.01)
USD (19,753)	20/04/18	1.095	Patterson-Uti Energy	563	(19,190)	(0.02)
USD (35,839)	20/04/18	(1.690)	Propetro Holding Corp	(14,823)	(50,662)	(0.04)
USD (44,001)	20/04/18	(0.600)	RPC Inc	(13,978)	(57,979)	(0.05)
USD (25,510)	02/11/18	1.095	Sally Beauty Holdings	(3,606)	(29,116)	(0.02)
EUR (113,828)	18/01/18	(0.771)	SES SA	33,885	(86,829)	(0.07)
USD (22,192)	20/04/18	1.095	Superior Energy Svc	6,129	(16,063)	(0.01)
USD (25,094)	02/01/19	1.568	Tailored Brands Inc	99	(24,995)	(0.02)
USD (332,620)	06/04/18	0.270	TPH AMLP Hedge	54,537	(278,083)	(0.24)
Total Unrealised Loss on Total Return Swap Contracts ^				211,180	(2,384,259)	(1.99)

² The counterparty for the total return swap contracts is JPMorgan Chase Bank with the exception of TPH AMLP Hedge which is Morgan Stanley.

³ 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.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(23,334,394)	(19.51)
Net Financial Assets at Fair Value through Profit or Loss	68,823,772	57.54
Other Net Assets	50,791,148	42.46
Net Assets Attributable to Holders of Redeemable Participating Shares	119,614,920	100.00

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2017 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

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NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)SCHEDULE OF INVESTMENTS (CONTINUED)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	44,149,564	30.23
** Transferable securities and/or money market instruments dealt in on a regulated market	22,789,043	15.61
† Other transferable securities and/or money market instruments	11,426,217	7.82
μ Investment funds	380,682	0.26
± Financial derivative instruments traded on a regulated market	(122,844)	(0.08)
∅ Other securities	23,767	0.02
∞ OTC financial derivative instruments	(9,822,657)	(6.73)
Total Investments	68,823,772	47.13

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\$
36,455	Dexcom Inc	2,727,744
25,051	Vertex Pharmaceuticals Inc	2,678,562
14,893	Illumina Inc	2,467,174
8,095	Biogen Inc	2,208,571
37,838	Bristol-Myers Squibb Co	2,049,454
27,721	Clovis Oncology Inc	1,971,032
21,138	Nevro Corp	1,790,413
2,120	Intuitive Surgical Inc	1,788,101
39,122	Neurocrine Biosciences Inc	1,784,316
12,412	Aetna Inc	1,626,748
11,634	Incyte Corp	1,515,448
1,487,633	SunEdison Inc, 0.00%, 28/04/2018	1,423,921
6,794	Allergan Plc	1,385,333
16,875	Dover Corp	1,362,357
9,840	Align Technology Inc	1,361,687
91,343	Brookdale Senior Living Inc	1,305,981
12,934	Edwards Lifesciences Corp	1,290,766
16,830	ResMed Inc	1,191,608
7,903	TESARO Inc	1,101,813
3,884	CR Bard Inc	1,064,984

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NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)

Top twenty sales:

Units	Security Description	Proceeds US\$
36,455	Dexcom Inc	2,830,915
25,051	Vertex Pharmaceuticals Inc	2,655,264
14,893	Illumina Inc	2,508,392
42,016	Bristol-Myers Squibb Co	2,336,176
39,712	Clovis Oncology Inc	2,331,894
2,261,001	Bridgeport CLO II Ltd Class D, 5.24%, 18/06/2021	2,263,827
8,095	Biogen Inc	2,202,219
7,955	Allergan Plc	1,832,748
39,122	Neurocrine Biosciences Inc	1,828,788
2,120	Intuitive Surgical Inc	1,806,043
21,138	Nevro Corp	1,789,753
12,412	Aetna Inc	1,772,506
42,105	Johnson Controls International Plc	1,689,350
11,524	TESARO Inc	1,656,484
22,645	ResMed Inc	1,568,645
11,634	Incyte Corp	1,504,287
1,487,633	SunEdison Inc, 0.00%, 28/04/2018	1,487,633
1,532,000	Extreme Reach Inc, 11.00%, 22/01/2021	1,470,720
9,840	Align Technology Inc	1,419,663
11,044	Zimmer Biomet Holdings Inc	1,333,281

NEUBERGER BERMAN US LONG SHORT EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2017, the total return of the USD I Accumulating Class shares was 12.55%. (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 US stock market generated strong results during the reporting period. Investor demand was robust as global growth accelerated and corporate profits often exceeded expectations. In addition, investors had a positive view on the recently passed tax reform bill. The overall US stock market, as measured by the S&P 500 Index, gained 21.83% for the 12 months ended 31 December 2017. This represented the largest annual gain since 2013.

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 today consist 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*.

During the reporting period, exposure to Opportunistic increased, while the Capital Growth and Total Return buckets decreased (as a percentage of total long exposure). The short exposure within the Portfolio is broken down between Fundamental shorts and Market shorts. In more favorable 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 Consumer Discretionary, Utilities and Real Estate 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 selection and market shorts detracted from results from an overall contribution perspective.

We enter 2018 with a fairly constructive, albeit increasingly selective, outlook for risk assets, driven by solid global economic growth, lower corporate tax rates, repatriation of foreign earnings and the continued emergence of a more pro-business environment in the US. As we look towards 2018, the Tax Cuts and Jobs Act will act as a tailwind towards an already strong economic backdrop. While the devil will be in the details, this tax plan will allow US companies to compete more evenly on a global scale as capital and labor move to places where they can earn the best return. It also allows US companies to fully expense capital investments in the year the investment is made, providing a significant added tax benefit to those who purchase assets, thus incentivising US companies to invest domestically. Importantly, we believe these policies will have divergent effects on individual companies within various sectors and subsectors of the market, but should provide a further stimulus to growth and earnings in aggregate. As company executives evaluate the implications of the new corporate tax plan, there will be winners and losers. Thus we believe company specific details will matter a great deal in 2018 and beyond.

* 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.

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NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)BALANCE SHEET

		As at	As at
	Note	31 December 2017	31 December 2016
		US\$	US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	163,647,174	162,583,145
Cash and cash equivalents	3	34,803,995	16,620,377
Receivable for investments sold		42,636,623	29,912,007
Receivable for shares issued		2,073,128	695,879
Due from brokers		7,979,225	5,605,656
Income receivable and other assets		295,862	819,837
Total Assets		251,436,007	216,236,901
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	45,323,182	39,043,834
Payable for shares redeemed		187,690	246,877
Accrued expenses		326,910	372,429
Payable for investments purchased		167,151	972,457
Other payables		463,956	129,993
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		46,468,889	40,765,590
Net Assets Attributable to Holders of Redeemable Participating Shares		204,967,118	175,471,311

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 2017 US\$	Year Ended 31 December 2016 US\$
Income			
Interest Income		1,096,067	862,644
Dividend Income		2,253,670	2,029,063
Miscellaneous Income		1,967	6,370
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	27,894,813	1,912,535
		31,246,517	4,810,612
Expenses			
Management Fee	6	2,560,639	2,685,056
Distribution Fee	6	39,770	12,151
Administration Fee	6	329,318	425,051
Commitment Fee	19	24,198	6,361
Depositary Fee	6	5,694	56,984
Professional Fee	9	111,842	14,949
Directors' Fee	7	4,604	1,595
Performance Fee	6	337,850	–
Transaction Costs	9	240,023	240,118
Audit Fee	8	4,273	31,606
VAT Rebate		(5,623)	(1,036)
Other Expenses	9	80,936	208,330
Expense Waiver	6	(24,813)	(140,996)
Total Expenses		3,708,711	3,540,169
Finance Costs			
Overdraft Expense		135	26
		135	26
Withholding Tax		587,096	477,280
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		26,950,575	793,137

All gains and losses arose solely from continuing operations.

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

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NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

		Year Ended	Year Ended
	Note	31 December 2017	31 December 2016
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		175,471,311	231,851,591
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		26,950,575	793,137
Subscriptions	5	136,510,818	105,473,794
Redemptions	5	(133,965,586)	(162,647,211)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		204,967,118	175,471,311

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
Equities 71.30% (31 December 2016: 83.00%)			
United States Dollar			
25,600	Allison Transmission Holdings Inc	1,102,592	0.54
3,300	Alphabet Inc Class A	3,476,220	1.70
637	Alphabet Inc Class C	666,557	0.33
1,520	Amazon.com Inc	1,777,594	0.87
14,800	American Water Works Co Inc	1,354,052	0.66
19,613	Amphenol Corp Class A	1,722,021	0.84
5,100	Analog Devices Inc	454,053	0.22
14,000	Apple Inc	2,369,220	1.16
5,400	Aptiv Plc	458,082	0.22
10,000	Asbury Automotive Group Inc	640,000	0.31
28,700	Ashland Global Holdings Inc	2,043,440	1.00
9,700	ASML Holding NV Class REG	1,686,054	0.82
4,227	BlackRock Inc Class A	2,171,452	1.06
32,800	Bristol-Myers Squibb Co	2,009,984	0.98
63,700	Brookfield Asset Management Inc Class A	2,773,498	1.35
82,700	Brookfield Infrastructure Partners LP	3,705,787	1.81
55,500	Cabot Oil & Gas Corp	1,587,300	0.77
37,800	Calpine Corp	571,914	0.28
41,200	CDW Corp	2,862,988	1.40
4,600	Celgene Corp	480,056	0.23
26,400	Cheniere Energy Inc	1,421,376	0.69
17,200	CME Group Inc Class A	2,512,060	1.23
23,200	Comerica Inc	2,013,992	0.98
96,000	Conagra Brands Inc	3,616,320	1.76
7,400	Costco Wholesale Corp	1,377,288	0.67
36,300	CSX Corp	1,996,863	0.97
30,400	CVS Health Corp	2,204,000	1.08
68,100	DaVita Inc	4,920,225	2.40
48,400	Delta Air Lines Inc	2,710,400	1.32
53,600	Dentsply Sirona Inc	3,528,488	1.72
31,000	Dick's Sporting Goods Inc	890,940	0.43
51,600	eBay Inc	1,947,384	0.95
300	Enbridge Energy Partners LP	4,143	0.00
107,600	Enbridge Inc	4,208,236	2.05
8,600	Equifax Inc	1,014,112	0.50
15,900	Expeditors International of Washington Inc	1,028,571	0.50
15,200	Facebook Inc Class A	2,682,192	1.31
29,000	FGL Holdings	282,750	0.14
226,900	FGL Holdings– US listed	2,284,883	1.12
35,200	Five Point Holdings LLC Class A	496,320	0.24

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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
Equities 71.30% (31 December 2016: 83.00%) (continued)			
United States Dollar (continued)			
12,200	General Dynamics Corp	2,482,090	1.21
31,800	Gilead Sciences Inc	2,278,152	1.11
5,800	Goldman Sachs Group Inc	1,477,608	0.72
31,600	Hain Celestial Group Inc	1,339,524	0.65
75,500	HD Supply Holdings Inc	3,022,265	1.47
19,800	Home Depot Inc	3,752,694	1.83
84,900	IHS Markit Ltd	3,833,235	1.87
42,200	JPMorgan Chase & Co	4,512,868	2.20
16,600	Juniper Networks Inc	473,100	0.23
7,100	Lululemon Athletica Inc	557,989	0.27
4,200	Manhattan Associates Inc	208,068	0.10
7,660	Marriott International Inc Class A	1,039,692	0.51
11,100	McDonald's Corp	1,910,532	0.93
14,100	Microsoft Corp	1,206,114	0.59
18,850	National Vision Holdings Inc	765,499	0.37
8,700	NextEra Energy Inc	1,358,853	0.66
9,600	Norfolk Southern Corp	1,391,040	0.68
50,800	NRG Energy Inc	1,446,784	0.71
4,500	NXP Semiconductors NV	526,905	0.26
123,000	Party City Holdco Inc	1,715,850	0.84
19,500	PayPal Holdings Inc	1,435,590	0.70
12,200	PepsiCo Inc	1,463,024	0.71
10,100	Philip Morris International Inc	1,067,065	0.52
17,100	Pinnacle Foods Inc	1,016,937	0.50
15,000	PPG Industries Inc	1,752,300	0.86
470	Priceline Group Inc	816,738	0.40
21,500	PVH Corp	2,950,015	1.44
11,300	Raytheon Co	2,122,705	1.04
28,900	Schlumberger Ltd	1,947,571	0.95
57,900	Sprouts Farmers Market Inc	1,409,865	0.69
13,500	Starbucks Corp	775,305	0.38
41,340	Synchrony Financial	1,596,137	0.78
18,300	Tractor Supply Co	1,367,925	0.67
9,578	UnitedHealth Group Inc	2,111,566	1.03
41,891	US Bancorp	2,244,520	1.10
8,035	Valmont Industries Inc	1,332,605	0.65
17,200	Verisk Analytics Inc Class A	1,651,200	0.81
36,500	Visa Inc Class A	4,161,730	2.03
10,600	Wec Energy Group Inc	704,158	0.34
13,470	Western Digital Corp	1,071,269	0.52

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	
	Equities 71.30% (31 December 2016: 83.00%) (continued)				
	United States Dollar (continued)				
19,743	WEX Inc		2,788,304	1.36	
	Total Equities *		146,138,798	71.30	
	Real Estate Investment Trusts 1.44% (31 December 2016: 1.36%)				
	United States Dollar				
5,949	SBA Communications Corp Class A		971,828	0.47	
45,791	Starwood Property Trust Inc		977,638	0.48	
28,700	Weyerhaeuser Co		1,011,962	0.49	
	Total Real Estate Investment Trusts *		2,961,428	1.44	
Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets	
	Participatory Notes 0.02% (31 December 2016: 0.00%)				
	United States Dollar				
31,450	FGL Holdings	01/12/2022	48,747	0.02	
	Total Participatory Notes **		48,747	0.02	
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	Corporate Bonds 6.22% (31 December 2016: 7.95%)				
	United States Dollar				
970,000	APX Group Inc [†]	8.75%	01/12/2020	993,037	0.48
450,000	DaVita Inc [†]	5.75%	15/08/2022	463,219	0.23
962,000	DexCom Inc [†]	0.75%	15/05/2022	903,679	0.44
300,000	Endeavor Energy Resources LP/EER Finance Inc [†]	5.50%	30/01/2026	306,000	0.15
175,000	Endeavor Energy Resources LP/EER Finance Inc [†]	5.75%	30/01/2028	180,381	0.09
370,000	Endeavor Energy Resources LP/EER Finance Inc [†]	8.13%	15/09/2023	397,842	0.19
310,000	HCA Inc [†]	5.88%	15/03/2022	332,475	0.16
1,610,000	IHS Markit Ltd [†]	4.00%	01/03/2026	1,616,038	0.79
55,000	Kindred Healthcare Inc [†]	8.75%	15/01/2023	58,575	0.03
485,000	Kronos Acquisition Holdings Inc [†]	9.00%	15/08/2023	454,688	0.22
575,000	MagnaChip Semiconductor Corp [†]	6.63%	15/07/2021	560,625	0.27
190,000	MagnaChip Semiconductor SA [†]	5.00%	01/03/2021	255,075	0.12
50,000	NGPL PipeCo LLC [†]	4.38%	15/08/2022	51,031	0.03
515,000	NGPL PipeCo LLC [†]	7.77%	15/12/2037	637,313	0.31
810,000	Niska Gas Storage Ltd/Niska Gas Storage Canada Finance Corp [†]	6.50%	01/04/2019	822,150	0.40
1,100,000	PetSmart Inc [†]	5.88%	01/06/2025	849,750	0.42
1,695,000	PetSmart Inc [†]	7.13%	15/03/2023	1,012,762	0.49
2,934,000	PetSmart Inc [†]	8.88%	01/06/2025	1,782,405	0.87
640,000	Prime Security Services Borrower LLC/Prime Finance Inc [†]	9.25%	15/05/2023	712,000	0.35

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NEUBERGER BERMAN US LONG SHORT EQUITY 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
Corporate Bonds 6.22% (31 December 2016: 7.95%) (continued)					
United States Dollar (continued)					
352,000	Rite Aid Corp*	9.25%	15/03/2020	357,650	0.18
Total Corporate Bonds				12,746,695	6.22
Total Investments				161,895,668	78.98

Forward Currency Contracts 0.51% (31 December 2016: 0.07%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CNY Hedged Classes</i>						
CNY 53,195	US\$ 8,035	24/01/2018	Goldman Sachs International	2	125	0.00
CNY 52,269	US\$ 7,893	24/01/2018	UBS London	1	125	0.00
CNY 57,867	US\$ 8,743	24/01/2018	Westpac Banking Corp	4	133	0.00
<i>EUR Hedged Classes</i>						
€ 461,829	US\$ 546,813	24/01/2018	Citibank NA	1	8,483	0.01
€ 15,259,712	US\$ 18,163,595	24/01/2018	Goldman Sachs International	2	184,441	0.09
€ 14,902,179	US\$ 17,723,624	24/01/2018	UBS London	1	194,519	0.10
€ 34,281,287	US\$ 40,583,405	24/01/2018	Westpac Banking Corp	72	635,868	0.31
<i>GBP Hedged Classes</i>						
£ 1,609	US\$ 2,143	24/01/2018	Citibank NA	1	35	0.00
£ 100,742	US\$ 134,077	24/01/2018	Goldman Sachs International	2	2,301	0.00
£ 99,000	US\$ 132,053	24/01/2018	UBS London	1	1,967	0.00
£ 105,586	US\$ 140,812	24/01/2018	Westpac Banking Corp	3	2,124	0.00
<i>JPY Hedged Classes</i>						
¥ 343,941	US\$ 3,045	24/01/2018	Westpac Banking Corp	3	11	0.00
US\$ 315,522	¥ 35,218,675	24/01/2018	Westpac Banking Corp	7	2,552	0.00
<i>SGD Hedged Classes</i>						
SGD 4,860	US\$ 3,607	24/01/2018	Citibank NA	1	31	0.00
SGD 279,715	US\$ 206,802	24/01/2018	Goldman Sachs International	2	2,574	0.00
SGD 274,468	US\$ 202,915	24/01/2018	UBS London	1	2,533	0.00
SGD 408,115	US\$ 301,909	24/01/2018	Westpac Banking Corp	21	3,577	0.00
Total Unrealised Gain on Forward Currency Contracts *					1,041,399	0.51

Futures Contracts 0.02% (31 December 2016: 0.26%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(33)	Nasdaq 100 Emini Future March 2018	Goldman Sachs & Co	32,473	0.02
(3)	US Long Bond (CBT) Future March 2018	Goldman Sachs & Co	3,141	0.00
Total Unrealised Gain on Futures Contracts *			35,614	0.02

NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Purchased Options Contracts¹ 0.33% (31 December 2016: 0.02%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
26,125	16/02/18	CGCBTAXH Index, Strike Price 138"	(22,029)	140,543	0.07
26,125	16/02/18	CGCBTAXH Index, Strike Price 142"	(24,132)	61,322	0.03
87	20/04/18	Davita Inc, Strike Price 65 ⁺	(24,374)	80,910	0.04
130	20/04/18	Enbridge Inc, Strike Price 40 ⁺	(13,265)	12,350	0.01
65	18/01/19	Equifax Inc, Strike Price 130 ⁺	(54,546)	50,700	0.02
161	16/02/18	Hain Celestial Group Inc, Strike Price 48 ⁺	(53,978)	12,075	0.01
194	16/02/18	Party City Holdco Inc, Strike Price 12.5 ⁺	(13,364)	38,800	0.02
385	20/04/18	Party City Holdco Inc, Strike Price 12.5 ⁺	(36,012)	90,475	0.04
285	16/02/18	Party City Holdco Inc, Strike Price 15 ⁺	(17,482)	17,813	0.01
107	21/12/18	S&P 500 Index, Strike Price 3000 ⁺	(94,757)	160,500	0.08
137	19/01/18	Sprouts Farmers Market Inc, Strike Price 25 ⁺	(9,907)	5,822	0.00
19	16/03/18	Visa Inc, Strike Price 120 ⁺	(3,485)	3,183	0.00
Total Gain on Purchased Options Contracts				674,493	0.33

¹ The clearing brokers for the options are Citibank NA and Goldman Sachs & Co.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	163,647,174	79.84

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.01%) (31 December 2016: (4.88%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
US\$ 518,279	€ 438,041	24/01/2018	Westpac Banking Corp	30	(8,416)	(0.01)
<i>GBP Hedged Classes</i>						
US\$ 120	£ 90	24/01/2018	Westpac Banking Corp	1	(2)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 624,225	US\$ 5,616	24/01/2018	Citibank NA	1	(69)	(0.00)
¥ 33,288,070	US\$ 298,564	24/01/2018	Goldman Sachs International	2	(2,750)	(0.00)
¥ 32,736,983	US\$ 293,503	24/01/2018	UBS London	1	(2,587)	(0.00)
¥ 34,302,147	US\$ 307,459	24/01/2018	Westpac Banking Corp	2	(2,633)	(0.00)
US\$ 77,235	¥ 8,753,781	24/01/2018	Westpac Banking Corp	8	(555)	(0.00)
<i>SGD Hedged Classes</i>						
US\$ 2	SGD 3	24/01/2018	Westpac Banking Corp	1	(0)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ⁺					(17,012)	(0.01)

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NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts (0.18%) (31 December 2016: 0.00%)

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(51)	Russell 2000 Mini Future March 2018	Goldman Sachs & Co	(64,515)	(0.03)
(143)	S&P 500 Emini Future March 2018	Goldman Sachs & Co	(315,315)	(0.15)
Total Unrealised Loss on Futures Contracts *			(379,830)	(0.18)

Written Options Contracts¹ (0.15%) (31 December 2016: (0.08%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
225	20/04/18	Cabot Oil & Gas Corp, Strike Price 33	10,453	(10,125)	(0.01)
170	16/03/18	Sprouts Farmers Market Inc, Strike Price 27.5	10,958	(9,775)	(0.01)
Put Options					
132	16/03/18	Cheniere Energy Inc, Strike Price 42.5	49,429	(5,478)	(0.00)
34	18/01/19	Cheniere Energy Inc, Strike Price 45	18,682	(10,965)	(0.01)
96	16/02/18	CSX Corp, Strike Price 50	14,252	(5,472)	(0.00)
87	20/04/18	Davita Inc, Strike Price 57.5	22,170	(4,568)	(0.00)
261	19/01/18	Enbridge Energy Partners, Strike Price 15	27,785	(30,667)	(0.02)
130	20/04/18	Enbridge Inc, Strike Price 35	13,190	(4,550)	(0.00)
73	18/01/19	Equifax Inc, Strike Price 105	50,522	(50,005)	(0.03)
8	19/01/18	Goldman Sachs Group Inc, Strike Price 200	4,633	(68)	(0.00)
120	16/02/18	Hain Celestial Group Inc, Strike Price 38	22,014	(7,500)	(0.00)
88	20/04/18	Manhattan Associates Inc, Strike Price 40	17,540	(5,940)	(0.00)
209	19/01/18	NRG Inc, Strike Price 21	26,063	(0)	(0.00)
610	20/04/18	Party City Holdco Inc, Strike Price 10	47,082	(15,250)	(0.01)
245	19/01/18	Party City Holdco Inc, Strike Price 12.5	14,322	(3,063)	(0.00)
285	16/02/18	Party City Holdco Inc, Strike Price 12.5	10,248	(12,113)	(0.01)
35	15/06/18	Paypal Holdings Inc, Strike Price 50	11,758	(1,032)	(0.00)
77	20/04/18	Paypal Holdings Inc, Strike Price 70	23,751	(20,174)	(0.01)
36	19/01/18	PVH Corp, Strike Price 125	5,066	(1,080)	(0.00)
20	21/12/18	S&P 500 Index, Strike Price 2200	100,960	(82,100)	(0.04)
528	16/03/18	Sprouts Farmers Markets Inc, Strike Price 17.5	62,546	(5,280)	(0.00)
228	19/01/18	Sprouts Farmers Markets Inc, Strike Price 20	3,778	(1,140)	(0.00)
97	16/03/18	Synchrony Financial, Strike Price 30	8,871	(2,183)	(0.00)
57	16/03/18	Visa Inc, Strike Price 105	9,032	(6,270)	(0.00)
29	16/02/18	WEX Inc, Strike Price 110	10,105	(0)	(0.00)
Total Loss on Written Options Contracts *				(294,798)	(0.15)

¹ The clearing broker for the options is Goldman Sachs & Co.

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 (16.49%) (31 December 2016: (11.48%))**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(5,100)	Agilent Technologies Inc	JPMorgan Chase Bank	(341,547)	(0.17)
(2,300)	Align Technology Inc	JPMorgan Chase Bank	(511,037)	(0.25)
(16,128)	AT&T Inc	JPMorgan Chase Bank	(627,057)	(0.31)
(15,000)	Athene Holding Ltd	JPMorgan Chase Bank	(775,650)	(0.38)
(3,200)	Becton Dickinson and Co	JPMorgan Chase Bank	(684,992)	(0.33)
(9,000)	Bed Bath & Beyond Inc	JPMorgan Chase Bank	(197,910)	(0.10)
(4,200)	Borgwarner Inc	JPMorgan Chase Bank	(214,578)	(0.10)
(10,708)	CGI Group Inc - Class A	JPMorgan Chase Bank	(581,766)	(0.28)
(8,000)	CIT Group Inc	JPMorgan Chase Bank	(393,840)	(0.19)
(10,400)	Consolidated Edison Inc	JPMorgan Chase Bank	(883,480)	(0.43)
(420)	Consumer Staples Select Sector Index	Citibank NA	(1,007,863)	(0.49)
(8,175)	Core Laboratories NV	JPMorgan Chase Bank	(895,571)	(0.44)
(6,000)	Dineequity Inc	JPMorgan Chase Bank	(304,380)	(0.15)
(6,000)	Discover Financial Services	JPMorgan Chase Bank	(461,520)	(0.22)
(18,300)	Discovery Communications Inc	JPMorgan Chase Bank	(409,554)	(0.20)
(2,000)	FactSet Research Systems Inc	JPMorgan Chase Bank	(385,520)	(0.19)
(12,500)	Federated Investors Inc	JPMorgan Chase Bank	(451,000)	(0.22)
(9,600)	Five Below Inc	JPMorgan Chase Bank	(636,672)	(0.31)
(10,000)	Gap Inc	JPMorgan Chase Bank	(340,600)	(0.17)
(17,300)	General Mills Inc	JPMorgan Chase Bank	(1,025,717)	(0.50)
(21,800)	H&R Block Inc	JPMorgan Chase Bank	(571,596)	(0.28)
(4,700)	Harley-Davidson Inc	JPMorgan Chase Bank	(239,136)	(0.12)
(4,471)	HCA Holdings Inc	JPMorgan Chase Bank	(392,733)	(0.19)
(8,600)	Kellogs Co	JPMorgan Chase Bank	(584,628)	(0.29)
(38,000)	Kroger Co	JPMorgan Chase Bank	(1,043,100)	(0.51)
(12,355)	Lamar Advertising Co	JPMorgan Chase Bank	(917,235)	(0.45)
(10,000)	Louisiana-Pacific Corp	JPMorgan Chase Bank	(262,600)	(0.13)
(12,200)	New Media Investment Group Inc	JPMorgan Chase Bank	(204,716)	(0.10)
(3,230)	NVIDIA Corp	JPMorgan Chase Bank	(625,005)	(0.30)
(10,000)	Ollie's Bargain Outlet Holdings Inc	JPMorgan Chase Bank	(532,500)	(0.26)
(5,200)	PG&E Corp	JPMorgan Chase Bank	(233,116)	(0.11)
(134,542)	Prospect Capital Corp	Citibank NA	(906,813)	(0.44)
(5,600)	Ralph Lauren Corp	JPMorgan Chase Bank	(580,664)	(0.28)
(3,200)	Restoration Hardware Holdings Inc	JPMorgan Chase Bank	(275,872)	(0.13)
(18,300)	Ritchie Bros Auctioneers Inc	JPMorgan Chase Bank	(547,719)	(0.27)
(2,270)	S&P 500 Growth	Citibank NA	(8,657,780)	(4.22)
(13,228)	Scana Corp	JPMorgan Chase Bank	(526,210)	(0.26)
(13,500)	Seagate Technology	JPMorgan Chase Bank	(564,840)	(0.28)
(11,672)	Sonic Automotive Inc - Class A	JPMorgan Chase Bank	(215,348)	(0.10)
(14,800)	Southern Co	JPMorgan Chase Bank	(711,732)	(0.35)
(1,060)	Straumann Holding AG	JPMorgan Chase Bank	(748,907)	(0.37)

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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 (16.49%) (31 December 2016: (11.48%)) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(11,800)	Tallgrass Energy Partners LP	JPMorgan Chase Bank	(541,030)	(0.26)
(10,400)	Tempur Sealy International	JPMorgan Chase Bank	(651,976)	(0.32)
(1,850)	Thermo Fisher Scientific Inc	JPMorgan Chase Bank	(351,278)	(0.17)
(6,700)	United Natural Foods Inc	Citibank NA	(330,109)	(0.16)
(6,573)	VF Corp	JPMorgan Chase Bank	(486,402)	(0.24)
(51,000)	Western Union Co	JPMorgan Chase Bank	(969,510)	(0.47)
Total Loss on Contracts for Differences *			(33,802,809)	(16.49)

Total Return Swap Contracts (5.28%) (31 December 2016: (5.81%))

Notional Amount	Termination Date	Variable Rate ²	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
USD (2,315,145)	22/02/18	1.077	AMEX Cyclical/Transportation Select Sector SPDR ³	(331,054)	(2,646,199)	(1.29)
USD (1,962,754)	03/12/18	1.077	AMEX Technology Select Sector SPDR ³	(27,973)	(1,990,727)	(0.97)
USD (1,592,200)	27/02/18	1.077	AMEX Utilities Select Sector SPDR ³	(80,887)	(1,673,086)	(0.82)
USD (400,121)	20/03/18	1.695	iBoxx USD Liquid High Yield Index ⁴	(10,555)	(410,676)	(0.20)
USD (972,834)	31/01/19	1.568	iShares Russell Mid-Cap ETF ⁵	(77,073)	(1,049,907)	(0.51)
USD (1,566,807)	27/02/18	1.077	MSCI US Reit Index ³	20,695	(1,546,113)	(0.75)
USD (1,435,235)	06/03/18	0.677	S&P Retail Select Industry Index ³	(76,791)	(1,512,025)	(0.74)
Total Unrealised Loss on Total Return Swap Contracts *				(583,638)	(10,828,733)	(5.28)

² 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.

³ The counterparty for this total return swap contract is JPMorgan Chase Bank.

⁴ The counterparty for this total return swap contract is Citibank NA.

⁵ The counterparty for this total return swap contract is Goldman Sachs International.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(45,323,182)	(22.11)
Net Financial Assets at Fair Value through Profit or Loss	118,323,992	57.73
Other Net Assets	86,643,126	42.27
Net Assets Attributable to Holders of Redeemable Participating Shares	204,967,118	100.00

NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)**

	US\$	% of Total Assets
Portfolio Analysis		
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	152,687,957	60.73
** Transferable securities and/or money market instruments dealt in on a regulated market	48,747	0.02
† Other transferable securities and/or money market instruments	9,158,964	3.64
± Financial derivative instruments traded on a regulated market	(166,386)	(0.07)
∞ OTC financial derivative instruments	(43,405,290)	(17.26)
Total Investments	118,323,992	47.06

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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\$
66,600	CSX Corp	3,210,411
92,400	HD Supply Holdings Inc	2,960,075
2,934,000	PetSmart Inc, 8.88%, 01/06/2025	2,687,490
43,300	Dentsply Sirona Inc	2,563,515
16,000	Facebook Inc Class A	2,418,342
18,500	Expedia Inc	2,344,076
24,600	JPMorgan Chase & Co	2,236,385
37,750	DaVita Inc	2,221,492
96,500	Sprouts Farmers Market Inc	2,006,468
23,200	Comerica Inc	1,993,436
25,900	Schlumberger Ltd	1,931,993
103,600	NRG Energy Inc	1,896,165
8,400	Goldman Sachs Group Inc	1,894,569
16,900	WEX Inc	1,882,850
22,400	Verisk Analytics Inc Class A	1,865,372
164,000	CF Corp	1,857,622
48,700	Hain Celestial Group Inc	1,762,739
49,800	Conagra Brands Inc	1,741,526
1,725,000	IHS Markit Ltd, 4.00%, 01/03/2026	1,725,000
15,000	PPG Industries Inc	1,646,659
16,100	Visa Inc Class A	1,585,815
47,800	Whole Foods Market Inc	1,538,327
38,700	Enbridge Inc	1,522,239
1,690	Alphabet Inc Class A	1,502,060
1,500,000	PetSmart Inc, 0.00%, 11/05/2018	1,500,000
31,900	Cheniere Energy Inc	1,451,595
1,695,000	PetSmart Inc, 7.13%, 15/03/2023	1,433,244
24,600	Bristol-Myers Squibb Co	1,432,204
61,300	Cabot Oil & Gas Corp	1,383,181
21,800	PayPal Holdings Inc	1,366,581
20,600	Tractor Supply Co	1,349,906
1,310,000	PetSmart Inc, 5.88%, 01/06/2025	1,282,756
32,100	Brookfield Infrastructure Partners LP	1,270,319

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:

Units	Security Description	Proceeds US\$
187,600	Whole Foods Market Inc	7,031,783
76,300	IHS Markit Ltd	3,281,527
82,300	Brookfield Infrastructure Partners LP	3,178,662
47,050	DaVita Inc	3,158,450
47,000	Dentsply Sirona Inc	2,913,269
18,400	Home Depot Inc	2,882,234
45,800	Wec Energy Group Inc	2,778,464
52,500	Lennar Corp	2,683,230
18,500	Expedia Inc	2,523,547
27,700	Stericycle Inc	2,318,193
2,500	Alphabet Inc Class A	2,308,322
35,400	Tractor Supply Co	2,301,298
26,300	Verisk Analytics Inc Class A	2,206,343
26,500	CVS Health Corp	2,157,225
1,790,000	NGPL PipeCo LLC, 7.77%, 15/12/2037	2,106,142
18,700	PVH Corp	2,066,637
16,500	SBA Communications Corp Class A	2,065,961
20,700	Visa Inc Class A	1,991,536
49,400	Conagra Brands Inc	1,986,895
216,225	Wesco Aircraft Holdings Inc	1,869,252
15,500	Celgene Corp	1,836,288
47,000	Allison Transmission Holdings Inc	1,824,595
34,300	US Bancorp	1,817,165
16,700	WEX Inc	1,793,972
1,745,000	Enterprise Products Operating LLC, 4.59%, 01/08/2066	1,743,750
27,200	CDW Corp	1,667,149
17,540	Wyndham Worldwide Corp	1,648,803
47,900	Synchrony Financial	1,641,735
17,558	JPMorgan Chase & Co	1,617,872
44,400	Brookfield Asset Management Inc Class A	1,596,999
76,000	Kinder Morgan Inc	1,580,643
30,925	Athene Holding Ltd	1,568,666
46,600	eBay Inc	1,562,890
18,403	Ingersoll-Rand Plc	1,536,441
62,152	Valvoline Inc	1,509,710

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND**INVESTMENT MANAGER'S REPORT**

For the 12 months ended 31 December 2017, the total return for the USD I Accumulating Class was 14.23%. Over the same period, the benchmark index, the weighted average of 25% JP Morgan Emerging Markets Bond Index Global Diversified ("EMBIGD"), 25% of JP Morgan Corporate Emerging Markets Bond Index Diversified ("CEMBID") and 50% of JP Morgan GBI EM Global Diversified Index ("GBIEM"), returned 12.14%. (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).

Investor sentiment towards emerging markets remained upbeat in 2017 with the improving macro backdrop in the emerging world encouraging steady inflows into the asset class throughout the year, helped by a weaker US dollar and subdued trade war rhetoric from the US administration. A supportive commodity price environment was positive for emerging markets as well.

The EMBIGD index returned 10.26% in for the 12 months ended 2017. Among the best performing countries were Angola and Mongolia. Angola benefited from higher oil prices and improved macroeconomic policies since the August elections while Mongolia reached a funding agreement with the International Monetary Fund that will anchor fiscal reforms. Main underperformer was Venezuela, which in November due to declining FX reserves combined with US sanctions defaulted on bond interest payments and announced the intention to re-profile or restructure their external debt.

The GBIEM 15.21% in USD terms over the full year 2017, driven by both local bonds and currency appreciation. Eastern European countries were the best performers from an FX perspective posting gains against the US dollar amid robust economic data from the region and in sync with the euro rally. Peru and Brazil were the best performers in Latin America, driven by tighter bond yields on the back of sharply lower inflation and monetary easing. In Asia, performance was solid across the region, with Malaysia and Indonesia the best performers over the year. Turkey was the only GBIEM country posting a small negative return as ongoing turmoil on the political and diplomatic side coupled with inflation rising to double-digit levels resulted in widening yields and a weakening lira.

Corporates lagged the other segments of the asset class but posted a positive return of 7.89% for the year. Corporates issued at record levels surpassing its previous peak as many issuers took advantage of the low yields and spreads to actively engage in asset/liability management. Defaults remained low compared to previous years. All sectors in the CEMBIGD delivered positive returns over the period, with the commodity sectors reaching double digits. From a credit rating perspective, the high yield segment of the CEMBIGD outperformed investment grade.

The largest contributors to relative Portfolio returns within hard currency sovereigns have been overweights in Argentina, Ghana, and Ukraine plus euro-denominated exposure in a number of countries which outperformed USD bonds, notably in Argentina and Indonesia. In local markets, Czech currency and rates positioning added the most, followed by overweights in Mexico, Brazil and Sri Lanka. Exposure to Argentinean corporates was also beneficial over the year. The largest detractors were the underweight in Ecuador in hard currency markets and the short South Korean won position in local markets. On the corporates side, security selection in Russian financials was the main detractor. The contribution from tactical asset allocation was positive over the course of the year, mainly due to the overweight to local currency which outperformed hard currency sovereigns and corporates as well as the tactical underweight US Treasury duration.

Global economic activity surprised on the upside in 2017 while inflation slowed, creating a "goldilocks" environment for emerging markets debt and leading to a continuation of strong inflows. The simultaneous global growth recovery of 2017 provides a strong foundation for continued positive momentum in 2018. Reflation and an upward bias on global bond yields can pose a risk to the performance of EMD assets; however, the consolidation of the cyclical improvement in a large majority of emerging economies is likely to provide a buffer against external headwinds. As for valuations, we see the best opportunities in local currency debt in early 2018, whilst we believe corporate spreads are relatively tight in aggregate.

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)**BALANCE SHEET**

		As at 31 December 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	1,612,261,752	924,655,177
Cash and cash equivalents	3	132,944,171	41,429,971
Receivable for investments sold		2,637,839	23,644
Receivable for shares issued		4,767,488	456,803
Due from brokers		6,167,099	4,740,104
Income receivable and other assets		26,739,141	17,301,459
Total Assets		1,785,517,490	988,607,158
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	18,711,969	17,808,714
Bank overdraft	4	15,215	49,648
Payable for shares redeemed		679,308	2,027,019
Due to brokers		7,930,000	500,000
Accrued expenses		1,334,800	957,311
Payable for investments purchased		932,536	886,094
Other payables		1,717,553	1,632,497
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		31,321,381	23,861,283
Net Assets Attributable to Holders of Redeemable Participating Shares		1,754,196,109	964,745,875

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

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NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)**PROFIT AND LOSS ACCOUNT**

	Note	Year Ended 31 December 2017 US\$	Year Ended 31 December 2016 US\$
Income			
Interest Income		75,045,180	43,305,844
Miscellaneous Income		–	364
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	133,029,972	(18,726,241)
		208,075,152	24,579,967
Expenses			
Management Fee	6	8,816,783	4,652,890
Distribution Fee	6	33,660	2,989
Administration Fee	6	1,457,208	1,220,910
Commitment Fee	19	137,433	31,604
Depositary Fee	6	814,445	547,162
Professional Fee	9	257,309	201,130
Directors' Fee	7	11,432	7,999
Transaction Costs	9	401,593	294,535
Audit Fee	8	18,607	18,448
VAT Rebate		(31,606)	(2,416)
Other Expenses	9	37,612	26,039
Expense Waiver	6	(501,937)	(561,026)
Total Expenses		11,452,539	6,440,264
Finance Costs			
Overdraft Expense		38,005	4,307
Distribution Paid		7,774,468	6,174,352
		7,812,473	6,178,659
Withholding Tax		777,706	1,208,423
Capital Gain Tax		433,286	155,437
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		187,599,148	10,597,184

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 2017	31 December 2016
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		964,745,875	371,990,910
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		187,599,148	10,597,184
Subscriptions	5	1,051,923,481	820,972,510
Redemptions	5	(450,072,395)	(238,814,729)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		1,754,196,109	964,745,875

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

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NEUBERGER BERMAN EMERGING MARKET DEBT BLEND 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
Treasury Bills 3.03% (31 December 2016: 0.28%)					
Egyptian Pound					
16,425,000	Egypt Treasury Bill	0.00%	09/01/2018	923,708	0.05
21,650,000	Egypt Treasury Bill	0.00%	06/02/2018	1,200,264	0.07
53,275,000	Egypt Treasury Bill	0.00%	22/05/2018	2,811,446	0.16
37,200,000	Egypt Treasury Bill	0.00%	19/06/2018	1,928,136	0.11
23,000,000	Egypt Treasury Bill	0.00%	10/07/2018	1,186,114	0.07
39,725,000	Egypt Treasury Bill	0.00%	24/07/2018	2,036,673	0.12
50,000,000	Egypt Treasury Bill	0.00%	02/10/2018	2,482,368	0.14
	Total Egyptian Pound			12,568,709	0.72
Nigerian Naira					
1,031,607,000	Nigeria Treasury Bill	0.00%	05/04/2018	2,757,646	0.16
1,100,000,000	Nigeria Treasury Bill	0.00%	02/08/2018	2,801,089	0.16
	Total Nigerian Naira			5,558,735	0.32
Romanian New Leu					
28,000,000	Romania Treasury Bill	0.00%	11/06/2018	7,151,134	0.41
	Total Romanian New Leu			7,151,134	0.41
Thai Baht					
77,500,000	Bank of Thailand Bill	0.00%	04/01/2018	2,378,497	0.13
240,000,000	Bank of Thailand Bill	0.00%	22/02/2018	7,349,803	0.42
98,200,000	Bank of Thailand Bill	0.00%	02/03/2018	3,008,133	0.17
	Total Thai Baht			12,736,433	0.72
United States Dollar					
3,875,000	Argentina Treasury Bill	0.00%	12/01/2018	3,872,287	0.22
5,497,169	Argentina Treasury Bill	0.00%	15/06/2018	5,423,463	0.31
4,901,071	Argentina Treasury Bill	0.00%	14/09/2018	4,796,498	0.27
	Total United States Dollar			14,092,248	0.80
Uruguayan Peso					
31,560,600	Uruguay Monetary Regulation Bill	0.00%	14/02/2018	1,087,977	0.06
	Total Uruguayan Peso			1,087,977	0.06
	Total Treasury Bills **			53,195,236	3.03
Corporate Bonds 26.87% (31 December 2016: 26.33%)					
Colombian Peso					
4,589,000,000	Empresas Publicas de Medellin ESP [†]	7.63%	10/09/2024	1,548,688	0.09
530,000,000	Empresas Publicas de Medellin ESP [†]	8.38%	01/02/2021	184,632	0.01
19,300,000,000	Empresas Publicas de Medellin ESP [†]	8.38%	08/11/2027	6,665,274	0.38
	Total Colombian Peso			8,398,594	0.48

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
Corporate Bonds 26.87% (31 December 2016: 26.33%) (continued)					
Mexican Peso					
52,570,400	Comision Federal de Electricidad [†]	7.35%	25/11/2025	2,461,350	0.14
49,683,800	Comision Federal de Electricidad [†]	8.18%	23/12/2027	2,489,888	0.14
79,960,000	Petroleos Mexicanos [†]	7.19%	12/09/2024	3,640,615	0.20
244,043,000	Petroleos Mexicanos [†]	7.47%	12/11/2026	11,021,182	0.63
	Total Mexican Peso			19,613,035	1.11
United States Dollar					
1,000,000	1MDB Energy Ltd ^{††}	5.99%	11/05/2022	1,085,184	0.06
4,000,000	1MDB Global Investments Ltd [†]	4.40%	09/03/2023	3,897,784	0.22
1,192,440	Abengoa Transmision Sur SA [†]	6.88%	30/04/2043	1,323,608	0.08
2,500,000	ABJA Investment Co Pte Ltd [†]	5.95%	31/07/2024	2,643,750	0.15
2,524,000	Abu Dhabi Crude Oil Pipeline LLC [†]	3.65%	02/11/2029	2,505,257	0.14
1,837,000	Abu Dhabi Crude Oil Pipeline LLC [†]	4.60%	02/11/2047	1,889,904	0.11
750,000	Adani Transmission Ltd [†]	4.00%	03/08/2026	747,083	0.04
500,000	ADCB Finance Cayman Ltd [†]	4.50%	06/03/2023	525,674	0.03
3,750,000	Aeropuertos Argentina 2000 SA [†]	6.88%	01/02/2027	4,063,988	0.23
1,400,000	Akbank Turk AS [†]	5.13%	31/03/2025	1,378,409	0.08
1,300,000	Alfa SAB de CV [†]	6.88%	25/03/2044	1,404,000	0.08
400,000	Alibaba Group Holding Ltd [†]	4.00%	06/12/2037	414,470	0.02
514,000	Alibaba Group Holding Ltd [†]	4.20%	06/12/2047	536,033	0.03
1,800,000	Alternatifbank AS [†]	8.75%	16/04/2026	1,878,325	0.11
1,000,000	Azure Power Energy Ltd [†]	5.50%	03/11/2022	1,020,217	0.06
1,979,000	Banco BTG Pactual SA [†]	4.00%	16/01/2020	1,979,574	0.11
400,000	Banco BTG Pactual SA [†]	5.50%	31/01/2023	400,500	0.02
2,100,000	Banco de Bogota SA [†]	5.38%	19/02/2023	2,207,625	0.13
500,000	Banco de Bogota SA [†]	6.25%	12/05/2026	540,400	0.03
2,561,000	Banco de Credito e Inversiones [†]	3.50%	12/10/2027	2,501,777	0.14
1,773,000	Banco do Brasil SA [†]	4.63%	15/01/2025	1,754,082	0.10
2,400,000	Banco do Brasil SA [†]	9.00%	29/12/2049	2,583,000	0.15
2,100,000	Banco Inbursa SA Institucion de Banca Multiple [†]	4.38%	11/04/2027	2,109,198	0.12
1,500,000	Banco Mercantil del Norte SA [†]	7.63%	29/12/2049	1,648,125	0.09
322,000	Banco Nacional de Comercio Exterior SNC [†]	3.80%	11/08/2026	323,208	0.02
1,200,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand [†]	5.95%	30/01/2024	1,252,500	0.07
1,934,000	Bancolombia SA [†]	4.88%	18/10/2027	1,914,660	0.11
3,900,000	Bank of East Asia Ltd [†]	5.50%	29/12/2049	3,985,714	0.23
1,339,000	Banque Ouest Africaine de Developpement [†]	5.00%	27/07/2027	1,394,467	0.08
781,000	Baoxin Auto Finance I Ltd [†]	5.63%	29/12/2049	772,610	0.04
1,500,000	BBVA Banco Continental SA [†]	5.25%	22/09/2029	1,621,875	0.09
3,550,000	Bharti Airtel International Netherlands BV [†]	5.13%	11/03/2023	3,768,996	0.22
1,200,000	Bharti Airtel International Netherlands BV [†]	5.35%	20/05/2024	1,294,918	0.07
1,100,000	Bluestar Finance Holdings Ltd [†]	3.50%	30/09/2021	1,101,422	0.06

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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
Corporate Bonds 26.87% (31 December 2016: 26.33%) (continued)					
United States Dollar (continued)					
2,440,000	Brazil Minas SPE via State of Minas Gerais [†]	5.33%	15/02/2028	2,476,600	0.14
3,100,000	C&W Senior Financing Designated Activity Co [†]	6.88%	15/09/2027	3,256,460	0.19
1,372,000	Capex SA [†]	6.88%	15/05/2024	1,436,800	0.08
2,240,000	Celeo Redes Operacion Chile SA [†]	5.20%	22/06/2047	2,279,200	0.13
930,000	Celulosa Arauco y Constitucion SA [†]	5.50%	02/11/2047	969,525	0.06
1,600,000	Cementos Progreso Trust [†]	7.13%	06/11/2023	1,704,000	0.10
349,000	Cencosud SA [†]	4.38%	17/07/2027	345,859	0.02
1,000,000	Cencosud SA [†]	6.63%	12/02/2045	1,098,411	0.06
1,750,000	Central American Bottling Corp [†]	5.75%	31/01/2027	1,844,588	0.11
1,128,000	Chalieco Hong Kong Corp Ltd [†]	5.70%	29/12/2049	1,153,644	0.07
1,037,000	Charming Light Investments Ltd [†]	2.79%	21/12/2020	1,037,977	0.06
1,116,000	Charming Light Investments Ltd [†]	4.38%	21/12/2027	1,124,768	0.06
1,600,000	China Cinda Finance 2017 I Ltd [†]	4.10%	09/03/2024	1,640,242	0.09
1,372,000	China Construction Bank Corp [†]	3.88%	13/05/2025	1,385,676	0.08
2,190,000	China Evergrande Group [†]	8.25%	23/03/2022	2,326,684	0.13
2,300,000	China Evergrande Group [†]	8.75%	28/06/2025	2,390,201	0.14
2,665,000	China Minmetals Corp [†]	3.75%	29/12/2049	2,625,657	0.15
1,000,000	China Overseas Finance Cayman VI Ltd [†]	5.95%	08/05/2024	1,138,013	0.07
400,000	China Overseas Finance Cayman VI Ltd [†]	6.45%	11/06/2034	503,180	0.03
1,400,000	China Reinsurance Finance Corp Ltd [†]	3.38%	09/03/2022	1,381,089	0.08
1,700,000	China SCE Property Holdings Ltd [†]	5.88%	10/03/2022	1,655,916	0.09
239,000	Chinalco Capital Holdings Ltd [†]	4.00%	25/08/2021	237,585	0.01
541,000	Chinalco Capital Holdings Ltd [†]	4.25%	21/04/2022	543,613	0.03
1,100,000	CLP Power HK Finance Ltd [†]	4.25%	29/12/2049	1,126,641	0.06
1,027,000	CNAC HK Finbridge Co Ltd [†]	3.50%	19/07/2022	1,021,381	0.06
1,500,000	CNOOC Finance 2015 USA LLC [†]	3.50%	05/05/2025	1,514,485	0.09
1,300,000	CNRC Capitale Ltd [†]	3.90%	29/12/2049	1,289,813	0.07
697,000	Colbun SA [†]	3.95%	11/10/2027	696,564	0.04
3,500,000	Comunicaciones Celulares SA Via Comcel Trust [†]	6.88%	06/02/2024	3,638,005	0.21
546,000	Comision Federal de Electricidad [†]	4.75%	23/02/2027	573,300	0.03
2,229,000	Cosan Luxembourg SA [†]	7.00%	20/01/2027	2,407,320	0.14
1,409,000	Credit Bank of Moscow Via CBOM Finance Plc [†]	5.88%	07/11/2021	1,468,095	0.08
802,000	CSN Islands XI Corp [†]	6.88%	21/09/2019	760,897	0.04
7,000,000	CSN Resources SA [†]	6.50%	21/07/2020	6,597,500	0.38
2,519,000	Cydsa SAB de CV [†]	6.25%	04/10/2027	2,553,636	0.15
2,150,000	Digicel Group Ltd [†]	7.13%	01/04/2022	1,998,984	0.11
3,400,000	Digicel Group Ltd [†]	8.25%	30/09/2020	3,353,386	0.19
1,900,000	Digicel Ltd [†]	6.00%	15/04/2021	1,877,219	0.11
1,300,000	DP World Ltd [†]	6.85%	02/07/2037	1,602,061	0.09
750,000	Ecopetrol SA [†]	5.38%	26/06/2026	811,650	0.05
6,000,000	Ecopetrol SA [†]	5.88%	28/05/2045	614,701	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
Corporate Bonds 26.87% (31 December 2016: 26.33%) (continued)					
United States Dollar (continued)					
1,000,000	Ecopetrol SA ⁺	7.38%	18/09/2043	1,205,750	0.07
4,100,000	Elementia SAB de CV [†]	5.50%	15/01/2025	4,243,500	0.24
1,500,000	Empresa Electrica Guacolda SA ⁺	4.56%	30/04/2025	1,439,222	0.08
406,000	Empresa Nacional del Petroleo [†]	4.50%	14/09/2047	390,816	0.02
810,000	Enel Americas SA ⁺	4.00%	25/10/2026	826,419	0.05
910,000	Eskom Holdings SOC Ltd ⁺	5.75%	26/01/2021	901,635	0.05
2,500,000	Eskom Holdings SOC Ltd ⁺	7.13%	11/02/2025	2,564,463	0.15
1,080,000	Eurotorg LLC Via Bonitron DAC ⁺	8.75%	30/10/2022	1,094,873	0.06
1,300,000	Evraz Group SA ⁺	8.25%	28/01/2021	1,467,375	0.08
3,090,000	Fenix Power Peru SA ⁺	4.32%	20/09/2027	3,091,545	0.18
1,300,000	Fibria Overseas Finance Ltd ⁺	5.50%	17/01/2027	1,397,500	0.08
1,000,000	Finansbank AS ⁺	4.88%	19/05/2022	984,155	0.06
3,153,000	Fita International Ltd ⁺	7.00%	10/02/2020	3,388,252	0.19
2,900,000	Franshion Brilliant Ltd ⁺	5.75%	29/12/2049	2,989,256	0.17
1,500,000	Gazprom OAO Via Gaz Capital SA ⁺	6.51%	07/03/2022	1,662,610	0.09
1,095,000	Generacion Mediterranea SA/Generacion Frias SA/Central Termica Roca SA ⁺	9.63%	27/07/2023	1,227,769	0.07
2,606,000	Geopark Ltd ⁺	6.50%	21/09/2024	2,679,567	0.15
500,000	Gohl Capital Ltd ⁺	4.25%	24/01/2027	513,796	0.03
2,082,000	Gol Finance Inc ⁺	7.00%	31/01/2025	2,057,037	0.12
2,100,000	Gold Fields Orogen Holdings BVI Ltd ⁺	4.88%	07/10/2020	2,147,250	0.12
2,300,000	Golden Eagle Retail Group Ltd ⁺	4.63%	21/05/2023	2,159,240	0.12
1,062,000	Greenko Dutch BV ⁺	4.88%	24/07/2022	1,078,036	0.06
1,000,000	Greenko Dutch BV [†]	5.25%	24/07/2024	1,015,550	0.06
2,100,000	Grupo Aval Ltd [†]	4.75%	26/09/2022	2,134,125	0.12
1,000,000	GTH Finance BV ⁺	7.25%	26/04/2023	1,126,275	0.06
678,000	GTL Trade Finance Inc ⁺	7.25%	16/04/2044	736,478	0.04
310,000	GTLK Europe DAC ⁺	5.95%	19/07/2021	328,468	0.02
1,900,000	Halyk Savings Bank of Kazakhstan JSC ⁺	7.25%	28/01/2021	2,092,934	0.12
1,324,000	Hazine Mustesarligi Varlik Kiralama AS ⁺	5.00%	06/04/2023	1,352,147	0.08
1,000,000	Health & Happiness H&H International Holdings Ltd ⁺	7.25%	21/06/2021	1,039,992	0.06
1,800,000	HeSteel Hong Kong Co Ltd ⁺	4.25%	07/04/2020	1,807,272	0.10
2,300,000	HLP Finance Ltd ⁺	4.45%	16/04/2021	2,393,477	0.14
381,000	Huarong Finance 2017 Co Ltd ⁺	3.22%	27/04/2022	392,064	0.02
1,700,000	Huarong Finance 2017 Co Ltd ⁺	4.00%	29/12/2049	1,687,471	0.10
450,000	Huarong Finance 2017 Co Ltd ⁺	4.25%	07/11/2027	444,937	0.03
1,500,000	Huarong Finance 2017 Co Ltd ⁺	4.50%	29/12/2049	1,518,212	0.09
600,000	Huarong Finance II Co Ltd ⁺	5.50%	16/01/2025	648,637	0.04
3,596,000	IDBI Bank Ltd ⁺	4.25%	30/11/2020	3,664,047	0.21
404,000	Indika Energy Capital III Pte Ltd ⁺	5.88%	09/11/2024	405,629	0.02
2,250,000	Indo Energy Finance II BV [†]	6.38%	24/01/2023	2,317,862	0.13
250,000	Industrial & Commercial Bank of China Ltd [†]	2.45%	20/10/2021	245,298	0.01

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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
Corporate Bonds 26.87% (31 December 2016: 26.33%) (continued)					
United States Dollar (continued)					
1,184,000	Industrial & Commercial Bank of China Ltd [†]	3.54%	08/11/2027	1,179,172	0.07
1,191,000	Infraestructura Energetica Nova SAB de CV [†]	4.88%	14/01/2048	1,152,590	0.07
1,050,000	Inkia Energy Ltd [†]	5.88%	09/11/2027	1,058,673	0.06
1,800,000	Israel Electric Corp Ltd [†]	5.00%	12/11/2024	1,918,746	0.11
1,400,000	Itau Unibanco Holding SA [†]	5.65%	19/03/2022	1,468,600	0.08
1,699,000	Itau Unibanco Holding SA [†]	6.13%	29/12/2049	1,719,048	0.10
1,500,000	JBS Investments GmbH [†]	7.25%	03/04/2024	1,479,375	0.08
3,600,000	JBS Investments GmbH [†]	7.75%	28/10/2020	3,685,500	0.21
3,300,000	JSW Steel Ltd [†]	4.75%	12/11/2019	3,353,229	0.19
400,000	JSW Steel Ltd [†]	5.25%	13/04/2022	410,638	0.02
1,500,000	Jubilant Pharma Ltd [†]	4.88%	06/10/2021	1,521,126	0.09
1,462,000	Kazakhstan Temir Zholy National Co JSC [†]	4.85%	17/11/2027	1,546,524	0.09
4,350,000	Kazkommertsbank JSC [†]	5.50%	21/12/2022	4,355,459	0.25
4,577,000	KazMunayGas National Co JSC [†]	5.75%	19/04/2047	4,886,039	0.28
2,400,000	KazMunayGas National Co JSC [†]	6.38%	09/04/2021	2,624,388	0.15
2,800,000	KazMunayGas National Co JSC [†]	7.00%	05/05/2020	3,039,212	0.17
1,100,000	Krung Thai Bank PCL [†]	5.20%	26/12/2024	1,134,312	0.06
2,000,000	Kuwait Projects Co SPC Ltd [†]	4.50%	23/02/2027	1,995,328	0.11
1,341,000	Kyobo Life Insurance Co Ltd [†]	3.95%	24/07/2047	1,364,882	0.08
2,798,000	Liquid Telecommunications Financing plc [†]	8.50%	13/07/2022	2,956,898	0.17
434,000	Longfor Properties Co Ltd [†]	3.88%	13/07/2022	434,273	0.02
1,800,000	MARB BondCo Plc [†]	7.00%	15/03/2024	1,811,250	0.10
5,429,000	Marfrig Holdings Europe BV [†]	8.00%	08/06/2023	5,680,091	0.32
2,000,000	Melco Resorts Finance Ltd [†]	4.88%	06/06/2025	2,026,573	0.12
1,100,000	Mexichem SAB de CV [†]	5.88%	17/09/2044	1,144,000	0.07
1,200,000	Mexichem SAB de CV [†]	6.75%	19/09/2042	1,386,000	0.08
1,807,000	Mexico City Airport Trust [†]	5.50%	31/07/2047	1,793,447	0.10
4,406,000	Millicom International Cellular SA [†]	5.13%	15/01/2028	4,428,030	0.25
905,000	Minejesa Capital BV [†]	5.63%	10/08/2037	966,625	0.06
3,637,000	Minerva Luxembourg SA [†]	6.50%	20/09/2026	3,750,656	0.21
500,000	Moon Wise Global Ltd [†]	9.00%	29/12/2049	521,299	0.03
500,000	Nakilat Inc [†]	6.07%	31/12/2033	585,100	0.03
1,000,000	NBK Tier 1 Financing Ltd [†]	5.75%	29/12/2049	1,034,250	0.06
5,000,000	Nexa Resources SA [†]	5.38%	04/05/2027	5,312,500	0.30
161,000	Nexen Energy ULC [†]	5.88%	10/03/2035	197,968	0.01
1,400,000	Nostrum Oil & Gas Finance BV [†]	8.00%	25/07/2022	1,456,101	0.08
1,500,000	NWD Finance BVI Ltd [†]	5.75%	29/12/2049	1,501,418	0.09
200,000	OCP SA [†]	6.88%	25/04/2044	229,597	0.01
1,602,000	Oil & Gas Holding Co BSCC [†]	7.50%	25/10/2027	1,643,841	0.09
1,100,000	Orazul Energy Egenor S en C por A [†]	5.63%	28/04/2027	1,085,150	0.06
2,600,000	Oversea-Chinese Banking Corp Ltd [†]	4.25%	19/06/2024	2,706,870	0.15

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
Corporate Bonds 26.87% (31 December 2016: 26.33%) (continued)					
United States Dollar (continued)					
367,000	Overseas Chinese Town Asia Holdings Ltd [†]	4.30%	29/12/2049	366,265	0.02
1,157,000	Pampa Energia SA [†]	7.38%	21/07/2023	1,266,915	0.07
6,115,000	Pampa Energia SA [†]	7.50%	24/01/2027	6,727,356	0.38
1,600,000	Parkway Pantai Ltd [†]	4.25%	29/12/2049	1,607,120	0.09
1,600,000	PCPD Capital Ltd [†]	4.75%	09/03/2022	1,634,552	0.09
610,000	Pertamina Persero PT [†]	5.63%	20/05/2043	664,762	0.04
2,260,000	Pertamina Persero PT [†]	6.00%	03/05/2042	2,574,140	0.15
2,700,000	Perusahaan Gas Negara Persero Tbk PT [†]	5.13%	16/05/2024	2,904,730	0.17
793,000	Petra Diamonds US Treasury Plc [†]	7.25%	01/05/2022	806,481	0.05
3,713,000	Petrobras Global Finance BV [†]	6.00%	27/01/2028	3,726,924	0.21
268,000	Petrobras Global Finance BV [†]	6.13%	17/01/2022	285,085	0.02
950,000	Petrobras Global Finance BV [†]	6.88%	20/01/2040	963,062	0.06
4,700,000	Petrobras Global Finance BV [†]	7.38%	17/01/2027	5,184,100	0.30
7,391,600	Petroleos de Venezuela SA [†]	5.38%	12/04/2027	1,755,505	0.10
1,580,000	Petroleos de Venezuela SA [†]	5.50%	12/04/2037	383,150	0.02
7,286,824	Petroleos de Venezuela SA [†]	6.00%	16/05/2024	1,678,374	0.10
8,474,188	Petroleos de Venezuela SA [†]	6.00%	15/11/2026	1,898,218	0.11
723,000	Petroleos del Peru SA [†]	4.75%	19/06/2032	732,941	0.04
430,000	Petroleos del Peru SA [†]	5.63%	19/06/2047	452,575	0.03
950,000	Petroleos Mexicanos [†]	4.63%	21/09/2023	979,687	0.06
192,000	Petroleos Mexicanos [†]	5.50%	27/06/2044	177,112	0.01
1,500,000	Petroleos Mexicanos [†]	5.63%	23/01/2046	1,392,000	0.08
1,830,000	Petroleos Mexicanos [†]	6.38%	23/01/2045	1,844,366	0.11
4,490,000	Petroleos Mexicanos [†]	6.50%	02/06/2041	4,629,190	0.26
665,000	Petroleos Mexicanos [†]	6.75%	21/09/2047	695,823	0.04
1,300,000	Petropavlovsk 2016 Ltd [†]	8.13%	14/11/2022	1,280,540	0.07
2,000,000	PLA Administradora Industrial S de RL de CV [†]	5.25%	10/11/2022	2,095,000	0.12
1,800,000	Proven Honour Capital Ltd [†]	4.13%	19/05/2025	1,854,904	0.11
1,750,000	Proven Honour Capital Ltd [†]	4.13%	06/05/2026	1,789,540	0.10
1,400,000	PTT PCL [†]	4.50%	25/10/2042	1,457,191	0.08
1,900,000	PTTEP Treasury Center Co Ltd [†]	4.88%	29/12/2049	1,932,059	0.11
800,000	Reliance Holding USA Inc [†]	6.25%	19/10/2040	1,038,610	0.06
400,000	Reliance Industries Ltd [†]	4.13%	28/01/2025	415,697	0.02
250,000	Reliance Industries Ltd [†]	4.88%	10/02/2045	278,805	0.02
1,002,000	Rumo Luxembourg Sarl [†]	7.38%	09/02/2024	1,080,757	0.06
1,316,000	SACI Falabella [†]	3.75%	30/10/2027	1,290,338	0.07
1,600,000	Sberbank of Russia Via SB Capital SA [†]	5.13%	29/10/2022	1,656,235	0.09
794,000	SCF Capital Designated Activity Co [†]	5.38%	16/06/2023	824,049	0.05
1,800,000	Shimao Property Holdings Ltd [†]	4.75%	03/07/2022	1,873,134	0.11
815,000	Shinhan Bank Co Ltd [†]	3.88%	24/03/2026	826,835	0.05
800,000	Shinhan Bank Co Ltd [†]	3.88%	07/12/2026	810,376	0.05

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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
Corporate Bonds 26.87% (31 December 2016: 26.33%) (continued)					
United States Dollar (continued)					
2,000,000	Shui On Development Holding Ltd [†]	6.40%	29/12/2049	2,044,060	0.12
1,350,000	Sigma Alimentos SA de CV [†]	4.13%	02/05/2026	1,365,188	0.08
368,000	Sino-Ocean Land Treasure III Ltd [†]	4.90%	29/12/2049	362,081	0.02
1,681,000	Sinopec Group Overseas Development 2017 Ltd [†]	3.25%	13/09/2027	1,642,971	0.09
1,850,000	Southern Copper Corp [†]	6.75%	16/04/2040	2,411,016	0.14
9,845,000	Southern Gas Corridor CJSC [†]	6.88%	24/03/2026	11,210,393	0.64
6,527,000	State Oil Co of the Azerbaijan Republic [†]	4.75%	13/03/2023	6,629,480	0.38
4,716,000	State Oil Co of the Azerbaijan Republic [†]	6.95%	18/03/2030	5,229,789	0.30
1,700,000	Stillwater Mining Co [†]	7.13%	27/06/2025	1,766,618	0.10
6,200,000	Studio City Co Ltd [†]	7.25%	30/11/2021	6,556,500	0.37
661,000	SUAM Finance BV [†]	4.88%	17/04/2024	704,791	0.04
500,000	Sunac China Holdings Ltd [†]	6.88%	08/08/2020	495,784	0.03
1,100,000	Sunac China Holdings Ltd [†]	7.95%	08/08/2022	1,111,412	0.06
350,000	SURA Asset Management SA [†]	4.38%	11/04/2027	354,375	0.02
2,167,000	Suzano Austria GmbH [†]	7.00%	16/03/2047	2,492,050	0.14
1,100,000	TC Ziraat Bankasi AS [†]	4.25%	03/07/2019	1,101,099	0.06
314,000	TC Ziraat Bankasi AS [†]	4.75%	29/04/2021	311,797	0.02
1,202,000	TC Ziraat Bankasi AS [†]	5.13%	03/05/2022	1,195,531	0.07
801,000	TC Ziraat Bankasi AS [†]	5.13%	29/09/2023	782,551	0.04
3,034,000	Tecpetrol SA [†]	4.88%	12/12/2022	3,047,653	0.17
1,300,000	Teva Pharmaceutical Finance Netherlands III BV [†]	2.80%	21/07/2023	1,133,298	0.06
1,100,000	Teva Pharmaceutical Finance Netherlands III BV [†]	3.15%	01/10/2026	909,640	0.05
1,250,000	Thai Oil PCL [†]	3.63%	23/01/2023	1,276,841	0.07
200,000	Trade & Development Bank of Mongolia LLC [†]	9.38%	19/05/2020	219,791	0.01
800,000	Trust F/1401 [†]	5.25%	15/12/2024	852,000	0.05
800,000	Trust F/1401 [†]	6.95%	30/01/2044	874,000	0.05
1,600,000	Turkiye Garanti Bankasi AS [†]	6.13%	24/05/2027	1,600,912	0.09
1,000,000	Turkiye Halk Bankasi AS [†]	5.00%	13/07/2021	959,709	0.05
900,000	Turkiye Is Bankasi [†]	5.50%	21/04/2022	910,858	0.05
1,650,000	Turkiye Is Bankasi [†]	6.13%	25/04/2024	1,668,404	0.10
1,000,000	Turkiye Sinai Kalkinma Bankasi AS [†]	5.38%	30/10/2019	1,016,239	0.06
1,000,000	Turkiye Sinai Kalkinma Bankasi AS [†]	7.63%	29/03/2027	1,020,177	0.06
821,000	Ukreximbank Via Biz Finance Plc [†]	9.63%	27/04/2022	879,324	0.05
1,600,000	Union Andina de Cementos SAA [†]	5.88%	30/10/2021	1,658,000	0.09
200,000	Vale Overseas Ltd [†]	6.25%	10/08/2026	232,200	0.01
700,000	Vale Overseas Ltd [†]	6.88%	21/11/2036	861,000	0.05
760,000	Vale Overseas Ltd [†]	8.25%	17/01/2034	1,007,950	0.06
640,000	Vanke Real Estate Hong Kong Co Ltd [†]	3.98%	09/11/2027	638,524	0.04
1,707,000	Vedanta Resources Plc [†]	6.38%	30/07/2022	1,786,034	0.10
1,750,000	Vedanta Resources Plc [†]	7.13%	31/05/2023	1,887,900	0.11
1,550,000	Vedanta Resources Plc [†]	8.25%	07/06/2021	1,716,625	0.10

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
Corporate Bonds 26.87% (31 December 2016: 26.33%) (continued)					
United States Dollar (continued)					
1,300,000	VEON Holdings BV [*]	5.95%	13/02/2023	1,400,750	0.08
435,000	VLL International Inc [*]	5.75%	28/11/2024	442,654	0.03
100,000	Vnesheconombank Via VEB Finance Plc [*]	6.80%	22/11/2025	114,283	0.01
200,000	Vnesheconombank Via VEB Finance Plc [*]	6.90%	09/07/2020	216,328	0.01
2,100,000	Volcan Compania Minera SAA [†]	5.38%	02/02/2022	2,205,000	0.13
1,400,000	Votorantim Cimentos SA [*]	7.25%	05/04/2041	1,519,000	0.09
1,303,000	Weichai International Hong Kong Energy Group Co Ltd [*]	3.75%	29/12/2049	1,284,613	0.07
2,800,000	Wisdom Glory Group Ltd [*]	5.25%	29/12/2049	2,818,715	0.16
1,100,000	Woori Bank [*]	4.50%	29/12/2049	1,094,441	0.06
3,200,000	Woori Bank [*]	4.75%	30/04/2024	3,359,958	0.19
300,000	Woori Bank [*]	5.25%	29/12/2049	305,998	0.02
732,000	WTT Investment Ltd [*]	5.50%	21/11/2022	746,566	0.04
670,000	Wynn Macau Ltd [*]	4.88%	01/10/2024	675,025	0.04
600,000	Yapi ve Kredi Bankasi AS [*]	5.13%	22/10/2019	610,501	0.04
500,000	Yapi ve Kredi Bankasi AS [*]	5.50%	06/12/2022	494,395	0.03
869,000	Yapi ve Kredi Bankasi AS [*]	5.85%	21/06/2024	871,049	0.05
1,286,000	YPF SA [†]	7.00%	15/12/2047	1,277,641	0.07
4,500,000	YPF SA [*]	8.50%	28/07/2025	5,231,250	0.30
1,000,000	YPF SA [*]	8.75%	04/04/2024	1,151,000	0.07
717,000	YPF SA [*]	25.46%	07/07/2020	702,588	0.04
2,700,000	Zenith Bank Plc [*]	7.38%	30/05/2022	2,816,645	0.16
Total United States Dollar				443,432,850	25.28
Total Corporate Bonds				471,444,479	26.87
Government Bonds 60.10% (31 December 2016: 66.93%)					
Argentine Peso					
10,245,719	Argentina Bonar Bonds [*]	25.41%	03/04/2022	542,901	0.03
20,000,000	Argentina Treasury Bond BONCER [*]	2.50%	22/07/2021	1,388,579	0.08
46,091,111	Argentina Bonos del Tesoro [*]	18.20%	03/10/2021	2,635,089	0.15
58,154,000	Argentina Bonos del Tesoro [*]	21.20%	19/09/2018	3,201,173	0.18
32,521,980	Argentina Bonos del Tesoro [*]	22.75%	05/03/2018	1,846,799	0.11
44,991,547	City of Buenos Aires Argentina [*]	26.66%	29/03/2024	2,338,127	0.13
Total Argentine Peso				11,952,668	0.68
Brazilian Real					
9,000,000	Brazil Notas do Tesouro Nacional Series F [*]	10.00%	01/01/2021	2,796,268	0.16
Total Brazilian Real				2,796,268	0.16

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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
Government Bonds 60.10% (31 December 2016: 66.93%) (continued)					
Chilean Peso					
465,000,000	Bonos de la Tesoreria de la Republica en pesos [*]	5.00%	01/03/2035	768,636	0.04
2,985,000,000	Bonos de la Tesoreria de la Republica en pesos [*]	6.00%	01/01/2043	5,559,561	0.32
	Total Chilean Peso			6,328,197	0.36
Colombian Peso					
39,927,800,000	Colombian TES [*]	7.00%	04/05/2022	14,080,513	0.80
36,567,200,000	Colombian TES [*]	10.00%	24/07/2024	14,803,008	0.85
193,000,000	Financiera de Desarrollo Territorial SA Findeter [*]	7.88%	12/08/2024	66,434	0.00
	Total Colombian Peso			28,949,955	1.65
Czech Koruna					
7,060,000	Czech Republic Government Bond [*]	0.00%	22/01/2018	332,766	0.02
100,000,000	Czech Republic Government Bond [*]	0.00%	17/07/2019	4,616,406	0.26
300,000,000	Czech Republic Government Bond [*]	1.50%	29/10/2019	14,260,428	0.81
	Total Czech Koruna			19,209,600	1.09
Euro					
16,570,000	Argentine Republic Government International Bond ^{**}	2.26%	31/12/2038	14,512,965	0.83
20,316,659	Argentine Republic Government International Bond [*]	7.82%	31/12/2033	28,482,858	1.62
750,000	Banque Centrale de Tunisie International Bond [*]	5.63%	17/02/2024	949,614	0.05
4,100,000	Croatia Government International Bond [*]	2.75%	27/01/2030	5,000,620	0.28
9,330,000	Croatia Government International Bond [*]	3.00%	11/03/2025	12,110,127	0.69
1,170,000	Croatia Government International Bond [*]	3.00%	20/03/2027	1,511,857	0.09
2,129,000	Hungary Government International Bond [*]	1.75%	10/10/2027	2,654,039	0.15
5,080,000	Indonesia Government International Bond [*]	3.38%	30/07/2025	6,902,485	0.39
12,720,000	Indonesia Government International Bond [*]	3.75%	14/06/2028	17,639,092	1.01
3,799,000	Ivory Coast Government International Bond [*]	5.13%	15/06/2025	4,983,745	0.28
4,920,000	Morocco Government International Bond [*]	3.50%	19/06/2024	6,617,231	0.38
8,702,000	Peruvian Government International Bond [*]	3.75%	01/03/2030	12,754,595	0.73
733,000	Provincia de Buenos Aires [*]	5.38%	20/01/2023	936,391	0.05
2,210,000	Romanian Government International Bond [*]	3.88%	29/10/2035	2,923,131	0.17
2,960,000	Turkey Government International Bond ^{**}	3.25%	14/06/2025	3,610,395	0.21
	Total Euro			121,589,145	6.93
Ghanaian Cedi					
1,582,000	Ghana Government Bond [*]	24.00%	09/09/2019	385,561	0.02
3,162,000	Ghana Government Bond [*]	24.50%	22/04/2019	760,473	0.04
12,858,081	Ghana Government Bond [*]	24.75%	19/07/2021	3,443,487	0.20
	Total Ghanaian Cedi			4,589,521	0.26

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
Government Bonds 60.10% (31 December 2016: 66.93%) (continued)					
Hungarian Forint					
2,062,820,000	Hungary Government Bond [†]	1.75%	26/10/2022	8,238,050	0.47
420,000,000	Hungary Government Bond [†]	2.75%	22/12/2026	1,746,823	0.10
2,250,000,000	Hungary Government Bond [†]	3.00%	26/06/2024	9,565,507	0.54
935,650,000	Hungary Government Bond [†]	3.00%	27/10/2027	3,961,051	0.23
	Total Hungarian Forint			23,511,431	1.34
Indonesian Rupiah					
339,600,000,000	Indonesia Treasury Bond [†]	7.00%	15/05/2022	26,114,996	1.49
207,300,000,000	Indonesia Treasury Bond [†]	7.00%	15/05/2027	16,058,397	0.91
60,000,000,000	Indonesia Treasury Bond [†]	7.50%	15/08/2032	4,688,929	0.27
14,000,000,000	Indonesia Treasury Bond [†]	7.50%	15/05/2038	1,083,471	0.06
208,741,000,000	Indonesia Treasury Bond [†]	8.25%	15/05/2036	17,290,217	0.98
93,584,000,000	Indonesia Treasury Bond [†]	8.38%	15/03/2024	7,682,689	0.44
75,000,000,000	Indonesia Treasury Bond [†]	8.38%	15/09/2026	6,263,952	0.36
7,917,000,000	Indonesia Treasury Bond [†]	8.38%	15/03/2034	652,091	0.04
123,761,000,000	Indonesia Treasury Bond [†]	8.75%	15/05/2031	10,654,347	0.61
41,961,000,000	Indonesia Treasury Bond [†]	9.00%	15/03/2029	3,658,050	0.21
	Total Indonesian Rupiah			94,147,139	5.37
Malaysian Ringgit					
66,000,000	Malaysia Government Bond ^{**}	3.26%	01/03/2018	16,319,254	0.93
70,035,000	Malaysia Government Bond ^{**}	3.49%	31/03/2020	17,422,465	0.99
7,500,000	Malaysia Government Bond ^{**}	3.80%	30/09/2022	1,858,393	0.11
22,200,000	Malaysia Government Bond ^{**}	3.80%	17/08/2023	5,492,215	0.31
8,700,000	Malaysia Government Bond ^{**}	3.90%	30/11/2026	2,123,673	0.12
19,600,000	Malaysia Government Bond ^{**}	3.96%	15/09/2025	4,813,372	0.28
1,000,000	Malaysia Government Bond ^{**}	4.05%	30/09/2021	251,396	0.01
25,000,000	Malaysia Government Bond ^{**}	4.06%	30/09/2024	6,238,516	0.36
12,000,000	Malaysia Government Bond ^{**}	4.23%	30/06/2031	2,924,098	0.17
3,100,000	Malaysia Government Bond ^{**}	4.94%	30/09/2043	772,739	0.04
15,000,000	Malaysia Government Investment Issue ^{**}	4.07%	30/09/2026	3,666,535	0.21
	Total Malaysian Ringgit			61,882,656	3.53
Mexican Peso					
8,490,700	Mexican Bonos [†]	5.75%	05/03/2026	384,040	0.02
808,794,900	Mexican Bonos [†]	6.50%	09/06/2022	39,610,302	2.26
130,346,100	Mexican Bonos [†]	7.50%	03/06/2027	6,590,354	0.38
27,870,000	Mexican Bonos [†]	7.75%	13/11/2042	1,417,324	0.08
65,902,000	Mexican Bonos [†]	8.50%	31/05/2029	3,570,574	0.20
411,080,000	Mexican Bonos [†]	10.00%	05/12/2024	23,703,572	1.35
	Total Mexican Peso			75,276,166	4.29

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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
Government Bonds 60.10% (31 December 2016: 66.93%) (continued)					
Peruvian Sol					
14,539,000	Fondo MIVIVIENDA SA [†]	7.00%	14/02/2024	4,806,327	0.27
8,389,000	Peru Government Bond [†]	6.15%	12/08/2032	2,766,781	0.16
13,691,000	Peruvian Government International Bond ^{**}	5.70%	12/08/2024	4,563,017	0.26
8,993,000	Peruvian Government International Bond ^{**}	6.35%	12/08/2028	3,043,353	0.17
30,249,000	Peruvian Government International Bond ^{**}	8.20%	12/08/2026	11,516,491	0.66
	Total Peruvian Sol			26,695,969	1.52
Polish Zloty					
9,992,000	Republic of Poland Government Bond ^{**}	1.50%	25/04/2020	2,853,011	0.16
43,300,000	Republic of Poland Government Bond [†]	1.75%	25/07/2021	12,263,266	0.70
50,273,000	Republic of Poland Government Bond [†]	2.50%	25/07/2026	13,712,992	0.78
83,131,000	Republic of Poland Government Bond [†]	2.50%	25/07/2027	22,402,857	1.28
8,300,000	Republic of Poland Government Bond ^{**}	3.25%	25/07/2025	2,411,099	0.14
22,917,000	Republic of Poland Government Bond ^{**}	4.00%	25/10/2023	7,035,542	0.40
6,036,000	Republic of Poland Government Bond ^{**}	5.75%	23/09/2022	1,984,935	0.11
	Total Polish Zloty			62,663,702	3.57
Russian Ruble					
1,568,966,000	Russian Federal Bond - OFZ [†]	6.80%	11/12/2019	27,288,842	1.56
402,142,000	Russian Federal Bond - OFZ [†]	7.00%	25/01/2023	6,987,912	0.40
81,015,000	Russian Federal Bond - OFZ [†]	7.05%	19/01/2028	1,368,922	0.08
659,743,000	Russian Federal Bond - OFZ [†]	7.10%	16/10/2024	11,441,428	0.65
257,670,000	Russian Federal Bond - OFZ [†]	7.60%	20/07/2022	4,605,466	0.26
161,764,000	Russian Federal Bond - OFZ [†]	7.70%	23/03/2033	2,825,259	0.16
2,207,782,000	Russian Federal Bond - OFZ [†]	7.75%	16/09/2026	39,426,288	2.25
86,132,000	Russian Federal Bond - OFZ [†]	8.15%	03/02/2027	1,575,911	0.09
	Total Russian Ruble			95,520,028	5.45
South African Rand					
9,474,860	Republic of South Africa Government Bond [†]	6.25%	31/03/2036	551,879	0.03
24,440,420	Republic of South Africa Government Bond [†]	7.75%	28/02/2023	1,962,584	0.11
162,620,879	Republic of South Africa Government Bond [†]	8.50%	31/01/2037	11,839,522	0.68
63,142,712	Republic of South Africa Government Bond [†]	8.75%	31/01/2044	4,594,933	0.26
186,027,207	Republic of South Africa Government Bond [†]	8.75%	28/02/2048	13,623,968	0.78
228,794,637	Republic of South Africa Government Bond [†]	9.00%	31/01/2040	17,234,095	0.98
349,279,895	Republic of South Africa Government Bond [†]	10.50%	21/12/2026	31,529,761	1.80
	Total South African Rand			81,336,742	4.64
Sri Lanka Rupee					
116,000,000	Sri Lanka Government Bonds ^{**}	9.00%	01/05/2021	741,308	0.04
35,000,000	Sri Lanka Government Bonds ^{**}	11.00%	01/08/2021	236,010	0.01

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
Government Bonds 60.10% (31 December 2016: 66.93%) (continued)					
Sri Lanka Rupee (continued)					
347,000,000	Sri Lanka Government Bonds ^{**}	11.00%	01/06/2026	2,374,215	0.14
965,000,000	Sri Lanka Government Bonds ^{**}	11.50%	15/12/2021	6,659,984	0.38
434,000,000	Sri Lanka Government Bonds ^{**}	11.50%	01/08/2026	3,059,527	0.18
525,000,000	Sri Lanka Government Bonds ^{**}	11.75%	15/06/2027	3,756,247	0.21
Total Sri Lanka Rupee				16,827,291	0.96
Thai Baht					
28,900,000	Thailand Government Bond [†]	2.13%	17/12/2026	873,664	0.05
50,000,000	Thailand Government Bond [†]	2.55%	26/06/2020	1,572,990	0.09
63,000,000	Thailand Government Bond [†]	3.40%	17/06/2036	2,075,170	0.12
90,000,000	Thailand Government Bond [†]	3.63%	16/06/2023	3,004,945	0.17
251,000,000	Thailand Government Bond [†]	3.65%	20/06/2031	8,509,016	0.49
99,670,000	Thailand Government Bond [†]	3.85%	12/12/2025	3,419,494	0.20
99,000,000	Thailand Government Bond [†]	4.88%	22/06/2029	3,734,846	0.21
150,000,000	Thailand Government Bond [†]	5.13%	13/03/2018	4,637,412	0.26
Total Thai Baht				27,827,537	1.59
Turkish Lira					
5,783,231	Turkey Government Bond [†]	3.00%	02/08/2023	1,546,299	0.09
31,729,344	Turkey Government Bond [†]	7.40%	05/02/2020	7,556,598	0.43
570,545	Turkey Government Bond [†]	8.80%	14/11/2018	145,209	0.01
120,562,289	Turkey Government Bond [†]	9.20%	22/09/2021	28,991,103	1.65
29,112,496	Turkey Government Bond [†]	9.40%	08/07/2020	7,163,720	0.41
10,711,585	Turkey Government Bond [†]	10.60%	11/02/2026	2,591,754	0.15
17,500,000	Turkey Government Bond [†]	11.00%	02/03/2022	4,453,925	0.25
40,489,000	Turkey Government Bond [†]	11.00%	24/02/2027	10,238,209	0.58
Total Turkish Lira				62,686,817	3.57
United States Dollar					
2,147,880	Argentine Bonad Bonds [†]	2.40%	18/03/2018	2,139,999	0.12
5,892,000	Argentine Republic Government International Bond [†]	6.25%	22/04/2019	6,166,273	0.35
812,000	Argentine Republic Government International Bond [†]	7.13%	28/06/2117	838,796	0.05
1,584,303	Argentine Republic Government International Bond [†]	8.28%	31/12/2033	1,838,584	0.10
425,000	Bahamas Government International Bond [†]	6.00%	21/11/2028	444,125	0.03
2,599,000	Bahrain Government International Bond [†]	6.75%	20/09/2029	2,569,559	0.15
727,000	Bahrain Government International Bond [†]	7.00%	12/10/2028	740,612	0.04
1,921,000	Banco Nacional de Desenvolvimento Economico e Social [†]	4.75%	09/05/2024	1,940,210	0.11
300,000	Belize Government International Bond [†]	4.94%	20/02/2034	181,125	0.01
1,822,000	Bermuda Government International Bond [†]	3.72%	25/01/2027	1,851,608	0.11
3,050,000	Bermuda Government International Bond [†]	4.85%	06/02/2024	3,317,272	0.19

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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
Government Bonds 60.10% (31 December 2016: 66.93%) (continued)					
United States Dollar (continued)					
1,752,000	Brazilian Government International Bond [*]	4.63%	13/01/2028	1,762,074	0.10
2,800,000	Brazilian Government International Bond [*]	5.00%	27/01/2045	2,616,600	0.15
7,395,000	Brazilian Government International Bond [*]	5.63%	07/01/2041	7,572,480	0.43
470,000	Brazilian Government International Bond [*]	8.25%	20/01/2034	616,875	0.04
2,737,000	Colombia Government International Bond [*]	3.88%	25/04/2027	2,789,687	0.16
5,947,000	Colombia Government International Bond [*]	5.00%	15/06/2045	6,303,820	0.36
320,000	Colombia Government International Bond [*]	5.63%	26/02/2044	367,200	0.02
1,040,000	Colombia Government International Bond [*]	6.13%	18/01/2041	1,258,400	0.07
1,618,000	Colombia Government International Bond [*]	7.38%	18/09/2037	2,194,008	0.13
561,000	Corp Financiera de Desarrollo SA [*]	5.25%	15/07/2029	586,245	0.03
600,000	Costa Rica Government International Bond [*]	5.63%	30/04/2043	532,266	0.03
710,000	Costa Rica Government International Bond [*]	7.00%	04/04/2044	735,595	0.04
2,353,000	Costa Rica Government International Bond [*]	7.16%	12/03/2045	2,479,474	0.14
1,639,000	Dominican Republic International Bond [*]	6.85%	27/01/2045	1,849,003	0.11
1,050,000	Dominican Republic International Bond [*]	7.45%	30/04/2044	1,257,375	0.07
1,580,000	Ecuador Government International Bond [*]	7.95%	20/06/2024	1,684,675	0.10
731,000	Ecuador Government International Bond [*]	8.88%	23/10/2027	806,841	0.05
1,549,000	Ecuador Government International Bond [*]	9.63%	02/06/2027	1,779,414	0.10
348,000	Ecuador Government International Bond [*]	10.75%	28/03/2022	407,595	0.02
536,000	Egypt Government International Bond [*]	6.13%	31/01/2022	561,845	0.03
300,000	Egypt Government International Bond [*]	6.88%	30/04/2040	303,178	0.02
1,479,000	Egypt Government International Bond [*]	7.50%	31/01/2027	1,638,349	0.09
5,340,000	Egypt Government International Bond [*]	8.50%	31/01/2047	6,139,937	0.35
3,781,000	El Salvador Government International Bond [*]	6.38%	18/01/2027	3,861,346	0.22
2,290,000	El Salvador Government International Bond [*]	7.63%	01/02/2041	2,496,100	0.14
3,190,000	El Salvador Government International Bond [*]	7.65%	15/06/2035	3,473,623	0.20
573,000	El Salvador Government International Bond [*]	8.63%	28/02/2029	671,843	0.04
450,000	Export Credit Bank of Turkey [*]	5.00%	23/09/2021	456,796	0.03
866,000	Export Credit Bank of Turkey [*]	5.38%	08/02/2021	888,365	0.05
1,471,000	Export Credit Bank of Turkey [*]	5.38%	24/10/2023	1,492,140	0.08
4,392,000	Ghana Government International Bond [*]	10.75%	14/10/2030	6,061,197	0.35
351,000	Honduras Government International Bond [*]	6.25%	19/01/2027	376,307	0.02
3,120,000	Hungary Government International Bond [*]	7.63%	29/03/2041	4,898,899	0.28
2,820,000	Indonesia Government International Bond [*]	4.35%	11/01/2048	2,868,030	0.16
630,000	Indonesia Government International Bond [*]	5.25%	17/01/2042	706,777	0.04
8,106,000	Ivory Coast Government International Bond [*]	5.75%	31/12/2032	8,081,593	0.46
1,000,000	Ivory Coast Government International Bond [*]	6.38%	03/03/2028	1,060,450	0.06
659,000	Jamaica Government International Bond [*]	6.75%	28/04/2028	748,789	0.04
1,746,000	Jordan Government International Bond [*]	6.13%	29/01/2026	1,801,095	0.10
694,000	Jordan Government International Bond [*]	7.38%	10/10/2047	725,729	0.04
1,240,000	Kazakhstan Government International Bond [*]	5.13%	21/07/2025	1,383,456	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
Government Bonds 60.10% (31 December 2016: 66.93%) (continued)					
United States Dollar (continued)					
700,000	Kazakhstan Government International Bond [*]	6.50%	21/07/2045	900,564	0.05
1,341,000	Korea Housing Finance Corp [*]	3.00%	31/10/2022	1,333,768	0.08
1,935,000	Lebanon Government International Bond [*]	6.65%	26/02/2030	1,791,307	0.10
596,000	Lebanon Government International Bond [*]	6.85%	23/03/2027	578,436	0.03
1,525,000	Mexico Government International Bond [*]	4.60%	10/02/2048	1,507,462	0.09
7,090,000	Mexico Government International Bond [*]	5.75%	12/10/2110	7,586,300	0.43
221,000	Mongolia Government International Bond [*]	5.63%	01/05/2023	223,527	0.01
2,344,000	Mongolia Government International Bond [*]	8.75%	09/03/2024	2,705,140	0.15
2,339,000	Mongolia Government International Bond [*]	10.88%	06/04/2021	2,751,644	0.16
1,150,000	Nigeria Government International Bond [*]	5.63%	27/06/2022	1,195,569	0.07
1,352,000	Nigeria Government International Bond [*]	6.50%	28/11/2027	1,414,364	0.08
435,000	Nigeria Government International Bond [*]	7.63%	28/11/2047	468,532	0.03
5,853,000	Nigeria Government International Bond [*]	7.88%	16/02/2032	6,625,602	0.38
2,439,000	Oman Government International Bond [*]	6.50%	08/03/2047	2,446,405	0.14
454,000	Pakistan Government International Bond [*]	6.88%	05/12/2027	456,417	0.03
357,000	Provincia de Cordoba [*]	7.13%	10/06/2021	386,438	0.02
700,000	Republic of Armenia International Bond [*]	6.00%	30/09/2020	745,340	0.04
620,000	Republic of Armenia International Bond [*]	7.15%	26/03/2025	709,390	0.04
500,000	Republic of Azerbaijan International Bond [*]	4.75%	18/03/2024	517,300	0.03
819,000	Republic of South Africa Government International Bond [*]	4.30%	12/10/2028	792,023	0.05
4,364,000	Republic of South Africa Government International Bond [*]	5.65%	27/09/2047	4,466,008	0.25
2,400,000	Russian Foreign Bond - Eurobond [*]	4.25%	23/06/2027	2,474,160	0.14
5,000,000	Russian Foreign Bond - Eurobond [*]	5.25%	23/06/2047	5,238,390	0.30
600,000	Russian Foreign Bond - Eurobond [*]	5.88%	16/09/2043	698,470	0.04
1,345,000	Saudi Government International Bond [*]	2.88%	04/03/2023	1,325,165	0.08
4,060,000	Serbia International Bond [*]	4.88%	25/02/2020	4,218,263	0.24
5,374,000	Serbia International Bond [*]	7.25%	28/09/2021	6,153,407	0.35
1,458,000	Sri Lanka Government International Bond [*]	6.20%	11/05/2027	1,542,898	0.09
1,275,000	Sri Lanka Government International Bond [*]	6.83%	18/07/2026	1,406,090	0.08
6,272,000	Sri Lanka Government International Bond [*]	6.85%	03/11/2025	6,938,155	0.40
2,890,000	Turkey Government International Bond [*]	4.88%	09/10/2026	2,857,222	0.16
2,330,000	Turkey Government International Bond [*]	5.13%	25/03/2022	2,419,013	0.14
700,000	Turkey Government International Bond [*]	5.63%	30/03/2021	737,967	0.04
1,039,000	Turkey Government International Bond [*]	5.75%	11/05/2047	1,014,815	0.06
3,169,000	Turkey Government International Bond [*]	6.00%	25/03/2027	3,380,081	0.19
2,493,000	Ukraine Government International Bond [*]	0.00%	31/05/2040	1,380,713	0.08
9,756,000	Ukraine Government International Bond [*]	7.38%	25/09/2032	9,634,538	0.55
1,526,000	Ukraine Government International Bond [*]	7.75%	01/09/2020	1,620,397	0.09
2,546,000	Ukraine Government International Bond [*]	7.75%	01/09/2021	2,715,831	0.15
446,000	Ukraine Government International Bond [*]	7.75%	01/09/2022	475,355	0.03
2,420,000	Ukraine Government International Bond [*]	7.75%	01/09/2024	2,552,858	0.15

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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
Government Bonds 60.10% (31 December 2016: 66.93%) (continued)					
United States Dollar (continued)					
2,800,000	Ukraine Government International Bond*	7.75%	01/09/2025	2,927,700	0.17
3,980,000	Ukraine Government International Bond*	7.75%	01/09/2026	4,119,141	0.23
3,266,000	Ukraine Government International Bond*	7.75%	01/09/2027	3,380,793	0.19
4,843,547	Uruguay Government International Bond*	5.10%	18/06/2050	5,388,446	0.31
2,102,900	Venezuela Government International Bond*	8.25%	13/10/2024	431,094	0.02
2,520,000	Zambia Government International Bond*	8.50%	14/04/2024	2,789,627	0.16
2,360,000	Zambia Government International Bond*	8.97%	30/07/2027	2,660,152	0.15
Total United States Dollar				230,405,911	13.14
Total Government Bonds				1,054,196,743	60.10

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Investment Funds 0.40% (31 December 2016: 0.68%)			
Chinese Yuan Renminbi			
437,377	Neuberger Berman China Onshore Bond Fund	7,019,334	0.40
Total Investment Funds "		7,019,334	0.40
Total Investments		1,585,855,792	90.40

Forward Currency Contracts 0.96% (31 December 2016: 1.35%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CLP 2,464,073,966	US\$ 3,886,552	31/01/2018	Barclays Bank Plc	1	119,965	0.01
CLP 3,194,283,516	US\$ 4,926,409	31/01/2018	Citibank NA	1	267,408	0.02
CLP 1,781,274,772	US\$ 2,802,950	31/01/2018	Goldman Sachs International	1	93,354	0.01
CLP 12,946,685,673	US\$ 20,435,753	31/01/2018	HSBC Bank Plc	3	615,203	0.04
CNY 352,924	US\$ 52,956	19/01/2018	Standard Chartered	1	1,209	0.00
COP 13,238,435,551	US\$ 4,382,761	17/01/2018	Citibank NA	1	46,844	0.00
COP 6,049,468,088	US\$ 2,008,729	17/01/2018	Goldman Sachs International	2	15,434	0.00
COP 12,160,311,586	US\$ 4,008,013	18/01/2018	JPMorgan Chase Bank	1	60,424	0.00
COP 93,063,116,709	US\$ 30,630,304	17/01/2018	JPMorgan Chase Bank	3	508,786	0.03
CZK 87,810,140	US\$ 4,075,070	31/01/2018	Citibank NA	1	61,753	0.00
CZK 42,984,740	€ 1,634,093	20/12/2018	Deutsche Bank AG	1	54,516	0.00
CZK 229,512,523	€ 8,594,365	27/09/2018	Goldman Sachs International	1	435,282	0.02
CZK 272,296,761	€ 10,253,520	20/12/2018	Goldman Sachs International	3	465,934	0.03
CZK 374,196,740	€ 14,652,521	06/02/2018	Goldman Sachs International	1	1,070	0.00
CZK 24,908,235	€ 935,907	27/09/2018	JPMorgan Chase Bank	1	43,341	0.00
€ 6,013,152	HUF 1,854,670,662	12/01/2018	Barclays Bank Plc	1	41,762	0.00
€ 5,067,768	US\$ 5,961,727	03/01/2018	Brown Brothers Harriman	1	123,650	0.01
€ 2,327,054	RON 10,902,038	20/02/2018	Citibank NA	1	1,007	0.00
€ 4,125,607	US\$ 4,888,555	03/01/2018	JPMorgan Chase Bank	2	65,474	0.00
€ 1,256,837	US\$ 1,539,218	20/12/2018	JPMorgan Chase Bank	1	6,989	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 0.96% (31 December 2016: 1.35%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 346,869	RON 1,607,618	20/02/2018	JPMorgan Chase Bank	1	4,630	0.00
€ 35,886,754	US\$ 42,399,070	03/01/2018	Standard Chartered	3	693,752	0.04
€ 24,331,518	US\$ 28,861,030	05/02/2018	UBS London	2	416,626	0.02
HUF 6,287,037,739	€ 20,114,915	12/01/2018	Goldman Sachs International	4	181,277	0.01
HUF 280,886,416	€ 901,485	12/01/2018	JPMorgan Chase Bank	1	4,724	0.00
IDR 6,339,878,058	US\$ 465,791	06/02/2018	Goldman Sachs International	1	1,901	0.00
IDR 120,207,539,940	US\$ 8,825,325	22/01/2018	JPMorgan Chase Bank	2	51,663	0.00
IDR 25,034,542,329	US\$ 1,837,667	06/02/2018	JPMorgan Chase Bank	1	9,128	0.00
IDR 90,496,200,000	US\$ 6,642,898	06/02/2018	Standard Chartered	2	32,996	0.00
INR 564,776,952	US\$ 8,699,583	18/01/2018	Citibank NA	1	140,491	0.01
INR 259,064,379	US\$ 3,956,692	18/01/2018	JPMorgan Chase Bank	1	98,269	0.01
KRW 18,348,915,665	US\$ 16,857,065	12/03/2018	JPMorgan Chase Bank	1	318,046	0.02
MXN 17,596,927	US\$ 889,398	14/02/2018	Goldman Sachs International	1	2,669	0.00
MYR 8,257,355	US\$ 1,988,526	19/01/2018	Barclays Bank Plc	1	48,151	0.00
MYR 23,203,034	US\$ 5,489,244	19/01/2018	Citibank NA	1	233,787	0.01
MYR 9,674,177	US\$ 2,281,376	19/01/2018	Goldman Sachs International	1	104,760	0.01
PEN 2,833,713	US\$ 870,269	13/02/2018	Barclays Bank Plc	1	2,457	0.00
PEN 45,309,760	US\$ 13,823,526	13/02/2018	JPMorgan Chase Bank	2	130,961	0.01
PLN 29,988,574	€ 7,062,892	25/01/2018	Brown Brothers Harriman	1	137,608	0.01
PLN 4,754,941	€ 1,117,761	07/02/2018	Citibank NA	1	23,353	0.00
PLN 60,145,119	€ 14,155,852	07/02/2018	Goldman Sachs International	5	274,542	0.02
PLN 32,943,677	€ 7,709,180	25/01/2018	Standard Chartered	1	210,926	0.01
RUB 256,815,748	US\$ 4,344,744	16/02/2018	Goldman Sachs International	1	88,495	0.00
RUB 275,940,331	US\$ 4,595,436	16/03/2018	Goldman Sachs International	3	150,230	0.01
RUB 234,099,743	US\$ 3,818,732	16/03/2018	JPMorgan Chase Bank	1	207,352	0.01
RUB 258,222,647	US\$ 4,349,094	16/03/2018	Standard Chartered	1	91,860	0.01
THB 83,081,740	US\$ 2,513,439	19/01/2018	Citibank NA	1	37,100	0.00
THB 83,521,842	US\$ 2,512,464	19/01/2018	Goldman Sachs International	1	51,586	0.00
THB 66,083,117	US\$ 2,020,273	14/02/2018	Goldman Sachs International	1	9,822	0.00
THB 329,450,000	US\$ 9,953,172	07/02/2018	JPMorgan Chase Bank	1	165,913	0.01
THB 122,500,300	US\$ 3,701,935	19/01/2018	JPMorgan Chase Bank	2	58,721	0.00
THB 300,700,000	US\$ 9,177,476	22/01/2018	JPMorgan Chase Bank	1	54,546	0.00
THB 203,200,000	US\$ 6,145,471	14/02/2018	Standard Chartered	1	96,897	0.01
THB 329,450,000	US\$ 9,956,180	07/02/2018	Standard Chartered	1	162,905	0.01
TRY 45,960,371	US\$ 11,634,182	11/01/2018	Barclays Bank Plc	1	458,778	0.03
TRY 17,423,832	US\$ 4,467,184	11/01/2018	Citibank NA	1	117,324	0.01
TRY 41,433,976	US\$ 10,502,391	11/01/2018	Goldman Sachs International	3	399,597	0.02
TRY 36,220,978	US\$ 9,143,095	29/01/2018	Goldman Sachs International	3	334,571	0.02
TRY 16,297,679	US\$ 4,150,052	29/01/2018	JPMorgan Chase Bank	1	114,437	0.01
TRY 4,250,000	US\$ 1,075,240	11/01/2018	JPMorgan Chase Bank	1	43,007	0.00
TRY 16,142,236	US\$ 4,093,681	11/01/2018	Standard Chartered	1	153,617	0.01

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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 0.96% (31 December 2016: 1.35%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 5,579,638	ZAR 69,369,272	29/01/2018	Citibank NA	1	641	0.00
US\$ 1,459,153	BRL 4,812,434	10/01/2018	Goldman Sachs International	1	9,472	0.00
US\$ 12,425,338	MXN 234,615,570	14/02/2018	Goldman Sachs International	2	531,628	0.03
US\$ 1,621,487	COP 4,807,288,469	17/01/2018	HSBC Bank Plc	1	12,960	0.00
US\$ 1,492,640	MXN 28,914,442	14/02/2018	Standard Chartered	1	26,838	0.00
ZAR 38,687,496	US\$ 2,697,419	29/01/2018	Citibank NA	1	414,008	0.02
ZAR 172,394,818	US\$ 12,183,783	29/01/2018	Goldman Sachs International	2	1,681,005	0.10
ZAR 170,345,839	US\$ 11,647,425	29/01/2018	JPMorgan Chase Bank	2	2,052,575	0.12
ZAR 113,240,496	US\$ 7,927,404	29/01/2018	Standard Chartered	3	1,179,920	0.07
<i>CHF Hedged Classes</i>						
CHF 2,243,281	US\$ 2,303,499	27/02/2018	Citibank NA	1	7,463	0.00
CHF 2,243,281	US\$ 2,302,910	27/02/2018	Goldman Sachs International	1	8,052	0.00
CHF 48,603	US\$ 49,440	27/02/2018	Westpac Banking Corp	1	629	0.00
<i>EUR Hedged Classes</i>						
€ 191,780,605	US\$ 230,389,876	27/02/2018	Citibank NA	1	651,608	0.04
€ 191,780,605	US\$ 230,229,547	27/02/2018	Goldman Sachs International	1	811,937	0.05
€ 13,986,966	US\$ 16,644,918	27/02/2018	Westpac Banking Corp	33	205,427	0.01
<i>GBP Hedged Classes</i>						
£ 6,459,879	US\$ 8,661,315	27/02/2018	Citibank NA	1	92,774	0.00
£ 6,459,879	US\$ 8,649,306	27/02/2018	Goldman Sachs International	1	104,783	0.01
£ 384,866	US\$ 517,348	27/02/2018	Westpac Banking Corp	15	4,203	0.00
<i>NOK Hedged Classes</i>						
NOK 73,915	US\$ 8,954	27/02/2018	Goldman Sachs International	1	97	0.00
NOK 69,166	US\$ 8,265	27/02/2018	Westpac Banking Corp	1	204	0.00
<i>SEK Hedged Classes</i>						
SEK 11,514,921	US\$ 1,400,075	27/02/2018	Citibank NA	1	11,024	0.00
SEK 11,514,921	US\$ 1,395,460	27/02/2018	Goldman Sachs International	1	15,639	0.00
SEK 2,949,482	US\$ 351,332	27/02/2018	Westpac Banking Corp	10	10,112	0.00
<i>SGD Hedged Classes</i>						
SGD 8,399	US\$ 6,256	27/02/2018	Citibank NA	1	34	0.00
SGD 8,399	US\$ 6,254	27/02/2018	Goldman Sachs International	1	35	0.00
Total Unrealised Gain on Forward Currency Contracts *					16,781,948	0.96

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts 0.08% (31 December 2016: 0.01%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(452)	Euro-Bund Future March 2018	Goldman Sachs & Co	705,914	0.04
(88)	Euro-Buxl 30-Year Bond Future March 2018	Goldman Sachs & Co	314,898	0.02
(494)	US 10-Year Note (CBT) Future March 2018	Goldman Sachs & Co	319,419	0.02
(172)	US 5-Year Note (CBT) Future March 2018	Goldman Sachs & Co	91,378	0.00
(56)	US Long Bond (CBT) Future March 2018	Goldman Sachs & Co	4,500	0.00
Total Unrealised Gain on Futures Contracts *			1,436,109	0.08

Interest Rate Swap Contracts 0.47% (31 December 2016: 0.18%)

Notional Amount	Expiration Date	Counterparty	Receive/(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL 45,912,431	04/01/21	Goldman Sachs International	(Pay)	11.42%	1D BROIS*	1,241,945	0.08
ZAR 1,456,401,866	13/11/19	JPMorgan Chase Bank	(Pay)	7.76%	3M JIBAR*	901,848	0.06
CZK 210,000,000	30/06/27	Goldman Sachs International	Receive	1.18%	6M PRIBOR*	604,899	0.04
HUF 2,000,000,000	16/05/27	JPMorgan Chase Bank	(Pay)	2.46%	6M BUBOR*	588,566	0.04
BRL 19,358,539	02/01/20	JPMorgan Chase Bank	(Pay)	11.02%	1D BROIS*	401,734	0.03
BRL 9,000,000	02/01/23	Goldman Sachs International	(Pay)	11.99%	1D BROIS*	354,991	0.02
BRL 13,140,868	02/01/20	JPMorgan Chase Bank	(Pay)	11.46%	1D BROIS*	342,183	0.02
BRL 12,212,869	02/01/20	JPMorgan Chase Bank	(Pay)	11.51%	1D BROIS*	324,294	0.02
BRL 14,741,580	02/01/20	JPMorgan Chase Bank	(Pay)	10.87%	1D BROIS*	305,050	0.02
BRL 8,944,402	02/01/25	JPMorgan Chase Bank	(Pay)	11.44%	1D BROIS*	303,582	0.02
BRL 20,038,118	04/01/21	JPMorgan Chase Bank	(Pay)	10.19%	1D BROIS*	280,112	0.02
CZK 160,000,000	10/02/22	JPMorgan Chase Bank	Receive	0.73%	6M PRIBOR*	261,247	0.02
BRL 5,309,628	04/01/21	Goldman Sachs International	(Pay)	12.73%	1D BROIS*	258,164	0.01
BRL 14,640,765	04/01/21	Goldman Sachs International	(Pay)	10.33%	1D BROIS*	228,703	0.01
COP 33,500,000,000	25/08/22	Citigroup Global Markets Ltd	(Pay)	5.57%	3M COOVIBR*	183,752	0.01
CZK 117,245,845	17/05/22	JPMorgan Chase Bank	Receive	0.96%	6M PRIBOR*	153,560	0.01
BRL 37,226,673	02/01/18	Goldman Sachs International	(Pay)	12.86%	1D BROIS*	142,083	0.01
BRL 13,217,959	04/01/21	JPMorgan Chase Bank	(Pay)	9.61%	1D BROIS*	103,560	0.01
BRL 8,479,705	02/01/20	Goldman Sachs International	(Pay)	9.73%	1D BROIS*	100,731	0.01
BRL 10,884,706	04/01/21	Goldman Sachs International	(Pay)	9.73%	1D BROIS*	94,081	0.01
BRL 6,727,814	02/01/20	JPMorgan Chase Bank	(Pay)	9.61%	1D BROIS*	71,572	0.00
BRL 24,331,166	04/01/21	JPMorgan Chase Bank	(Pay)	9.18%	1D BROIS*	69,570	0.00
HUF 2,800,000,000	21/09/22	Goldman Sachs International	(Pay)	0.84%	6M BUBOR*	66,512	0.00
BRL 9,509,217	02/01/20	JPMorgan Chase Bank	(Pay)	9.07%	1D BROIS*	63,963	0.00
PLN 41,091,817	10/01/22	LCH Clearent Ltd ¹	(Pay)	2.51%	6M WIBOR*	62,015	0.00
BRL 5,576,435	04/01/21	Goldman Sachs International	(Pay)	9.92%	1D BROIS*	56,115	0.00
CZK 180,000,000	06/11/22	JPMorgan Chase Bank	Receive	1.49%	6M PRIBOR*	51,588	0.00
CZK 35,000,000	09/03/22	Goldman Sachs International	Receive	0.87%	6M PRIBOR*	47,974	0.00
COP 18,000,000,000	04/10/22	Credit Suisse International	(Pay)	5.38%	3M COOVIBR*	45,923	0.00
MYR 77,000,000	24/10/22	Standard Chartered	Receive	3.88%	3M KLIBOR*	43,811	0.00
BRL 23,603,850	04/01/21	Goldman Sachs International	(Pay)	9.09%	1D BROIS*	42,865	0.00

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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 0.47% (31 December 2016: 0.18%) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) #	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL	3,436,994	04/01/21	JPMorgan Chase Bank	(Pay)	10.04%	1D BROIS*	42,547	0.00
COP	28,893,550,079	23/10/22	JPMorgan Chase Bank	(Pay)	5.30%	3M COOVIBR*	36,180	0.00
PLN	10,000,000	03/07/27	LCH Clearnet Ltd ¹	Receive	2.76%	6M WIBOR*	35,557	0.00
COP	9,497,157,049	07/09/22	Goldman Sachs International	(Pay)	5.44%	3M COOVIBR*	34,307	0.00
THB	1,550,000,000	15/09/19	Goldman Sachs International	Receive	1.33%	6M BKIBOR*	32,094	0.00
COP	11,709,727,100	25/09/22	JPMorgan Chase Bank	(Pay)	5.38%	3M COOVIBR*	30,505	0.00
CZK	31,160,832	08/09/22	Citigroup Global Markets Ltd	Receive	1.17%	6M PRIBOR*	30,213	0.00
COP	11,709,727,187	26/09/22	Goldman Sachs International	(Pay)	5.36%	3M COOVIBR*	27,156	0.00
BRL	15,463,255	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	9.15%	1D BROIS*	21,021	0.00
BRL	10,000,006	04/01/21	JPMorgan Chase Bank	(Pay)	9.11%	1D BROIS*	18,319	0.00
COP	5,176,496,855	23/05/22	Goldman Sachs International	(Pay)	5.36%	3M COOVIBR*	16,186	0.00
CZK	13,500,000	05/08/20	Goldman Sachs International	Receive	0.61%	6M PRIBOR*	13,196	0.00
BRL	36,965,324	04/01/21	JPMorgan Chase Bank	(Pay)	8.98%	1D BROIS*	11,659	0.00
CZK	75,000,000	13/11/22	Goldman Sachs International	Receive	1.55%	6M PRIBOR*	11,451	0.00
KRW	93,250,000,000	09/11/19	Goldman Sachs International	(Pay)	2.15%	3M KORIBOR*	11,212	0.00
BRL	24,390,449	04/01/21	JPMorgan Chase Bank	(Pay)	8.87%	1D BROIS*	10,235	0.00
BRL	352,891	04/01/21	JPMorgan Chase Bank	(Pay)	10.23%	1D BROIS*	5,125	0.00
KRW	93,250,000,000	09/11/19	Standard Chartered	(Pay)	2.14%	3M KORIBOR*	2,702	0.00
BRL	1,006,291	02/01/23	Goldman Sachs International	(Pay)	10.84%	1D BROIS*	1,245	0.00
Total Unrealised Gain on Interest Rate Swap Contracts							8,187,903	0.47

Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

¹ Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	1,612,261,752	91.91

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.77%) (31 December 2016: (1.38%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
ARS 153,000,000	US\$ 8,516,560	29/01/2018	JPMorgan Chase Bank	1	(492,505)	(0.03)
BRL 8,909,049	US\$ 2,681,752	24/01/2018	Citibank NA	1	(2,785)	(0.00)
BRL 4,510,036	US\$ 1,363,743	06/03/2018	Citibank NA	1	(13,255)	(0.00)
BRL 71,536,650	US\$ 21,801,978	06/03/2018	Goldman Sachs International	1	(380,997)	(0.02)
BRL 83,737,733	US\$ 25,336,450	09/02/2018	Goldman Sachs International	4	(201,812)	(0.01)
BRL 4,367,865	US\$ 1,328,467	10/01/2018	Goldman Sachs International	1	(12,706)	(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 (0.77%) (31 December 2016: (1.38%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
BRL 12,738,345	US\$ 3,998,796	10/01/2018	HSBC Bank Plc	2	(161,540)	(0.01)
BRL 2,478,606	US\$ 756,364	09/02/2018	HSBC Bank Plc	1	(12,388)	(0.00)
BRL 6,000,000	US\$ 1,829,770	24/01/2018	HSBC Bank Plc	1	(25,560)	(0.00)
BRL 112,197,237	US\$ 35,382,446	10/01/2018	JPMorgan Chase Bank	2	(1,584,534)	(0.09)
BRL 5,990,480	US\$ 1,810,360	06/03/2018	JPMorgan Chase Bank	1	(16,566)	(0.00)
BRL 13,839,921	US\$ 4,306,752	24/01/2018	JPMorgan Chase Bank	1	(145,064)	(0.01)
BRL 1,588,049	US\$ 482,339	09/02/2018	Standard Chartered	1	(5,672)	(0.00)
BRL 12,921,811	US\$ 3,967,058	10/01/2018	Standard Chartered	2	(74,536)	(0.01)
CLP 2,764,559,956	US\$ 4,496,682	31/01/2018	Standard Chartered	1	(1,583)	(0.00)
CZK 312,451,631	€ 12,263,465	06/02/2018	Citibank NA	1	(33,659)	(0.00)
CZK 269,365,931	US\$ 12,718,539	29/01/2018	JPMorgan Chase Bank	1	(29,848)	(0.00)
€ 8,745,808	CZK 225,457,297	27/09/2018	Citibank NA	1	(56,863)	(0.00)
€ 12,100,614	CZK 315,281,501	20/12/2018	Goldman Sachs International	1	(258,408)	(0.02)
€ 1,239,025	PLN 5,247,317	07/02/2018	Goldman Sachs International	1	(19,129)	(0.00)
€ 1,085,994	CZK 28,963,461	27/09/2018	JPMorgan Chase Bank	1	(53,191)	(0.00)
€ 1,894,428	HUF 594,235,943	12/01/2018	Standard Chartered	1	(25,288)	(0.00)
HUF 391,158,523	€ 1,271,641	12/01/2018	Goldman Sachs International	1	(12,941)	(0.00)
MXN 12,551,637	US\$ 654,193	14/02/2018	Barclays Bank Plc	1	(17,895)	(0.00)
MXN 85,288,522	US\$ 4,328,060	14/02/2018	Citibank NA	1	(4,404)	(0.00)
MXN 45,000,000	US\$ 2,343,642	17/01/2018	Goldman Sachs International	1	(50,156)	(0.00)
MXN 51,823,400	US\$ 2,752,985	07/02/2018	HSBC Bank Plc	1	(122,829)	(0.01)
MXN 53,727,533	US\$ 2,781,622	14/02/2018	JPMorgan Chase Bank	1	(57,933)	(0.00)
MXN 78,648,135	US\$ 4,066,605	17/01/2018	JPMorgan Chase Bank	1	(58,196)	(0.01)
RON 3,324,471	€ 710,244	20/02/2018	Citibank NA	1	(1,067)	(0.00)
RON 27,884,753	€ 6,026,970	20/02/2018	Goldman Sachs International	2	(92,813)	(0.01)
RON 55,281,474	€ 11,939,694	18/01/2018	JPMorgan Chase Bank	1	(134,700)	(0.01)
THB 81,812,128	US\$ 2,518,081	14/02/2018	JPMorgan Chase Bank	1	(4,787)	(0.00)
US\$ 3,646,212	TRY 14,613,728	29/01/2018	Brown Brothers Harriman	1	(177,651)	(0.01)
US\$ 6,255,707	ZAR 88,870,861	29/01/2018	Brown Brothers Harriman	2	(891,698)	(0.05)
US\$ 15,920,896	TRY 62,657,952	11/01/2018	Brown Brothers Harriman	2	(565,483)	(0.03)
US\$ 2,310,059	ZAR 33,341,608	29/01/2018	Citibank NA	1	(371,427)	(0.02)
US\$ 7,820,552	CLP 4,984,559,356	31/01/2018	Citibank NA	2	(284,205)	(0.02)
US\$ 3,477,941	€ 2,908,561	03/01/2018	Goldman Sachs International	1	(14,659)	(0.00)
US\$ 6,521,069	TRY 25,400,000	11/01/2018	Goldman Sachs International	1	(162,106)	(0.01)
US\$ 13,393,639	RUB 810,000,000	16/03/2018	Goldman Sachs International	2	(536,869)	(0.03)
US\$ 1,316,175	MYR 5,369,334	19/01/2018	Goldman Sachs International	1	(8,172)	(0.00)
US\$ 2,716,402	€ 2,262,788	05/02/2018	Goldman Sachs International	1	(6,368)	(0.00)
US\$ 9,883,927	ZAR 133,176,743	29/01/2018	Goldman Sachs International	3	(826,763)	(0.05)
US\$ 650,129	IDR 8,839,800,000	06/02/2018	HSBC Bank Plc	1	(1,982)	(0.00)
US\$ 1,468,714	RUB 88,152,188	29/05/2018	JPMorgan Chase Bank	1	(32,576)	(0.00)
US\$ 2,678,481	€ 2,256,670	05/02/2018	JPMorgan Chase Bank	1	(36,928)	(0.00)
US\$ 6,887,010	CNY 45,723,205	19/01/2018	JPMorgan Chase Bank	1	(130,469)	(0.01)

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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 (0.77%) (31 December 2016: (1.38%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 1,393,543	THB 46,326,544	19/01/2018	JPMorgan Chase Bank	1	(28,643)	(0.00)
US\$ 4,958,902	RUB 303,995,592	16/03/2018	JPMorgan Chase Bank	1	(269,262)	(0.02)
US\$ 4,256,643	RUB 260,000,000	16/02/2018	JPMorgan Chase Bank	1	(231,565)	(0.01)
US\$ 22,221,753	€ 18,764,704	03/01/2018	JPMorgan Chase Bank	6	(310,908)	(0.02)
US\$ 69,101,134	€ 57,930,000	05/03/2018	JPMorgan Chase Bank	1	(711,794)	(0.04)
US\$ 3,882,422	PEN 12,613,988	13/02/2018	JPMorgan Chase Bank	1	(2,431)	(0.00)
US\$ 794,517	KRW 867,747,787	12/03/2018	JPMorgan Chase Bank	1	(17,720)	(0.00)
US\$ 6,935,580	€ 5,863,429	04/01/2018	JPMorgan Chase Bank	1	(105,641)	(0.01)
US\$ 6,067,526	PHP 308,200,000	12/02/2018	JPMorgan Chase Bank	1	(104,147)	(0.01)
US\$ 15,874,229	ZAR 203,385,129	29/01/2018	JPMorgan Chase Bank	1	(482,943)	(0.03)
US\$ 7,945,410	IDR108,359,500,000	06/02/2018	Standard Chartered	1	(48,258)	(0.00)
US\$ 13,129,770	€ 11,111,001	03/01/2018	Standard Chartered	4	(212,323)	(0.01)
US\$ 8,457,332	ZAR 123,104,055	29/01/2018	Standard Chartered	1	(1,443,265)	(0.08)
US\$ 50,763,670	€ 43,030,000	04/01/2018	Standard Chartered	1	(909,804)	(0.05)
US\$ 3,455,628	MYR 14,100,000	08/03/2018	Standard Chartered	1	(21,417)	(0.00)
US\$ 14,549,326	€ 12,295,863	03/01/2018	UBS London	1	(215,549)	(0.01)
<i>EUR Hedged Classes</i>						
€ 679,213	US\$ 818,305	27/02/2018	Westpac Banking Corp	1	(45)	(0.00)
US\$ 25,835,527	€ 21,640,833	27/02/2018	Westpac Banking Corp	12	(235,567)	(0.01)
<i>GBP Hedged Classes</i>						
US\$ 238,365	£ 176,123	27/02/2018	Goldman Sachs International	1	(308)	(0.00)
US\$ 22,738	£ 16,868	27/02/2018	Westpac Banking Corp	5	(120)	(0.00)
<i>NOK Hedged Classes</i>						
NOK 3,267,166	US\$ 402,885	27/02/2018	Citibank NA	1	(2,815)	(0.00)
NOK 3,267,166	US\$ 401,894	27/02/2018	Goldman Sachs International	1	(1,824)	(0.00)
<i>SEK Hedged Classes</i>						
SEK 114,171	US\$ 13,992	27/02/2018	Westpac Banking Corp	1	(1)	(0.00)
US\$ 137,193	SEK 1,146,955	27/02/2018	Westpac Banking Corp	6	(3,361)	(0.00)
Total Unrealised Loss on Forward Currency Contracts *					(13,572,677)	(0.77)

Futures Contracts (0.02%) (31 December 2016: (0.04%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
630	US 10-Year Note (CBT) Future March 2018	Goldman Sachs & Co	(424,385)	(0.02)
(11)	US Ultra Bond (CBT) Future March 2018	Goldman Sachs & Co	(11,859)	(0.00)
Total Unrealised Loss on Futures Contracts *			(436,244)	(0.02)

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 (0.25%) (31 December 2016: (0.34%))

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) #	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
COP	5,965,749,000	28/11/22	Goldman Sachs International	(Pay)	5.23%	3M COOVIBR*	(246)	(0.00)
CLP	1,985,896,996	10/05/22	JPMorgan Chase Bank	(Pay)	3.43%	6M CLICP*	(9,039)	(0.00)
BRL	1,811,205	02/01/18	Goldman Sachs International	(Pay)	11.81%	1D BROIS*	(12,000)	(0.00)
CLP	1,700,000,000	11/07/22	JPMorgan Chase Bank	(Pay)	3.41%	6M CLICP*	(14,153)	(0.00)
CNY	60,000,000	08/11/22	Standard Chartered	Receive	3.99%	3M CFXS*	(14,413)	(0.00)
KRW	19,150,000,000	09/11/22	Standard Chartered	Receive	2.14%	3M KORIBOR*	(19,706)	(0.00)
CLP	1,951,202,738	02/06/27	JPMorgan Chase Bank	(Pay)	4.06%	6M CLICP*	(33,632)	(0.00)
KRW	19,150,000,000	09/11/22	Goldman Sachs International	Receive	2.16%	3M KORIBOR*	(36,223)	(0.00)
MXN	8,944,028	21/05/25	Goldman Sachs International	(Pay)	6.36%	28D MXIBTIE*	(41,023)	(0.00)
MXN	32,793,698	20/04/27	Chicago Mercantile Exchange ¹	(Pay)	7.51%	28D MXIBTIE*	(50,756)	(0.00)
MXN	9,645,130	08/12/25	Goldman Sachs International	(Pay)	6.21%	28D MXIBTIE*	(51,491)	(0.00)
CLP	5,428,066,105	25/10/22	Goldman Sachs International	(Pay)	3.45%	6M CLICP*	(53,144)	(0.00)
HUF	1,500,000,000	20/04/20	JPMorgan Chase Bank	Receive	0.69%	6M BUBOR*	(57,399)	(0.00)
BRL	39,166,053	04/01/21	JPMorgan Chase Bank	(Pay)	8.66%	1D BROIS*	(67,041)	(0.00)
PLN	37,000,000	26/10/27	LCH Clearnet Ltd ¹	Receive	3.01%	6M WIBOR*	(72,159)	(0.00)
MXN	105,000,000	07/03/24	Chicago Mercantile Exchange ¹	(Pay)	7.61%	28D MXIBTIE*	(74,567)	(0.00)
HUF	741,256,054	17/06/21	JPMorgan Chase Bank	Receive	1.38%	6M BUBOR*	(92,549)	(0.01)
MXN	100,000,000	25/10/24	Chicago Mercantile Exchange ¹	(Pay)	7.35%	28D MXIBTIE*	(151,001)	(0.01)
MXN	71,272,015	23/06/22	Chicago Mercantile Exchange ¹	(Pay)	6.75%	28D MXIBTIE*	(154,705)	(0.01)
MXN	43,500,000	17/03/21	Goldman Sachs International	(Pay)	5.37%	28D MXIBTIE*	(161,147)	(0.01)
MXN	150,000,000	11/03/27	Chicago Mercantile Exchange ¹	(Pay)	7.61%	28D MXIBTIE*	(178,253)	(0.01)
MXN	37,080,494	05/03/26	Goldman Sachs International	(Pay)	6.17%	28D MXIBTIE*	(207,536)	(0.01)
HUF	4,750,000,000	10/10/19	JPMorgan Chase Bank	Receive	0.85%	6M BUBOR*	(213,665)	(0.01)
MXN	59,914,381	12/09/22	Goldman Sachs International	(Pay)	5.90%	28D MXIBTIE*	(238,906)	(0.01)
MXN	47,500,000	18/06/26	JPMorgan Chase Bank	(Pay)	6.13%	28D MXIBTIE*	(278,711)	(0.02)
HUF	2,806,535,884	10/01/22	Goldman Sachs International	Receive	1.27%	6M BUBOR*	(308,551)	(0.02)
MXN	60,000,000	16/09/26	Goldman Sachs International	(Pay)	6.38%	28D MXIBTIE*	(311,215)	(0.02)
MXN	115,000,000	12/08/27	Chicago Mercantile Exchange ¹	(Pay)	7.10%	28D MXIBTIE*	(350,818)	(0.03)
MXN	82,000,000	17/06/26	Citigroup Global Markets Ltd	(Pay)	6.20%	28D MXIBTIE*	(463,893)	(0.04)
MXN	268,222,200	07/07/22	Chicago Mercantile Exchange ¹	(Pay)	6.71%	28D MXIBTIE*	(605,661)	(0.04)
Total Unrealised Loss on Interest Rate Swap Contracts							(4,323,603)	(0.25)

Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

¹ Centrally cleared swap.

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NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Cross Currency Swap Contracts (0.03%) (31 December 2016: (0.05%))

Counterparty	Fund Pays on Notional Amount	Rate Paid by the Fund	Fund Receives on Notional Amount	Rate Received by the Fund	Maturity Date	Unrealised Loss US\$	% of Net Assets
Goldman Sachs International	RUB 1,864,749,313	Fixed rate of 6.88%	US\$ 33,039,499	Floating rate based on 3M LIBOR	29/05/19	(95,227)	(0.01)
JPMorgan Chase Bank	US\$ 23,205,023	Floating rate based on 3M LIBOR	TRY 85,000,000	Fixed rate of 12.06%	29/01/19	(284,218)	(0.02)
Total Unrealised Loss on Cross Currency Swap Contracts *						(379,445)	(0.03)
						Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss						(18,711,969)	(1.07)
Net Financial Assets at Fair Value through Profit or Loss						1,593,549,783	90.84
Other Net Assets						160,646,326	9.16
Net Assets Attributable to Holders of Redeemable Participating Shares						1,754,196,109	100.00

Portfolio Analysis		US\$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,300,794,182	72.85
**	Transferable securities and/or money market instruments dealt in on a regulated market	184,521,175	10.34
†	Other transferable securities and/or money market instruments	93,521,101	5.24
μ	Investment funds	7,019,334	0.39
±	Financial derivative instruments traded on a regulated market	(519,462)	(0.03)
∞	OTC financial derivative instruments	8,213,453	0.46
Total Investments		1,593,549,783	89.25

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.

Top twenty purchases:

Units	Security Description	Cost US\$
808,794,900	Mexican Bonos, 6.50%, 09/06/2022	44,554,603
153,153,438	Turkey Government Bond, 9.20%, 22/09/2021	40,899,609
366,551,204	Republic of South Africa Government Bond, 10.50%, 21/12/2026	31,577,682
518,580,000	Mexican Bonos, 10.00%, 05/12/2024	31,357,936
1,712,807,000	Russian Federal Bond - OFZ, 7.75%, 16/09/2026	29,546,191
339,600,000,000	Indonesia Treasury Bond, 7.00%, 15/05/2022	25,921,407
277,000,000,000	Indonesia Treasury Bond, 8.25%, 15/05/2036	21,988,367
1,305,000,000	Russian Federal Bond - OFZ, 6.80%, 11/12/2019	21,571,225
83,131,000	Republic of Poland Government Bond, 2.50%, 25/07/2027	20,740,730
70,035,000	Malaysia Government Bond, 3.49%, 31/03/2020	17,115,305
217,300,000,000	Indonesia Treasury Bond, 7.00%, 15/05/2027	16,712,880
4,350,000,000	Hungary Government Bond, 3.00%, 26/06/2024	16,424,789
66,000,000	Malaysia Government Bond, 3.26%, 01/03/2018	16,200,429
228,794,637	Republic of South Africa Government Bond, 9.00%, 31/01/2040	15,850,422
518,900,000	Thailand Government Bond, 2.13%, 17/12/2026	15,125,388
11,880,000	Indonesia Government International Bond, 3.75%, 14/06/2028	14,227,755
300,000,000	Czech Republic Government Bond, 1.50%, 29/10/2019	13,894,651
197,346,768	Republic of South Africa Government Bond, 8.75%, 28/02/2048	13,455,851
52,362,000	Malaysia Treasury Bill, 0.00%, 08/12/2017	12,422,508
41,220,000	Romania Government Bond, 5.80%, 26/07/2027	11,680,354

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NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)

Top twenty sales:

Units	Security Description	Proceeds US\$
1,292,094,000	Russian Federal Bond - OFZ, 6.80%, 11/12/2019	21,960,111
89,091,149	Turkey Government Bond, 9.20%, 22/09/2021	21,274,423
59,357,400,000	Colombian TES, 7.00%, 04/05/2022	20,834,086
243,034,000,000	Indonesia Treasury Bond, 8.25%, 15/05/2036	19,120,942
520,000,000	Thailand Government Bond, 2.13%, 17/12/2026	15,361,196
176,278,497	Republic of South Africa Government Bond, 10.50%, 21/12/2026	15,050,702
222,045,789	Republic of South Africa Government Bond, 8.00%, 31/01/2030	14,700,508
448,000,000	Thailand Government Bond, 3.65%, 17/12/2021	14,581,771
850,000,000	India Government Bond, 7.72%, 25/05/2025	13,209,958
274,270,000	Mexican Bonos, 5.75%, 05/03/2026	12,877,447
190,345,600	Mexican Bonos, 8.50%, 31/05/2029	11,943,963
8,200,000	Hungary Government International Bond, 7.63%, 29/03/2041	11,710,121
41,220,000	Romania Government Bond, 5.80%, 26/07/2027	11,664,506
650,000,000	India Government Bond, 8.27%, 09/06/2020	10,444,504
8,030,000	Indonesia Government International Bond, 3.38%, 30/07/2025	10,333,044
42,280,000	Turkey Government Bond, 10.50%, 11/08/2027	10,246,225
27,300,000	Turkey Government Bond, 10.60%, 11/02/2026	7,886,401
114,400,000	Republic of South Africa Government Bond, 8.50%, 31/01/2037	7,777,249
1,858,000,000	Hungary Government Bond, 5.50%, 24/06/2025	7,513,703
2,100,000,000	Hungary Government Bond, 3.00%, 26/06/2024	7,501,723

NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND

INVESTMENT MANAGER'S REPORT

For the year ending 31 December 2017, the total return of the EUR I Accumulating Class was 6.09%. Over the same period, the benchmark index, the ICE BofAML European Currency Non-Financial High Yield 3% Constrained Index hedged in EUR (the "Index"), returned 6.16%. (Performance data quoted represents past performance and does 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 first half of 2017 was relatively stable with spreads contracting roughly 75bps following the general global rally in risk assets. While German 10-year bond yields increased from approximately 20bps to 45bps in the first half of the year, the European high yield market was able to absorb this move as rising rates were countered by improving credit fundamentals as a result of continued economic growth.

The second half of 2017 was stable overall but a story of two quarters. In the third quarter, the market saw spreads tighten by close to forty plus basis points, and then retreating by mid-November. This was a trend that was experienced across the global high yield market and not just contained to Europe. November saw a number of hard data releases that were not well received by investors, and saw outflows from all investor channels.

The Portfolio underperformed its Index on a net of fee basis year-to-date. From a sector perspective, the primary contributors to relative performance were security selection decisions within Food & Drug retailers, notably Casino Guichard, the French supermarket chain. Elsewhere, avoiding credit deterioration in New Look (retail) added to performance. Conversely selection decisions within Media-Cable detracted. Altice, the global cable name made the headlines on numerous occasions in the fourth quarter due to management changes and a softening outlook, detracted from performance.

Looking ahead, we anticipate spreads to remain stable due to continued economic growth, and have a total return outlook of 3-5%.

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 where appropriate, all the while being mindful of our current positioning in the credit cycle.

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NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2017 EUR	As at 31 December 2016 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	22,273,308	28,211,315
Cash and cash equivalents	3	705,054	497,872
Receivable for shares issued		14,977	–
Due from brokers		22,044	–
Income receivable and other assets		362,194	477,138
Total Assets		23,377,577	29,186,325
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	314,564	285,826
Bank overdraft	4	326	309
Payable for shares redeemed		–	135
Accrued expenses		39,798	57,547
Payable for investments purchased		259,750	–
Other payables		12,936	10,721
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		627,374	354,538
Net Assets Attributable to Holders of Redeemable Participating Shares		22,750,203	28,831,787

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 2017 EUR	Year Ended 31 December 2016 EUR
Income			
Interest Income		1,121,954	1,458,012
Miscellaneous Income		–	2,175
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(1,819,827)	2,003,626
		(697,873)	3,463,813
Expenses			
Management Fee	6	157,113	165,266
Distribution Fee	6	3,100	523
Administration Fee	6	86,330	125,990
Commitment Fee	19	3,710	969
Depositary Fee	6	12,560	15,098
Professional Fee	9	43,333	41,492
Directors' Fee	7	3,228	246
Transaction Costs	9	16,181	11,090
Audit Fee	8	9,794	17,237
VAT Rebate		(1,027)	(189)
Other Expenses	9	6,503	3,386
Expense Waiver	6	(124,317)	(167,292)
Total Expenses		216,508	213,816
Finance Costs			
Overdraft Expense		4,915	1,255
Distribution Paid		95,522	140,407
		100,437	141,662
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(1,014,818)	3,108,335

All gains and losses arose solely from continuing operations.

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

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NEUBERGER BERMAN EUROPEAN 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 2017	31 December 2016
		EUR	EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		28,831,787	32,693,340
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(1,014,818)	3,108,335
Subscriptions	5	1,902,194	1,279,272
Redemptions	5	(6,968,960)	(8,249,160)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		22,750,203	28,831,787

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
Corporate Bonds 96.71% (31 December 2016: 93.07%)					
Euro					
100,000	Accor SA [*]	4.13%	29/12/2049	106,770	0.47
250,000	Altice Finco SA [*]	4.75%	15/01/2028	239,145	1.05
380,000	Altice Luxembourg SA [*]	6.25%	15/02/2025	373,867	1.64
200,000	Aramark International Finance Sarl [*]	3.13%	01/04/2025	210,419	0.93
250,000	ArcelorMittal [†]	3.13%	14/01/2022	273,722	1.20
100,000	ARD Finance SA [*]	6.63%	15/09/2023	107,145	0.47
100,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [*]	2.75%	15/03/2024	103,191	0.45
325,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [*]	6.75%	15/05/2024	358,771	1.58
100,000	Arkema SA [*]	4.75%	29/12/2049	109,759	0.48
100,000	Avis Budget Finance Plc [*]	4.50%	15/05/2025	103,296	0.45
300,000	Axalta Coating Systems LLC [*]	4.25%	15/08/2024	322,254	1.42
200,000	Belden Inc [*]	4.13%	15/10/2026	215,617	0.95
100,000	Casino Guichard Perrachon SA [*]	4.50%	07/03/2024	111,873	0.49
245,000	Catalent Pharma Solutions Inc [*]	4.75%	15/12/2024	262,596	1.15
100,000	Cellnex Telecom SA [*]	2.38%	16/01/2024	101,210	0.45
200,000	Cellnex Telecom SA [*]	2.88%	18/04/2025	205,921	0.91
100,000	Cemex Finance LLC [*]	4.63%	15/06/2024	108,777	0.48
100,000	Cemex SAB de CV [*]	4.38%	05/03/2023	105,750	0.46
200,000	Cirsa Funding Luxembourg SA [*]	5.88%	15/05/2023	209,007	0.92
100,000	Codere Finance 2 Luxembourg SA [*]	6.75%	01/11/2021	106,087	0.47
200,000	Colfax Corp [*]	3.25%	15/05/2025	208,134	0.91
100,000	Constellium NV [*]	4.25%	15/02/2026	100,641	0.44
150,000	Dufry Finance SCA [*]	4.50%	01/08/2023	157,693	0.69
100,000	Dufry One BV [*]	2.50%	15/10/2024	102,075	0.45
225,000	Equinix Inc [*]	2.88%	01/10/2025	227,559	1.00
125,000	Europcar Groupe SA [*]	4.13%	15/11/2024	125,625	0.55
150,000	Fiat Chrysler Finance Europe SA [*]	4.75%	15/07/2022	169,688	0.75
150,000	Gestamp Funding Luxembourg SA [*]	3.50%	15/05/2023	157,577	0.69
200,000	Grifols SA [*]	3.20%	01/05/2025	203,758	0.90
100,000	Grupo-Antolin Irausa SA [*]	3.25%	30/04/2024	104,495	0.46
130,000	Hanesbrands Finance Luxembourg SCA [*]	3.50%	15/06/2024	140,764	0.62
200,000	Hertz Holdings Netherlands BV [*]	4.38%	15/01/2019	204,360	0.90
150,000	Horizon Holdings I SAS [*]	7.25%	01/08/2023	160,088	0.70
300,000	IHO Verwaltungs GmbH [*]	3.25%	15/09/2023	313,612	1.38
285,000	INEOS Group Holdings SA [*]	5.38%	01/08/2024	305,028	1.34
150,000	International Game Technology Plc [*]	4.75%	15/02/2023	170,349	0.75
200,000	Iron Mountain Inc [*]	3.00%	15/01/2025	204,167	0.90
200,000	La Financiere Atalian SAS [*]	4.00%	15/05/2024	209,524	0.92
200,000	Leonardo SpA [*]	4.88%	24/03/2025	243,621	1.07
100,000	Levi Strauss & Co [*]	3.38%	15/03/2027	105,350	0.46

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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
Corporate Bonds 96.71% (31 December 2016: 93.07%) (continued)					
Euro (continued)					
100,000	LKQ Italia Bondco SpA [*]	3.88%	01/04/2024	109,703	0.48
125,000	Loxam SAS [*]	6.00%	15/04/2025	136,605	0.60
200,000	Matterhorn Telecom Holding SA [*]	4.88%	01/05/2023	203,331	0.89
14,286	Matterhorn Telecom SA [*]	3.25%	01/02/2023	14,338	0.06
100,000	Merlin Entertainments Plc [*]	2.75%	15/03/2022	104,870	0.46
150,000	MPT Operating Partnership LP/MPT Finance Corp [*]	3.33%	24/03/2025	158,714	0.70
150,000	MPT Operating Partnership LP/MPT Finance Corp [*]	4.00%	19/08/2022	166,383	0.73
100,000	Netflix Inc [*]	3.63%	15/05/2027	101,194	0.44
200,000	NEW Areva Holding SA [*]	3.13%	20/03/2023	209,351	0.92
200,000	NEW Areva Holding SA [*]	4.88%	23/09/2024	224,467	0.99
100,000	NH Hotel Group SA [*]	3.75%	01/10/2023	105,895	0.47
100,000	Nidda Healthcare Holding GmbH [*]	3.50%	30/09/2024	101,114	0.44
200,000	Nomad Foods Bondco Plc [*]	3.25%	15/05/2024	206,150	0.91
235,000	Ol European Group BV [*]	3.13%	15/11/2024	247,750	1.09
300,000	Quintiles IMS Inc [*]	3.25%	15/03/2025	310,687	1.37
200,000	Repsol International Finance BV [*]	4.50%	25/03/2075	222,870	0.98
100,000	Rexel SA [*]	2.13%	15/06/2025	98,709	0.43
100,000	Rexel SA [*]	2.63%	15/06/2024	103,323	0.45
150,000	Sealed Air Corp [*]	4.50%	15/09/2023	172,262	0.76
110,000	SES SA [*]	4.63%	29/12/2049	118,126	0.52
450,000	SFR Group SA [*]	5.63%	15/05/2024	470,347	2.07
185,000	SIG Combibloc Holdings SCA [*]	7.75%	15/02/2023	194,111	0.85
100,000	Silgan Holdings Inc [*]	3.25%	15/03/2025	104,505	0.46
200,000	SoftBank Group Corp [*]	5.25%	30/07/2027	224,960	0.99
200,000	Solvay Finance SA [*]	5.87%	29/12/2049	240,689	1.06
100,000	Spectrum Brands Inc [*]	4.00%	01/10/2026	106,492	0.47
200,000	SPIE SA [*]	3.13%	22/03/2024	210,597	0.93
300,000	TDC A/S [*]	3.50%	26/02/2015	314,084	1.38
75,000	Telecom Italia Finance SA [*]	7.75%	24/01/2033	115,557	0.51
150,000	Telecom Italia SpA ^{**}	3.00%	30/09/2025	160,657	0.71
700,000	Telecom Italia SpA [*]	3.63%	19/01/2024	781,753	3.44
300,000	Telefonica Europe BV [*]	2.63%	29/12/2049	298,906	1.31
200,000	Telefonica Europe BV [*]	5.88%	29/12/2049	232,443	1.02
150,000	Telenet Finance V Luxembourg SCA [*]	6.75%	15/08/2024	160,235	0.70
100,000	Telenet Finance VI Luxembourg SCA [*]	4.88%	15/07/2027	108,957	0.48
225,000	Teva Pharmaceutical Finance IV BV [*]	2.88%	15/04/2019	228,268	1.00
100,000	Teva Pharmaceutical Finance Netherlands II BV [*]	0.38%	25/07/2020	95,367	0.42
100,000	Teva Pharmaceutical Finance Netherlands II BV [*]	1.88%	31/03/2027	86,777	0.38
100,000	Thyssenkrupp AG [*]	1.38%	03/03/2022	101,642	0.45
185,000	Thyssenkrupp AG [*]	2.75%	08/03/2021	196,933	0.87
100,000	United Group BV [*]	4.38%	01/07/2022	104,082	0.46

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
Corporate Bonds 96.71% (31 December 2016: 93.07%) (continued)					
Euro (continued)					
200,000	United Group BV [*]	4.38%	01/07/2023	201,704	0.89
100,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH [*]	4.00%	15/01/2025	105,942	0.47
300,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH [*]	6.25%	15/01/2029	338,244	1.49
200,000	UPCB Finance IV Ltd [*]	4.00%	15/01/2027	212,605	0.93
120,000	Valeant Pharmaceuticals International Inc [*]	4.50%	15/05/2023	108,345	0.48
270,000	Wienerberger AG [*]	5.00%	29/12/2049	291,767	1.28
350,000	Wind Tre SpA [*]	3.13%	20/01/2025	341,481	1.50
100,000	WMG Acquisition Corp [*]	4.13%	01/11/2024	105,799	0.47
400,000	ZF North America Capital Inc [*]	2.75%	27/04/2023	437,490	1.92
100,000	Ziggo Bond Co BV [*]	7.13%	15/05/2024	110,160	0.48
100,000	Ziggo Bond Finance BV [*]	4.63%	15/01/2025	103,434	0.45
Total Euro				17,359,460	76.31
Pound Sterling					
150,000	Anglian Water Osprey Financing Plc [*]	5.00%	30/04/2023	182,243	0.80
100,000	Co-operative Group Holdings 2011 Ltd [*]	7.50%	08/07/2026	139,822	0.62
100,000	Drax Finco Plc [*]	4.25%	01/05/2022	114,140	0.50
100,000	Drax Finco Plc [*]	4.45%	01/05/2022	114,426	0.50
200,000	EI Group Plc [*]	6.00%	06/10/2023	246,318	1.08
100,000	EI Group Plc [*]	6.38%	15/02/2022	121,168	0.53
200,000	Enel SpA [*]	7.75%	10/09/2075	260,137	1.14
225,000	Gazprom OAO Via Gaz Capital SA [*]	4.25%	06/04/2024	262,977	1.16
300,000	Koninklijke KPN NV [*]	6.88%	14/03/2073	371,622	1.63
100,000	Miller Homes Group Holdings Plc [*]	5.50%	15/10/2024	114,414	0.50
100,000	NWEN Finance Plc [*]	5.88%	21/06/2021	125,940	0.55
350,000	Petrobras Global Finance BV [*]	6.25%	14/12/2026	432,588	1.90
150,000	Stonegate Pub Co Financing Plc [*]	4.89%	15/03/2022	169,667	0.75
300,000	TalkTalk Telecom Group Plc [*]	5.38%	15/01/2022	330,848	1.45
100,000	Telefonica Europe BV [*]	6.75%	29/12/2049	124,974	0.55
350,000	Tesco Plc [*]	6.00%	14/12/2029	483,622	2.13
100,000	Virgin Media Secured Finance Plc [*]	4.88%	15/01/2027	115,042	0.51
200,000	Virgin Media Secured Finance Plc [*]	5.13%	15/01/2025	235,254	1.03
90,000	Virgin Media Secured Finance Plc [*]	5.50%	15/01/2025	105,594	0.46
200,000	Virgin Media Secured Finance Plc [*]	6.25%	28/03/2029	242,411	1.07
200,000	Voyage Care BondCo Plc [*]	5.88%	01/05/2023	228,892	1.01
100,000	William Hill Plc [*]	4.88%	07/09/2023	119,940	0.53
Total Pound Sterling				4,642,039	20.40
Total Corporate Bonds				22,001,499	96.71

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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
Term Loans^ 1.14% (31 December 2016: 0.00%)					
Euro					
60,000	Befesa Medio Ambiente SA	0.00%	21/11/2022	60,488	0.26
100,000	Nets Holding A/S	0.00%	29/11/2024	100,437	0.44
100,000	Rain Carbon GmbH	0.00%	11/12/2024	100,251	0.44
Total Term Loans ^				261,176	1.14
Total Investments				22,262,675	97.85

Forward Currency Contracts 0.01% (31 December 2016: 4.78%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
£ 14,646	€ 16,437	24/01/2018	Westpac Banking Corp	1	52	0.00
USD Hedged Classes						
€ 128,876	US\$ 152,710	24/01/2018	Westpac Banking Corp	2	1,871	0.01
Total Unrealised Gain on Forward Currency Contracts ^					1,923	0.01

Futures Contracts 0.04% (31 December 2016: 0.00%)

Number of Contracts	Description	Counterparty	Unrealised Gain EUR	% of Net Assets
(5)	Euro-Bund Future March 2018	Goldman Sachs & Co	8,710	0.04
Total Unrealised Gain on Futures Contracts ^			8,710	0.04

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	22,273,308	97.90

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.37%) (31 December 2016: (0.99%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 2,384,266	£ 2,156,119	24/01/2018	UBS London	2	(43,263)	(0.19)
€ 2,322,178	£ 2,101,014	24/01/2018	Westpac Banking Corp	1	(43,309)	(0.19)
US\$ 6,593	€ 5,526	24/01/2018	UBS London	1	(43)	(0.00)
US\$ 6,593	€ 5,526	24/01/2018	Westpac Banking Corp	1	(43)	(0.00)
USD Hedged Classes						
US\$ 8,266,483	€ 6,950,371	24/01/2018	Goldman Sachs International	2	(75,299)	(0.33)
US\$ 8,125,832	€ 6,831,186	24/01/2018	UBS London	1	(73,091)	(0.32)
US\$ 8,555,673	€ 7,192,804	24/01/2018	Westpac Banking Corp	6	(77,218)	(0.34)
Total Unrealised Loss on Forward Currency Contracts ^					(312,266)	(1.37)

NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Futures Contracts (0.01%) (31 December 2016: 0.00%)**

Number of Contracts	Description	Counterparty	Unrealised Loss EUR	% of Net Assets
(2)	United Kingdom Long Gilt Future March 2018	Société Générale	(2,298)	(0.01)
Total Unrealised Loss on Futures Contracts ^a			(2,298)	(0.01)
			Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss			(314,564)	(1.38)
Net Financial Assets at Fair Value through Profit or Loss			21,958,744	96.52
Other Net Assets			791,459	3.48
Net Assets Attributable to Holders of Redeemable Participating Shares			22,750,203	100.00

^a Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2017 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	21,840,842	93.43
** Transferable securities and/or money market instruments dealt in on a regulated market	160,657	0.69
† Other transferable securities and/or money market instruments	261,176	1.12
± Financial derivative instruments traded on a regulated market	6,412	0.02
∞ OTC financial derivative instruments	(310,343)	(1.33)
Total Investments	21,958,744	93.93

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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.

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

Units	Security Description	Cost EUR
750,000	Wind Tre SpA, 3.13%, 20/01/2025	750,000
600,000	Arrow Global Finance Plc, 2.88%, 01/04/2025	600,000
450,000	Gazprom OAO Via Gaz Capital SA, 4.25%, 06/04/2024	528,288
400,000	TalkTalk Telecom Group Plc, 5.38%, 15/01/2022	470,857
450,000	Silgan Holdings Inc, 3.25%, 15/03/2025	450,000
400,000	ZF North America Capital Inc, 2.75%, 27/04/2023	431,500
350,000	Petrobras Global Finance BV, 6.25%, 14/12/2026	426,664
380,000	Altice Luxembourg SA, 6.25%, 15/02/2025	400,768
400,000	Dufry One BV, 2.50%, 15/10/2024	400,000
400,000	Altice Finco SA, 4.75%, 15/01/2028	395,900
300,000	Tesco Plc, 6.13%, 24/02/2022	394,766
350,000	Repsol International Finance BV, 4.50%, 25/03/2075	371,537
300,000	Drax Finco Plc, 4.45%, 01/05/2022	358,636
325,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.75%, 15/05/2024	357,889
300,000	Drax Finco Plc, 4.25%, 01/05/2022	353,064
300,000	Stonegate Pub Co Financing Plc, 4.88%, 15/03/2022	350,059
300,000	SFR Group SA, 5.63%, 15/05/2024	324,605
300,000	Rabobank Stichting AK, 6.50%, 29/12/2049	324,000
300,000	Quintiles IMS Inc, 3.25%, 15/03/2025	309,000
300,000	Nomad Foods Bondco Plc, 3.25%, 15/05/2024	303,440
300,000	INEOS Finance Plc, 2.13%, 15/11/2025	300,000
300,000	Horizon Parent Holdings Sarl, 8.25%, 15/02/2022	300,000
300,000	Telefonica Europe BV, 2.63%, 29/12/2049	300,000
300,000	MPT Operating Partnership LP/MPT Finance Corp, 3.33%, 24/03/2025	300,000
300,000	Federal-Mogul Holdings LLC, 4.88%, 15/04/2022	300,000
300,000	Aramark International Finance Sarl, 3.13%, 01/04/2025	300,000
285,000	Thyssenkrupp AG, 2.75%, 08/03/2021	298,306
285,000	INEOS Group Holdings SA, 5.38%, 01/08/2024	296,335
250,000	KIRS Midco 3 Plc, 8.38%, 15/07/2023	286,128
250,000	Anglian Water Osprey Financing Plc, 4.00%, 08/03/2026	284,214
200,000	Tesco Plc, 6.00%, 14/12/2029	280,077
250,000	Loxam SAS, 6.00%, 15/04/2025	271,690

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	Proceeds EUR
680,000	Petrobras Global Finance BV, 5.88%, 07/03/2022	764,208
600,000	Arrow Global Finance Plc, 2.88%, 01/04/2025	601,500
540,000	Wind Acquisition Finance SA, 7.00%, 23/04/2021	563,640
350,000	Iron Mountain Europe Plc, 6.13%, 15/09/2022	433,727
400,000	Tesco Corporate Treasury Services Plc, 2.50%, 01/07/2024	406,440
385,000	Altice Luxembourg SA, 7.25%, 15/05/2022	405,494
400,000	Wind Tre SpA, 3.13%, 20/01/2025	396,215
300,000	Tesco Plc, 6.13%, 24/02/2022	395,764
385,000	Bulgarian Telecommunications Co EAD, 6.63%, 15/11/2018	393,047
300,000	Tesco Plc, 5.00%, 24/03/2023	383,803
300,000	Telefonica Europe BV, 7.63%, 29/12/2049	360,620
350,000	Silgan Holdings Inc, 3.25%, 15/03/2025	353,500
300,000	FMC Finance VII SA, 5.25%, 15/02/2021	350,755
340,000	Campofrio Food Group SA, 3.38%, 15/03/2022	350,730
300,000	Stonegate Pub Co Financing Plc, 4.88%, 15/03/2022	347,366
300,000	Fiat Chrysler Finance Europe, 6.75%, 14/10/2019	336,768
300,000	Gazprom OAO Via Gaz Capital SA, 4.36%, 21/03/2025	331,350
300,000	Rabobank Stichting AK, 6.50%, 29/12/2049	330,000
300,000	Anglo American Capital Plc, 2.88%, 20/11/2020	323,063
300,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH, 4.63%, 15/02/2026	321,000
300,000	Loxam SAS, 7.00%, 23/07/2022	319,050
300,000	NEW Areva Holding SA, 3.50%, 22/03/2021	318,600
300,000	Altice Financing SA, 5.25%, 15/02/2023	315,900
300,000	WEPA Hygieneprodukte GmbH, 3.75%, 15/05/2024	313,750
300,000	Ineos Finance Plc, 4.00%, 01/05/2023	312,185
290,000	Goodyear Dunlop Tires Europe BV, 3.75%, 15/12/2023	306,219
300,000	Horizon Parent Holdings Sarl, 8.25%, 15/02/2022	306,150
225,000	Leonardo SpA, 8.00%, 16/12/2019	305,503
250,000	Moy Park Bondco Plc, 6.25%, 29/05/2021	301,880
300,000	Dufry One BV, 2.50%, 15/10/2024	300,030
300,000	INEOS Finance Plc, 2.13%, 15/11/2025	299,250
300,000	Federal-Mogul Holdings LLC, 4.88%, 15/04/2022	296,250

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NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUNDBALANCE SHEET

	Note	As at 31 December 2016* US\$
Current Assets		
Cash and cash equivalents	3	22,988
Income receivable and other assets		32,348
Total Assets		55,336
Current Liabilities		
Accrued expenses		54,883
Other payables		453
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		55,336
Net Assets Attributable to Holders of Redeemable Participating Shares		–

* Portfolio liquidated on 12 August 2016.

NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND**PROFIT AND LOSS ACCOUNT**

		Period Ended
	Note	31 December 2016*
		US\$
Income		
Interest Income		2,181
Dividend Income		42,052
Miscellaneous Income		64,940
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	11,593
		120,766
Expenses		
Management Fee	6	61,114
Distribution Fee	6	605
Administration Fee	6	109,882
Depository Fee	6	66,414
Professional Fee	9	16,545
Directors' Fee	7	39
Transaction Costs	9	147,830
Audit Fee	8	9,691
VAT Rebate		(34)
Other Expenses	9	24,893
Expense Waiver	6	(316,853)
Total Expenses		120,126
Finance Costs		
Overdraft Expense		793
		793
Withholding Tax		9,416
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(9,569)

* 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.

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NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND (CONTINUED)STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

		Period Ended
	Note	31 December 2016*
		US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		6,005,107
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(9,569)
Subscriptions	5	1,045,062
Redemptions	5	(7,040,600)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		—

* Portfolio liquidated on 12 August 2016.

NEUBERGER BERMAN GLOBAL EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2017, the total return of the USD I Accumulating Class was 24.72%. Over the same period, the benchmark MSCI All Country World Index (Net), returned 23.97%. 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 markets enjoyed strong returns during 2017, as Eurozone economic growth continued to improve, Brexit negotiations progressed, and European election-related uncertainty decreased. Although the US underperformed in relative terms, healthy corporate earnings and slow but steady economic growth drove strong returns there as well. Emerging Markets posted the strongest results, with returns benefiting on both growth and policy factors.

Information Technology, Materials, and Industrials advanced most within a market in which all sectors reported positive results. Weaker areas included Energy, Telecoms and Utilities. By country, Austria, Poland, and China strongly outperformed. Pakistan and Qatar (both of which lost value), and Israel were weakest.

Both stock selection and sector allocation drove the Portfolio's outperformance for the year, with Information Technology and Consumer Discretionary holdings providing a majority of the benefit. The Portfolio's Materials and Health Care holdings lagged the Index. By country, holdings from the US, China and UK added most value, while French and Canadian holdings, and a zero weighting to the strong Korean market detracted.

Looking ahead, a tax revamp has raised US GDP and earnings expectations, but it may also generate wage inflation, keeping margins from expanding further there. In Europe, the economic recovery has finally broadened, with almost all countries showing an acceleration over the past 18 months. With relatively low capacity utilisation, and euro zone unemployment at 8.8%, versus 4.1% in the US, we believe European corporations have an advantage, with less cost and wage pressure. These factors could also delay interest rate hikes by the ECB or Bank of Japan.

Given structural challenges, prospects seem less appealing in Japan, although Japan stands to benefit more than most should global trade remain robust. Of course, both global and local geopolitical risks, such as the Brexit, remain.

We continue to look for opportunities across countries, sectors, and the market cap spectrum with limited exposure to the economic or political cycle. Given higher overall valuations, we need to retain discipline around the prices we are paying for stocks. However, we continue to seek companies with attractive secular growth drivers, stable demand and profit profiles, and proven management teams that appear underappreciated and, that we believe, offer investors attractive risk/return characteristics.

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NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)BALANCE SHEET

	Note	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	1,351,206	1,000,417
Cash and cash equivalents	3	38,470	24,354
Income receivable and other assets		7,918	21,174
Total Assets		1,397,594	1,045,945
Current Liabilities			
Accrued expenses		33,574	45,057
Payable for investments purchased		—	535
Other payables		9,927	8,529
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		43,501	54,121
Net Assets Attributable to Holders of Redeemable Participating Shares		1,354,093	991,824

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

NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

		Year Ended 31 December 2017 US\$	Year Ended 31 December 2016 US\$
Note			
Income			
		179	37
		17,133	18,054
		11,546	–
	11	253,185	11,949
		282,043	30,040
Expenses			
	6	8,613	7,294
	6	20,938	24,454
	19	140	34
	6	10,800	13,497
	9	28,782	15,854
	7	3,607	9
	9	15,875	18,552
	8	14,194	16,760
		(35)	(6)
	9	6,828	1,341
	6	(88,786)	(105,143)
Total Expenses		20,956	(7,354)
		8,818	2,924
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		252,269	34,470

All gains and losses arose solely from continuing operations.

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

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

		Year Ended	Year Ended
	Note	31 December 2017	31 December 2016
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		991,824	957,354
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		252,269	34,470
Subscriptions	5	110,000	—
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		1,354,093	991,824

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
Equities 99.79% (31 December 2016: 100.87%)			
Australian Dollar			
3,196	Insurance Australia Group Ltd [*]	18,098	1.34
	Total Australian Dollar	18,098	1.34
Canadian Dollar			
400	Alimentation Couche-Tard Inc Class B [*]	20,939	1.55
252	Kinaxis Inc ^{**}	15,444	1.14
338	Suncor Energy Inc [*]	12,450	0.92
	Total Canadian Dollar	48,833	3.61
Euro			
87	Air Liquide SA [*]	10,974	0.81
215	ASML Holding NV [*]	37,474	2.77
445	Brembo SpA [*]	6,770	0.50
65	Continental AG [*]	17,566	1.30
96	Heineken NV [*]	10,021	0.74
125	Henkel AG & Co KGaA – Preferred Shares [*]	16,563	1.22
444	Intertrust NV [*]	8,333	0.61
133	KBC Group NV [*]	11,357	0.84
145	Sodexo SA [*]	19,510	1.44
247	Valeo SA [*]	18,469	1.37
	Total Euro	157,037	11.60
Hong Kong Dollar			
1,900	AIA Group Ltd [*]	16,199	1.20
3,650	Haier Electronics Group Co Ltd [*]	9,992	0.74
2,575	Samsonite International SA [*]	11,826	0.87
1,350	Techtronic Industries Co Ltd [*]	8,799	0.65
	Total Hong Kong Dollar	46,816	3.46
Japanese Yen			
140	Bridgestone Corp [*]	6,510	0.48
120	Daikin Industries Ltd [*]	14,205	1.05
175	Hoya Corp [*]	8,743	0.64
2,000	Ichigo Inc [*]	7,581	0.56
150	KAO Corp [*]	10,145	0.75
50	Kose Corp [*]	7,807	0.58
50	Tokyo Electron Ltd [*]	9,055	0.67
185	Toyota Motor Corp [*]	11,846	0.87
	Total Japanese Yen	75,892	5.60

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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
	Equities 99.79% (31 December 2016: 100.87%) (continued)		
	Mexican Peso		
1,741	Infraestructura Energetica Nova SAB de CV [*]	8,560	0.63
	Total Mexican Peso	8,560	0.63
	Norwegian Krone		
1,070	Sbanken ASA [*]	10,596	0.78
	Total Norwegian Krone	10,596	0.78
	Pound Sterling		
2,465	Howden Joinery Group Plc [*]	15,565	1.15
581	Prudential Plc [*]	14,976	1.10
495	RELX Plc [*]	11,644	0.86
438	Spectris Plc [*]	14,735	1.09
978	St James's Place Plc [*]	16,220	1.20
3,617	Virgin Money Holdings UK Plc [*]	13,906	1.03
2,606	Worldpay Group Plc [*]	15,018	1.11
	Total Pound Sterling	102,064	7.54
	Swiss Franc		
165	Cie Financiere Richemont SA [*]	14,951	1.10
8	Givaudan SA [*]	18,487	1.37
335	Julius Baer Group Ltd [*]	20,488	1.51
60	Roche Holding AG [*]	15,177	1.12
6	SGS SA [*]	15,645	1.16
80	Sonova Holding AG [*]	12,495	0.92
	Total Swiss Franc	97,243	7.18
	United States Dollar		
250	Activision Blizzard Inc [*]	15,830	1.17
340	AerCap Holdings NV [*]	17,887	1.32
165	Alibaba Group Holding Ltd ADR [*]	28,451	2.10
11	Alphabet Inc Class A [*]	11,587	0.86
11	Alphabet Inc Class C [*]	11,511	0.85
28	Amazon.com Inc [*]	32,745	2.42
145	Aon Plc [*]	19,430	1.43
131	Apple Inc [*]	22,169	1.64
105	Aptiv Plc [*]	8,907	0.66
64	Baidu Inc ADR [*]	14,989	1.11
62	Biogen Inc [*]	19,751	1.46
41	BlackRock Inc Class A [*]	21,062	1.56
596	Blue Buffalo Pet Products Inc [*]	19,543	1.44
690	Cabot Oil & Gas Corp [*]	19,734	1.46

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
Equities 99.79% (31 December 2016: 100.87%) (continued)			
United States Dollar (continued)			
220	Cardinal Health Inc [*]	13,480	0.99
302	CDW Corp [*]	20,986	1.55
155	Centene Corp [*]	15,636	1.16
235	Check Point Software Technologies Ltd [*]	24,351	1.80
160	Comerica Inc [*]	13,889	1.03
94	Core Laboratories NV [*]	10,298	0.76
185	CVS Health Corp [*]	13,412	0.99
35	Delphi Technologies Plc [*]	1,837	0.13
180	EOG Resources Inc [*]	19,424	1.43
135	Estee Lauder Cos Inc Class A [*]	17,178	1.27
42	Expedia Inc [*]	5,031	0.37
210	Fidelity National Information Services Inc [*]	19,759	1.46
78	First Republic Bank [*]	6,758	0.50
105	Gilead Sciences Inc [*]	7,522	0.55
555	Graco Inc [*]	25,097	1.85
210	Halliburton Co [*]	10,263	0.76
240	Henry Schein Inc [*]	16,771	1.24
285	Intercontinental Exchange Inc [*]	20,110	1.49
200	JPMorgan Chase & Co [*]	21,388	1.58
222	Medtronic Plc [*]	17,927	1.33
650	Milacron Holdings Corp [*]	12,441	0.92
100	Monsanto Co [*]	11,678	0.86
340	Nielsen Holdings Plc [*]	12,376	0.91
265	RPM International Inc [*]	13,891	1.03
130	SAP SE ADR [*]	14,607	1.08
350	Sealed Air Corp [*]	17,255	1.27
435	Sensata Technologies Holding NV [*]	22,233	1.64
270	Service Corp International [*]	10,076	0.74
116	TE Connectivity Ltd [*]	11,025	0.81
275	T-Mobile US Inc [*]	17,465	1.29
200	Tower Semiconductor Ltd [*]	6,816	0.50
215	VF Corp [*]	15,910	1.18
173	Visa Inc Class A [*]	19,726	1.46
270	Waste Connections Inc [*]	19,154	1.41
210	Western Digital Corp [*]	16,701	1.23
Total United States Dollar		786,067	58.05
Total Equities		1,351,206	99.79
Total Investments		1,351,206	99.79

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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
Total Financial Assets at Fair Value through Profit or Loss	1,351,206	99.79
Net Financial Assets at Fair Value through Profit or Loss	1,351,206	99.79
Other Net Assets	2,887	0.21
Net Assets Attributable to Holders of Redeemable Participating Shares	1,354,093	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,335,762	95.58
** Transferable securities and/or money market instruments dealt in on a regulated market	15,444	1.10
Total Investments	1,351,206	96.68

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\$
160	Comerica Inc	13,648
1,900	AIA Group Ltd	12,667
133	KBC Group NV	10,400
94	Core Laboratories NV	10,096
1,070	Sbanken ASA	9,943
96	Heineken NV	9,688
37	Biogen Inc	9,641
1,741	Infraestructura Energetica Nova SAB de CV	9,525
105	Delphi Automotive Plc	9,250
175	Hoya Corp	9,246
50	Tokyo Electron Ltd	7,711
150	KAO Corp	7,340
65	Check Point Software Technologies Ltd	6,977
200	Tower Semiconductor Ltd	6,841
445	Brembo SpA	6,831
2,000	Ichigo Inc	6,590
1,675	Virgin Money Holdings UK Plc	6,577
66	Henry Schein Inc	6,574
265	Cabot Oil & Gas Corp	6,449
75	Western Digital Corp	6,073
140	Bridgestone Corp	6,043
42	Expedia Inc	5,962
60	EOG Resources Inc	5,560
5	Amazon.com Inc	5,458
50	Kose Corp	5,414
120	Halliburton Co	5,214
80	Cardinal Health Inc	5,122
62	Medtronic Plc	4,956
1,190	Worldpay Group Plc	4,852
77	Kinaxis Inc	4,237
40	SAP SE ADR	4,226
45	TE Connectivity Ltd	3,699
47	Valeo SA	3,172

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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:

Units	Security Description	Proceeds US\$
255	Mobileye NV	15,623
135	NXP Semiconductors NV	14,409
601	Travis Perkins Plc	11,669
160	BNP Paribas SA	10,971
65	Pioneer Natural Resources Co	10,119
150	Sundrug Co Ltd	9,834
6,505	Bezeq The Israeli Telecommunication Corp Ltd	9,823
3,517	Barclays Plc	9,551
59	Apple Inc	9,269
125	Wabtec Corp	8,804
120	Schlumberger Ltd	7,962
225	Teva Pharmaceutical Industries Ltd	7,927
58	Virbac SA	7,812
900	Banco Bilbao Vizcaya Argentaria SA	7,637
3,095	TalkTalk Telecom Group Plc	7,132
77	First Republic Bank	6,831
135	Nordstrom Inc	6,659
1,294	Worldpay Group Plc	6,138
74	TE Connectivity Ltd	6,100
80	Cardinal Health Inc	5,959
210	Range Resources Corp	4,601
27	Henry Schein Inc	4,543
16	Baidu Inc ADR	4,191
200	Prudential Plc	4,026
1,550	Haier Electronics Group Co Ltd	3,632
215	Home Capital Group Inc	3,143
650	Insurance Australia Group Ltd	2,919
50	Toyota Motor Corp	2,876
99	Blue Buffalo Pet Products Inc	2,592

NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2017, the total return of the USD I Accumulating Class was 21.75%. Over the same period, the benchmark MSCI All Country World Index (Net), returned 23.97%. (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 reflect the reinvestment of income dividends and other distributions, if any).

Global equity markets rallied in 2017, as synchronised economic global growth led to another consecutive year of gains. Risk assets surged during the year while shrugging off the remarkably low volatility environment, unsettlingly high equity valuations, numerous natural disasters and ongoing geopolitical risks around the world. All regions posted impressive double digit returns, led by the emerging markets, which were boosted by a weaker US dollar, improving company fundamentals and an expansion of trade and manufacturing. Developed markets posted broad gains, with non-US developed countries outperforming the US. In Europe, positive economic data, strong corporate earnings, accommodative monetary policy and recovering euro all contributed to stellar performance. Japanese equities propelled forward due to encouraging corporate growth, domestic demand and positive sentiment following Prime Minister Abe's election victory in October. US stocks were at record highs in 2017, with positive returns in every month of the year. The passing of US tax reform legislation was an important milestone for the Trump administration and contributed to elevated business confidence as the year came to a close.

Within the Portfolio, all sectors and regions contributed positively to the Portfolio's total returns, led by US and Europe ex-UK exposures, as well as positions in the Information Technology ("IT") and Financials sectors. In terms of factors, momentum outperformed relative to the market cap index, while value and quality trailed. The slight underperformance relative to the benchmark was due to weak stock selection in the US, which offset relative gains from stock selection in non-US economies. From a sector perspective, the Portfolio's underperformance was largely due to stock selection in the IT sector.

The global macroeconomic environment was very encouraging in 2017. However, amidst rich valuations and increasing tail risks, global markets became increasingly vulnerable to short-term shocks and unmet expectations. For now, we will continue to monitor progress with US legislation, while remaining cognizant of the pace of central bank policy and heightened geopolitical tensions. For 2018, we remain constructive on global equity markets as we believe the global economy is likely to strengthen further. As always, we believe diversification remains a key consideration for investors as they manage uncertainties facing their portfolios. Within the context of global equity, we believe our multi-factor approach is a useful framework to provide multiple checkpoints of a stock's potential for future returns.

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NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)BALANCE SHEET

		As at	As at
	Note	31 December 2017	31 December 2016
		US\$	US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	23,221,299	18,868,822
Cash and cash equivalents	3	806,259	216,659
Receivable for investments sold		–	18,593
Receivable for shares issued		114,070	11,046
Income receivable and other assets		52,934	88,664
Total Assets		24,194,562	19,203,784
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	1,515	6,690
Accrued expenses		66,388	61,153
Payable for investments purchased		755	150
Other payables		51,156	59,752
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		119,814	127,745
Net Assets Attributable to Holders of Redeemable Participating Shares		24,074,748	19,076,039

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

NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2017 US\$	Year Ended 31 December 2016 US\$
Income			
Interest Income		2,212	146
Dividend Income		612,643	218,740
Miscellaneous Income		–	168
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	3,842,794	720,217
		4,457,649	939,271
Expenses			
Management Fee	6	333,410	124,019
Distribution Fee	6	6,309	197
Administration Fee	6	96,258	66,282
Commitment Fee	19	2,507	623
Depositary Fee	6	13,766	14,354
Professional Fee	9	51,842	51,541
Directors' Fee	7	3,676	162
Transaction Costs	9	201,514	210,829
Audit Fee	8	15,851	13,546
VAT Rebate		(426)	(16)
Other Expenses	9	7,608	8,222
Expense Waiver	6	(324,680)	(346,696)
Total Expenses		407,635	143,063
Finance Costs			
Overdraft Expense		226	40
		226	40
Withholding Tax		131,055	47,882
Capital Gain Tax		5,371	648
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		3,913,362	747,638

All gains and losses arose solely from continuing operations.

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

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

		Year Ended	Year Ended
	Note	31 December 2017	31 December 2016
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		19,076,039	2,890,264
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		3,913,362	747,638
Subscriptions	5	3,368,289	15,500,337
Redemptions	5	(2,282,942)	(62,200)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		24,074,748	19,076,039

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
Equities 90.11% (31 December 2016: 95.95%)			
Australian Dollar			
1,856	Australia & New Zealand Banking Group Ltd*	41,721	0.17
1,428	CIMIC Group Ltd*	57,465	0.24
2,526	Crown Resorts Ltd*	25,724	0.11
10,557	Metcash Ltd*	25,762	0.11
2,328	Wesfarmers Ltd*	80,882	0.34
19,755	Whitehaven Coal Ltd*	68,913	0.28
2,031	Woolworths Group Ltd*	43,367	0.18
	Total Australian Dollar	343,834	1.43
Brazilian Real			
2,400	Ambev SA*	15,404	0.06
450	Banco Bradesco SA*	4,351	0.02
1,973	Banco Bradesco SA - Preferred Shares*	20,118	0.08
400	Banco Santander Brasil SA*	3,840	0.02
500	Braskem SA Class A*	6,460	0.03
200	Compania de Saneamento de Minas Gerais-COPASA*	2,619	0.01
900	EcoRodovias Infraestrutura e Logistica SA*	3,339	0.01
500	Engie Brasil Energia SA*	5,355	0.02
400	Estacio Participacoes SA*	3,959	0.02
200	Fibria Celulose SA*	2,889	0.01
2,260	Itau Unibanco Holding SA - Preferred Shares*	28,982	0.12
1,400	Itausa - Investimentos Itau SA*	4,566	0.02
600	Kroton Educacional SA*	3,329	0.01
1,000	Odontoprev SA*	4,796	0.02
700	Porto Seguro SA*	7,667	0.03
700	Qualicorp SA*	6,541	0.03
300	Telefonica Brasil SA - Preferred Shares*	4,398	0.02
1,661	Vale SA*	20,122	0.08
	Total Brazilian Real	148,735	0.61
Canadian Dollar			
368	Alimentation Couche-Tard Inc Class B*	19,264	0.08
437	Bank of Montreal*	35,083	0.15
1,036	Bank of Nova Scotia*	67,074	0.28
268	Canadian Imperial Bank of Commerce*	26,211	0.11
1,988	Corus Entertainment Inc Class B**	18,564	0.08
513	Enbridge Income Fund Holdings Inc**	12,205	0.05
829	George Weston Ltd**	72,224	0.30
424	Loblaw Cos Ltd**	23,086	0.09
959	Magna International Inc*	54,527	0.23

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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
Equities 90.11% (31 December 2016: 95.95%) (continued)			
Canadian Dollar (continued)			
1,242	Maple Leaf Foods Inc [*]	35,507	0.15
1,043	Rogers Communications Inc Class B [*]	53,317	0.22
822	Royal Bank of Canada [*]	67,344	0.28
387	Suncor Energy Inc [*]	14,255	0.06
3,506	TELUS Corp [*]	133,250	0.55
1,533	Toronto-Dominion Bank [*]	90,111	0.37
	Total Canadian Dollar	722,022	3.00
Chilean Peso			
65,907	Banco de Chile [*]	10,588	0.04
116,200	Banco Santander Chile [*]	9,089	0.04
545	Compania Cervecerias Unidas SA [*]	8,162	0.03
107,065	Enel Chile SA [*]	12,707	0.05
14,106	Enel Generacion Chile SA [*]	12,799	0.05
6,400	Ripley Corp SA [*]	6,900	0.03
	Total Chilean Peso	60,245	0.24
Colombian Peso			
7,252	Ecopetrol SA [*]	5,370	0.02
	Total Colombian Peso	5,370	0.02
Czech Koruna			
490	CEZ AS [*]	11,443	0.05
3,638	Moneta Money Bank AS [*]	14,100	0.06
968	O2 Czech Republic AS [*]	12,590	0.05
	Total Czech Koruna	38,133	0.16
Danish Krone			
450	Carlsberg A/S Class B [*]	54,069	0.22
89	Rockwool International A/S Class B [*]	25,248	0.10
235	Royal Unibrew A/S [*]	14,092	0.06
136	Schouw & Co AB [*]	12,755	0.05
1,660	TDC A/S [*]	10,208	0.04
	Total Danish Krone	116,372	0.47
Euro			
3,251	Air France-KLM [*]	53,014	0.22
309	Allianz SE [*]	71,055	0.29
325	ArcelorMittal [*]	10,582	0.04
3,745	ASTM SpA [*]	108,962	0.45
1,050	Bayerische Motoren Werke AG - Preferred Shares [*]	94,109	0.39

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
Equities 90.11% (31 December 2016: 95.95%) (continued)			
Euro (continued)			
374	BNP Paribas SA [*]	27,957	0.12
1,492	CNP Assurances [*]	34,497	0.14
1,093	Daimler AG [*]	92,923	0.39
2,628	Davide Campari-Milano SpA [*]	20,339	0.08
2,063	Deutsche Lufthansa AG [*]	76,101	0.32
635	Diebold Nixdorf AG [*]	55,663	0.23
10,163	ENI SpA [*]	168,412	0.70
5,885	ERG SpA [*]	108,827	0.45
7,765	EVN AG [*]	155,714	0.65
930	EXOR NV [*]	57,066	0.24
7,459	Fiat Chrysler Automobiles NV [*]	133,545	0.55
2,576	Fortum OYJ [*]	51,039	0.21
3,087	Galp Energia SGPS SA [*]	56,808	0.24
87	Groupe Bruxelles Lambert SA [*]	9,401	0.04
530	Heineken Holding NV [*]	52,498	0.22
922	Hellenic Petroleum SA [*]	8,425	0.03
615	KBC Group NV [*]	52,514	0.22
1,045	Moncler SpA [*]	32,726	0.14
430	Motor Oil Hellas Corinth Refineries SA [*]	9,697	0.04
515	OMV AG [*]	32,671	0.14
11,998	Outokumpu OYJ [*]	111,512	0.46
2,050	Peugeot SA [*]	41,737	0.18
1,907	Prysmian SpA [*]	62,263	0.26
2,302	RELX NV [*]	52,977	0.22
14,760	Repsol SA [*]	134,027	0.56
1,044	Salzgitter AG [*]	59,667	0.25
14,917	Snam SpA [*]	73,082	0.30
1,594	Societa Iniziative Autostradali e Servizi SpA [*]	29,707	0.13
1,143	Total SA [*]	63,197	0.26
4,321	Uniper SE [*]	134,905	0.56
2,420	voestalpine AG [*]	144,846	0.60
509	Volkswagen AG [*]	103,111	0.43
389	Volkswagen AG - Preferred Shares [*]	77,751	0.32
4,513	Wuestenrot & Wuertembergische AG [*]	126,593	0.52
	Total Euro	2,789,920	11.59
Hong Kong Dollar			
6,000	Agile Group Holdings Ltd [*]	9,103	0.04
11,000	Agricultural Bank of China Ltd - H Shares [*]	5,122	0.02
6,000	Air China Ltd - H Shares [*]	7,276	0.03
1,500	Anhui Conch Cement Co Ltd - H Shares [*]	7,052	0.03

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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
Equities 90.11% (31 December 2016: 95.95%) (continued)			
Hong Kong Dollar (continued)			
1,000	ANTA Sports Products Ltd*	4,535	0.02
42,000	Bank of China Ltd - H Shares*	20,631	0.09
6,000	Beijing Capital International Airport Co Ltd - H Shares*	9,042	0.04
1,500	Beijing Enterprises Holdings Ltd*	8,904	0.04
3,500	BYD Electronic International Co Ltd*	7,620	0.03
61,000	China Construction Bank Corp - H Shares*	56,183	0.23
2,000	China Everbright Ltd*	4,472	0.02
28,000	China Huarong Asset Management Co Ltd - H Shares*	13,217	0.05
16,000	China Jinmao Holdings Group Ltd*	7,041	0.03
2,500	China Merchants Bank Co Ltd - H Shares*	9,946	0.04
3,000	China Mobile Ltd*	30,413	0.13
600	China Pacific Insurance Group Co Ltd - H Shares*	2,882	0.01
4,000	China Resources Power Holdings Co Ltd*	7,450	0.03
3,000	China Shenhua Energy Co Ltd - H Shares*	7,771	0.03
3,300	China ZhengTong Auto Services Holdings Ltd*	3,339	0.02
5,000	CIFI Holdings Group Co Ltd*	3,013	0.01
6,000	CK Asset Holdings Ltd*	52,422	0.22
6,033	CLP Holdings Ltd*	61,702	0.26
5,000	Country Garden Holdings Co Ltd*	9,530	0.04
8,000	Dongfeng Motor Group Co Ltd - H Shares*	9,681	0.04
4,000	Fosun International Ltd*	8,862	0.04
10,100	Future Land Development Holdings Ltd*	6,331	0.03
2,000	Geely Automobile Holdings Ltd*	6,933	0.03
27,200	Gemdale Properties & Investment Corp Ltd*	2,819	0.01
4,000	Guangzhou Automobile Group Co Ltd - H Shares*	9,476	0.04
2,800	Guangzhou R&F Properties Co Ltd - H Shares*	6,311	0.02
2,000	Haier Electronics Group Co Ltd*	5,475	0.02
3,000	Haitian International Holdings Ltd*	9,019	0.04
34,500	HK Electric Investments & HK Electric Investments Ltd*	31,555	0.13
9,000	Hopewell Highway Infrastructure Ltd*	5,734	0.02
24,082	Hopewell Holdings Ltd*	88,567	0.37
1,000	Hua Hong Semiconductor Ltd*	2,121	0.01
14,000	Huabao International Holdings Ltd*	9,205	0.04
16,000	Huaneng Power International Inc - H Shares*	10,029	0.04
57,000	Industrial & Commercial Bank of China Ltd - H Shares*	45,864	0.19
7,145	K Wah International Holdings Ltd*	3,903	0.02
2,000	Kingboard Chemical Holdings Ltd*	10,809	0.04
5,500	Kingboard Laminates Holdings Ltd*	8,570	0.03
2,000	Lee & Man Paper Manufacturing Ltd*	2,364	0.01
3,500	Longfor Properties Co Ltd*	8,766	0.04
16,400	Lonking Holdings Ltd*	7,196	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
Equities 90.11% (31 December 2016: 95.95%) (continued)			
Hong Kong Dollar (continued)			
113	Nexteer Automotive Group Ltd [*]	269	0.00
4,000	Nine Dragons Paper Holdings Ltd [*]	6,406	0.03
9,000	People's Insurance Co Group of China Ltd - H Shares [*]	4,432	0.02
3,500	Ping An Insurance Group Co of China Ltd - H Shares [*]	36,423	0.15
16,000	Powerlong Real Estate Holdings Ltd [*]	7,757	0.03
3,500	Shimao Property Holdings Ltd [*]	7,611	0.03
4,000	Sino-Ocean Group Holding Ltd [*]	2,758	0.01
18,000	Sinopec Shanghai Petrochemical Co Ltd - H Shares [*]	10,246	0.04
2,200	Sinotruk Hong Kong Ltd [*]	2,477	0.01
2,900	Tencent Holdings Ltd [*]	150,615	0.63
4,500	Towngas China Co Ltd [*]	3,615	0.01
4,000	Want Want China Holdings Ltd [*]	3,352	0.01
6,000	Weichai Power Co Ltd - H Shares [*]	6,570	0.03
57,056	WH Group Ltd [*]	64,374	0.27
2,000	Yanzhou Coal Mining Co Ltd - H Shares [*]	2,338	0.01
3,500	Zhongsheng Group Holdings Ltd [*]	7,988	0.03
	Total Hong Kong Dollar	965,487	4.01
Hungarian Forint			
8,761	Magyar Telekom Telecommunications Plc [*]	15,532	0.06
1,031	MOL Hungarian Oil & Gas Plc [*]	11,993	0.05
274	OTP BANK Plc [*]	11,370	0.05
516	Richter Gedeon Nyrt [*]	13,543	0.06
	Total Hungarian Forint	52,438	0.22
Indonesian Rupiah			
13,700	Bank Danamon Indonesia Tbk PT [*]	7,018	0.03
6,200	Bank Negara Indonesia Persero Tbk PT [*]	4,524	0.02
16,500	Bank Rakyat Indonesia Persero Tbk PT [*]	4,427	0.02
2,300	United Tractors Tbk PT [*]	6,001	0.02
	Total Indonesian Rupiah	21,970	0.09
Israeli Shekel			
5,126	Bank Hapoalim BM [*]	37,784	0.16
	Total Israeli Shekel	37,784	0.16
Japanese Yen			
483	Alfresa Holdings Corp [*]	11,349	0.05
573	ANA Holdings Inc [*]	23,937	0.10
491	Bridgestone Corp [*]	22,831	0.09
1,400	Canon Inc [*]	52,197	0.22

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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
Equities 90.11% (31 December 2016: 95.95%) (continued)			
Japanese Yen (continued)			
829	Canon Marketing Japan Inc [*]	22,408	0.09
5,500	EDION Corp [*]	64,057	0.27
4,300	Haseko Corp [*]	66,838	0.28
5,000	Hitachi Ltd [*]	38,966	0.16
1,612	Hitachi Metals Ltd [*]	23,153	0.10
257	Idemitsu Kosan Co Ltd [*]	10,323	0.04
8,223	ITOCHU Corp [*]	153,510	0.64
1,400	JFE Holdings Inc [*]	33,630	0.14
9,303	JXTG Holdings Inc [*]	60,038	0.25
12,179	Kajima Corp [*]	117,195	0.49
414	Kirin Holdings Co Ltd [*]	10,439	0.04
855	K's Holdings Corp [*]	21,927	0.09
14,708	Marubeni Corp [*]	106,553	0.44
3,400	Mitsubishi Corp [*]	93,956	0.39
2,729	Mitsubishi Gas Chemical Co Inc [*]	78,370	0.32
6,200	Mitsui & Co Ltd [*]	100,829	0.42
4,660	NEC Corp [*]	125,756	0.52
1,936	Nippon Telegraph & Telephone Corp [*]	91,103	0.38
8,683	Nissan Motor Co Ltd [*]	86,599	0.36
400	Noritake Co Ltd [*]	20,275	0.08
1,283	NTT DOCOMO Inc [*]	30,307	0.13
2,912	Obayashi Corp [*]	35,260	0.14
2,700	Sekisui Chemical Co Ltd [*]	54,216	0.22
3,200	Shimizu Corp [*]	33,065	0.14
100	Shoei Foods Corp [*]	4,248	0.02
628	Showa Shell Sekiyu KK [*]	8,530	0.04
15,780	Sojitz Corp [*]	48,468	0.20
9,211	Sumitomo Corp [*]	156,583	0.65
2,421	Sumitomo Rubber Industries Ltd [*]	45,046	0.19
2,130	Tokyo Broadcasting System Holdings Inc [*]	53,207	0.22
7,300	Tokyo Electric Power Co Holdings Inc [*]	28,902	0.12
200	Tosoh Corp [*]	4,534	0.02
1,368	Toyota Motor Corp [*]	87,594	0.36
4,700	Yamada Denki Co Ltd [*]	25,909	0.11
7,235	Yamaguchi Financial Group Inc [*]	85,998	0.36
	Total Japanese Yen	2,138,106	8.88
Malaysian Ringgit			
7,000	AirAsia Bhd [*]	5,794	0.02
7,400	Astro Malaysia Holdings Bhd [*]	4,846	0.02
5,600	CIMB Group Holdings Bhd [*]	9,050	0.04

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
Equities 90.11% (31 December 2016: 95.95%) (continued)			
Malaysian Ringgit (continued)			
1,400	Hong Leong Bank Bhd [*]	5,881	0.02
2,600	Malayan Banking Bhd [*]	6,296	0.03
3,300	MISC Bhd [*]	6,050	0.03
3,200	Petronas Chemicals Group Bhd [*]	6,089	0.03
5,400	Press Metal Aluminium Holdings Bhd [*]	7,192	0.03
1,100	Public Bank Bhd [*]	5,648	0.02
22,700	Sime Darby Bhd [*]	12,396	0.05
	Total Malaysian Ringgit	69,242	0.29
Mexican Peso			
28,496	America Movil SAB de CV [*]	24,672	0.10
1,028	Grupo Financiero Banorte SAB de CV Class O [*]	5,671	0.03
2,932	Wal-Mart de Mexico SAB de CV [*]	7,226	0.03
	Total Mexican Peso	37,569	0.16
New Taiwan Dollar			
2,000	Accton Technology Corp [*]	7,124	0.03
4,000	Acer Inc [*]	3,246	0.01
1,000	Asustek Computer Inc [*]	9,393	0.04
1,000	Catcher Technology Co Ltd [*]	11,022	0.04
3,000	Chailease Holding Co Ltd [*]	8,730	0.04
750	Chang Hwa Commercial Bank Ltd [*]	417	0.00
1,000	Chicony Electronics Co Ltd [*]	2,520	0.01
38,000	China Development Financial Holding Corp [*]	12,961	0.05
5,000	Compeq Manufacturing Co Ltd [*]	6,452	0.02
18,800	CTBC Financial Holding Co Ltd [*]	12,951	0.05
4,200	E Ink Holdings Inc [*]	6,775	0.03
20,320	First Financial Holding Co Ltd [*]	13,350	0.06
8,900	Hon Hai Precision Industry Co Ltd [*]	28,472	0.12
3,000	Macronix International [*]	4,456	0.02
17,000	Mega Financial Holding Co Ltd [*]	13,739	0.06
3,000	Nanya Technology Corp [*]	7,682	0.03
1,000	Novatek Microelectronics Corp [*]	3,814	0.02
100	Parade Technologies Ltd [*]	1,979	0.01
1,000	Powertech Technology Inc [*]	2,957	0.01
1,000	President Chain Store Corp [*]	9,544	0.04
3,000	Synnex Technology International Corp [*]	4,088	0.02
24,390	Taiwan Cooperative Financial Holding Co Ltd [*]	13,605	0.06
3,000	Taiwan Mobile Co Ltd [*]	10,837	0.04
13,000	Taiwan Semiconductor Manufacturing Co Ltd [*]	100,257	0.42
3,000	Tripod Technology Corp [*]	9,375	0.04

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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
Equities 90.11% (31 December 2016: 95.95%) (continued)			
New Taiwan Dollar (continued)			
5,000	Uni-President Enterprises Corp [*]	11,089	0.04
15,000	Walsin Lihwa Corp [*]	8,871	0.04
600	Walsin Technology Corp [*]	2,117	0.01
1,000	Win Semiconductors Corp [*]	9,510	0.04
10,162	Winbond Electronics Corp [*]	8,008	0.03
5,000	Wistron Corp [*]	4,024	0.02
1,397	Yageo Corp [*]	16,571	0.07
26,000	Yuanta Financial Holding Co Ltd [*]	12,057	0.05
	Total New Taiwan Dollar	377,993	1.57
Norwegian Krone			
2,851	DNB ASA [*]	53,016	0.22
3,278	Ocean Yield ASA [*]	27,853	0.12
	Total Norwegian Krone	80,869	0.34
Philippine Peso			
57	Energy Development Corp [*]	7	0.00
165	Globe Telecom Inc [*]	6,280	0.03
1,750	Manila Electric Co [*]	11,519	0.05
29,500	Megaworld Corp [*]	3,049	0.01
	Total Philippine Peso	20,855	0.09
Polish Zloty			
371	Bank Handlowy w Warszawie SA [*]	8,742	0.04
507	Grupa Lotos SA [*]	8,419	0.03
173	Jastrzebska Spolka Weglowa SA [*]	4,793	0.02
2,204	PGE Polska Grupa Energetyczna SA [*]	7,643	0.03
298	Polski Koncern Naftowy ORLEN SA [*]	9,091	0.04
5,540	Polskie Gornictwo Naftowe i Gazownictwo SA [*]	10,028	0.04
6,013	Synthos SA [*]	8,445	0.04
	Total Polish Zloty	57,161	0.24
Pound Sterling			
10,272	3i Group Plc [*]	126,935	0.53
3,489	Anglo American Plc [*]	73,132	0.30
3,372	BP Plc [*]	23,843	0.10
194	Carnival Plc [*]	12,838	0.05
1,402	Crest Nicholson Holdings Plc [*]	10,336	0.04
40,736	El Group Plc [*]	77,837	0.32
3,904	Electrocomponents plc [*]	33,086	0.14
29,773	Evrast Plc [*]	136,936	0.57

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
Equities 90.11% (31 December 2016: 95.95%) (continued)			
Pound Sterling (continued)			
33,808	Ferrexpo Plc [*]	134,046	0.56
5,399	Forterra Plc [*]	21,783	0.09
4,471	GKN Plc [*]	19,318	0.08
15,134	Glencore Plc [*]	79,843	0.33
5,757	Grafton Group Plc [*]	62,458	0.26
6,511	HSBC Holdings Plc [*]	67,547	0.28
17,361	Indivior Plc [*]	95,866	0.40
3,088	John Laing Group Plc [*]	12,281	0.05
11,000	John Menzies Plc [*]	101,260	0.42
418	Persimmon Plc [*]	15,482	0.07
3,604	Redrow Plc [*]	31,909	0.13
337	Royal Dutch Shell Plc Class A [*]	11,306	0.05
1,221	Royal Dutch Shell Plc Class B [*]	41,433	0.17
10,342	UDG Healthcare Plc [*]	118,217	0.49
36,752	Wm Morrison Supermarkets Plc [*]	109,326	0.45
	Total Pound Sterling	1,417,018	5.88
Singapore Dollar			
12,256	Oversea-Chinese Banking Corp Ltd [*]	113,628	0.47
	Total Singapore Dollar	113,628	0.47
South African Rand			
400	African Rainbow Minerals Ltd [*]	4,337	0.02
200	Assore Ltd [*]	5,816	0.03
409	Exxaro Resources Ltd [*]	5,369	0.02
167	Kumba Iron Ore Ltd [*]	5,114	0.02
228	Naspers Ltd Class N [*]	63,556	0.26
	Total South African Rand	84,192	0.35
South Korean Won			
300	Grand Korea Leisure Co Ltd [*]	8,197	0.03
167	Hana Financial Group Inc [*]	7,762	0.03
300	Hanwha Chemical Corp [*]	8,850	0.04
208	Hyundai Marine & Fire Insurance Co Ltd [*]	9,122	0.04
740	Industrial Bank of Korea [*]	11,351	0.05
168	KB Financial Group Inc [*]	9,943	0.04
24	LG Chem Ltd [*]	9,079	0.04
35	LG Chem Ltd - Preferred Shares [*]	8,130	0.03
128	LG Corp [*]	10,878	0.04
95	LG Electronics Inc [*]	9,393	0.04
21	LG Innotek Co Ltd [*]	2,816	0.01

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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
Equities 90.11% (31 December 2016: 95.95%) (continued)			
South Korean Won (continued)			
100	LOTTE Himart Co Ltd [*]	6,436	0.03
157	LS Industrial Systems Co Ltd [*]	9,547	0.04
792	Meritz Financial Group Inc [*]	11,134	0.05
555	Meritz Fire & Marine Insurance Co Ltd [*]	12,164	0.05
664	NH Investment & Securities Co Ltd [*]	8,595	0.03
29	POSCO [*]	9,020	0.04
200	POSCO Chemtech Co Ltd [*]	7,435	0.03
57	Samsung Electronics Co Ltd [*]	135,427	0.56
16	Samsung Electronics Co Ltd - Preferred Shares [*]	31,159	0.13
14	Samsung SDI Co Ltd [*]	2,669	0.01
233	Shinhan Financial Group Co Ltd [*]	10,755	0.05
35	SK Holdings Co Ltd [*]	9,249	0.04
326	SK Hynix Inc [*]	23,154	0.10
52	SK Innovation Co Ltd [*]	9,920	0.04
49	SK Telecom Co Ltd [*]	12,221	0.05
84	S-Oil Corp [*]	9,175	0.04
692	Woori Bank [*]	10,173	0.04
	Total South Korean Won	413,754	1.72
Swedish Krona			
2,978	ICA Gruppen AB [*]	108,354	0.45
398	Sandvik AB [*]	6,985	0.03
13,959	Telia Co AB [*]	62,315	0.26
	Total Swedish Krona	177,654	0.74
Swiss Franc			
229	Baloise Holding AG [*]	35,648	0.15
108	BKW AG [*]	6,422	0.02
181	Bucher Industries AG [*]	73,552	0.30
69	Georg Fischer AG [*]	91,198	0.38
81	Lonza Group AG [*]	21,885	0.09
471	Nestle SA [*]	40,503	0.17
186	Pargesa Holding SA [*]	16,128	0.07
193	Roche Holding AG [*]	48,819	0.20
365	Swiss Life Holding AG [*]	129,220	0.54
1,175	Swiss Re AG [*]	110,024	0.46
	Total Swiss Franc	573,399	2.38
Thai Baht			
1,300	Bangkok Bank PCL [*]	8,058	0.03
3,800	Glow Energy PCL [*]	9,474	0.04

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
Equities 90.11% (31 December 2016: 95.95%) (continued)			
Thai Baht (continued)			
4,000	Indorama Ventures PCL [*]	6,536	0.03
50,300	IRPC PCL [*]	10,881	0.05
600	Kasikornbank PCL [*]	4,271	0.02
3,400	Kiatnakin Bank PCL [*]	8,268	0.04
1,100	PTT Exploration & Production PCL [*]	3,375	0.01
3,800	PTT Global Chemical PCL [*]	9,911	0.04
600	PTT PCL [*]	8,101	0.03
3,000	Thai Oil PCL [*]	9,527	0.04
6,100	Thanachart Capital PCL [*]	10,528	0.04
3,400	Tisco Financial Group PCL [*]	9,233	0.04
	Total Thai Baht	98,163	0.41
Turkish Lira			
3,228	Eregli Demir ve Celik Fabrikalari TAS [*]	8,531	0.04
507	Ford Otomotiv Sanayi AS [*]	8,056	0.03
1,914	Petkim Petrokimya Holding AS [*]	3,922	0.02
336	Tupras Turkiye Petrol Rafinerileri AS [*]	10,767	0.04
2,453	Turkcell Iletisim Hizmetleri AS [*]	10,015	0.04
3,260	Turkiye Garanti Bankasi AS [*]	9,217	0.04
5,178	Turkiye Is Bankasi Class C [*]	9,519	0.04
	Total Turkish Lira	60,027	0.25
United Arab Emirates Dirham			
10,250	DAMAC Properties Dubai Co PJSC [*]	9,209	0.04
13,342	Dubai Investments PJSC [*]	8,755	0.04
7,727	Dubai Islamic Bank PJSC [*]	13,023	0.05
	Total United Arab Emirates Dirham	30,987	0.13
United States Dollar			
288	3M Co [*]	67,787	0.28
213	Aaron's Inc [*]	8,488	0.04
1,149	AbbVie Inc [*]	111,120	0.46
2,800	Aeroflot PJSC [*]	6,734	0.03
400	Aetna Inc [*]	72,156	0.30
925	Aflac Inc [*]	81,196	0.34
1,572	Agilent Technologies Inc [*]	105,277	0.44
130	Albemarle Corp [*]	16,626	0.07
586	Alibaba Group Holding Ltd ADR [*]	101,044	0.42
521	ALLETE Inc [*]	38,741	0.16
1,297	Ally Financial Inc [*]	37,821	0.16
108	Alphabet Inc Class A [*]	113,767	0.47

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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
Equities 90.11% (31 December 2016: 95.95%) (continued)			
United States Dollar (continued)			
115	Alphabet Inc Class C [*]	120,336	0.50
75	Amazon.com Inc [*]	87,710	0.36
84	American International Group Inc [*]	5,004	0.02
251	American National Insurance Co [*]	32,191	0.13
958	Amgen Inc [*]	166,596	0.69
2,381	Amkor Technology Inc [*]	23,929	0.10
403	Anthem Inc [*]	90,679	0.38
2,327	Apple Inc [*]	393,798	1.64
120	Applied Materials Inc [*]	6,134	0.03
285	Applied Optoelectronics Inc [*]	10,779	0.05
1,733	Aramark [*]	74,068	0.31
3,123	Archer-Daniels-Midland Co [*]	125,170	0.52
222	Arrow Electronics Inc [*]	17,851	0.07
2,907	AT&T Inc [*]	113,024	0.47
145	Avista Corp [*]	7,466	0.03
6,288	AVX Corp [*]	108,782	0.45
139	Baidu Inc ADR [*]	32,555	0.13
5,692	Bank of America Corp [*]	168,028	0.70
320	Barnes Group Inc [*]	20,246	0.08
2,223	Baxter International Inc [*]	143,695	0.60
407	Berkshire Hathaway Inc Class B [*]	80,676	0.33
50	Biogen Inc [*]	15,928	0.07
1,358	Blucora Inc [*]	30,012	0.13
227	Boeing Co [*]	66,944	0.28
862	BorgWarner Inc [*]	44,040	0.18
2,798	Caesars Entertainment Corp [*]	35,395	0.15
931	CalAtlantic Group Inc [*]	52,499	0.22
1,701	Carnival Corp [*]	112,896	0.47
488	Century Aluminum Co [*]	9,584	0.04
1,588	Chemours Co [*]	79,495	0.33
1,710	Chevron Corp [*]	214,075	0.89
459	Chubb Ltd [*]	67,074	0.28
126	Cigna Corp [*]	25,589	0.11
2,785	Cisco Systems Inc [*]	106,665	0.44
2,976	Citigroup Inc [*]	221,444	0.92
2,054	Coca-Cola Co [*]	94,238	0.39
303	Corcept Therapeutics Inc [*]	5,472	0.02
4,333	Corning Inc [*]	138,613	0.58
209	Costco Wholesale Corp [*]	38,899	0.16
297	Danaher Corp [*]	27,568	0.11
2,444	Darling Ingredients Inc [*]	44,310	0.18

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
Equities 90.11% (31 December 2016: 95.95%) (continued)			
United States Dollar (continued)			
293	Dolby Laboratories Inc Class A*	18,166	0.08
30	Dorian LPG Ltd*	247	0.00
424	DP World Ltd*	10,600	0.04
799	Eaton Corp PLC*	63,129	0.26
349	EchoStar Corp Class A*	20,905	0.09
109	El Paso Electric Co*	6,033	0.03
4,291	Entegris Inc*	130,661	0.54
1,528	Exxon Mobil Corp*	127,802	0.53
941	Facebook Inc Class A*	166,049	0.69
119	First Solar Inc*	8,035	0.03
620	Flagstar Bancorp Inc*	23,200	0.09
3,762	Ford Motor Co*	46,987	0.20
100	General Dynamics Corp*	20,345	0.08
2,637	General Electric Co*	46,016	0.19
2,735	General Motors Co*	112,108	0.47
764	Gilead Sciences Inc*	54,733	0.23
416	Goodyear Tire & Rubber Co*	13,441	0.06
1,044	Graco Inc*	47,210	0.20
102	Graham Holdings Co Class B*	56,952	0.24
1,419	Haemonetics Corp*	82,415	0.34
2,102	Halyard Health Inc*	97,070	0.40
287	Harris Corp*	40,654	0.17
1,840	Hewlett Packard Enterprise Co*	26,423	0.11
346	Honeywell International Inc*	53,062	0.22
1,200	HP Inc*	25,212	0.10
2,172	Huntsman Corp*	72,306	0.30
151	Illinois Tool Works Inc*	25,194	0.10
1,052	Ingersoll-Rand Plc*	93,828	0.39
179	Ingredion Inc*	25,024	0.10
5,400	Intel Corp*	249,264	1.04
198	Jabil Inc*	5,197	0.02
587	Jardine Matheson Holdings Ltd*	35,660	0.15
340	JD.com Inc ADR*	14,083	0.06
1,311	Johnson & Johnson*	183,173	0.76
2,982	JPMorgan Chase & Co*	318,895	1.33
634	Juniper Networks Inc*	18,069	0.08
318	Kohl's Corp*	17,245	0.07
1,451	Kronos Worldwide Inc*	37,392	0.16
147	L3 Technologies Inc*	29,084	0.12
206	Laboratory Corp of America Holdings*	32,859	0.14
425	Lam Research Corp*	78,230	0.32

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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
Equities 90.11% (31 December 2016: 95.95%) (continued)			
United States Dollar (continued)			
469	Lear Corp [*]	82,853	0.35
136	Live Nation Entertainment Inc [*]	5,790	0.02
2,024	Loews Corp [*]	101,261	0.42
3,391	Marvell Technology Group Ltd [*]	72,805	0.30
5,453	Media General Inc CVR [®]	0	0.00
716	Medpace Holdings Inc [*]	25,962	0.11
659	Medtronic Plc [*]	53,214	0.22
1,792	Merck & Co Inc [*]	100,836	0.42
541	Microchip Technology Inc [*]	47,543	0.20
1,707	Micron Technology Inc [*]	70,192	0.29
3,430	Microsoft Corp [*]	293,402	1.22
797	Mobile TeleSystems PJSC ADR [*]	8,121	0.03
281	Mohawk Industries Inc [*]	77,528	0.32
116,962	Mosenergo PJSC [*]	5,328	0.02
246	National Beverage Corp [*]	23,970	0.10
638	National Research Corp Class A [*]	23,797	0.10
150	NCR Corp [*]	5,099	0.02
40	NetEase Inc ADR [*]	13,803	0.06
2,080	Novolipetsk Steel PJSC [*]	5,319	0.02
1,696	Office Depot Inc [*]	6,004	0.03
1,474	Oracle Corp [*]	69,691	0.29
557	Owens Corning [*]	51,211	0.21
847	Penn National Gaming Inc [*]	26,537	0.11
871	PepsiCo Inc [*]	104,450	0.43
577	PerkinElmer Inc [*]	42,190	0.18
3,608	Pfizer Inc [*]	130,682	0.54
418	Philip Morris International Inc [*]	44,162	0.18
272	Phillips 66 [*]	27,513	0.11
728	Popular Inc [*]	25,837	0.11
15	Priceline Group Inc [*]	26,066	0.11
1,304	Procter & Gamble Co [*]	119,811	0.50
1,248	Prudential Financial Inc [*]	143,495	0.60
270	Quanta Services Inc [*]	10,560	0.04
647	Quest Diagnostics Inc [*]	63,723	0.26
711	Reinsurance Group of America Inc Class A [*]	110,866	0.46
237	Reliance Steel & Aluminum Co [*]	20,332	0.08
792	Republic Services Inc Class A [*]	53,547	0.22
436	Sanderson Farms Inc [*]	60,508	0.25
1,944	Sanmina Corp [*]	64,152	0.27
121	Scientific Games Corp Class A [*]	6,207	0.03
9	Seaboard Corp [*]	39,690	0.16

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
Equities 90.11% (31 December 2016: 95.95%) (continued)			
United States Dollar (continued)			
137	SEACOR Holdings Inc [*]	6,332	0.03
75	Stanley Black & Decker Inc [*]	12,727	0.05
1,362	STERIS Plc [*]	119,134	0.50
159	Stryker Corp [*]	24,620	0.10
248	Sysco Corp [*]	15,061	0.06
74	Tech Data Corp [*]	7,250	0.03
280	Telephone & Data Systems Inc [*]	7,784	0.03
3,195	Teradyne Inc [*]	133,775	0.56
905	Texas Instruments Inc [*]	94,518	0.39
191	Thermo Fisher Scientific Inc [*]	36,267	0.15
1,290	Time Warner Inc [*]	117,996	0.49
734	Trimble Navigation Ltd [*]	29,830	0.12
125	Trinseo SA [*]	9,075	0.04
3,289	TTM Technologies Inc [*]	51,539	0.21
329	Tyson Foods Inc Class A [*]	26,672	0.11
1,399	Ultra Clean Holdings Inc [*]	32,303	0.13
931	UnitedHealth Group Inc [*]	205,248	0.85
1,136	US Bancorp [*]	60,867	0.25
749	Valero Energy Corp [*]	68,840	0.29
547	Visa Inc Class A [*]	62,369	0.26
5,574	Vishay Intertechnology Inc [*]	115,660	0.48
114	VMware Inc Class A [*]	14,286	0.06
635	Walgreens Boots Alliance Inc [*]	46,114	0.19
2,345	Wal-Mart Stores Inc [*]	231,569	0.96
951	Waste Management Inc [*]	82,071	0.34
30	Waters Corp [*]	5,796	0.02
593	Weight Watchers International Inc [*]	26,258	0.11
1,619	Wells Fargo & Co [*]	98,225	0.41
332	Woodward Inc [*]	25,411	0.11
1,779	Xerox Corp [*]	51,858	0.22
52	YY Inc ADR [*]	5,879	0.03
Total United States Dollar		10,642,563	44.21
Total Equities		21,695,490	90.11

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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
Real Estate Investment Trusts 5.07% (31 December 2016: 2.26%)			
Australian Dollar			
15,368	Abacus Property Group	49,523	0.21
1,820	Dexus	13,879	0.06
2,223	Goodman Group	14,640	0.06
6,188	GPT Group	24,732	0.10
10,834	Investa Office Fund	38,556	0.16
53,094	Mirvac Group	97,590	0.40
5,865	Stockland	20,551	0.09
	Total Australian Dollar	259,471	1.08
Canadian Dollar			
2,618	Canadian Apartment Properties REIT	77,979	0.32
263	Canadian Real Estate Investment Trust	9,719	0.04
	Total Canadian Dollar	87,698	0.36
Pound Sterling			
2,071	Segro Plc	16,445	0.07
	Total Pound Sterling	16,445	0.07
Singapore Dollar			
11,500	Ascendas Real Estate Investment Trust	23,406	0.10
	Total Singapore Dollar	23,406	0.10
United States Dollar			
5,608	AGNC Investment Corp	113,226	0.47
9,848	Annaly Capital Management Inc	117,093	0.48
2,375	ARMOUR Residential REIT Inc	61,085	0.25
4,774	Chimera Investment Corp	88,223	0.37
1,388	Equity Commonwealth	42,348	0.18
468	Granite Point Mortgage Trust Inc	8,302	0.04
2,588	Invesco Mortgage Capital Inc	46,144	0.19
14,079	MFA Financial Inc	111,506	0.46
4,843	MTGE Investment Corp	89,595	0.37
2,646	New Residential Investment Corp	47,311	0.20
1,046	Prologis Inc	67,477	0.28
2,472	Two Harbors Investment Corp	40,195	0.17
	Total United States Dollar	832,505	3.46
	Total Real Estate Investment Trusts	1,219,525	5.07

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
	Investment Funds 1.04% (31 December 2016: 0.70%)		
	Pound Sterling		
12,510	Lyxor MSCI India UCITS ETF	250,501	1.04
	Total Investment Funds "	250,501	1.04
	Total Investments	23,165,516	96.22

Forward Currency Contracts 0.23% (31 December 2016: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 360,846	US\$ 429,379	24/01/2018	Goldman Sachs International	2	4,497	0.02
€ 354,400	US\$ 421,301	24/01/2018	UBS London	2	4,824	0.02
€ 2,283,653	US\$ 2,702,093	24/01/2018	Westpac Banking Corp	47	43,737	0.19
<i>GBP Hedged Classes</i>						
£ 18,270	US\$ 24,305	24/01/2018	Goldman Sachs International	2	427	0.00
£ 18,192	US\$ 24,254	24/01/2018	UBS London	2	372	0.00
£ 21,229	US\$ 28,322	24/01/2018	Westpac Banking Corp	8	416	0.00
<i>SGD Hedged Classes</i>						
SGD 33,545	US\$ 24,799	24/01/2018	Goldman Sachs International	2	312	0.00
SGD 32,986	US\$ 24,385	24/01/2018	UBS London	2	306	0.00
SGD 125,265	US\$ 92,875	24/01/2018	Westpac Banking Corp	29	892	0.00
Total Unrealised Gain on Forward Currency Contracts "					55,783	0.23
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					23,221,299	96.45

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.00%) (31 December 2016: (0.04%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 17,100	US\$ 20,578	24/01/2018	Westpac Banking Corp	1	(17)	(0.00)
US\$ 44,762	€ 37,775	24/01/2018	Goldman Sachs International	3	(659)	(0.00)
US\$ 30,153	€ 25,645	24/01/2018	Westpac Banking Corp	4	(684)	(0.00)
<i>GBP Hedged Classes</i>						
US\$ 459	£ 348	24/01/2018	Goldman Sachs International	1	(12)	(0.00)
US\$ 1,471	£ 1,101	24/01/2018	Westpac Banking Corp	3	(20)	(0.00)

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NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.00%) (31 December 2016: (0.04%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>SGD Hedged Classes</i>						
US\$ 1,066	SGD 1,443	24/01/2018	Goldman Sachs International	2	(15)	(0.00)
US\$ 9,610	SGD 12,983	24/01/2018	Westpac Banking Corp	6	(108)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [~]					(1,515)	(0.00)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(1,515)	(0.00)
Net Financial Assets at Fair Value through Profit or Loss	23,219,784	96.45
Other Net Assets	854,964	3.55
Net Assets Attributable to Holders of Redeemable Participating Shares	24,074,748	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	22,788,936	94.19
** Transferable securities and/or money market instruments dealt in on a regulated market	126,079	0.52
μ Investment funds	250,501	1.04
Ø Other securities	0	0.00
∞ OTC financial derivative instruments	54,268	0.22
Total Investments	23,219,784	95.97

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:

Units	Security Description	Cost US\$
6,040	TELUS Corp	209,575
5,400	Intel Corp	207,479
1,710	Chevron Corp	204,095
10,163	ENI SpA	169,730
7,243	Hewlett Packard Enterprise Co	150,071
2,060	Reynolds American Inc	137,367
3,137	Archer-Daniels-Midland Co	135,697
15,306	NEC Corp	130,846
74,817	Ferrexpo Plc	130,027
2,058	Baker Hughes Inc	129,136
3,884	Aaron's Inc	126,739
1,738	Darden Restaurants Inc	126,340
2,420	voestalpine AG	125,487
7,380	Repsol SA	124,866
4,321	Uniper SE	122,981
27,346	Indivior Plc	122,789
2,633	Rogers Communications Inc Class B	122,638
1,362	STERIS Plc	122,602
4,513	Wuestenrot & Wuertembergische AG	121,650
5,608	AGNC Investment Corp	120,435

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

Top twenty sales:

Units	Security Description	Proceeds US\$
3,742	OMV AG	186,767
30,338	JD Sports Fashion Plc	166,802
3,671	Aaron's Inc	153,175
2,016	BNP Paribas SA	147,033
2,419	BKW AG	146,460
1,738	Darden Restaurants Inc	141,175
635	Bio-Rad Laboratories Inc	141,084
1,752	L E Lundbergforetagen AB	137,577
2,596	CNA Financial Corp	135,660
29,493	Indivior Plc	135,137
1,089	Ipsen SA	133,292
2,324	Societe Generale SA	130,013
6,255	Nippo Corp	126,915
13,216	SVG Capital Plc	126,414
4,113	Idemitsu Kosan Co Ltd	120,817
41,009	Ferrexpo Plc	115,933
3,053	Assured Guaranty Ltd	115,894
9,736	Ford Motor Co	113,785
2,270	Kesko OYJ Class B	113,302
11,684	John Wood Group Plc	111,002

NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2017, the total return of the USD I Accumulating Class shares was 13.34%. Over the same period, the benchmark index, the FTSE EPRA/NAREIT Developed Real Estate Index USD TR (gross of fees, net of tax), returned 10.44%. (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 stock market generated strong results during the reporting period. Investor demand was robust as global growth accelerated and corporate profits often exceeded expectations. All told, the global stock market, as measured by the MSCI AC World Index (Net), returned 23.97% during the 12 months ended 31 December 2017. In contrast, the FTSE EPRA/NAREIT Developed Real Estate Index USD TR (gross of fees, net of tax), returned 11.42%.

The Portfolio generated a positive return and outperformed its benchmark index during the reporting period. Stock selection contributed to relative results during the period, whereas country allocation was a drag on performance. From a stock selection perspective, holdings in the Specialty, Hotel & Lodging and Industrial & Office sectors were the most beneficial for results. In contrast, the Portfolio's holdings in the Real Estate Holding & Development, Retail and Real Estate Services sectors were the largest detractors from performance. In terms of country positioning, underweights to Singapore, Austria and the UK were the largest detractors from performance. On the upside, overweights to Spain and Germany were the largest contributors to results.

We anticipate seeing solid economic growth for the US in 2018. We believe the Federal Reserve will likely take a measured approach in terms of further rate hikes. The tax cuts signed into law in December 2017 will likely positively impact corporate profitability, while also increasing disposable income for most consumers. We continue to focus on companies with secular demand drivers that result in above average cash flow and dividend growth. Overseas, we believe there will be a positive economic environment for most of Europe in 2018. In our view, continued growth in assets under management on the direct property side will put pressure on investors to deploy capital. However, the prospect of higher long-term interest rates may start to pose a challenge to pricing. Among the Asia-Pacific markets, the solid labor market and stronger return of inflation appears to bolster the case for Japan real estate stocks in 2018, especially with loose monetary policy and greater focus on shareholder returns. Hong Kong is anticipated to remain resilient as China's deleveraging looks gradual and US rate hikes are well telegraphed. The fundamental outlook for Australia and Singapore is also solid, although valuations appear to us to be on the high side.

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NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)BALANCE SHEET

	Note	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	35,126,824	29,995,485
Cash and cash equivalents	3	210,449	417,788
Income receivable and other assets		92,939	102,330
Total Assets		35,430,212	30,515,603
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	88	1,312
Bank overdraft	4	11	–
Accrued expenses		103,800	101,860
Payable for investments purchased		4	–
Other payables		12,796	12,797
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		116,699	115,969
Net Assets Attributable to Holders of Redeemable Participating Shares		35,313,513	30,399,634

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

NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

		Year Ended 31 December 2017 US\$	Year Ended 31 December 2016 US\$
Income			
Interest Income		1,895	263
Dividend Income		998,979	390,889
Miscellaneous Income		–	573
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	3,590,398	(819,988)
		4,591,272	(428,263)
Expenses			
Management Fee	6	541,273	154,379
Distribution Fee	6	155	112
Administration Fee	6	69,478	57,344
Commitment Fee	19	2,982	673
Depositary Fee	6	15,102	14,217
Professional Fee	9	41,123	38,979
Directors' Fee	7	3,743	223
Transaction Costs	9	54,240	52,658
Audit Fee	8	16,460	13,029
VAT Rebate		(622)	(17)
Other Expenses	9	8,081	7,454
Expense Waiver	6	(99,540)	(138,272)
Total Expenses		652,475	200,779
Finance Costs			
Overdraft Expense		186	6
		186	6
Withholding Tax		229,770	95,541
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		3,708,841	(724,589)

All gains and losses arose solely from continuing operations.

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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 2017	31 December 2016
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		30,399,634	2,513,055
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		3,708,841	(724,589)
Subscriptions	5	3,716,794	30,163,079
Redemptions	5	(2,511,756)	(1,551,911)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		35,313,513	30,399,634

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
Equities 24.08% (31 December 2016: 23.13%)			
Canadian Dollar			
11,900	Brookfield Asset Management Inc Class A	519,708	1.47
	Total Canadian Dollar	519,708	1.47
Euro			
9,407	ADO Properties SA	477,592	1.35
22,852	Deutsche Wohnen SE	1,000,487	2.84
	Total Euro	1,478,079	4.19
Hong Kong Dollar			
159,937	CK Asset Holdings Ltd	1,397,375	3.96
78,107	Sun Hung Kai Properties Ltd	1,302,899	3.69
	Total Hong Kong Dollar	2,700,274	7.65
Japanese Yen			
32,380	Mitsubishi Estate Co Ltd	563,380	1.60
48,750	Mitsui Fudosan Co Ltd	1,092,710	3.10
14,518	Sumitomo Realty & Development Co Ltd	477,232	1.35
	Total Japanese Yen	2,133,322	6.05
Singapore Dollar			
133,285	CapitaLand Ltd	352,062	1.00
	Total Singapore Dollar	352,062	1.00
Swedish Krona			
33,332	Hufvudstaden AB Class A	534,941	1.51
	Total Swedish Krona	534,941	1.51
United States Dollar			
5,752	Marriott International Inc Class A	780,719	2.21
	Total United States Dollar	780,719	2.21
	Total Equities *	8,499,105	24.08
Real Estate Investment Trusts 75.39% (31 December 2016: 75.54%)			
Australian Dollar			
89,639	Goodman Group	590,336	1.67
128,495	Investa Office Fund	457,286	1.29
264,355	Mirvac Group	485,898	1.38
238,341	Scentre Group	781,093	2.21
	Total Australian Dollar	2,314,613	6.55

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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
Real Estate Investment Trusts 75.39% (31 December 2016: 75.54%) (continued)			
Canadian Dollar			
11,081	Allied Properties Real Estate Investment Trust	372,153	1.06
16,042	Canadian Apartment Properties REIT	477,822	1.35
	Total Canadian Dollar	849,975	2.41
Euro			
24,553	Axiare Patrimonio SOCIMI SA	543,081	1.54
4,132	Gecina SA	763,606	2.16
8,758	ICADE	861,626	2.44
	Total Euro	2,168,313	6.14
Japanese Yen			
67	Activia Properties Inc	280,728	0.79
54	Mitsubishi Estate Logistics REIT Investment Corp	131,201	0.37
142	Nippon Accommodations Fund Inc	586,152	1.66
86	Nippon Building Fund Inc	420,648	1.19
	Total Japanese Yen	1,418,729	4.01
Pound Sterling			
71,553	Safestore Holdings Plc	483,579	1.37
78,087	Segro Plc	620,061	1.75
33,231	Shaftesbury Plc	469,312	1.33
	Total Pound Sterling	1,572,952	4.45
Singapore Dollar			
172,485	Ascendas Real Estate Investment Trust	351,062	0.99
	Total Singapore Dollar	351,062	0.99
United States Dollar			
3,960	Alexandria Real Estate Equities Inc	517,137	1.46
17,576	American Homes 4 Rent Class A	383,860	1.09
10,954	American Tower Corp	1,562,807	4.42
11,775	Apartment Investment & Management Co Class A	514,685	1.46
4,962	Boston Properties Inc	645,209	1.83
10,968	CyrusOne Inc	652,925	1.85
8,129	DCT Industrial Trust Inc	477,823	1.35
11,622	Douglas Emmett Inc	477,199	1.35
3,440	EPR Properties	225,182	0.64
2,273	Equinix Inc	1,030,169	2.92
5,630	Equity LifeStyle Properties Inc	501,183	1.42
11,647	Equity Residential	742,729	2.10
2,672	Essex Property Trust Inc	644,940	1.82

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
Real Estate Investment Trusts 75.39% (31 December 2016: 75.54%) (continued)			
United States Dollar (continued)			
4,695	Extra Space Storage Inc	410,578	1.16
2,958	Federal Realty Investment Trust	392,852	1.11
40,878	GGP Inc	956,136	2.71
12,326	Healthcare Trust of America Inc Class A	370,273	1.05
8,374	Highwoods Properties Inc	426,320	1.21
20,969	Invitation Homes Inc	494,239	1.40
27,145	Kimco Realty Corp	492,682	1.39
5,166	Mid-America Apartment Communities Inc	519,493	1.47
6,613	National Retail Properties Inc	285,219	0.81
17,337	Prologis Inc	1,118,410	3.17
2,123	Public Storage	443,707	1.26
7,991	Simon Property Group Inc	1,372,374	3.89
5,544	Taubman Centers Inc	362,744	1.03
10,086	Ventas Inc	605,261	1.71
4,549	Vornado Realty Trust	355,641	1.01
10,334	Welltower Inc	658,999	1.87
8,786	Weyerhaeuser Co	309,794	0.88
Total United States Dollar		17,950,570	50.84
Total Real Estate Investment Trusts *		26,626,214	75.39
Total Investments		35,125,319	99.47

Forward Currency Contracts 0.00% (31 December 2016: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 5,533	US\$ 6,584	24/01/2018	Goldman Sachs International	3	69	0.00
€ 5,413	US\$ 6,436	24/01/2018	UBS London	2	72	0.00
€ 7,911	US\$ 9,373	24/01/2018	Westpac Banking Corp	14	140	0.00
<i>GBP Hedged Classes</i>						
£ 17,919	US\$ 23,846	24/01/2018	Goldman Sachs International	3	411	0.00
£ 17,497	US\$ 23,331	24/01/2018	UBS London	2	357	0.00
£ 21,136	US\$ 28,157	24/01/2018	Westpac Banking Corp	10	456	0.00
Total Unrealised Gain on Forward Currency Contracts *					1,505	0.00
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					35,126,824	99.47

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NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.00%) (31 December 2016: (0.00%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
US\$ 398	€ 336	24/01/2018	Goldman Sachs International	3	(6)	(0.00)
US\$ 942	€ 795	24/01/2018	Westpac Banking Corp	6	(14)	(0.00)
<i>GBP Hedged Classes</i>						
US\$ 843	£ 630	24/01/2018	Goldman Sachs International	2	(9)	(0.00)
US\$ 3,523	£ 2,645	24/01/2018	Westpac Banking Corp	7	(59)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ~					(88)	(0.00)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(88)	(0.00)
Net Financial Assets at Fair Value through Profit or Loss	35,126,736	99.47
Other Net Assets	186,777	0.53
Net Assets Attributable to Holders of Redeemable Participating Shares	35,313,513	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	35,125,319	99.14
∞ OTC financial derivative instruments	1,417	0.00
Total Investments	35,126,736	99.14

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\$
11,422	American Tower Corp Class A	1,500,519
113,789	CK Asset Holdings Ltd	860,558
4,132	Gecina SA	706,302
11,550	DCT Industrial Trust Inc	676,814
148	Nippon Accommodations Fund Inc	632,293
38,915	Sun Hung Kai Properties Ltd	603,227
26,414	GGP Inc	594,317
17,297	Duke Realty Corp	494,932
4,019	Alexandria Real Estate Equities Inc	486,661
67,000	Link REIT	476,683
7,145	Prologis Inc	430,198
47,888	CK Asset Holdings Ltd	397,529
4,920	Extra Space Storage Inc	389,056
4,216	Vornado Realty Trust	353,450
16,304	Invitation Homes Inc	329,769
15,567	RLJ Lodging Trust	326,959
5,544	Taubman Centers Inc	325,054
1,869	Simon Property Group Inc	314,719
384,587	Champion REIT	302,188
13,303	Mitsui Fudosan Co Ltd	297,313
4,551	Ventas Inc	293,398
4,537	CyrusOne Inc	254,576
1,866	Federal Realty Investment Trust	252,762
418	Equinix Inc	181,629
7,230	Kimco Realty Corp	159,458
4,134	Douglas Emmett Inc	158,727

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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\$
4,051	Unibail-Rodamco SE	1,008,299
157,451	Henderson Land Development Co Ltd	991,535
8,376	Crown Castle International Corp	790,449
45,778	Sun Hung Kai Properties Ltd	732,997
11,421	DCT Industrial Trust Inc	600,666
67,000	Link REIT	519,327
17,297	Duke Realty Corp	499,908
4,654	SL Green Realty Corp	485,156
5,930	Vornado Realty Trust	475,585
60,635	Hongkong Land Holdings Ltd	462,869
2,217	Public Storage	447,799
13,400	Corporate Office Properties Trust	435,850
12,300	HCP Inc	363,140
109	Mitsui Fudosan Logistics Park Inc	350,797
15,400	Invitation Homes Inc	330,419
70	Industrial & Infrastructure Fund Investment Corp	315,812
2,682	Marriott International Inc Class A	312,600
14,050	Kite Realty Group Trust	312,034
15,567	RLJ Lodging Trust	310,425
384,587	Champion REIT	280,662
121	Kenedix Retail REIT Corp	263,345
4,369	CyrusOne Inc	229,168
1,430	Federal Realty Investment Trust	189,101
4,966	Brookfield Asset Management Inc Class A	181,985
4,641	National Retail Properties Inc	178,398
3,480	Prologis Inc	177,449
813	Simon Property Group Inc	131,998

NEUBERGER BERMAN GLOBAL LONG SHORT EQUITY FUND**BALANCE SHEET**

	Note	As at 31 December 2016* US\$
Current Assets		
Income receivable and other assets		9,771
Total Assets		9,771
Current Liabilities		
Bank overdraft	4	2,131
Accrued expenses		5,458
Other payables		2,182
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		9,771
Net Assets Attributable to Holders of Redeemable Participating Shares		–

* Portfolio liquidated on 12 August 2016.

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

		Period Ended
	Note	31 December 2016*
		US\$
Income		
Interest Income		1,966
Dividend Income		44,952
Miscellaneous Income		31,152
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(805,464)
		(727,394)
Expenses		
Management Fee	6	30,096
Distribution Fee	6	145
Administration Fee	6	18,679
Depositary Fee	6	8,698
Professional Fee	9	26,308
Directors' Fee	7	29
Transaction Costs	9	35,536
Organisation Expenses	9	21,380
Audit Fee	8	9,691
VAT Rebate		(30)
Other Expenses	9	15,108
Expense Waiver	6	(106,310)
Total Expenses		59,330
Finance Costs		
Overdraft Expense		138
		138
Withholding Tax		8,608
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(795,470)

* 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 GLOBAL LONG SHORT EQUITY FUND (CONTINUED)**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

		Period Ended
	Note	31 December 2016*
		US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		5,478,358
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(795,470)
Subscriptions	5	226,477
Redemptions	5	(4,909,365)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		–

* Portfolio liquidated on 12 August 2016.

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NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND

INVESTMENT MANAGER'S REPORT

For the year ended 31 December 2017, the total return of the USD I Accumulating Class was 17.21%. Over the same period, the Russell 2000 Value Index gained 7.84%. (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 reflect the reinvestment of income dividends and other distributions, if any).

2017 was a year of robust equity returns for most all investors. We believe it's quite possible to envision 2018 as a year that will be marked by both continued appreciation (if global economic momentum continues) and episodic corrections that can quickly and significantly reduce returns (when valuation and the reality of earnings collide). We got a small dose of this in November when the Portfolio and the small cap market sold off six percent on not a lot more than profit taking and a handful of less than stellar earnings reports.

In the current environment, enhancing the risk-reward characteristics of our portfolio is almost all we think about. For the last three years we have been actively renewing our portfolio with that objective in mind. We also increased our exposure to consumer and health care companies while gradually rebalancing our more cyclical technology and producer durable investments. In aggregate since 2015 we refreshed one-third of the portfolio, the net impact is a tad lower (27 percent) as some investments were either acquired or quickly recovered to our estimate of intrinsic value*.

While a rising market makes it harder to discern progress on the risk reward profile, examining the Portfolio with greater focus suggests to us some very attractive opportunities for 2018. As attractively priced as these companies may seem, we believe that markets require momentum and positive surprise before valuations improve. What many of these investments have in common is either a lack of catalysts to unlock value or a market sentiment that positive surprise is unlikely. If there is evidence that fundamentals are improving faster than expectations, or catalysts emerge, the value gap should narrow.

A significant portion of 2017's return came from momentum and positive surprise, not value. We exited or reduced our weightings in several of these stocks, but maintained investments in many of the higher quality companies. We closely monitor the business performance of companies that fall into this camp for any signs of weakness. Comparing current 2017 earnings estimates for this group to what analysts thought in 2015 illustrates how companies can significantly exceed expectations. We have seen this play out in our portfolio before and have come around to accepting that out of favour companies can turn into higher return, more highly-valued companies materially beyond what we may have initially estimated.

We have recently engaged with three of our largest, most attractively valued positions. It is worth noting that all three of these companies participate in growing sectors, from voice recognition to internet infrastructure and cyber security. You will see this undervalued growth play in other parts of the Portfolio such as the health care and consumer sectors. We have investments in a private label food supplier and an organic foods manufacturer. In the medical space we continue to see opportunities to invest in companies that benefit from an aging population via more medical procedures and expanded coverage. We believe additional research and development spending in the life science and medical research area will also benefit a number of portfolio companies.

Taken together we believe the Portfolio is an attractive mix of growth and value opportunities, well positioned to benefit from important secular trends. The shorter term concern we have is that sentiment towards equities has shifted from fear to greed. There are many indicators both mainstream and anecdotal that suggest some conservatism is now warranted. We anticipate 2018 to be a roller coaster year. Expectations have increased so we believe disappointments, either broadly or company specific, will probably result in swift corrections.

Against the backdrop of improving economic conditions and buoyant equity prices we are doing our best to evolve as value investors. We thank you for your investment in our strategy and look forward to reporting our future results.

* 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 SMALL CAP INTRINSIC VALUE FUND (CONTINUED)**BALANCE SHEET**

		As at	As at
	Note	31 December 2017	31 December 2016
		US\$	US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	80,765,856	71,847,265
Cash and cash equivalents	3	2,980,206	2,937,909
Receivable for shares issued		646,173	–
Income receivable and other assets		58,463	65,793
Total Assets		84,450,698	74,850,967
Current Liabilities			
Payable for shares redeemed		200,000	150,000
Accrued expenses		113,905	110,347
Payable for investments purchased		–	46,239
Other payables		8,296	20,390
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		322,201	326,976
Net Assets Attributable to Holders of Redeemable Participating Shares		84,128,497	74,523,991

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

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NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND (CONTINUED)PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2017 US\$	Year Ended 31 December 2016 US\$
Income			
Interest Income		7,230	7,624
Dividend Income		531,659	342,589
Miscellaneous Income		–	301
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	12,823,977	7,435,628
		13,362,866	7,786,142
Expenses			
Management Fee	6	752,896	480,092
Distribution Fee	6	113,961	39,190
Administration Fee	6	103,468	88,914
Commitment Fee	19	9,953	2,480
Depositary Fee	6	19,245	24,845
Professional Fee	9	39,274	37,694
Directors' Fee	7	4,068	666
Transaction Costs	9	44,305	101,982
Audit Fee	8	13,553	14,061
VAT Rebate		(2,393)	(120)
Other Expenses	9	8,585	4,551
Expense Waiver	6	–	(46,164)
Total Expenses		1,106,915	748,191
Finance Costs			
Overdraft Expense		288	647
		288	647
Withholding Tax		149,243	101,513
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		12,106,420	6,935,791

All gains and losses arose solely from continuing operations.

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

		Year Ended	Year Ended
	Note	31 December 2017	31 December 2016
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		74,523,991	23,085,285
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		12,106,420	6,935,791
Subscriptions	5	6,217,310	54,948,958
Redemptions	5	(8,719,224)	(10,446,043)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		84,128,497	74,523,991

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

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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
Equities 94.64% (31 December 2016: 94.94%)			
United States Dollar			
18,100	Acadia Healthcare Co Inc	590,603	0.70
152,423	Accuray Inc	655,419	0.78
33,660	Actuant Corp Class A	851,598	1.01
48,996	Acxiom Corp	1,350,330	1.60
17,182	Aerovironment Inc	964,941	1.15
111,475	Allscripts Healthcare Solutions Inc	1,621,961	1.93
10,500	Analogic Corp	879,375	1.04
60,763	ARRIS International Plc	1,561,001	1.86
242,049	Atlantic Power Corp	568,815	0.68
26,800	AtriCure Inc	488,832	0.58
17,046	Avery Dennison Corp	1,957,903	2.33
34,150	Avis Budget Group Inc	1,498,502	1.78
65,900	Babcock & Wilcox Enterprises Inc	374,312	0.44
23,595	BankUnited Inc	960,788	1.14
15,068	CEVA Inc	695,388	0.83
18,762	Charles River Laboratories International Inc	2,053,501	2.44
126,695	Ciena Corp	2,651,726	3.15
17,800	Clean Harbors Inc	964,760	1.15
116,783	Cleveland-Cliffs Inc	842,006	1.00
13,201	Comerica Inc	1,145,979	1.36
25,600	Conduent Inc	413,696	0.49
40,473	CoreLogic Inc	1,870,257	2.22
57,589	Covanta Holding Corp	973,254	1.16
49,017	Crocs Inc	619,575	0.74
26,727	Crown Holdings Inc	1,503,394	1.79
70,994	Cypress Semiconductor Corp	1,081,949	1.29
48,529	Danaos Corp	70,367	0.08
16,150	Deckers Outdoor Corp	1,296,037	1.54
30,000	Diebold Nixdorf Inc	490,500	0.59
16,472	DST Systems Inc	1,022,417	1.22
64,169	Dynegy Inc	760,403	0.90
5,200	Dynegy Inc - Preferred Shares	411,944	0.49
18,600	Envision Healthcare Corp	642,816	0.77
44,108	Express Inc	447,696	0.53
79,900	FireEye Inc	1,134,580	1.35
150,050	Fluidigm Corp	883,794	1.05
16,358	FormFactor Inc	256,003	0.31
14,400	Haemonetics Corp	836,352	0.99
6,300	Hain Celestial Group Inc	267,057	0.32
41,853	Harsco Corp	780,558	0.93

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
Equities 94.64% (31 December 2016: 94.94%) (continued)			
United States Dollar (continued)			
34,800	Hertz Global Holdings Inc	769,080	0.92
79,861	Huntington Bancshares Inc	1,162,776	1.38
8,466	II-VI Inc	397,479	0.47
46,900	Impax Laboratories Inc	780,885	0.93
133,151	Infinera Corp	842,846	1.00
24,200	Intersect ENT Inc	784,080	0.93
7,571	ION Geophysical Corp	149,527	0.18
14,590	Itron Inc	995,038	1.18
18,388	ITT Inc	981,368	1.17
62,181	KBR Inc	1,233,049	1.47
120,725	KEYW Holding Corp	708,656	0.84
39,050	Luminex Corp	769,285	0.91
35,987	MACOM Technology Solutions Holdings Inc	1,171,017	1.39
18,127	Manitowoc Co Inc	713,116	0.85
68,422	Maxwell Technologies Inc	394,111	0.47
34,176	McDermott International Inc	224,878	0.27
28,157	Mellanox Technologies Ltd	1,821,758	2.17
19,665	Mercury Systems Inc	1,009,798	1.20
15,158	Meritor Inc	355,607	0.42
36,800	Mitel Networks Corp	302,864	0.36
11,000	Molina Healthcare Inc	843,480	1.00
22,600	MSG Networks Inc Class A	457,650	0.54
34,500	NanoString Technologies Inc	257,715	0.31
29,300	New York & Co Inc	83,798	0.10
41,994	NRG Energy Inc	1,195,989	1.42
94,741	Nuance Communications Inc	1,549,015	1.84
121,740	Office Depot Inc	430,960	0.51
15,096	Ormat Technologies Inc	965,540	1.15
11,158	OSI Systems Inc	718,352	0.85
10,833	Quantum Corp	60,990	0.07
108,035	Rambus Inc	1,536,258	1.82
76,638	Ribbon Communications Inc	592,412	0.71
13,004	Ryder System Inc	1,094,547	1.30
77,372	Seachange International Inc	304,072	0.36
47,000	SeaWorld Entertainment Inc	637,790	0.76
17,550	Spirit AeroSystems Holdings Inc Class A	1,531,238	1.82
64,757	TCF Financial Corp	1,327,519	1.58
5,800	Teledyne Technologies Inc	1,050,670	1.25
102,708	TETRA Technologies Inc	438,563	0.52
10,970	Texas Capital Bancshares Inc	975,233	1.16
20,729	Textron Inc	1,173,054	1.39

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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
Equities 94.64% (31 December 2016: 94.94%) (continued)			
United States Dollar (continued)			
77,151	TiVo Corp	1,203,556	1.43
10,600	TreeHouse Foods Inc	524,276	0.62
16,846	Twin Disc Inc	447,598	0.53
34,600	Under Armour Inc Class C	460,872	0.55
43,000	Unisys Corp	350,450	0.41
4,360	Valmont Industries Inc	723,106	0.86
28,000	VASCO Data Security International Inc	389,200	0.46
40,237	Veeco Instruments Inc	597,519	0.71
50,478	VeriFone Systems Inc	893,965	1.06
52,839	Verint Systems Inc	2,211,312	2.63
67,332	Viavi Solutions Inc	588,482	0.70
Total Equities *		79,622,788	94.64
Real Estate Investment Trusts 1.36% (31 December 2016: 1.47%)			
United States Dollar			
27,100	InfraREIT Inc	503,518	0.60
35,950	Uniti Group Inc	639,550	0.76
Total Real Estate Investment Trusts *		1,143,068	1.36
Total Investments		80,765,856	96.00
		Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss		80,765,856	96.00
Net Financial Assets at Fair Value through Profit or Loss		80,765,856	96.00
Other Net Assets		3,362,641	4.00
Net Assets Attributable to Holders of Redeemable Participating Shares		84,128,497	100.00
Portfolio Analysis		US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing		80,765,856	95.64
Total Investments		80,765,856	95.64

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\$
76,600	Ciena Corp	1,674,721
34,160	Actuant Corp Class A	860,698
10,700	TreeHouse Foods Inc	816,037
47,600	SeaWorld Entertainment Inc	677,248
30,400	Diebold Nixdorf Inc	664,838
21,800	Avis Budget Group Inc	658,905
47,700	Impax Laboratories Inc	623,168
35,800	Hertz Global Holdings Inc	584,327
14,200	MACOM Technology Solutions Holdings Inc	568,392
27,500	AtriCure Inc	536,495
44,000	Unisys Corp	508,399
18,600	Envision Healthcare Corp	504,319
22,800	MSG Networks Inc Class A	489,350
36,900	Silver Spring Networks Inc	436,290
34,500	NanoString Technologies Inc	434,092
24,600	VeriFone Systems Inc	429,346
10,400	Haemonetics Corp	420,536
110,800	Fluidigm Corp	413,517
10,500	Acadia Healthcare Co Inc	406,958
25,600	Conduent Inc	392,480
28,800	VASCO Data Security International Inc	389,174
34,600	Under Armour Inc Class C	381,470
6,800	Deckers Outdoor Corp	368,878
8,500	ITT Inc	348,085
27,500	FireEye Inc	342,933
127,400	Atlantic Power Corp	308,364
37,300	Mitel Networks Corp	276,840
3,900	Analogic Corp	274,777
12,100	Luminex Corp	250,127
65,900	Babcock & Wilcox Enterprises Inc	245,141
9,400	Axiom Corp	243,333
4,900	Textron Inc	235,927
32,800	Dynegy Inc	226,497
8,300	Uniti Group Inc	223,402
6,500	Hain Celestial Group Inc	212,155
13,700	Cypress Semiconductor Corp	194,174
2,600	Texas Capital Bancshares Inc	190,095

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NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE 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\$
66,735	Ultratech Inc	1,909,716
54,666	NeuStar Inc	1,812,708
96,330	Silver Spring Networks Inc	1,547,650
33,083	Mercury Systems Inc	1,532,160
21,800	Restoration Hardware Holdings Inc	1,098,346
21,400	Avis Budget Group Inc	877,972
16,200	Aerovironment Inc	816,130
62,767	MoneyGram International Inc	809,010
13,558	Owens Corning	808,740
52,700	FormFactor Inc	776,799
41,000	Meritor Inc	746,907
25,575	Select Comfort Corp	744,438
52,400	Huntington Bancshares Inc	736,995
9,400	Molina Healthcare Inc	640,600
5,500	Charles River Laboratories International Inc	588,122
5,700	Texas Capital Bancshares Inc	514,521
10,400	II-VI Inc	444,124
5,600	Comerica Inc	400,850
24,794	Brocade Communications Systems Inc	309,212
5,500	Haemonetics Corp	293,501
13,500	Harsco Corp	277,359
4,400	Ormat Technologies Inc	253,137
4,235	Crown Holdings Inc	251,892
10,200	Ciena Corp	248,264
5,300	CoreLogic Inc	242,287
2,200	Avery Dennison Corp	225,499

NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND

INVESTMENT MANAGER'S REPORT

For the year ended 31 December 2017, the total return for the USD I (PF) Accumulating Class was 3.87% and outperformed the Bloomberg Barclays US Aggregate Bond Index which returned 3.54%, while underperforming the HFRX Fixed Income - Credit Index and the ICE BofAML US High Yield Index, which returned 3.87% and 7.48%, respectively. (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. Please note that each of the above indices are used as a reference index and are not the official benchmarks of the Portfolio).

This past year was a “boring” one for corporate credit characterised by low volatility, continued investor appetite for yield as well as a stable interest rate backdrop. Investor sentiment remained buoyant, underpinned we believe by the continued strong performance of equities. Over the course of the year spreads ground tighter and investors continued to add capital to all categories of fixed income except surprisingly US High Yield, which experienced net outflows.

Despite some geopolitical noise, risk assets rallied constantly and there was little desire to seek safety in G3 government bonds. For the first time since the great financial crisis, we witnessed a year of synchronised global growth. This helped support earnings and cash flows and allowed companies to access the market freely. The new issue calendar in credit worked seamlessly in Investment Grade, High Yield and Emerging Markets. Coupled with inflows on the back of investor demands for yield, the technical backdrop for global credit was good. On the fundamental side, leverage remained stable and defaults for US HY were once again below 3%. In summary a year where for the most part credit performed well and returns exceeded expectations in that they were above coupon returns.

Our best performing profitable areas of the Portfolio were Financials, Emerging Markets and Technology, Media and Telecommunications. Macro and rates hedges also contributed positively. Our detractors on the short side, in Healthcare and Consumer sectors, while small were the largest detractors from performance. On the directional short side, we had limited success. We generally positioned on the short side in relative value and capital structure arbitrage trades. The returns for the year, were generated with almost no spread or rate exposure and for the most part by a portfolio that was barely levered in 2017.

The storm clouds in rates and credit had however begun to gather by the fourth quarter of the year. The US Federal Reserve raised rates 3 times over the course of the year and the European Central Bank began to lay the ground for what will be a very gradual retreat from an unprecedented level of policy intervention. Rates in the US began to rise in the front end of the curve and Bunds seemed to be finally moving higher. The long end in the US remained anchored by a combination of foreign buying, and low inflation expectations. The passage of tax reform in the US as well as an uptick in growth globally, added momentum to the increase in rates. Economic assessments are improving globally as witnessed by the data. Earnings and wages in the US have begun to rise, albeit within expectations. Commodity prices, oil in particular all support a world that is growing. Hand in hand, Earnings globally are also increasing, and continue to look to do so. This should underpin risk and equity sentiment. Credit and rates however are not equities. Some growth is good; a lot of growth is not as rates will begin to react to a potential increase in inflation expectations.

We should emphasize that we are not forecasting a meltdown in either the rates or credit markets. We believe that credit is likely to be a good place to be, but that full market cycle exposure and long duration risk may have very damaging consequences on investor portfolios. Many Fixed Income investors have already given up on the idea that rates will rise meaningfully or that spreads will widen. While that may certainly seem likely, we believe that investors should be taking a more defensive and flexible approach to investing in credit. We are much more concerned with a pick-up in volatility in credit and rates. We believe investors are unprepared for this. The opportunity cost of being prudently positioned in a long short strategy such as ours, has not in our view been lower for a long time.

We have a fundamental approach to credit. We run a concentrated portfolio of fewer than 100 positions (both longs and shorts). Our philosophy is to pick credits that are defensive in nature, that give investors the yield of the market without the full exposure. The combination of our short positions within the portfolio, comprising relative value and cap structure trades, and our macro positioning; is designed to protect investors from the full effects of a sell-off in credit and rates. Our objective is to capture much of the upside of credit, limit the downside and to not take significant directional credit spread or rate risk.

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NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

We are not averse to taking risks; however, we believe this is a good risk taking environment in Fixed Income, provided one is not tied to the anchors of indexing, duration and full cycle exposure. Our long positions are comprised mainly in defensive short duration bonds. We have elected to take "growth" exposure in Emerging Market Sovereigns and Corporate Bonds. In Commodities, we continue to believe that there are some parts of the market that are being ignored, providing opportunity. Perhaps the best long idea that we can find is in some of the technology, media and telecommunications sectors that have been aggressively sold down. On the short side we continue to build relative value trades in some steel names, healthcare and telecom. Furthermore we intend to remain short rates in both the US and Europe to hedge out our rate risk.

Most importantly we have the benefit of not having to remain strapped to the mast of our positions. If the environment changes, so can we. This approach, we believe, is a powerful investment tool in an environment as dynamic as this one is. We believe that this may be a great time for our approach to investing in credit and are excited about what we believe can be accomplished.

NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)**BALANCE SHEET**

		As at	As at
	Note	31 December 2017	31 December 2016
		US\$	US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	23,710,893	28,016,092
Cash and cash equivalents	3	2,652,871	1,006,946
Receivable for investments sold		324,040	18,771
Receivable for shares issued		23,980	–
Due from brokers		2,105,029	1,644,370
Income receivable and other assets		380,911	374,596
Total Assets		29,197,724	31,060,775
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	1,272,868	348,216
Accrued expenses		51,968	57,613
Payable for investments purchased		590,099	376,785
Other payables		68,910	42,888
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,983,845	825,502
Net Assets Attributable to Holders of Redeemable Participating Shares		27,213,879	30,235,273

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

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NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2017 US\$	Year Ended 31 December 2016 US\$
Income			
Interest Income		1,438,971	1,176,258
Dividend Income		49,918	33,411
Miscellaneous Income		1,991	23,661
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	31,985	326,263
		1,522,865	1,559,593
Expenses			
Management Fee	6	208,315	256,833
Distribution Fee	6	1,436	779
Administration Fee	6	129,967	112,777
Commitment Fee	19	4,002	1,035
Depositary Fee	6	14,598	19,434
Professional Fee	9	78,381	150,306
Directors' Fee	7	2,908	1,157
Performance Fee	6	(13,337)	19,766
Transaction Costs	9	23,723	21,257
Audit Fee	8	15,125	13,545
VAT Rebate		(1,218)	(184)
Other Expenses	9	18,619	17,429
Expense Waiver	6	(207,423)	(247,645)
Total Expenses		275,096	366,489
Finance Costs			
Overdraft Expense		695	228
Distribution Paid		464,248	139,554
		464,943	139,782
Withholding Tax		13,213	26,422
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		769,613	1,026,900

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**

		Year Ended	Year Ended
	Note	31 December 2017	31 December 2016
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		30,235,273	32,396,433
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		769,613	1,026,900
Subscriptions	5	1,969,170	2,026,292
Redemptions	5	(5,760,177)	(5,214,352)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		27,213,879	30,235,273

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

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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
Equities 3.63% (31 December 2016: 2.33%)			
United States Dollar			
25,000	B2Gold Corp	77,500	0.28
5,000	Caesars Entertainment Corp	63,250	0.23
27,700	GMAC Capital Trust I - Preferred Shares	718,815	2.64
6,500	Liberty Global Plc LiLAC Class C	129,285	0.48
Total Equities *		988,850	3.63

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 72.41% (31 December 2016: 81.52%)					
United States Dollar					
300,000	Allegheny Technologies Inc [†]	7.88%	15/08/2023	324,561	1.19
250,000	Altice Financing SA [†]	7.50%	15/05/2026	266,875	0.98
700,000	Altice Luxembourg SA [†]	7.75%	15/05/2022	686,875	2.52
500,000	Barclays Bank Plc [†]	7.63%	21/11/2022	567,187	2.09
500,000	BlueScope Steel Finance Ltd/BlueScope Steel Finance USA LLC [†]	6.50%	15/05/2021	522,500	1.92
700,000	Braskem Finance Ltd [†]	5.75%	15/04/2021	745,500	2.74
500,000	C&W Senior Financing Designated Activity Co [†]	6.88%	15/09/2027	525,236	1.93
400,000	Capital One NA [†]	2.07%	05/02/2018	400,001	1.47
1,000,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.13%	01/05/2023	1,022,500	3.76
300,000	CenturyLink Inc [*]	6.75%	01/12/2023	295,125	1.09
750,000	CHS/Community Health Systems Inc [†]	5.13%	01/08/2021	678,750	2.50
200,000	CONSOL Energy Inc [†]	11.00%	15/11/2025	210,500	0.77
410,000	CSC Holdings LLC [†]	10.88%	15/10/2025	488,925	1.80
700,000	DISH DBS Corp [†]	5.00%	15/03/2023	667,625	2.45
200,000	Ferroglobe Plc/Globe Specialty Metals Inc [†]	9.38%	01/03/2022	216,000	0.79
500,000	First Quantum Minerals Ltd [†]	7.00%	15/02/2021	520,000	1.91
300,000	HCA Inc [†]	5.25%	15/06/2026	318,750	1.17
550,000	HSBC Holdings Plc [†]	6.88%	29/12/2049	594,000	2.18
290,000	Hudbay Minerals Inc [†]	7.25%	15/01/2023	308,850	1.14
310,000	Hudbay Minerals Inc [†]	7.63%	15/01/2025	341,000	1.25
400,000	Infor Software Parent LLC/Infor Software Parent Inc [†]	7.13%	01/05/2021	411,000	1.51
300,000	Intelsat Jackson Holdings SA [†]	5.50%	01/08/2023	246,000	0.90
450,000	JBS USA LUX S.A./JBS USA Finance Inc [†]	8.25%	01/02/2020	452,475	1.66
800,000	JPMorgan Chase & Co ^{**}	7.90%	29/12/2049	811,000	2.98
900,000	Nationstar Mortgage LLC/Nationstar Capital Corp [†]	9.63%	01/05/2019	926,100	3.40
750,000	Navient Corp [†]	5.50%	25/01/2023	750,937	2.76
200,000	NXP BV/NXP Funding LLC [†]	4.63%	01/06/2023	209,700	0.77
500,000	OneMain Financial Holdings LLC [†]	7.25%	15/12/2021	519,913	1.91
400,000	PBF Holding Co LLC/PBF Finance Corp [†]	7.25%	15/06/2025	421,500	1.55
450,000	Petrobras Global Finance BV [†]	6.13%	17/01/2022	478,687	1.76

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
Corporate Bonds 72.41% (31 December 2016: 81.52%) (continued)					
United States Dollar (continued)					
400,000	Prime Security Services Borrower LLC/Prime Finance Inc [†]	9.25%	15/05/2023	445,000	1.64
200,000	Qwest Corp [†]	6.75%	01/12/2021	215,853	0.79
250,000	Rackspace Hosting Inc [†]	8.63%	15/11/2024	267,500	0.98
300,000	Royal Bank of Scotland Group Plc [†]	8.63%	29/12/2049	338,625	1.25
250,000	Seadrill Ltd*	6.13%	15/09/2017	43,750	0.16
350,000	Sinclair Television Group Inc [†]	5.13%	15/02/2027	348,688	1.28
500,000	Societe Generale SA [†]	7.38%	29/12/2049	543,150	2.00
250,000	SolarCity Corp [†]	2.75%	01/11/2018	248,125	0.91
250,000	Steel Dynamics Inc [†]	5.13%	01/10/2021	256,875	0.94
500,000	SUPERVALU Inc [†]	6.75%	01/06/2021	500,625	1.84
300,000	Telesat Canada/Telesat LLC [†]	8.88%	15/11/2024	336,750	1.24
400,000	Teva Pharmaceutical Finance Netherlands III BV [†]	2.20%	21/07/2021	365,657	1.34
250,000	Univision Communications Inc [†]	5.13%	15/02/2025	244,375	0.90
550,000	YPF SA [†]	8.50%	23/03/2021	623,425	2.29
Total Corporate Bonds				19,706,470	72.41
Government Bonds 0.60% (31 December 2016: 3.94%)					
United States Dollar					
220,000	Argentine Republic Government International Bond	2.50%	31/12/2038	162,283	0.60
Total Government Bonds[†]				162,283	0.60
Term Loans[^] 9.14% (31 December 2016: 3.82%)					
United States Dollar					
199,500	Big River Steel LLC	6.69%	23/08/2023	201,744	0.74
600,000	Chesapeake Energy Corp	8.95%	23/08/2021	640,350	2.35
500,000	CONSOL Energy Inc	0.00%	28/11/2022	507,708	1.87
700,000	DigiCert Inc	6.13%	31/10/2024	709,842	2.61
300,000	DigiCert Inc	9.38%	31/10/2025	302,298	1.11
124,373	Grifols Worldwide Operations Ltd	3.74%	31/01/2025	124,740	0.46
Total Term Loans[†]				2,486,682	9.14
Total Investments				23,344,285	85.78

Forward Currency Contracts 0.02% (31 December 2016: 0.06%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 143,820	US\$ 171,174	24/01/2018	Goldman Sachs International	1	1,752	0.00
€ 336,051	US\$ 399,472	24/01/2018	Westpac Banking Corp	10	4,590	0.02
Total Unrealised Gain on Forward Currency Contracts[†]					6,342	0.02

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NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts 0.09% (31 December 2016: 0.00%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(7)	Euro-Bund Future March 2018	Goldman Sachs & Co	11,936	0.04
3	MSCI Emerging Markets Index Future March 2018	Goldman Sachs & Co	5,445	0.02
(10)	US 10-Year Note (CBT) Future March 2018	Goldman Sachs & Co	6,719	0.03
Total Unrealised Gain on Futures Contracts *			24,100	0.09

Purchased Options Contracts 0.03% (31 December 2016: 0.01%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
100	16/02/18	iShares iBoxx US High Yield Corporate Bond ETF, Strike Price 881 [∞]	(3,074)	1,863	0.01
10	19/01/18	Russell 2000 Index, Strike Price 1570 ^{2*}	(8,356)	4,050	0.02
20	19/01/18	S&P 500 Index, Strike Price 2750 ^{2*}	(9,801)	1,000	0.00
20	26/01/18	US 10-Year T-Note Future, Strike Price 126.5 ^{2*}	(2,229)	625	0.00
Put Options					
50	19/01/18	CenturyLink Inc, Strike Price 13 ^{1∞}	(3,000)	30	0.00
Total Gain on Purchased Options Contracts				7,568	0.03

¹ The counterparty is Goldman Sachs International.² The clearing broker is Credit Suisse Securities (USA) LLC.

Credit Default Swap Contracts 0.29% (31 December 2016: 0.00%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Gain US\$	% of Net Assets
USD 650,000	20/12/22	Goldman Sachs International	Selling default protection on Argentine Republic Government International Bond, Senior Securities	77,076	0.29
USD 500,000	20/06/21	Goldman Sachs International	Buying default protection on Supervalu Inc, Senior Securities	204	0.00
Total Unrealised Gain on Credit Default Swap Contracts *				77,280	0.29

Purchased Swaptions 0.24% (31 December 2016: 0.00%)

Number of Contracts	Expiration Date	Description	Counterparty	Fair Value US\$	% of Net Assets
Call Swaptions					
20,000,000	17/01/18	CDS Option with the right to purchase sell protection on underlying CDX.NA.HY.29.V1, strike 108.0%	Goldman Sachs International	65,650	0.24
Total Unrealised Gain on Purchased Swaptions ∞				65,650	0.24

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 0.68% (31 December 2016: 0.09%)

Notional Amount	Termination Date	Variable Rate ²	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
USD (402,044)	15/12/18	1.727	Community Health System, 8.00% 15/11/2019 ³	56,956	56,956	0.21
USD 4,999,548	20/03/18	1.625	iBoxx \$ Liquid Investment Grade Index ⁴	49,527	49,076	0.18
USD (200,889)	15/12/18	1.727	Community Health System, 8.00% 15/11/2019 ³	28,344	28,344	0.11
USD 151,117	14/03/19	1.977	Goldman Sachs Client Basket EN12 ⁴	16,793	16,793	0.06
USD (143,700)	17/12/18	(0.259)	Community Health System, 8.00% 15/11/2019 ³	14,292	14,292	0.05
USD (332,517)	20/08/18	0.977	HCA Inc, 5.88% 15/02/2026 ³	8,698	8,698	0.03
USD (518,301)	15/03/18	0.991	Michaels Stores, 5.88% 15/12/2020 ³	8,246	8,246	0.03
USD (438,750)	22/05/19	1.345	iShares iBoxx \$ High Yield Corporate Bond ETF ⁴	2,450	2,450	0.01
USD (208,726)	26/09/18	0.977	Care Capital Properties Inc, 5.13% 15/08/2026 ³	813	813	0.00
Total Unrealised Gain on Total Return Swap Contracts *				186,119	185,668	0.68

² The 1 month LIBOR is the benchmark for all the total return swap contracts with the exception of iBoxx \$ Liquid Investment Grade Index which is the 3 month LIBOR.

³ The counterparty for the total return swap contracts is BNP Paribas.

⁴ The counterparty for the total return swap contracts is Goldman Sachs International.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	23,710,893	87.13

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.00%) (31 December 2016: (0.05%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 93,061	€ 78,163	24/01/2018	Goldman Sachs International	1	(920)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 2,594	€ 2,194	24/01/2018	Goldman Sachs International	1	(44)	(0.00)
US\$ 28,311	€ 24,021	24/01/2018	Westpac Banking Corp	10	(572)	(0.00)
Total Unrealised Loss on Forward Currency Contracts *					(1,536)	(0.00)

Futures Contracts (0.01%) (31 December 2016: 0.00%)

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
11	Stoxx 600 Bank Future March 2018	Goldman Sachs & Co	(1,231)	(0.01)
Total Unrealised Loss on Futures Contracts *			(1,231)	(0.01)

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NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Written Options Contracts¹ (0.05%) (31 December 2016: (0.01%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
50	19/01/18	CenturyLink Inc, Strike Price 15 ^{1m}	2,500	(9,000)	(0.03)
3	26/01/18	Euro-Bund Future, Strike Price 162 ^{2a}	1,795	(1,981)	(0.01)
Put Options					
100	16/02/18	iShares iBoxx US High Yield Corporate Bond ETF, Strike Price 84 ^{1m}	3,774	(1,740)	(0.01)
Total Loss on Written Options Contracts				(12,721)	(0.05)

¹ The counterparty is Goldman Sachs International.² The clearing broker is Credit Suisse Securities (USA) LLC.

Credit Default Swap Contracts (4.46%) (31 December 2016: (0.97%))

Notional Amount		Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets
USD	2,910,000	20/12/22	ICE Clear U.S. ²	Selling default protection on CDX.EM.28.V1 ⁺	(26,309)	(0.10)
USD	300,000	20/12/22	Citibank NA	Selling default protection on Petrobras Global Finance BV, Senior Securities [∞]	(15,628)	(0.06)
USD	250,000	20/06/20	Bank of America Merrill Lynch	Buying default protection on AK Steel Corp, Senior Securities [∞]	(21,476)	(0.08)
EUR	250,000	20/06/20	BNP Paribas SA	Buying default protection on Natixis, Senior Securities [∞]	(6,697)	(0.03)
USD	200,000	20/12/20	Goldman Sachs International	Buying default protection on HCA Inc, Senior Securities [∞]	(25,044)	(0.09)
USD	250,000	20/12/22	Goldman Sachs International	Buying default protection on KB Home, Senior Securities [∞]	(41,980)	(0.15)
USD	250,000	20/06/20	Bank of America Merrill Lynch	Buying default protection on United States Steel Corp, Senior	(24,810)	(0.09)
USD	10,000,000	20/06/22	ICE Clear U.S. ²	Buying default protection on CDX.NA.IG.28 ⁺	(223,150)	(0.82)
USD	10,000,000	20/12/22	ICE Clear U.S. ²	Buying default protection on CDX.NA.HY.29 ⁺	(828,450)	(3.04)
Total Unrealised Loss on Credit Default Swap Contracts					(1,213,544)	(4.46)

² Centrally cleared swap.

Written Swaptions (0.04%) (31 December 2016: 0.00%)

Number of Contracts	Expiration Date	Description	Counterparty	Fair Value US\$	% of Net Assets
Put Swaptions					
(10,000,000)	17/01/18	CDS Option with the right to sell buy protection on underlying CDX.NA.HY.29.V1, strike 106.0%	Goldman Sachs International	(6,057)	(0.02)
(10,000,000)	17/01/18	CDS Option with the right to sell buy protection on underlying CDX.NA.HY.29.V1, strike 105.5%	Goldman Sachs International	(5,344)	(0.02)
Total Unrealised Loss on Written Swaptions [∞]				(11,401)	(0.04)

NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Total Return Swap Contracts³ (0.12%) (31 December 2016: (0.12%))

Notional Amount	Termination Date	Variable Rate ⁴	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
USD (96,829)	15/11/18	0.991	HCA Inc, 5.88% 15/02/2026	(317)	(317)	(0.00)
USD 295,182	15/06/19	1.895	SPDR S&P Regional Banking ETF	(932)	(932)	(0.00)
USD 316,756	20/09/18	2.327	Jefferies Finance LLC, 7.38% 01/04/2020	(1,789)	(1,789)	(0.01)
USD (506,620)	15/11/18	1.991	Macy's Inc, 3.88% 15/01/2022	(1,879)	(1,879)	(0.01)
EUR (228,375)	18/09/18	(1.329)	Grifols SA, 3.20% 01/05/2025	(2,454)	(2,454)	(0.01)
USD (170,125)	22/03/18	1.035	HCA Inc, 5.88% 15/02/2026	(2,578)	(2,578)	(0.01)
EUR (260,531)	17/12/18	(1.120)	Numericable-SFR SA, 5.38% 15/05/2022	(3,266)	(3,266)	(0.01)
USD (255,468)	15/03/18	0.991	SBA Communications, 4.88% 15/07/2022	(7,754)	(7,754)	(0.03)
USD (71,934)	14/05/19	1.095	Centurylink Inc	(11,466)	(11,466)	(0.04)
Total Unrealised Loss on Total Return Swap Contracts[*]				(32,435)	(32,435)	(0.12)

³ The counterparty for the total return swap contracts is BNP Paribas SA with the exception of SPDR S&P Regional Banking ETF and Centurylink Inc which is Goldman Sachs International.

⁴ The 1 month LIBOR is the benchmark for all the total return swap contracts with the exception of Grifols SA, 3.20% 1/05/2025 and Numericable-SFR SA, 5.38% 15/05/2022 which is the 1 month EURIBOR.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(1,272,868)	(4.68)
Net Financial Assets at Fair Value through Profit or Loss	22,438,025	82.45
Other Net Assets	4,775,854	17.55
Net Assets Attributable to Holders of Redeemable Participating Shares	27,213,879	100.00

[^] Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2017 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	8,826,503	30.23
** Transferable securities and/or money market instruments dealt in on a regulated market	811,000	2.78
† Other transferable securities and/or money market instruments	13,706,782	46.94
± Financial derivative instruments traded on a regulated market	(1,051,346)	(3.60)
∞ OTC financial derivative instruments	145,086	0.50
Total Investments	22,438,025	76.85

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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\$
1,000,000	CCO Holdings LLC/CCO Holdings Capital Corp, 5.13%, 01/05/2023	1,043,750
1,000,000	PepsiCo Inc, 1.51%, 13/10/2017	1,001,333
1,000,000	International Business Machines Corp, 1.63%, 18/08/2017	1,001,155
900,000	Altice Luxembourg SA, 7.75%, 15/05/2022	947,875
700,000	Sprint Capital Corp, 8.75%, 15/03/2032	895,125
750,000	JBS Investments GmbH, 7.75%, 28/10/2020	798,288
750,000	Navient Corp, 5.50%, 25/01/2023	751,063
750,000	CHS/Community Health Systems Inc, 5.13%, 01/08/2021	731,250
700,000	Duke Energy Progress LLC, 1.37%, 20/11/2017	700,567
700,000	DigiCert Inc, 6.13%, 31/10/2024	696,500
600,000	FMG Resources August 2006 Pty Ltd, 9.75%, 01/03/2022	690,375
700,000	DISH DBS Corp, 5.00%, 15/03/2023	670,125
600,000	Peabody Energy Corp, 5.73%, 31/03/2022	603,876
600,000	Intelsat Jackson Holdings SA, 4.00%, 30/06/2019	593,625
550,000	HSBC Holdings Plc, 6.88%, 29/12/2049	591,688
575,000	Wind Acquisition Finance SA, 4.75%, 15/07/2020	582,438
500,000	Barclays Bank Plc, 7.63%, 21/11/2022	553,125
500,000	Societe Generale SA, 7.38%, 29/12/2049	547,525
500,000	OneMain Financial Holdings LLC, 7.25%, 15/12/2021	526,713
500,000	BlueScope Steel Finance Ltd/BlueScope Steel Finance USA LLC, 6.50%, 15/05/2021	526,250
500,000	First Quantum Minerals Ltd, 7.00%, 15/02/2021	516,625
500,000	First Quantum Minerals Ltd, 7.25%, 01/04/2023	501,250
500,000	Verizon Communications Inc, 1.51%, 09/06/2017	500,064
500,000	C&W Senior Financing Designated Activity Co, 6.88%, 15/09/2027	500,000
500,000	Peabody Energy Corp, 6.00%, 31/03/2022	500,000
500,000	Peabody Energy Corp, 6.38%, 31/03/2025	500,000
496,173	Caesars Growth Properties Holdings LLC, 4.23%, 08/05/2021	499,275
500,000	CONSOL Energy Inc, 0.00%, 28/11/2022	490,000
450,000	Braskem Finance Ltd, 5.75%, 15/04/2021	486,438
500,000	SUPERVALU Inc, 6.75%, 01/06/2021	473,625
450,000	Petrobras Global Finance BV, 6.13%, 17/01/2022	472,875
450,000	Ashtead Capital Inc, 6.50%, 15/07/2022	467,500
450,000	JBS USA LUX SA/JBS USA Finance Inc, 8.25%, 01/02/2020	453,281
450,000	IASIS Healthcare LLC/IASIS Capital Corp, 8.38%, 15/05/2019	452,250
400,000	Prime Security Services Borrower LLC/Prime Finance Inc, 9.25%, 15/05/2023	439,500
400,000	Cemex Finance LLC, 9.38%, 12/10/2022	427,100
400,000	Barclays Plc, 8.25%, 29/12/2049	419,500
400,000	Infor Software Parent LLC/Infor Software Parent Inc, 7.13%, 01/05/2021	409,000
400,000	PBF Holding Co LLC/PBF Finance Corp, 7.25%, 15/06/2025	400,000
400,000	Teva Pharmaceutical Finance Netherlands III BV, 2.20%, 21/07/2021	368,730

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:

Units	Security Description	Proceeds US\$
1,000,000	Lloyds Bank Plc, 12.00%, 29/12/2049	1,362,188
1,150,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc, 6.25%, 31/01/2019	1,168,860
700,000	Sprint Capital Corp, 8.75%, 15/03/2032	816,500
685,000	PBF Holding Co LLC/PBF Finance Corp, 8.25%, 15/02/2020	704,694
600,000	FMG Resources August 2006 Pty Ltd, 9.75%, 01/03/2022	681,750
750,000	JBS Investments GmbH, 7.75%, 28/10/2020	673,625
600,000	WideOpenWest Finance LLC/WideOpenWest Capital Corp, 10.25%, 15/07/2019	633,000
600,000	Peabody Energy Corp, 5.73%, 31/03/2022	603,483
600,000	Intelsat Jackson Holdings SA, 4.00%, 30/06/2019	598,500
582,000	Toyota Motor Credit Corp, 1.11%, 16/05/2017	582,291
500,000	Citgo Holding Inc, 10.75%, 15/02/2020	531,250
500,000	Brazilian Government International Bond, 4.88%, 22/01/2021	530,875
500,000	Peabody Energy Corp, 6.38%, 31/03/2025	510,000
497,449	Caesars Growth Properties Holdings LLC, 6.25%, 08/05/2021	500,550
500,000	Peabody Energy Corp, 6.00%, 31/03/2022	499,375
500,000	First Quantum Minerals Ltd, 7.25%, 01/04/2023	496,250
496,173	Caesars Growth Properties Holdings LLC, 4.23%, 08/05/2021	496,173
550,000	Frontier Communications Corp, 11.00%, 15/09/2025	489,250
450,000	YPF SA, 8.50%, 23/03/2021	487,800
400,000	Joy Global Inc, 5.13%, 15/10/2021	441,000
400,000	Argentine Republic Government International Bond, 6.88%, 22/04/2021	430,400
400,000	Barclays Plc, 8.25%, 29/12/2049	423,000
300,000	Petrobras Global Finance BV, 5.88%, 07/03/2022	396,300
300,000	Sprint Communications Inc, 7.00%, 15/08/2020	327,750
300,000	Avantor Inc, 6.00%, 01/10/2024	307,875
300,000	First Quantum Minerals Ltd, 7.50%, 01/04/2025	301,125
300,000	Dynegy Inc, 8.13%, 30/01/2026	294,375
400,000	Argentine Republic Government International Bond, 2.50%, 31/12/2038	290,200
259,000	Sprint Communications Inc, 9.00%, 15/11/2018	280,368
250,000	HCA Inc, 6.50%, 15/02/2020	273,750
250,000	Sprint Corp, 7.13%, 15/06/2024	265,625
250,000	Altice Financing SA, 7.50%, 15/05/2026	265,000
250,000	Navistar Inc, 5.09%, 07/08/2020	250,000
250,000	Orazul Energy Egenor S en C por A, 5.63%, 28/04/2027	247,500
200,000	CSC Holdings LLC, 10.88%, 15/10/2025	238,500
235,000	Intelsat Jackson Holdings SA, 7.25%, 01/04/2019	227,950
225,000	Change Healthcare Holdings Inc, 5.75%, 01/03/2025	227,813
250,000	Petrobras Global Finance BV, 4.38%, 20/05/2023	226,875

NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND**INVESTMENT MANAGER'S REPORT**

For the year ended 31 December 2017, the total return for the USD I Accumulating Class was 7.58%. Over the same period, the benchmark index, the JP Morgan Asia Credit Index ("JACI") returned 5.78%. Asian credit benchmark spreads tightened 15 basis points over the year with total return further driven by lower US 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).

2017 saw continued strength in Asian USD bonds after a decent 2016 performance. Positive external factors, in the form of synchronised global growth and low inflation, supported global risk sentiment through most of the year. The year also witnessed the concerns over China easing as economic data continued to surprise to the upside. Corporate and bank fundamentals also improved, supported by a strong recovery in corporate profitability, positive reform momentum and capex discipline. 2017 was a record year in terms of Asian USD bond supply, with Chinese issuers continuing to drive the primary market. However, the heavy supply was balanced out by strong inflows into the asset class from both Asian investors as well as investors from outside the region.

From a country perspective, the biggest contributors to outperformance were the Portfolio's positions in Indonesia, India and Sri Lanka. Within the sovereign space, the strongest contribution came from our Sri Lanka positions, where we maintained an overweight position on the USD bonds as well as an off-benchmark exposure to local rupee denominated bonds, both of which performed well as Sri Lanka met most of the targets under the International Monetary Fund ("IMF") programme. Relative value positioning within Indonesia sovereign space added to performance as well. On the other hand, our underweight position in Malaysia detracted from performance as Malaysian bonds outperformed on the normalisation of the macroeconomic and political conditions in the country. In the corporate space our sector outperformance was led by our overweight exposure to the metals & mining sector, aided by the positive momentum in commodity prices. We also benefited from our overweight positions in the property, technology, media and telecommunications ("TMT") and consumer sectors as robust household demand exceeded market expectations. Meanwhile, our positioning in industrials contributed negatively, largely due to our exposure to a commodity trading company that saw earnings and liquidity deteriorate more rapidly than expected.

Going forward, we maintain our constructive outlook on Asian credits. Sovereign macroeconomic fundamentals remain stable and provide a supportive backdrop for Asian bonds. In the sovereign space, we believe markets with reform momentum, like Indonesia and India, to fare relatively well. We also anticipate IMF support to help Sri Lanka and Mongolia outperform over the year. Geopolitics, especially in the Korean peninsula, and elections (Malaysia, Pakistan and Thailand) will be the risks to be monitored in the region for the year. Externally, we anticipate higher global rates to a risk to credit markets. We also remain optimistic on the sustainability of the upturn in corporate profitability because, unlike in previous profit cycles, there has been better inventory and capex discipline. Asian banks, working toward tighter regulatory compliance, have improved their capital position and transparency. This has alleviated growth and stability related risk overhangs for the Asian banking system.

NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)**BALANCE SHEET**

		As at	As at
	Note	31 December 2017	31 December 2016
		US\$	US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	16,459,244	15,826,992
Cash and cash equivalents	3	226,908	204,011
Due from brokers		16,058	18,376
Income receivable and other assets		210,070	190,630
Total Assets		16,912,280	16,240,009
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	8,950	5,513
Accrued expenses		48,615	66,795
Other payables		24,673	8,338
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		82,238	80,646
Net Assets Attributable to Holders of Redeemable Participating Shares		16,830,042	16,159,363

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

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NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)**PROFIT AND LOSS ACCOUNT**

	Note	Year Ended 31 December 2017 US\$	Year Ended 31 December 2016 US\$
Income			
Interest Income		759,526	746,309
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	562,923	413,601
		1,322,449	1,159,910
Expenses			
Management Fee	6	98,383	97,356
Administration Fee	6	62,913	73,954
Commitment Fee	19	2,268	579
Depository Fee	6	13,357	15,298
Professional Fee	9	35,920	22,978
Directors' Fee	7	3,630	233
Transaction Costs	9	20,451	8,603
Audit Fee	8	15,280	13,545
VAT Rebate		(561)	(88)
Other Expenses	9	38,907	5,590
Expense Waiver	6	(171,783)	(106,319)
Total Expenses		118,765	131,729
Finance Costs			
Overdraft Expense		56	–
Distribution Paid		593,236	292,576
		593,292	292,576
Withholding Tax		–	3,000
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		610,392	732,605

All gains and losses arose solely from continuing operations.

NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

		Year Ended	Year Ended
	Note	31 December 2017	31 December 2016
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		16,159,363	15,005,333
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		610,392	732,605
Subscriptions	5	88,338	733,091
Redemptions	5	(28,051)	(311,666)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		16,830,042	16,159,363

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

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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
Corporate Bonds 84.05% (31 December 2016: 89.54%)					
United States Dollar					
200,000	Alibaba Group Holding Ltd [*]	4.20%	06/12/2047	208,573	1.24
200,000	Azure Power Energy Ltd [*]	5.50%	03/11/2022	204,000	1.21
200,000	Baoxin Auto Finance I Ltd [*]	5.63%	29/12/2049	197,767	1.18
200,000	CCCI Treasury Ltd [*]	3.50%	29/12/2049	199,741	1.19
260,000	CDBL Funding 2 [*]	3.00%	01/08/2022	256,259	1.52
200,000	Chalieco Hong Kong Corp Ltd [*]	5.70%	29/12/2049	204,477	1.22
200,000	Charming Light Investments Ltd [*]	4.38%	21/12/2027	201,405	1.20
200,000	China Cinda Finance 2017 I Ltd [*]	4.10%	09/03/2024	204,443	1.21
200,000	China Construction Bank Corp [*]	3.88%	13/05/2025	201,945	1.20
200,000	China Evergrande Group [*]	8.25%	23/03/2022	212,221	1.26
200,000	China Evergrande Group [*]	8.75%	28/06/2025	207,787	1.23
250,000	China Minmetals Corp [*]	3.75%	29/12/2049	246,310	1.46
200,000	China Overseas Finance Cayman VI Ltd [*]	6.45%	11/06/2034	251,590	1.50
200,000	China Reinsurance Finance Corp Ltd [*]	3.38%	09/03/2022	197,207	1.17
200,000	China SCE Property Holdings Ltd [*]	5.88%	10/03/2022	194,756	1.16
200,000	Chinalco Capital Holdings Ltd [*]	4.25%	21/04/2022	200,868	1.19
200,000	CLP Power HK Finance Ltd [*]	4.25%	29/12/2049	204,784	1.22
200,000	CNAC HK Finbridge Co Ltd [*]	3.50%	19/07/2022	198,792	1.18
400,000	CNOOC Curtis Funding No 1 Pty Ltd [*]	4.50%	03/10/2023	426,404	2.53
200,000	CNOOC Nexen Finance 2014 ULC [*]	4.25%	30/04/2024	211,185	1.25
200,000	Doosan Infracore Co Ltd [*]	2.38%	21/11/2019	198,173	1.18
200,000	eHi Car Services Ltd [*]	5.88%	14/08/2022	203,509	1.21
200,000	Fita International Ltd [*]	7.00%	10/02/2020	214,899	1.28
200,000	Formosa Group Cayman Ltd [*]	3.38%	22/04/2025	200,348	1.19
200,000	Franshion Brilliant Ltd [*]	5.75%	29/12/2049	206,030	1.22
200,000	Gohl Capital Ltd [*]	4.25%	24/01/2027	205,433	1.22
200,000	Golden Eagle Retail Group Ltd [*]	4.63%	21/05/2023	187,760	1.12
200,000	HeSteel Hong Kong Co Ltd [*]	4.25%	07/04/2020	200,750	1.19
200,000	HLP Finance Ltd [*]	4.45%	16/04/2021	208,045	1.24
288,000	Huarong Finance 2017 Co Ltd [*]	4.00%	29/12/2049	285,660	1.70
200,000	Huarong Finance 2017 Co Ltd [*]	4.50%	29/12/2049	202,302	1.20
200,000	Hyundai Capital Services Inc [*]	3.63%	29/08/2027	195,761	1.16
200,000	Indian Railway Finance Corp Ltd [*]	3.84%	13/12/2027	199,733	1.19
200,000	Indika Energy Capital III Pte Ltd [*]	5.88%	09/11/2024	200,745	1.19
200,000	Indo Energy Finance II BV [*]	6.38%	24/01/2023	206,032	1.22
250,000	Industrial & Commercial Bank of China Ltd [*]	2.45%	20/10/2021	245,298	1.46
325,000	Industrial & Commercial Bank of China Ltd [*]	3.54%	08/11/2027	323,675	1.92
200,000	JGSH Philippines Ltd [*]	4.38%	23/01/2023	206,780	1.23
200,000	Jubilant Pharma Ltd [*]	4.88%	06/10/2021	202,772	1.20
200,000	Kyobo Life Insurance Co Ltd [*]	3.95%	24/07/2047	203,562	1.21

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
Corporate Bonds 84.05% (31 December 2016: 89.54%) (continued)					
United States Dollar (continued)					
200,000	Longfor Properties Co Ltd [†]	3.88%	13/07/2022	199,975	1.19
200,000	Melco Resorts Finance Ltd [†]	4.88%	06/06/2025	202,657	1.20
200,000	Minejesa Capital BV [†]	5.63%	10/08/2037	213,619	1.27
200,000	Nanyang Commercial Bank Ltd [†]	5.00%	29/12/2049	200,080	1.19
10,000	Nexen Energy ULC [†]	5.88%	10/03/2035	12,296	0.07
200,000	Oil India International Pte Ltd [†]	4.00%	21/04/2027	200,480	1.19
200,000	Oversea-Chinese Banking Corp Ltd [†]	4.25%	19/06/2024	208,167	1.24
200,000	Overseas Chinese Town Asia Holdings Ltd [†]	4.30%	29/12/2049	199,513	1.19
200,000	Parkway Pantai Ltd [†]	4.25%	29/12/2049	200,890	1.19
200,000	PCCW Capital No 4 Ltd [†]	5.75%	17/04/2022	217,628	1.29
200,000	Proven Honour Capital Ltd [†]	4.13%	06/05/2026	204,725	1.22
200,000	PTT PCL [†]	4.50%	25/10/2042	208,170	1.24
200,000	PTTEP Treasury Center Co Ltd [†]	4.60%	29/12/2049	203,032	1.21
250,000	Reliance Industries Ltd [†]	4.13%	28/01/2025	259,810	1.54
240,000	Shinhan Bank Co Ltd [†]	3.88%	24/03/2026	243,485	1.45
200,000	Shui On Development Holding Ltd [†]	6.40%	29/12/2049	204,210	1.21
200,000	Sino-Ocean Land Treasure III Ltd [†]	4.90%	29/12/2049	196,783	1.17
200,000	Sunac China Holdings Ltd [†]	6.88%	08/08/2020	198,264	1.18
200,000	TNB Global Ventures Capital Bhd [†]	3.24%	19/10/2026	194,831	1.16
200,000	Vanke Real Estate Hong Kong Co Ltd [†]	3.98%	09/11/2027	199,430	1.19
200,000	Vedanta Resources Plc [†]	6.38%	30/07/2022	209,260	1.24
200,000	VLL International Inc [†]	5.75%	28/11/2024	203,582	1.21
200,000	Weichai International Hong Kong Energy Group Co Ltd [†]	3.75%	29/12/2049	197,033	1.17
222,000	Wisdom Glory Group Ltd [†]	5.25%	29/12/2049	223,394	1.33
200,000	Woori Bank [†]	4.75%	30/04/2024	209,997	1.25
200,000	WTT Investment Ltd [†]	5.50%	21/11/2022	203,980	1.21
200,000	Wynn Macau Ltd [†]	4.88%	01/10/2024	201,500	1.20
Total Corporate Bonds				14,144,572	84.05
Government Bonds 13.70% (31 December 2016: 8.36%)					
Euro					
200,000	Indonesia Government International Bond [†]	2.15%	18/07/2024	252,240	1.50
Total Euro				252,240	1.50
Sri Lanka Rupee					
5,000,000	Sri Lanka Government Bonds ^{**}	9.00%	01/05/2021	31,953	0.19
5,000,000	Sri Lanka Government Bonds ^{**}	11.00%	01/06/2026	34,210	0.20
20,000,000	Sri Lanka Government Bonds ^{**}	11.50%	15/12/2021	138,031	0.82
15,000,000	Sri Lanka Government Bonds ^{**}	11.50%	01/08/2026	105,744	0.63
5,000,000	Sri Lanka Government Bonds ^{**}	11.75%	15/06/2027	35,774	0.21
Total Sri Lanka Rupee				345,712	2.05

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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
Government Bonds 13.70% (31 December 2016: 8.36%) (continued)					
United States Dollar					
200,000	Indonesia Government International Bond [*]	4.35%	11/01/2048	203,407	1.21
200,000	Indonesia Government International Bond [*]	6.63%	17/02/2037	256,417	1.53
125,000	Indonesia Government International Bond [*]	7.75%	17/01/2038	178,997	1.06
150,000	Indonesia Government International Bond [*]	8.50%	12/10/2035	225,145	1.34
200,000	Mongolia Government International Bond [*]	5.63%	01/05/2023	202,287	1.20
200,000	Mongolia Government International Bond [*]	8.75%	09/03/2024	230,814	1.37
200,000	Philippine Government International Bond [*]	3.70%	02/02/2042	199,135	1.18
200,000	Sri Lanka Government International Bond [*]	6.20%	11/05/2027	211,544	1.26
Total United States Dollar				1,707,746	10.15
Total Government Bonds				2,305,698	13.70
Total Investments				16,450,270	97.75

Futures Contracts 0.05% (31 December 2016: 0.03%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(1)	Euro-Bund Future March 2018	Goldman Sachs & Co	552	0.00
(15)	US 10-Year Note (CBT) Future March 2018	Goldman Sachs & Co	7,969	0.05
2	US 5-Year Note (CBT) Future March 2018	Goldman Sachs & Co	453	0.00
Total Unrealised Gain on Futures Contracts [*]			8,974	0.05
			Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss			16,459,244	97.80

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.04%) (31 December 2016: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 230,992	€ 197,422	06/02/2018	Standard Chartered	1	(6,575)	(0.04)
Total Unrealised Loss on Forward Currency Contracts [*]					(6,575)	(0.04)

Futures Contracts (0.01%) (31 December 2016: (0.03%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(2)	US Long Bond (CBT) Future March 2018	Goldman Sachs & Co	(2,375)	(0.01)
Total Unrealised Loss on Futures Contracts [*]			(2,375)	(0.01)

NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(8,950)	(0.05)
Net Financial Assets at Fair Value through Profit or Loss	16,450,294	97.75
Other Net Assets	379,748	2.25
Net Assets Attributable to Holders of Redeemable Participating Shares	16,830,042	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	15,114,600	89.37
** Transferable securities and/or money market instruments dealt in on a regulated market	345,712	2.04
† Other transferable securities and/or money market instruments	989,958	5.86
± Financial derivative instruments traded on a regulated market	6,599	0.04
∞ OTC financial derivative instruments	(6,575)	(0.04)
Total Investments	16,450,294	97.27

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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.

Top twenty purchases:

Units	Security Description	Cost US\$
700,000	Sri Lanka Government International Bond, 6.20%, 11/05/2027	712,500
600,000	CIFI Holdings Group Co Ltd, 5.38%, 29/12/2049	600,000
500,000	eHi Car Services Ltd, 5.88%, 14/08/2022	507,400
500,000	Greenko Dutch BV, 4.88%, 24/07/2022	500,000
488,000	Huarong Finance 2017 Co Ltd, 4.00%, 29/12/2049	488,000
444,000	CNAC HK Finbridge Co Ltd, 3.50%, 19/07/2022	443,356
418,000	Health & Happiness H&H International Holdings Ltd, 7.25%, 21/06/2021	440,353
400,000	Mongolia Government International Bond, 5.63%, 01/05/2023	400,000
400,000	Kyobo Life Insurance Co Ltd, 3.95%, 24/07/2047	400,000
400,000	Huarong Finance 2017 Co Ltd, 4.50%, 29/12/2049	398,196
400,000	Indo Energy Finance II BV, 6.38%, 24/01/2023	370,750
350,000	Dr Peng Holding Hong Kong Ltd, 5.05%, 01/06/2020	350,000
400,000	Mongolia Government International Bond, 5.13%, 05/12/2022	347,890
325,000	Industrial & Commercial Bank of China Ltd, 3.54%, 08/11/2027	325,000
300,000	Industrial Bank of Korea, 3.90%, 29/12/2049	300,000
300,000	China Cinda Finance 2017 I Ltd, 3.65%, 09/03/2022	299,565
300,000	Huarong Finance 2017 Co Ltd, 4.25%, 07/11/2027	299,298
260,000	CDBL Funding 2, 3.00%, 01/08/2022	258,721
250,000	China Minmetals Corp, 3.75%, 29/12/2049	250,000
240,000	ENN Energy Holdings Ltd, 3.25%, 24/07/2022	239,681

NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)**STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Top twenty sales:

Units	Security Description	Proceeds US\$
600,000	CIFI Holdings Group Co Ltd, 5.38%, 29/12/2049	598,600
500,000	Sri Lanka Government International Bond, 6.20%, 11/05/2027	521,020
500,000	Greenko Dutch BV, 4.88%, 24/07/2022	503,300
418,000	Health & Happiness H&H International Holdings Ltd, 7.25%, 21/06/2021	441,080
400,000	Vedanta Resources Plc, 8.25%, 07/06/2021	434,560
400,000	Moon Wise Global Ltd, 9.00%, 29/12/2049	429,900
400,000	Theta Capital Pte Ltd, 7.00%, 11/04/2022	418,250
400,000	JSW Steel Ltd, 4.75%, 12/11/2019	407,250
350,000	China CITIC Bank International Ltd, 6.88%, 24/06/2020	388,763
400,000	Mongolia Government International Bond, 5.13%, 05/12/2022	364,350
350,000	Dr Peng Holding Hong Kong Ltd, 5.05%, 01/06/2020	352,275
300,000	Sri Lanka Government International Bond, 6.83%, 18/07/2026	319,500
300,000	eHi Car Services Ltd, 5.88%, 14/08/2022	311,100
300,000	RKI Overseas Finance 2016 A Ltd, 5.00%, 09/08/2019	301,875
300,000	China Cinda Finance 2017 I Ltd, 3.65%, 09/03/2022	300,960
300,000	Industrial Bank of Korea, 3.90%, 29/12/2049	300,450
300,000	Huarong Finance 2017 Co Ltd, 4.25%, 07/11/2027	299,388
250,000	Studio City Finance Ltd, 8.50%, 01/12/2020	258,250
250,000	Philippine Government International Bond, 3.95%, 20/01/2040	256,563
200,000	Indonesia Government International Bond, 3.38%, 30/07/2025	248,070

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NEUBERGER BERMAN CHINA ONSHORE BOND FUND

INVESTMENT MANAGER'S REPORT

For the year ended 31 December 2017, the total return for the CNY I Accumulating Class was -0.92%. Over the same period, the benchmark index, JP Morgan JADE Broad – Asia Diversified Broad China Index returned -0.89%. (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 remained on a weak footing throughout 2017. The year witnessed an increased focus of authorities on tackling financial system risks and broader leverage concerns. The robust growth numbers allowed the policymakers to step up regulatory tightening, resulting in a spate of measures which dampened the broader bond market sentiment. Even though the system liquidity was maintained at an adequate level, the hike in open market operation rates, clampdown on off-balance sheet activities of banks and the general deleveraging pressure in the system kept the financial conditions on the tighter side. The 10-year China Government Bond yield rose by around 85bps over the year to end at 3.90%. However, the performance of policy bank bonds and credit bonds was far worse, as these bonds were generally owned by those facing greater regulatory pressure, such as trading books and asset managers. The spread of 10-year policy bank bonds over the China government bonds widened by more than 50bps over the year.

The Portfolio performed in-line with its benchmark on a net basis over the reporting period, while outperforming on a gross basis. The underweight duration positioning and the opportunistic off-benchmark exposures to offshore China credit bonds contributed positively to performance. This was partially offset by lower carry earned by the Portfolio vis-a-vis the benchmark, given the underweight positioning for most of the year.

Looking ahead, we see continued caution on onshore China bonds over the first half of 2018. We anticipate the recent trend of regulatory tightening to continue, and brace ourselves for more regulations to be announced that can keep the onshore bond sentiment weak. That said, the valuations are starting to appear attractive, especially on the front-end to belly of the curve. Policy bank bonds have also cheapened considerably, and any signs of weaker than expected growth or relaxation in the pace of regulatory tightening can lead to sharp rally. At this moment, we prefer holding relatively short tenor bonds, but will likely look to extend duration in the latter half of the year.

NEUBERGER BERMAN CHINA ONSHORE BOND FUND (CONTINUED)**BALANCE SHEET**

		As at	As at
	Note	31 December 2017	31 December 2016
		CNY	CNY
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	195,413,435	189,838,240
Cash and cash equivalents	3	4,156,021	11,561,896
Due from brokers		131,607	54,531
Income receivable and other assets		3,295,900	2,883,006
Total Assets		202,996,963	204,337,673
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	22,912	9,877
Bank overdraft	4	7,586	–
Accrued expenses		524,031	570,922
Payable for investments purchased		–	3,565
Other payables		118,629	65,558
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		673,158	649,922
Net Assets Attributable to Holders of Redeemable Participating Shares		202,323,805	203,687,751

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

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NEUBERGER BERMAN CHINA ONSHORE BOND FUND (CONTINUED)PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2017 CNY	Year Ended 31 December 2016 CNY
Income			
Interest Income		5,953,007	5,859,430
Miscellaneous Income		–	81,774
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(6,591,415)	(1,880,603)
		(638,408)	4,060,601
Expenses			
Management Fee	6	431,332	437,373
Administration Fee	6	512,570	350,624
Commitment Fee	19	27,549	7,026
Depository Fee	6	198,404	190,872
Professional Fee	9	101,036	431,005
Directors' Fee	7	19,798	2,159
Transaction Costs	9	62,605	–
Audit Fee	8	209,985	133,120
VAT Rebate		(7,179)	(879)
Other Expenses	9	92,511	75,363
Expense Waiver	6	(944,652)	(478,804)
Total Expenses		703,959	1,147,859
Finance Costs			
Overdraft Expense		237	–
		237	–
Withholding Tax		21,342	–
Capital Gain Tax		–	(498,004)
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(1,363,946)	3,410,746

All gains and losses arose solely from continuing operations.

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

	Year Ended 31 December 2017	Year Ended 31 December 2016
	CNY	CNY
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year	203,687,751	200,277,005
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(1,363,946)	3,410,746
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year	202,323,805	203,687,751

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

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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
Corporate Bonds 10.66% (31 December 2016: 0.00%)					
China Yuan Renminbi					
10,000,000	China Railway Corp [*]	4.48%	28/07/2027	9,658,250	4.77
	Total China Yuan Renminbi			9,658,250	4.77
United States Dollar					
200,000	Alibaba Group Holding Ltd [*]	4.00%	06/12/2037	1,349,525	0.67
375,000	China Minmetals Corp [*]	3.75%	29/12/2049	2,405,977	1.19
200,000	Franshion Brilliant Ltd [*]	5.75%	29/12/2049	1,341,680	0.66
200,000	HeSteel Hong Kong Co Ltd [*]	4.25%	07/04/2020	1,307,297	0.65
300,000	Huarong Finance 2017 Co Ltd [*]	4.50%	29/12/2049	1,976,099	0.98
250,000	Industrial & Commercial Bank of China Ltd [*]	3.54%	08/11/2027	1,621,373	0.80
300,000	Sinopec Group Overseas Development 2017 Ltd [*]	3.25%	13/09/2027	1,909,419	0.94
	Total United States Dollar			11,911,370	5.89
	Total Corporate Bonds			21,569,620	10.66
Government Bonds 85.77% (31 December 2016: 93.20%)					
China Yuan Renminbi					
10,000,000	China Government Bond ^{**}	2.55%	28/01/2019	9,869,390	4.88
20,000,000	China Government Bond ^{**}	2.65%	14/07/2021	19,221,900	9.50
20,000,000	China Government Bond ^{**}	2.73%	11/06/2018	19,890,560	9.83
10,000,000	China Government Bond ^{**}	2.79%	17/11/2023	9,430,480	4.66
10,000,000	China Government Bond ^{**}	2.88%	12/01/2022	9,653,350	4.77
10,000,000	China Government Bond ^{**}	2.90%	05/05/2026	9,223,240	4.56
10,000,000	China Government Bond ^{**}	2.95%	16/06/2023	9,557,750	4.72
10,000,000	China Government Bond ^{**}	3.10%	28/05/2020	9,837,050	4.86
10,000,000	China Government Bond ^{**}	3.14%	08/09/2020	9,830,060	4.86
10,000,000	China Government Bond ^{**}	3.20%	16/03/2024	9,623,270	4.76
10,000,000	China Government Bond ^{**}	3.23%	27/04/2020	9,866,690	4.88
10,000,000	China Government Bond ^{**}	3.27%	22/08/2046	8,052,480	3.98
20,000,000	China Government Bond [*]	3.54%	16/04/2022	19,757,140	9.77
10,000,000	China Government Bond ^{**}	3.64%	09/04/2025	9,817,900	4.85
10,000,000	China Government Bond ^{**}	3.77%	18/12/2024	9,901,410	4.89
	Total Government Bonds			173,532,670	85.77
	Total Investments			195,102,290	96.43

NEUBERGER BERMAN CHINA ONSHORE BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 0.14% (31 December 2016: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain CNY	% of Net Assets
CNY 3,328,350	US\$ 500,000	19/01/2018	Citibank NA	1	70,528	0.04
CNY 10,836,658	US\$ 1,630,000	12/02/2018	Goldman Sachs International	1	196,370	0.10
CNY 279,901	US\$ 42,000	19/01/2018	Goldman Sachs International	1	6,243	0.00
Total Unrealised Gain on Forward Currency Contracts *					273,141	0.14

Futures Contracts 0.02% (31 December 2016: 0.00%)

Number of Contracts	Description	Counterparty	Unrealised Gain CNY	% of Net Assets
(7)	US 10-Year Note (CBT) Future March 2018	Société Générale	26,710	0.01
(3)	US 5-Year Note (CBT) Future March 2018	Société Générale	11,294	0.01
Total Unrealised Gain on Futures Contracts *			38,004	0.02

	Fair Value CNY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	195,413,435	96.59

Financial Liabilities at Fair Value through Profit or Loss

Futures Contracts (0.01%) (31 December 2016: 0.00%)

Number of Contracts	Description	Counterparty	Unrealised Loss CNY	% of Net Assets
(2)	US Long Bond (CBT) Future March 2018	Goldman Sachs & Co	(15,873)	(0.01)
Total Unrealised Loss on Futures Contracts *			(15,873)	(0.01)

Interest Rate Swap Contracts (0.00%) (31 December 2016: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss CNY	% of Net Assets
CNY 4,500,000	08/11/22	Goldman Sachs International	Receive	3.99%	3M CFXS	(7,039)	(0.00)
Total Unrealised Loss on Interest Rate Swap Contracts *						(7,039)	(0.00)

Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

	Fair Value CNY	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(22,912)	(0.01)
Net Financial Assets at Fair Value through Profit or Loss	195,390,523	96.58
Other Net Assets	6,933,282	3.42
Net Assets Attributable to Holders of Redeemable Participating Shares	202,323,805	100.00

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NEUBERGER BERMAN CHINA ONSHORE BOND FUND (CONTINUED)SCHEDULE OF INVESTMENTS (CONTINUED)

Portfolio Analysis	CNY	Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	39,705,387	19.56
** Transferable securities and/or money market instruments dealt in on a regulated market	153,775,530	75.75
† Other transferable securities and/or money market instruments	1,621,373	0.80
± Financial derivative instruments traded on a regulated market	22,131	0.01
∞ OTC financial derivative instruments	266,102	0.13
Total Investments	195,390,523	96.25

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.

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

Units	Security Description	Cost CNY
20,000,000	China Government Bond, 3.52%, 04/05/2027	19,929,630
20,000,000	China Government Bond, 3.20%, 16/03/2024	19,341,010
10,000,000	China Railway Corp, 4.48%, 28/07/2027	10,003,800
10,000,000	China Government Bond, 3.23%, 27/04/2020	9,980,330
10,000,000	China Government Bond, 3.40%, 09/02/2027	9,966,650
10,000,000	China Government Bond, 2.88%, 12/01/2022	9,904,490
10,000,000	China Government Bond, 2.79%, 17/11/2023	9,757,730
10,000,000	China Government Bond, 3.27%, 22/08/2046	8,867,480
812,000	Huarong Finance 2017 Co Ltd, 4.00%, 29/12/2049	5,384,900
650,000	Dr Peng Holding Hong Kong Ltd, 5.05%, 01/06/2020	4,452,435
650,000	Industrial & Commercial Bank of China Ltd, 3.54%, 08/11/2027	4,295,720
600,000	CIFI Holdings Group Co Ltd, 5.38%, 29/12/2049	4,019,160
600,000	Sinopec Group Overseas Development 2017 Ltd, 3.25%, 13/09/2027	3,924,130
556,000	CNAC HK Finbridge Co Ltd, 3.50%, 19/07/2022	3,768,128
500,000	HeSteel Hong Kong Co Ltd, 4.25%, 07/04/2020	3,407,204
382,000	GOME Retail Holdings Ltd, 5.00%, 10/03/2020	2,636,660
390,000	CDBL Funding 2, 3.00%, 01/08/2022	2,620,751
375,000	China Minmetals Corp, 3.75%, 29/12/2049	2,478,300
360,000	ENN Energy Holdings Ltd, 3.25%, 24/07/2022	2,431,909
300,000	China Cinda Finance 2017 I Ltd, 3.65%, 09/03/2022	2,061,487
300,000	Rongshi International Finance, 3.63%, 04/05/2027	2,061,322
300,000	Yida China Holdings, 6.95%, 19/04/2020	2,040,795
300,000	Far East Horizon Ltd, 4.35%, 29/12/2049	2,031,615
300,000	Huarong Finance 2017 Co Ltd, 4.50%, 29/12/2049	2,031,305
300,000	Baoxin Auto Finance I Ltd, 5.63%, 29/12/2049	1,992,135
300,000	Voyage Bonds Ltd, 3.38%, 28/09/2022	1,975,178
300,000	Weichai International Hong Kong Energy Group Co Ltd, 3.75%, 29/12/2049	1,947,495
278,000	Lianyungang Port Group, 3.88%, 20/04/2020	1,914,069
278,000	Wisdom Glory Group Ltd, 5.25%, 29/12/2049	1,891,929

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NEUBERGER BERMAN CHINA ONSHORE 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 CNY
30,000,000	China Government Bond, 2.70%, 03/11/2026	28,211,510
20,000,000	China Government Bond, 3.52%, 04/05/2027	19,670,811
20,000,000	China Government Bond, 2.75%, 01/09/2023	19,608,480
10,000,000	China Government Bond, 3.40%, 09/02/2027	9,927,410
10,000,000	China Government Bond, 3.20%, 16/03/2024	9,760,050
812,000	Huarong Finance 2017 Co Ltd, 4.00%, 29/12/2049	5,373,322
650,000	Dr Peng Holding Hong Kong Ltd, 5.05%, 01/06/2020	4,459,688
600,000	CIFI Holdings Group Co Ltd, 5.38%, 29/12/2049	3,982,526
556,000	CNAC HK Finbridge Co Ltd, 3.50%, 19/07/2022	3,774,731
400,000	Industrial & Commercial Bank of China Ltd, 3.54%, 08/11/2027	2,688,089
382,000	GOME Retail Holdings Ltd, 5.00%, 10/03/2020	2,648,900
390,000	CDBL Funding 2, 3.00%, 01/08/2022	2,583,638
360,000	ENN Energy Holdings Ltd, 3.25%, 24/07/2022	2,424,828
300,000	China Cinda Finance 2017 I Ltd, 3.65%, 09/03/2022	2,077,094
300,000	Rongshi International Finance, 3.63%, 04/05/2027	2,075,627
300,000	Far East Horizon Ltd, 4.35%, 29/12/2049	2,052,669
300,000	HeSteel Hong Kong Co Ltd, 4.25%, 07/04/2020	2,015,389
300,000	Yida China Holdings, 6.95%, 19/04/2020	2,011,391
300,000	Baoxin Auto Finance I Ltd, 5.63%, 29/12/2049	1,988,933
300,000	Voyage Bonds Ltd, 3.38%, 28/09/2022	1,986,939
300,000	Weichai International Hong Kong Energy Group Co Ltd, 3.75%, 29/12/2049	1,955,762
300,000	Sinopec Group Overseas Development 2017 Ltd, 3.25%, 13/09/2027	1,937,952
278,000	Lianyungang Port Group, 3.88%, 20/04/2020	1,925,269
278,000	Wisdom Glory Group Ltd, 5.25%, 29/12/2049	1,916,045

NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2017, the total return of the USD I Accumulating Class was 8.87%. (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).

Global equity markets ended the year near all-time highs amid solid corporate earnings and accelerating economic growth. Global economic growth continued to be robust and broad-based, driven by industrial activity and investment. Performance in December helped global equity markets achieve their best annual performance since the post financial crisis recovery. As a result, equity markets displayed a remarkable run in an environment of unusually low volatility, with several major indices, including the S&P 500 and the MSCI All Country World Index, closing the year with positive returns in every month of the year.

Investment grade credit spreads tightened four basis points in December, closing out 2017 at levels last seen just before the global financial crisis. Demand for corporate credit continues to be bolstered by improving credit metrics and expected benefits from tax reform.

The currency markets had been dominated by three themes: US dollar weakness, Eurozone strength and strong global growth with low inflation. These themes, alongside idiosyncratic stories namely the New Zealand elections, explained most of the currency performance for the year. The US dollar was down against all the other major currencies for the year, and weakened 15.4% against the euro. The high beta currencies to the Eurozone such as the Swedish krone and Norwegian krona were also among the better performing currencies: although both were down on a trade weighted basis – largely because of the strength of the euro.

Overall, Portfolio performance since inception is positive, with May and September of 2017 being worthy of note, although the strategy produced a single month of negative returns this year, in August.

Looking ahead, we enter 2018 with risk-adjusted equity returns at all-time highs, central bank balance sheets at all-time highs and financial market volatility approaching all-time lows. Such strong performance in asset classes has been aided by low real interest rates globally as growth has remained strong and inflation subdued. Over the course of the fourth quarter there were signs of inflationary pressures starting to emerge in the data, in central bank communications and in market-based inflation forecasts. Should the inflation picture continue to strengthen in 2018 and, especially if price data show a realised pick-up in inflation, we may anticipate some asset markets to come under pressure. We continue to construct a relative value portfolio and monitor the data and risk events closely.

Balance sheet reduction globally will likely accelerate over time – year-over-year growth of G-4 balance sheets is slated to turn negative mid-2018 – contributing to more volatility across asset classes, starting with credit and equities. While this change in trend may be more evident during the second half of the year, secular widening could start earlier.

Headline CPI in the US should move toward 2.5% (from the current level of 2.0%) by the end of 2018, which will put steepening pressure on the curve given the low inflation expectations priced in the market. Under such pressures – combined with a closing of the output gap, an unemployment rate below the non-accelerating inflation rate of unemployment (NAIRU, aka “full employment”) and global synchronised growth-TIPS look attractive, and we would add to positions on any weakness.

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NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	28,430,217	27,159,575
Cash and cash equivalents	3	1,875,997	711,707
Receivable for investments sold		–	2,414
Receivable for shares issued		11,990	–
Due from brokers		1,334,688	1,729,242
Income receivable and other assets		262,023	252,625
Total Assets		31,914,915	29,855,563
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	2,281,477	1,720,212
Accrued expenses		52,097	54,614
Payable for investments purchased		438,779	1,048,121
Other payables		24,480	32,438
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		2,796,833	2,855,385
Net Assets Attributable to Holders of Redeemable Participating Shares		29,118,082	27,000,178

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 2017 US\$	Year Ended 31 December 2016 US\$
Income			
Interest Income		883,041	883,813
Dividend Income		–	60,689
Miscellaneous Income		–	18,900
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	1,789,246	(1,183,451)
		2,672,287	(220,049)
Expenses			
Management Fee	6	96,434	95,381
Distribution Fee	6	820	651
Administration Fee	6	160,666	115,865
Commitment Fee	19	3,715	939
Depositary Fee	6	14,670	15,866
Professional Fee	9	37,897	43,118
Directors' Fee	7	2,865	1,213
Transaction Costs	9	86,958	68,942
Audit Fee	8	26,694	13,803
VAT Rebate		(933)	(143)
Other Expenses	9	10,916	27,884
Expense Waiver	6	(247,294)	(210,933)
Total Expenses		193,408	172,586
Finance Costs			
Overdraft Expense		3,027	665
Distribution Paid		360,369	104,017
		363,396	104,682
Withholding Tax		9,812	26,210
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		2,105,671	(523,527)

All gains and losses arose solely from continuing operations.

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

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NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

		Year Ended	Year Ended
	Note	31 December 2017	31 December 2016
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		27,000,178	25,270,120
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		2,105,671	(523,527)
Subscriptions	5	404,087	2,556,849
Redemptions	5	(391,854)	(303,264)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		29,118,082	27,000,178

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

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
	Treasury Bills 2.05% (31 December 2016: 0.00%)				
	United States Dollar				
600,000	United States Treasury Bill	0.00%	24/05/2018	596,589	2.05
	Total Treasury Bills **			596,589	2.05
	Asset Backed Securities 15.68% (31 December 2016: 17.68%)				
	Pound Sterling				
200,000	Ripon Mortgages Plc Class D1	2.33%	20/08/2056	270,928	0.93
	Total Pound Sterling			270,928	0.93
	United States Dollar				
295,000	Bear Stearns Asset Backed Securities I Trust 2005-AQ2 Class M1	2.04%	25/09/2035	292,553	1.00
171,510	Carrington Mortgage Loan Trust Series 2005-NC1 Class M3	2.38%	25/02/2035	164,446	0.56
250,000	Carrington Mortgage Loan Trust Series 2006-NC1 Class A4	1.86%	25/01/2036	247,506	0.85
15,900	Carrington Mortgage Loan Trust Series 2006-RFC1 Class A3	1.70%	25/05/2036	15,912	0.05
967,680	Citigroup Commercial Mortgage Trust 2014-GC25 Class XA	1.04%	10/10/2047	54,339	0.19
300,000	Credit-Based Asset Servicing & Securitization LLC Class M4	2.15%	25/07/2035	294,782	1.01
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.05%	25/03/2030	259,239	0.89
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.20%	25/12/2029	258,831	0.89
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.00%	25/10/2029	272,288	0.94
245,711	GreenPoint MTA Trust 2005-AR3 Class 1A1	1.79%	25/08/2045	231,679	0.80
320,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 Class M2	1.84%	25/07/2036	312,720	1.07
100,000	JP Morgan Mortgage Acquisition Trust 2007-CH1 Class MV2	1.83%	25/11/2036	99,223	0.34
245,000	JP Morgan Mortgage Acquisition Trust 2007-CH1 Class MV4	1.98%	25/11/2036	241,767	0.83
500,000	Marble Point CLO X Ltd	7.76%	15/10/2030	508,350	1.75
250,000	Milos CLO Ltd	7.66%	20/10/2030	251,554	0.86
250,000	Morgan Stanley ABS Capital I Inc Trust 2005-HE6 Class M2	1.97%	25/11/2035	241,494	0.83
239,232	Securitized Asset Backed Receivables LLC Trust 2005-OP1 Class M1	2.17%	25/01/2035	239,151	0.82
260,000	Trafigura Securitisation Finance Plc Class B	3.26%	15/12/2020	261,600	0.90
961,548	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.13%	15/08/2047	48,992	0.17
	Total United States Dollar			4,296,426	14.75
	Total Asset Backed Securities **			4,567,354	15.68
	Corporate Bonds 42.00% (31 December 2016: 41.22%)				
	Euro				
100,000	Accor SA*	4.13%	29/12/2049	128,219	0.44
100,000	Altice Luxembourg SA*	6.25%	15/02/2025	118,216	0.41
100,000	ARD Finance SA*	6.63%	15/09/2023	128,660	0.44
100,000	Axalta Coating Systems Dutch Holding B BV*	3.75%	15/01/2025	128,483	0.44
107,000	Bank of America Corp*	1.78%	04/05/2027	134,218	0.46
100,000	Barclays Plc*	1.88%	08/12/2023	126,369	0.43
100,000	Belden Inc*	5.50%	15/04/2023	125,345	0.43

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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
Corporate Bonds 42.00% (31 December 2016: 41.22%) (continued)					
Euro (continued)					
100,000	British Telecommunications Plc [*]	1.00%	21/11/2024	119,332	0.41
100,000	Catalent Pharma Solutions Inc [*]	4.75%	15/12/2024	128,705	0.44
100,000	Cellnex Telecom SA [*]	2.88%	18/04/2025	123,694	0.43
100,000	Cemex SAB de CV [*]	4.38%	05/03/2023	126,985	0.44
100,000	Codere Finance 2 Luxembourg SA [*]	6.75%	01/11/2021	127,389	0.44
100,000	Colfax Corp [*]	3.25%	15/05/2025	126,460	0.43
120,000	EnBW Energie Baden-Wuerttemberg AG [*]	3.38%	05/04/2077	155,426	0.53
100,000	Fastighets AB Balder [*]	3.00%	07/03/2078	120,050	0.41
100,000	Hanesbrands Finance Luxembourg SCA [*]	3.50%	15/06/2024	130,023	0.45
100,000	Hertz Holdings Netherlands BV [*]	4.38%	15/01/2019	122,701	0.42
200,000	Iberdrola International BV [*]	1.88%	29/12/2049	240,972	0.83
100,000	La Financiere Atalian SAS [*]	4.00%	15/05/2024	127,020	0.44
50,000	Leonardo SpA [*]	5.25%	21/01/2022	70,519	0.24
100,000	Matterhorn Telecom Holding SA [*]	4.88%	01/05/2023	122,070	0.42
100,000	Merlin Entertainments Plc [*]	2.75%	15/03/2022	125,928	0.43
100,000	National Grid North America Inc [*]	1.00%	12/07/2024	121,137	0.42
100,000	NEW Areva Holding SA [*]	4.88%	23/09/2024	134,844	0.46
100,000	Orsted A/S [*]	2.25%	24/11/3017	122,020	0.42
100,000	Royal Bank of Scotland Group Plc [*]	2.00%	08/03/2023	126,279	0.43
100,000	Schaeffler Finance BV [*]	3.50%	15/05/2022	122,530	0.42
100,000	Sealed Air Corp [*]	4.50%	15/09/2023	137,901	0.47
100,000	SES SA [*]	5.63%	29/12/2049	133,533	0.46
100,000	SFR Group SA [*]	5.63%	15/05/2024	125,611	0.43
100,000	SIG Combibloc Holdings SCA [*]	7.75%	15/02/2023	125,999	0.43
100,000	Silgan Holdings Inc [*]	3.25%	15/03/2025	126,920	0.44
100,000	SoftBank Group Corp [*]	4.00%	30/07/2022	131,356	0.45
100,000	SPIE SA [*]	3.13%	22/03/2024	126,508	0.44
100,000	SSE Plc [*]	2.38%	29/12/2049	124,542	0.43
100,000	Telecom Italia SpA [*]	3.63%	19/01/2024	134,138	0.46
50,000	Telecom Italia SpA ^{**}	5.25%	10/02/2022	70,744	0.24
100,000	Telefonica Europe BV [*]	3.75%	29/12/2049	126,687	0.44
100,000	Telefonica Europe BV [*]	7.63%	29/12/2049	144,068	0.50
100,000	Telenet Finance V Luxembourg SCA [*]	6.75%	15/08/2024	128,294	0.44
100,000	Total SA [*]	2.25%	29/12/2049	125,546	0.43
100,000	United Group BV [*]	4.88%	01/07/2024	126,263	0.43
100,000	Verizon Communications Inc [*]	1.38%	02/11/2028	116,178	0.40
100,000	Volkswagen Bank GmbH [*]	1.25%	15/12/2025	119,564	0.41
40,000	Wienerberger AG [*]	5.00%	29/12/2049	51,898	0.18
100,000	Ziggo Bond Co BV [*]	7.13%	15/05/2024	132,287	0.45
Total Euro				5,791,631	19.89

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
Corporate Bonds 42.00% (31 December 2016: 41.22%) (continued)					
Pound Sterling					
100,000	AMC Entertainment Holdings Inc [†]	6.38%	15/11/2024	136,759	0.47
100,000	BAT Capital Corp [†]	2.13%	15/08/2025	135,099	0.46
200,000	Direct Line Insurance Group Plc [†]	4.75%	29/12/2049	272,908	0.94
100,000	Discovery Communications LLC [†]	2.50%	20/09/2024	134,307	0.46
100,000	HSBC Holdings Plc [†]	2.26%	13/11/2026	136,030	0.47
114,000	Next Plc [†]	4.38%	02/10/2026	171,679	0.59
100,000	Petrobras Global Finance BV [†]	6.25%	14/12/2026	148,490	0.51
100,000	Phoenix Group Holdings [†]	5.75%	07/07/2021	151,635	0.52
100,000	Principality Building Society [†]	2.38%	23/11/2023	135,541	0.47
100,000	Stonegate Pub Co Financing Plc [†]	4.88%	15/03/2022	135,436	0.47
100,000	TalkTalk Telecom Group Plc [†]	5.38%	15/01/2022	132,448	0.45
20,000	Tesco Plc [†]	5.50%	13/01/2033	31,763	0.11
100,000	Tesco Plc [†]	6.13%	24/02/2022	156,357	0.54
100,000	Thames Water Utilities Cayman Finance Ltd [†]	1.88%	24/01/2024	133,894	0.46
100,000	Virgin Media Secured Finance Plc [†]	4.88%	15/01/2027	138,142	0.47
100,000	Voyage Care BondCo Plc [†]	5.88%	01/05/2023	137,445	0.47
Total Pound Sterling				2,287,933	7.86
United States Dollar					
130,000	AT&T Inc [†]	4.13%	17/02/2026	133,161	0.46
150,000	Bank of America Corp ^{††}	5.20%	29/12/2049	152,662	0.52
200,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	4.91%	23/07/2025	212,916	0.73
1,250,000	Credit Suisse AG [†]	0.00%	02/01/2019	1,024,625	3.52
185,000	Discovery Communications LLC [†]	3.95%	20/03/2028	184,339	0.63
130,000	Energy Transfer LP [†]	4.20%	15/04/2027	129,535	0.44
100,000	Fifth Third Bancorp [†]	4.90%	29/12/2049	101,500	0.35
164,000	General Electric Co [†]	5.00%	29/12/2049	169,223	0.58
150,000	Goldman Sachs Group Inc [†]	5.70%	29/12/2049	154,852	0.53
125,000	Hess Corp [†]	4.30%	01/04/2027	125,504	0.43
100,000	Hewlett Packard Enterprise Co [†]	4.90%	15/10/2025	105,716	0.36
310,000	HSBC Holdings Plc [†]	6.00%	29/12/2049	326,662	1.12
160,000	KazMunayGas National Co JSC [†]	7.00%	05/05/2020	173,669	0.60
150,000	MetLife Inc [†]	5.25%	29/12/2049	156,336	0.54
150,000	Morgan Stanley [†]	5.45%	29/12/2049	154,312	0.53
110,000	MPLX LP [†]	4.13%	01/03/2027	112,845	0.39
25,000	Petroleos de Venezuela SA [†]	5.38%	12/04/2027	5,938	0.02
80,904	Petroleos de Venezuela SA [†]	6.00%	16/05/2024	18,635	0.06
34,125	Petroleos de Venezuela SA [†]	6.00%	15/11/2026	7,644	0.03
48,000	Petroleos Mexicanos [†]	6.75%	21/09/2047	50,225	0.17
200,000	State Oil Co of the Azerbaijan Republic [†]	4.75%	13/03/2023	203,140	0.70
175,000	Time Warner Cable LLC [†]	4.00%	01/09/2021	180,365	0.62

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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
Corporate Bonds 42.00% (31 December 2016: 41.22%) (continued)					
United States Dollar (continued)					
140,000	Vale Overseas Ltd [†]	6.25%	10/08/2026	162,540	0.56
120,000	Viacom Inc [†]	4.38%	15/03/2043	104,173	0.36
Total United States Dollar				4,150,517	14.25
Total Corporate Bonds				12,230,081	42.00
Government Bonds 30.16% (31 December 2016: 24.18%)					
Euro					
300,000	Argentine Republic Government International Bond ^{**}	2.26%	31/12/2038	263,587	0.90
550,000	Bundesrepublik Deutschland Bundesanleihe [†]	0.25%	15/02/2027	654,485	2.25
100,000	Croatia Government International Bond [†]	3.88%	30/05/2022	134,563	0.46
160,000	Indonesia Government International Bond [†]	3.38%	30/07/2025	217,401	0.75
100,000	Indonesia Government International Bond [†]	3.75%	14/06/2028	138,672	0.48
100,000	Peruvian Government International Bond [†]	3.75%	01/03/2030	146,571	0.50
10,000	Romanian Government International Bond [†]	3.88%	29/10/2035	13,227	0.05
Total Euro				1,568,506	5.39
Japanese Yen					
87,697,740	Japanese Government CPI Linked Bond ^{**}	0.10%	10/03/2027	829,956	2.85
Total Japanese Yen				829,956	2.85
United States Dollar					
200,000	Bermuda Government International Bond [†]	4.85%	06/02/2024	217,526	0.75
100,000	Brazilian Government International Bond [†]	5.63%	07/01/2041	102,400	0.35
100,000	Dominican Republic International Bond [†]	7.50%	06/05/2021	109,375	0.38
65,000	El Salvador Government International Bond [†]	6.38%	18/01/2027	66,381	0.23
5,000	El Salvador Government International Bond [†]	8.63%	28/02/2029	5,863	0.02
96,500	Ivory Coast Government International Bond [†]	5.75%	31/12/2032	96,692	0.33
110,000	Mexico Government International Bond [†]	5.75%	12/10/2110	117,700	0.40
50,000	Nigeria Government International Bond [†]	5.63%	27/06/2022	51,981	0.18
25,000	Panama Government International Bond [†]	6.70%	26/01/2036	33,400	0.12
200,000	Sri Lanka Government International Bond [†]	6.85%	03/11/2025	221,242	0.76
100,000	Turkey Government International Bond [†]	5.63%	30/03/2021	105,424	0.36
55,000	Turkey Government International Bond [†]	7.38%	05/02/2025	63,471	0.22
100,000	Ukraine Government International Bond [†]	7.75%	01/09/2024	105,490	0.36
192,661	United States Treasury Inflation Indexed Bonds ^{**}	0.25%	15/01/2025	191,125	0.66
1,049,321	United States Treasury Inflation Indexed Bonds ^{**}	0.38%	15/07/2023	1,057,984	3.63
1,783,389	United States Treasury Inflation Indexed Bonds [†]	2.00%	15/01/2026	2,007,808	6.90
555,163	United States Treasury Inflation Indexed Bonds [†]	3.88%	15/04/2029	758,034	2.60
130,000	United States Treasury Note/Bond [†]	1.38%	30/04/2021	127,195	0.44
840,000	United States Treasury Note/Bond [†]	1.63%	15/02/2026	793,201	2.72
100,000	United States Treasury Note/Bond [†]	2.13%	31/12/2021	100,029	0.34

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
Government Bonds 30.16% (31 December 2016: 24.18%) (continued)					
United States Dollar (continued)					
42,600	Uruguay Government International Bond [*]	5.10%	18/06/2050	47,393	0.16
14,100	Venezuela Government International Bond [*]	8.25%	13/10/2024	2,891	0.01
Total United States Dollar				6,382,605	21.92
Total Government Bonds				8,781,067	30.16
Mortgage Backed Securities 1.51% (31 December 2016: 0.92%)					
United States Dollar					
145,000	Fannie Mae Pool	3.50%	01/01/2048	148,970	0.51
140,000	Fannie Mae Pool	4.00%	01/01/2048	146,493	0.50
140,000	Freddie Mac Gold Pool	3.50%	01/01/2048	143,847	0.50
Total Mortgage Backed Securities **				439,310	1.51
Total Investments				26,614,401	91.40

Forward Currency Contracts 4.87% (31 December 2016: 6.43%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 3,865,195	US\$ 2,933,765	24/01/2018	Citibank NA	2	89,471	0.31
AUD 5,983,031	US\$ 4,577,725	24/01/2018	Goldman Sachs International	8	102,017	0.35
AUD 5,065,012	US\$ 3,840,541	24/01/2018	State Street Bank and Trust and Co	5	121,155	0.42
AUD 2,231,641	US\$ 1,712,582	24/01/2018	Westpac Banking Corp	5	32,939	0.11
CAD 2,524,709	US\$ 1,968,917	24/01/2018	Citibank NA	2	46,771	0.16
CAD 2,425,647	US\$ 1,906,915	24/01/2018	Goldman Sachs International	5	29,683	0.10
CAD 1,696,488	US\$ 1,345,649	24/01/2018	State Street Bank and Trust and Co	2	8,800	0.03
CAD 1,103,691	US\$ 862,193	24/01/2018	Westpac Banking Corp	1	18,976	0.07
CHF 321,411	US\$ 327,196	24/01/2018	Citibank NA	1	3,142	0.01
CHF 946,083	US\$ 957,393	24/01/2018	Goldman Sachs International	3	14,966	0.05
CHF 228,171	US\$ 230,603	24/01/2018	Royal Bank of Canada	2	3,905	0.01
CHF 3,644,735	US\$ 3,684,162	24/01/2018	State Street Bank and Trust and Co	3	61,796	0.21
CHF 161,407	US\$ 165,273	24/01/2018	Westpac Banking Corp	1	617	0.00
€ 1,701,873	US\$ 2,008,731	24/01/2018	Citibank NA	5	37,574	0.13
€ 2,779,518	US\$ 3,273,755	24/01/2018	Goldman Sachs International	9	68,294	0.24
€ 1,958,628	US\$ 2,341,740	24/01/2018	State Street Bank and Trust and Co	4	13,283	0.05
€ 112,619	£ 100,000	24/01/2018	Westpac Banking Corp	1	37	0.00
€ 3,560,950	US\$ 4,195,793	24/01/2018	Westpac Banking Corp	20	85,837	0.30
£ 1,194,006	US\$ 1,589,206	24/01/2018	Citibank NA	6	27,166	0.09
£ 1,636,164	US\$ 2,181,393	24/01/2018	Goldman Sachs International	3	33,546	0.12
£ 142,306	US\$ 189,093	24/01/2018	State Street Bank and Trust and Co	2	3,552	0.01
£ 2,070,094	US\$ 2,740,387	24/01/2018	Westpac Banking Corp	6	61,978	0.21
¥ 102,515,607	US\$ 905,095	24/01/2018	Goldman Sachs International	2	5,909	0.02
¥ 156,189,806	US\$ 1,384,185	24/01/2018	State Street Bank and Trust and Co	2	3,793	0.01
¥ 132,573,355	US\$ 1,171,649	24/01/2018	Westpac Banking Corp	4	6,461	0.02

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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 4.87% (31 December 2016: 6.43%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
KRW 943,577,342	US\$ 839,185	24/01/2018	Citibank NA	2	43,468	0.15
KRW 898,593,084	US\$ 826,330	24/01/2018	State Street Bank and Trust and Co	1	14,243	0.05
NOK 22,993,357	US\$ 2,783,283	24/01/2018	Citibank NA	5	29,722	0.10
NOK 8,668,619	US\$ 1,059,569	24/01/2018	State Street Bank and Trust and Co	1	949	0.00
NOK 1,133,693	US\$ 138,184	24/01/2018	Westpac Banking Corp	1	512	0.00
NZD 442,704	US\$ 303,023	24/01/2018	Citibank NA	1	11,739	0.04
NZD 2,632,100	US\$ 1,819,881	24/01/2018	Goldman Sachs International	3	51,542	0.18
NZD 1,136,947	US\$ 783,050	24/01/2018	State Street Bank and Trust and Co	1	25,320	0.09
NZD 4,745,387	US\$ 3,304,075	24/01/2018	Westpac Banking Corp	5	69,895	0.24
SEK 40,386,247	US\$ 4,856,838	24/01/2018	Citibank NA	7	82,503	0.28
SEK 10,638,787	US\$ 1,274,358	24/01/2018	Goldman Sachs International	2	26,793	0.09
SEK 748,863	US\$ 89,140	24/01/2018	Royal Bank of Canada	1	2,448	0.01
SEK 9,481,682	US\$ 1,137,925	24/01/2018	State Street Bank and Trust and Co	2	21,708	0.08
SEK 10,304,590	US\$ 1,260,010	24/01/2018	Westpac Banking Corp	1	267	0.00
US\$ 1,385,060	SEK 11,194,240	24/01/2018	Citibank NA	4	15,976	0.06
US\$ 4,552,957	CHF 4,413,090	24/01/2018	Citibank NA	1	17,305	0.06
US\$ 554	MXN 10,642	24/01/2018	Citibank NA	1	13	0.00
US\$ 885,503	¥ 99,465,897	24/01/2018	Citibank NA	1	1,601	0.01
US\$ 1,127,253	NOK 9,015,699	24/01/2018	Citibank NA	4	24,272	0.08
US\$ 4,959,974	AUD 6,332,596	24/01/2018	Citibank NA	2	6,814	0.02
US\$ 1,495,002	NOK 12,055,160	24/01/2018	Goldman Sachs International	2	20,175	0.07
US\$ 725,808	¥ 81,389,104	24/01/2018	Goldman Sachs International	2	2,545	0.01
US\$ 768,869	CAD 959,452	24/01/2018	Goldman Sachs International	1	2,858	0.01
US\$ 3,909,627	NZD 5,480,958	24/01/2018	State Street Bank and Trust and Co	2	12,667	0.04
US\$ 509,194	NOK 4,101,213	24/01/2018	State Street Bank and Trust and Co	3	7,452	0.03
US\$ 2,376,965	¥ 266,402,027	24/01/2018	State Street Bank and Trust and Co	3	9,587	0.03
US\$ 953,924	AUD 1,214,030	24/01/2018	State Street Bank and Trust and Co	1	4,347	0.02
US\$ 83,123	SEK 670,921	24/01/2018	State Street Bank and Trust and Co	1	1,068	0.00
US\$ 872,087	NZD 1,217,922	24/01/2018	Westpac Banking Corp	1	6,145	0.02
US\$ 1,204,812	¥ 134,977,256	24/01/2018	Westpac Banking Corp	3	5,339	0.02
US\$ 291,721	CHF 282,760	24/01/2018	Westpac Banking Corp	1	1,108	0.00
US\$ 105,551	CAD 131,613	24/01/2018	Westpac Banking Corp	2	473	0.00
US\$ 4,075	MXN 78,300	24/01/2018	Westpac Banking Corp	1	91	0.00
US\$ 55,798	€ 46,367	24/01/2018	Westpac Banking Corp	1	47	0.00
ZAR 49,599	US\$ 3,640	24/01/2018	State Street Bank and Trust and Co	1	352	0.00
ZAR 5,265,205	US\$ 412,606	24/01/2018	Westpac Banking Corp	3	11,210	0.04
<i>CNY Hedged Classes</i>						
CNY 44,082	US\$ 6,658	24/01/2018	Goldman Sachs International	1	104	0.00
CNY 44,082	US\$ 6,656	24/01/2018	UBS London	1	106	0.00
CNY 50,079	US\$ 7,565	24/01/2018	Westpac Banking Corp	6	118	0.00

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 4.87% (31 December 2016: 6.43%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 1,115	US\$ 1,320	24/01/2018	Citibank NA	1	20	0.00
€ 52,052	US\$ 61,944	24/01/2018	Goldman Sachs International	2	643	0.00
€ 52,225	US\$ 62,092	24/01/2018	UBS London	2	702	0.00
€ 92,688	US\$ 110,236	24/01/2018	Westpac Banking Corp	6	1,211	0.01
<i>GBP Hedged Classes</i>						
£ 54	US\$ 72	24/01/2018	Citibank NA	1	1	0.00
£ 2,663	US\$ 3,543	24/01/2018	Goldman Sachs International	1	62	0.00
£ 2,709	US\$ 3,612	24/01/2018	UBS London	2	55	0.00
£ 2,919	US\$ 3,892	24/01/2018	Westpac Banking Corp	5	60	0.00
Total Unrealised Gain on Forward Currency Contracts *					1,417,304	4.87

Futures Contracts 1.25% (31 December 2016: 0.89%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(41)	90-Day British Pound Sterling Future March 2018	Goldman Sachs & Co	0	0.00
41	90-Day British Pound Sterling Future March 2019	Goldman Sachs & Co	1,387	0.01
82	90-Day Eurodollar Future March 2018	Goldman Sachs & Co	4,100	0.01
(82)	90-Day Eurodollar Future March 2019	Goldman Sachs & Co	8,200	0.03
5	British Pound Currency Future March 2018	Goldman Sachs & Co	3,063	0.01
(5)	CAC40 Index Future January 2018	Goldman Sachs & Co	5,163	0.02
1	DJIA Mini E-CBOT Future March 2018	Goldman Sachs & Co	960	0.00
2	E-mini Russell 2000 Index Future March 2018	Goldman Sachs & Co	926	0.00
5	Euro FX Currency Future March 2018	Goldman Sachs & Co	12,784	0.04
(27)	Euro-BOBL Future March 2018	Goldman Sachs & Co	24,965	0.09
(16)	Euro-Bund Future March 2018	Goldman Sachs & Co	29,694	0.10
(9)	Euro-Buxl 30-Year Bond Future March 2018	Goldman Sachs & Co	41,067	0.14
(15)	Euro-OAT Future March 2018	Goldman Sachs & Co	43,589	0.15
29	FTSE 100 Index Future March 2018	Goldman Sachs & Co	76,823	0.26
(1)	FTSE/MIB Index Future March 2018	Goldman Sachs & Co	3,650	0.01
4	Hang Seng China Enterprises Index Future January 2018	Goldman Sachs & Co	2,251	0.01
(2)	IBEX 35 Index Future March 2018	Goldman Sachs & Co	4,976	0.02
(7)	Japan Government 10-Year Bond (Mini) Future March 2018	Goldman Sachs & Co	124	0.00
(4)	Mini-DAX Future March 2018	Goldman Sachs & Co	5,788	0.02
1	Nasdaq 100 Emini Future March 2018	Goldman Sachs & Co	113	0.00
3	Nikkei 225 (CME) Future March 2018	Goldman Sachs & Co	975	0.00
(15)	OMXS30 Index Future January 2018	Goldman Sachs & Co	7,539	0.03
21	S&P 500 Emini Future March 2018	Goldman Sachs & Co	8,505	0.03
4	TOPIX Index Future March 2018	Goldman Sachs & Co	10,652	0.04
(81)	US 10-Year Note (CBT) Future March 2018	Goldman Sachs & Co	44,297	0.15

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NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts 1.25% (31 December 2016: 0.89%) (continued)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(30)	US 10-Year Ultra Future March 2018	Goldman Sachs & Co	7,812	0.03
(2)	US 5-Year Note (CBT) Future March 2018	Goldman Sachs & Co	1,281	0.00
2	US Long Bond (CBT) Future March 2018	Goldman Sachs & Co	2,438	0.01
8	US Ultra Bond (CBT) Future March 2018	Goldman Sachs & Co	11,188	0.04
Total Unrealised Gain on Futures Contracts *			364,310	1.25

Credit Default Swap Contracts 0.12% (31 December 2016: 1.22%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Gain US\$	% of Net Assets
USD 3,783,000	20/12/22	ICE Clear U.S. ¹	Buying default protection on CDX.EM.28.V2	34,202	0.12
Total Unrealised Gain on Credit Default Swap Contracts *				34,202	0.12

¹ Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	28,430,217	97.64

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (5.56%) (31 December 2016: (4.86%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 134,651	US\$ 105,946	24/01/2018	Westpac Banking Corp	1	(627)	(0.00)
CAD 2,652,130	US\$ 2,127,051	24/01/2018	Citibank NA	2	(9,632)	(0.03)
CAD 1,357,179	US\$ 1,084,841	24/01/2018	State Street Bank and Trust and Co	1	(1,291)	(0.00)
CAD 910,384	US\$ 728,083	24/01/2018	Westpac Banking Corp	2	(1,247)	(0.00)
CHF 96,716	US\$ 100,162	24/01/2018	Citibank NA	1	(760)	(0.00)
¥ 214,563,579	US\$ 1,920,806	24/01/2018	Citibank NA	3	(14,089)	(0.05)
¥ 319,728,581	US\$ 2,847,555	24/01/2018	Goldman Sachs International	2	(6,293)	(0.02)
¥ 165,963,190	US\$ 1,488,453	24/01/2018	State Street Bank and Trust and Co	3	(13,623)	(0.05)
¥ 429,177,031	US\$ 3,847,262	24/01/2018	Westpac Banking Corp	3	(33,388)	(0.12)
MXN 92,856	US\$ 4,833	24/01/2018	Westpac Banking Corp	1	(108)	(0.00)
NOK 7,776,590	US\$ 959,743	24/01/2018	Citibank NA	4	(8,356)	(0.03)
NOK 21,074,029	US\$ 2,596,386	24/01/2018	Goldman Sachs International	4	(18,191)	(0.06)
NOK 17,164,542	US\$ 2,178,679	24/01/2018	Société Générale	1	(78,770)	(0.27)
NOK 19,345,349	US\$ 2,413,813	24/01/2018	State Street Bank and Trust and Co	3	(47,105)	(0.16)
NZD 1,831,225	US\$ 1,302,799	24/01/2018	Goldman Sachs International	1	(799)	(0.00)
NZD 1,794,994	US\$ 1,283,949	24/01/2018	Westpac Banking Corp	2	(7,708)	(0.03)
SEK 6,463,333	US\$ 799,803	24/01/2018	Citibank NA	2	(9,321)	(0.03)
SEK 2,042,323	US\$ 250,290	24/01/2018	State Street Bank and Trust and Co	1	(509)	(0.00)

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 (5.56%) (31 December 2016: (4.86%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
SEK 11,333	US\$ 1,408	24/01/2018	Westpac Banking Corp	1	(22)	(0.00)
US\$ 967,102	£ 718,712	24/01/2018	Citibank NA	1	(5,846)	(0.02)
US\$ 1,789,028	CAD 2,279,135	24/01/2018	Citibank NA	6	(30,597)	(0.11)
US\$ 4,027,819	AUD 5,249,590	24/01/2018	Citibank NA	7	(78,248)	(0.27)
US\$ 14,607,811	€ 12,292,919	24/01/2018	Citibank NA	8	(172,997)	(0.59)
US\$ 540,396	¥ 61,033,826	24/01/2018	Citibank NA	3	(1,980)	(0.01)
US\$ 896,904	SEK 7,530,189	24/01/2018	Citibank NA	2	(24,057)	(0.08)
US\$ 2,094,665	CHF 2,055,938	24/01/2018	Citibank NA	4	(18,370)	(0.06)
US\$ 322,543	NOK 2,678,761	24/01/2018	Citibank NA	1	(5,176)	(0.02)
US\$ 3,782,919	NZD 5,445,115	24/01/2018	Citibank NA	5	(88,558)	(0.30)
US\$ 210,956	NOK 1,763,339	24/01/2018	Goldman Sachs International	1	(4,771)	(0.02)
US\$ 1,260,446	SEK 10,500,108	24/01/2018	Goldman Sachs International	3	(23,743)	(0.08)
US\$ 1,891,383	£ 1,425,365	24/01/2018	Goldman Sachs International	3	(38,189)	(0.13)
US\$ 1,724,846	CHF 1,699,132	24/01/2018	Goldman Sachs International	4	(21,475)	(0.07)
US\$ 2,346,802	€ 1,997,481	24/01/2018	Goldman Sachs International	7	(54,938)	(0.19)
US\$ 2,002,308	¥ 226,544,352	24/01/2018	Goldman Sachs International	4	(10,875)	(0.04)
US\$ 2,269,684	AUD 2,922,234	24/01/2018	Goldman Sachs International	2	(15,998)	(0.06)
US\$ 82,936	SEK 693,519	24/01/2018	Royal Bank of Canada	1	(1,883)	(0.01)
US\$ 328,826	€ 277,253	24/01/2018	Royal Bank of Canada	3	(4,538)	(0.02)
US\$ 2,225,287	CAD 2,831,369	24/01/2018	State Street Bank and Trust and Co	3	(35,233)	(0.12)
US\$ 1,056,811	¥ 119,992,163	24/01/2018	State Street Bank and Trust and Co	1	(9,497)	(0.03)
US\$ 395,579	KRW 446,608,692	24/01/2018	State Street Bank and Trust and Co	1	(22,193)	(0.08)
US\$ 2,895,598	NZD 4,217,735	24/01/2018	State Street Bank and Trust and Co	3	(103,212)	(0.36)
US\$ 2,168,890	€ 1,859,670	24/01/2018	State Street Bank and Trust and Co	3	(67,148)	(0.23)
US\$ 962,369	AUD 1,267,288	24/01/2018	State Street Bank and Trust and Co	2	(28,864)	(0.10)
US\$ 2,923,109	SEK 24,278,050	24/01/2018	State Street Bank and Trust and Co	3	(46,158)	(0.16)
US\$ 948,265	CHF 924,505	24/01/2018	State Street Bank and Trust and Co	1	(1,916)	(0.01)
US\$ 3,613,575	£ 2,709,911	24/01/2018	State Street Bank and Trust and Co	5	(54,936)	(0.19)
US\$ 3,538,925	NOK 29,151,594	24/01/2018	State Street Bank and Trust and Co	4	(27,480)	(0.09)
US\$ 1,634,095	KRW 1,843,422,643	24/01/2018	Westpac Banking Corp	3	(90,303)	(0.31)
US\$ 1,621	CZK 35,063	24/01/2018	Westpac Banking Corp	1	(31)	(0.00)
US\$ 1,737,294	CAD 2,213,614	24/01/2018	Westpac Banking Corp	6	(30,019)	(0.10)
US\$ 1,448,999	AUD 1,888,172	24/01/2018	Westpac Banking Corp	5	(27,871)	(0.10)
US\$ 1,331,281	CHF 1,312,561	24/01/2018	Westpac Banking Corp	4	(17,733)	(0.06)
US\$ 3,591,715	£ 2,699,246	24/01/2018	Westpac Banking Corp	8	(62,358)	(0.21)
US\$ 1,468,541	NZD 2,122,893	24/01/2018	Westpac Banking Corp	4	(40,836)	(0.14)
US\$ 3,763,176	€ 3,176,538	24/01/2018	Westpac Banking Corp	14	(56,244)	(0.19)
US\$ 379,295	ZAR 5,123,679	24/01/2018	Westpac Banking Corp	2	(33,129)	(0.11)
US\$ 1,791,571	¥ 202,825,320	24/01/2018	Westpac Banking Corp	4	(10,832)	(0.04)
<i>CNY Hedged Classes</i>						
US\$ 618	CNY 4,112	24/01/2018	Westpac Banking Corp	3	(13)	(0.00)

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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 (5.56%) (31 December 2016: (4.86%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
US\$ 27,578	€ 23,193	24/01/2018	Westpac Banking Corp	4	(308)	(0.00)
<i>GBP Hedged Classes</i>						
US\$ 90	£ 67	24/01/2018	Goldman Sachs International	1	(0)	(0.00)
US\$ 164	£ 124	24/01/2018	Westpac Banking Corp	2	(4)	(0.00)
Total Unrealised Loss on Forward Currency Contracts *					(1,620,396)	(5.56)

Futures Contracts (0.87%) (31 December 2016: (0.85%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
1	Amsterdam Index Future January 2018	Goldman Sachs & Co	(1,609)	(0.01)
(4)	AUD/USD Currency Future March 2018	Goldman Sachs & Co	(6,100)	(0.02)
9	Canadian 10-Year Bond Future March 2018	Goldman Sachs & Co	(9,976)	(0.03)
75	Euro Stoxx 50 Future March 2018	Goldman Sachs & Co	(68,577)	(0.24)
3	Euro-BTP Future March 2018	Goldman Sachs & Co	(12,068)	(0.04)
14	Euro-Bund Future March 2018	Goldman Sachs & Co	(31,437)	(0.11)
22	Japan Government 10-Year Bond (Mini) Future March 2018	Goldman Sachs & Co	(373)	(0.00)
3	Japanese Yen Currency Future March 2018	Goldman Sachs & Co	(94)	(0.00)
(33)	MSCI Emerging Markets Index Future March 2018	Goldman Sachs & Co	(60,390)	(0.21)
(2)	Norwegian Krone Currency Future March 2018	Goldman Sachs & Co	(5,495)	(0.02)
(6)	Swiss Franc Currency Future March 2018	Goldman Sachs & Co	(10,895)	(0.04)
(9)	United Kingdom Long Gilt Future March 2018	Goldman Sachs & Co	(12,567)	(0.04)
5	US 10-Year Note (CBT) Future March 2018	Goldman Sachs & Co	(4,213)	(0.01)
1	US 2-Year Note (CBT) Future March 2018	Goldman Sachs & Co	(297)	(0.00)
29	US 5-Year Note (CBT) Future March 2018	Goldman Sachs & Co	(19,711)	(0.07)
(3)	US Long Bond (CBT) Future March 2018	Goldman Sachs & Co	(1,208)	(0.01)
(4)	US Ultra Bond (CBT) Future March 2018	Goldman Sachs & Co	(5,969)	(0.02)
Total Unrealised Loss on Futures Contracts *			(250,979)	(0.87)

Credit Default Swap Contracts (1.41%) (31 December 2016: (0.66%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets
EUR 2,800,000	20/12/22	ICE Clear U.S. ¹	Buying default protection on iTraxx.X0.28.V1	(409,807)	(1.41)
Total Unrealised Loss on Credit Default Swap Contracts *				(409,807)	(1.41)

NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Interest Rate Swap Contracts (0.00%) (31 December 2016: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive / (Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets	
SEK	41,000,000	23/12/19	LCH Clearnet Ltd ¹	Receive	(0.17%)	3M STIBOR	(295)	(0.00)
Total Unrealised Loss on Interest Rate Swap Contracts [*]						(295)	(0.00)	

Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

¹ Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(2,281,477)	(7.84)
Net Financial Assets at Fair Value through Profit or Loss	26,148,740	89.80
Other Net Assets	2,969,342	10.20
Net Assets Attributable to Holders of Redeemable Participating Shares	29,118,082	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	15,711,749	49.23
** Transferable securities and/or money market instruments dealt in on a regulated market	8,169,311	25.60
† Other transferable securities and/or money market instruments	2,733,341	8.56
± Financial derivative instruments traded on a regulated market	(262,569)	(0.82)
∞ OTC financial derivative instruments	(203,092)	(0.64)
Total Investments	26,148,740	81.93

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\$
1,140,629	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	1,281,545
1,270,000	Microsoft Corp, 4.25%, 06/02/2047	1,266,584
1,250,000	Credit Suisse AG, 0.00%, 02/01/2019	1,250,000
1,020,000	United States Treasury Note, 1.63%, 15/02/2026	966,701
22,000,000	Czech Republic Government Bond, 0.45%, 25/10/2023	893,618
87,435,870	Japanese Government CPI Linked Bond, 0.10%, 10/03/2027	820,671
636,000	TenneT Holding BV, 3.00%, 29/12/2049	683,515
605,000	United States Treasury Note, 2.75%, 15/02/2024	622,124
600,000	United States Treasury Bill, 0.00%, 24/05/2018	594,173
550,000	Bundesrepublik Deutschland, 0.25%, 15/02/2027	575,029
458,000	Telia Co AB, 3.00%, 04/04/2078	497,731
490,000	Viacom Inc, 6.25%, 28/02/2057	490,000
356,749	United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	485,516
500,000	Marble Point CLO X Ltd, 7.76%, 15/10/2030	484,600
400,000	Volkswagen International Finance NV, 2.70%, 29/12/2049	449,405
310,000	HSBC Holdings Plc, 6.00%, 29/12/2049	310,000
265,000	Royal Bank of Scotland Group Plc, 2.00%, 08/03/2023	299,589
289,000	Wells Fargo & Co, 1.00%, 02/02/2027	295,983
261,000	AT&T Inc, 3.15%, 04/09/2036	293,181
214,000	Next Plc, 4.38%, 02/10/2026	290,202

NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)**STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)**

Top twenty sales:

Units	Security Description	Proceeds US\$
1,270,000	Microsoft Corp, 4.25%, 06/02/2047	1,271,574
10,400	iShares USD High Yield Corp Bond UCITS ETF	1,095,618
1,250,000	Credit Suisse AG, 0.00%, 14/07/2017	1,076,500
22,000,000	Czech Republic Government Bond, 0.45%, 25/10/2023	969,873
1,050,000	New Zealand Government Bond, 4.50%, 15/04/2027	819,987
636,000	TenneT Holding BV, 3.00%, 29/12/2049	672,699
605,000	United States Treasury Note, 2.75%, 15/02/2024	621,416
458,000	Telia Co AB, 3.00%, 04/04/2078	492,325
490,000	Viacom Inc, 6.25%, 28/02/2057	491,555
400,000	Volkswagen International Finance NV, 2.70%, 29/12/2049	464,991
350,000	United States Treasury Bond, 5.50%, 15/08/2028	454,617
6,850,000	Republic of South Africa Government Bond, 6.50%, 28/02/2041	383,466
6,980,000	Mexican Bonos, 7.75%, 13/11/2042	379,645
6,200,000	Mexican Bonos, 8.00%, 07/12/2023	345,561
261,000	AT&T Inc, 3.15%, 04/09/2036	307,310
300,000	First Franklin Mortgage Loan Trust Series 2005-FF6, 1.92%, 25/05/2036	297,328
289,000	Wells Fargo & Co, 1.00%, 02/02/2027	295,850
213,000	Volkswagen Financial Services NV, 2.25%, 12/04/2025	275,506
275,000	Home Equity Asset Trust 2005-8 Class M1, 1.45%, 25/02/2036	274,957
272,834	Homestar Mortgage Acceptance Corp Class M1, 1.63%, 25/06/2034	267,803

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NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2017, the total return of the USD I Accumulating Class was 43.58%. Over the same period, the benchmark MSCI All Country Asia Ex-Japan Index (USD Net Total Return), returned 41.72%. (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).

Emerging markets significantly outperformed developed markets in 2017, and Asian equities contributed much of that strong performance. Throughout the year, their rally was driven by investor risk appetite, improving GDP growth rates with low rates of inflation, improving corporate earnings, and supportive policy.

All sectors in the benchmark Index reported double-digit positive results for the year, with the Information Technology ("IT"), Real Estate, and Consumer Discretionary sectors advancing most. Telecommunication Services, Utilities, and Industrials lagged the overall Index. By country, the Index was led by China - aided by dominant Chinese internet names rising sharply, Korea - also led by IT, and India. Pakistan was the only Index market to lose value this year, although the commodity-driven Indonesian and Malaysian markets also lagged the average.

The Portfolio outperformed on the basis of strong stock selection, with Financials, IT, and Real Estate holdings contributing most. Favouring the private sector insurers and banks across multiple markets at the expense of state-owned or affiliated names aided the Portfolio. Consumer Discretionary - where a subset of names faced short-term headwinds - and Industrials holdings, along with an overweight to Utilities, detracted. By market, holdings based in Taiwan, Hong Kong, and Malaysia benefited performance - driven by a mix of IT names, while holdings from Indonesia, Singapore, and the Philippines detracted - as consumer-related holdings failed to keep up the broader peer group.

No major changes were made to overall portfolio positioning this year. We continue to identify a diverse set of differentiated names across sectors, but especially in IT, which is our top sector overweight, as well as Health Care. The unique innovation found across these sectors speaks to the attractive fundamental opportunity set this region offers. This is funded by an underweight to leveraged areas of the market like Real Estate and Financials. Our largest country overweight going into the new year is Taiwan, where many of the niche IT names are domiciled, at the expense of the Real Estate-heavy Hong Kong market.

Looking ahead, we continue to seek compelling opportunities across the market cap spectrum as new technologies are developed, and regional consumer demand growth remains strong with a benign inflation backdrop. Given the lower risk profile of this portfolio relative to the benchmark, we were gratified to see our stock selection clearly rewarded as the Portfolio outpaced 2017's fast-rising market. We anticipate the Portfolio will continue to benefit from its bottom-up, high quality, domestically biased approach as we move forward.

NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND (CONTINUED)**BALANCE SHEET**

		As at	As at
	Note	31 December 2017	31 December 2016
		US\$	US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	6,418,820	2,920,944
Cash and cash equivalents	3	620,120	249,698
Income receivable and other assets		21,436	16,538
Total Assets		7,060,376	3,187,180
Current Liabilities			
Accrued expenses		29,719	12,493
Other payables		9,873	9,872
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		39,592	22,365
Net Assets Attributable to Holders of Redeemable Participating Shares		7,020,784	3,164,815

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

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NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND (CONTINUED)PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2017 US\$	Year Ended 31 December 2016 US\$
Income			
Interest Income		2,327	230
Dividend Income		117,615	61,573
Miscellaneous Income		–	6
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	1,730,695	226,949
		1,850,637	288,758
Expenses			
Management Fee	6	44,565	25,989
Administration Fee	6	57,072	16,720
Commitment Fee	19	524	117
Depositary Fee	6	12,509	10,553
Professional Fee	9	37,380	12,767
Directors' Fee	7	3,634	36
Transaction Costs	9	44,156	26,591
Audit Fee	8	14,204	13,029
VAT Rebate		(119)	(12)
Other Expenses	9	14,786	4,841
Expense Waiver	6	(173,726)	(91,953)
Total Expenses		54,985	18,678
Finance Costs			
Distribution Paid		37,009	26,163
		37,009	26,163
Withholding Tax		15,093	7,529
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,743,550	236,388

All gains and losses arose solely from continuing operations.

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

		Year Ended	Year Ended
	Note	31 December 2017	31 December 2016
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		3,164,815	2,909,108
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,743,550	236,388
Subscriptions	5	2,184,478	19,319
Redemptions	5	(72,059)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		7,020,784	3,164,815

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

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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
Equities 85.14% (31 December 2016: 83.16%)			
Hong Kong Dollar			
20,600	AlA Group Ltd	175,635	2.50
5,200	ASM Pacific Technology Ltd	72,439	1.03
14,500	Beijing Enterprises Holdings Ltd	86,065	1.23
135,000	Canvest Environmental Protection Group Co Ltd	79,612	1.13
80,250	China Everbright International Ltd	114,565	1.63
21,450	China Life Insurance Co Ltd - H Shares	67,363	0.96
41,000	China Medical System Holdings Ltd	95,560	1.36
8,500	China Mobile Ltd	86,171	1.23
36,000	China State Construction International Holdings Ltd	50,381	0.72
52,550	CNOOC Ltd	75,424	1.07
199,546	Grand Baoxin Auto Group Ltd	99,808	1.42
36,100	Guangdong Investment Ltd	48,304	0.69
13,450	Haier Electronics Group Co Ltd	36,820	0.52
368,550	Industrial & Commercial Bank of China Ltd - H Shares	296,545	4.22
78,650	Sino Biopharmaceutical Ltd	139,446	1.99
49,000	Stella International Holdings Ltd	73,964	1.05
9,200	Sunny Optical Technology Group Co Ltd	117,570	1.67
7,700	Tencent Holdings Ltd	399,908	5.70
95,950	Times Property Holdings Ltd	94,633	1.35
13,400	Zhuzhou CRRC Times Electric Co Ltd - H Shares	87,164	1.24
	Total Hong Kong Dollar	2,297,377	32.71
Indonesian Rupiah			
116,300	Bank Negara Indonesia Persero Tbk PT	84,862	1.21
252,941	PP Persero Tbk PT	49,218	0.70
	Total Indonesian Rupiah	134,080	1.91
Malaysian Ringgit			
120,850	Inari Amertron Bhd	101,529	1.45
	Total Malaysian Ringgit	101,529	1.45
New Taiwan Dollar			
20,000	Accton Technology Corp	71,240	1.02
4,150	Advanced Ceramic X Corp	55,643	0.79
21,000	All Ring Tech Co Ltd	45,375	0.65
16,800	Basso Industry Corp	37,655	0.54
10,000	Egis Technology Inc	76,113	1.08
16,060	Elite Advanced Laser Corp	69,888	1.00
7,000	eMemory Technology Inc	100,442	1.43

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
Equities 85.14% (31 December 2016: 83.16%) (continued)			
New Taiwan Dollar (continued)			
14,000	Ginko International Co Ltd	102,089	1.45
13,600	Global PMX Co Ltd	75,407	1.07
9,750	Hu Lane Associate Inc	49,965	0.71
6,400	Kingpak Technology Inc	59,680	0.85
5,000	MediaTek Inc	49,398	0.70
27,400	Taiwan Semiconductor Manufacturing Co Ltd	211,311	3.01
9,205	TCI Co Ltd	88,776	1.27
16,000	Toung Loong Textile Manufacturing	38,604	0.55
20,000	VHQ Media Holdings Ltd	114,253	1.63
	Total New Taiwan Dollar	1,245,839	17.75
Philippine Peso			
2,525	Ayala Corp	51,340	0.73
388,700	CEMEX Holdings Philippines Inc	37,998	0.54
	Total Philippine Peso	89,338	1.27
Singapore Dollar			
237,000	SIIC Environment Holdings Ltd	91,331	1.30
	Total Singapore Dollar	91,331	1.30
South Korean Won			
65	Amorepacific Corp	18,488	0.26
1,220	Amotech Co Ltd	56,043	0.80
585	Com2uSCorp	74,305	1.06
295	Cosmax Inc	32,241	0.46
1,075	Coway Co Ltd	97,964	1.40
380	Cuckoo Electronics Co Ltd	58,568	0.83
13,944	Gigalane Co Ltd	38,219	0.55
1,664	Kangwon Land Inc	54,089	0.77
1,310	Korea Aerospace Industries Ltd	58,055	0.83
282	LG Chem Ltd	106,683	1.52
40	NAVER Corp	32,495	0.46
535	Orion Corp	52,134	0.74
2,110	Philoptics Co Ltd	69,379	0.99
41	Samsung Electronics Co Ltd	97,412	1.39
130	Samsung Electronics Co Ltd - Preferred shares	253,164	3.60
2,195	SK Hynix Inc	155,903	2.22
2,545	TES Co Ltd	90,391	1.29
	Total South Korean Won	1,345,533	19.17

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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
Equities 85.14% (31 December 2016: 83.16%) (continued)				
Thai Baht				
837,200	TMB Bank PCL		77,580	1.11
	Total Thai Baht		77,580	1.11
United States Dollar				
520	Alibaba Group Holding Ltd ADR		89,664	1.28
565	Baidu Inc ADR		132,328	1.89
3,100	Changyou.com Ltd ADR		112,933	1.61
1,080	HDFC Bank Ltd ADR		109,804	1.56
7,359	Vipshop Holdings Ltd ADR		86,247	1.23
3,993	ZTO Express Cayman Inc ADR		63,289	0.90
	Total United States Dollar		594,265	8.47
	Total Equities *		5,976,872	85.14
Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
Participatory Notes 6.29% (31 December 2016: 9.13%)				
United States Dollar				
3,260	Glenmark Pharmaceuticals Ltd	28/06/2018	30,371	0.43
1,955	Housing Development Finance Corp Ltd	22/04/2021	52,378	0.75
37,400	JM Financial Ltd	26/04/2021	92,094	1.31
8,510	Narayana Hrudayalaya Ltd	27/01/2021	39,757	0.57
19,815	Power Grid Corp of India Ltd	07/12/2018	62,186	0.88
25,826	Reliance Nippon Life Asset Management Ltd	05/11/2018	121,444	1.73
9,350	SH Kelkar & Co Ltd	12/11/2020	43,718	0.62
	Total Participatory Notes **		441,948	6.29
	Total Investments		6,418,820	91.43
			Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss			6,418,820	91.43
Net Financial Assets at Fair Value through Profit or Loss			6,418,820	91.43
Other Net Assets			601,964	8.57
Net Assets Attributable to Holders of Redeemable Participating Shares			7,020,784	100.00
Portfolio Analysis			US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing			5,976,872	84.65
** Transferable securities and/or money market instruments dealt in on a regulated market			441,948	6.26
Total Investments			6,418,820	90.91

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\$
80,250	ITEQ Corp	112,228
25,826	Reliance Nippon Life Asset Management Ltd, 05/11/2018 - Participatory Notes	101,434
199,546	Grand Baoxin Auto Group Ltd	100,549
14,000	Ginko International Co Ltd	95,872
3,745	TES Co Ltd	94,571
2,110	Philoptics Co Ltd	92,534
20,000	VHQ Media Holdings Ltd	91,240
13,400	Taiwan Semiconductor Manufacturing Co Ltd	86,966
133,000	Industrial & Commercial Bank of China Ltd - H Shares	86,431
2,700	Tencent Holdings Ltd	82,212
25,600	China Resources Gas Group Ltd	81,759
49,000	Stella International Holdings Ltd	78,830
45	Samsung Electronics Co Ltd - Preferred Shares	70,575
13,400	Zhuzhou CRRC Times Electric Co Ltd - H Shares	69,378
5,200	ASM Pacific Technology Ltd	69,018
7,359	Vipshop Holdings Ltd ADR	67,619
2,190	Kangwon Land Inc	67,555
21,450	China Life Insurance Co Ltd - H Shares	65,987
9,400	AIA Group Ltd	65,573
3,993	ZTO Express Cayman Inc ADR	63,917
95,950	Times Property Holdings Ltd	63,587
10,000	Egis Technology Inc	62,259
1,310	Korea Aerospace Industries Ltd	60,112
864,600	TMB Bank PCL	59,377
13,550	Elite Advanced Laser Corp	58,881
1,465	Axis Bank Ltd	57,294
388,700	CEMEX Holdings Philippines Inc	54,635
145,100	SIIC Environment Holdings Ltd	53,489
650	Coway Co Ltd	53,031
11,100	Intai Technology Corp	52,447
63,950	Sino Biopharmaceutical Ltd	51,609
265	Baidu Inc ADR	46,279
1,100	Changyou.com Ltd ADR	42,386
17,000	All Ring Tech Co Ltd	42,177
8,000	TCI Co Ltd	41,882
8,510	Narayana Hrudayalaya Ltd, 27/01/2021 - Participatory Notes	40,968
800	SK Hynix Inc	39,328

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

Units	Security Description	Cost US\$
29,000	China Everbright International Ltd	38,512
3,000	eMemory Technology Inc	36,814
13,538	Gigalane Co Ltd	35,828
97,500	China Overseas Grand Oceans Group Ltd	35,206

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:

Units	Security Description	Proceeds US\$
80,250	ITEQ Corp	103,513
25,600	China Resources Gas Group Ltd	96,883
5,200	Siam Cement PCL	79,718
13,900	Gudang Garam Tbk PT	71,592
4,822	WiSoL Co Ltd	70,276
27,800	All Ring Tech Co Ltd	67,346
12,950	Orient Overseas International Ltd	66,552
6,150	Sunny Optical Technology Group Co Ltd	63,942
1,465	Axis Bank Ltd	55,873
97,500	China Overseas Grand Oceans Group Ltd	52,062
6,000	AIA Group Ltd	51,514
400	Hyundai Motor Co	50,280
1,200	TES Co Ltd	45,894
173,200	D&L Industries Inc	44,947
650	KIWOOM Securities Co Ltd	42,332
25,000	Jiangxi Copper Co Ltd	41,857
21,800	Metropolitan Bank & Trust Co	40,961
14,498	PCL Technologies Inc	40,930
11,100	Intai Technology Corp	40,799
39,000	CRRC Corp Ltd	36,474
3,250	Advanced Ceramic X Corp	34,577
2,750	Hindustan Unilever Ltd, 13/04/2017 - Participatory Notes	34,566
85,900	7-Eleven Malaysia Holdings Bhd	31,485
1,750	Ayala Corp	30,955
7,195	Tata Motors Ltd, 25/07/2019 - Participatory Notes	30,095
19,900	Guangdong Investment Ltd	29,977
8,130	Universal Robina Corp	29,713
44,400	Inari Amertron Bhd	29,194
1,400	Housing Development Finance Corp Ltd, 22/04/2021 - Participatory Notes	28,815
3,184	Phoenix Mills Ltd, 18/06/2018 - Participatory Notes	25,482
3,000	Kingpak Technology Inc	23,040
66,100	Cowell e Holdings Inc	21,215
11,550	CP ALL PCL	19,980
5,000	Taiwan Liposome Co Ltd	18,575
3,000	Hu Lane Associate Inc	17,700
8,550	Haier Electronics Group Co Ltd	17,443

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NEUBERGER BERMAN CORPORATE HYBRID BOND FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2017, the total return of the EUR I Accumulating Class was 8.59%. Over the same period, the index, the ICE BofAML Global Hybrid Non-Financial Corporate Index EUR (Hedged TR), returned 10.07%. (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).

In terms of portfolio construction, we sought to hold 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.

Over the past twelve months, the Portfolio underperformed the Index on a gross of fees basis. From a sector perspective, our top performers to relative performance were security selection within the Utilities sector and overweight allocations to the Energy and Media sectors. Conversely, underweight allocations to the Automotive and Telecoms sector detracted.

Within Utilities, overweight allocations to the likes of Enel and SSE both added, whilst under-allocating to French producer EDF (10% of the GNEC) dragged. The Automotive sector (Volkswagen in particular) performed well in 2017. The sector held an average weight of 15.0% in the Index over the year, with 13.6% of VW bonds. UCITs regulations do not permit allocating more than 10% of the Portfolio to one name.

Over the past year the corporate hybrid universe has grown from \$127 billion equivalent in outstanding issuance at the end of 2016 to nearly \$180 billion as of the end of 2017. It should be noted that some of this gain is due to the euro's appreciation versus both the dollar and the Sterling. However new issuance has come from a number of sectors, and the investment universe is proving to be diverse in nature.

Looking ahead we continue to believe that the high average yield for corporate hybrid bonds - currently 2.44% as at 31 December 2017 - will continue to produce attractive returns for the asset class, especially given investors' continuous search for yield. Relative to senior spreads, corporate hybrids continue to trade at a 4x multiple to senior issues. Average senior spreads of 30-40 basis points versus 130-150bps for corporate hybrids, and low government bond yields, continue to support corporate hybrid bonds in our view. From an issuance stand point, after a strong start to the year, we anticipate continued fresh supply from the primary market, which should further opportunities for outperformance.

NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)**BALANCE SHEET**

		As at 31 December 2017 EUR	As at 31 December 2016 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	684,208,003	112,479,966
Cash and cash equivalents	3	37,708,107	7,595,192
Receivable for investments sold		5,959	5,147
Receivable for shares issued		3,747,869	2,424,887
Income receivable and other assets		10,299,375	2,339,939
Total Assets		735,969,313	124,845,131
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	2,885,603	1,410,143
Bank overdraft	4	11,943	3,592
Payable for shares redeemed		704,982	513,427
Accrued expenses		546,686	135,559
Other payables		43,464	52,457
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		4,192,678	2,115,178
Net Assets Attributable to Holders of Redeemable Participating Shares		731,776,635	122,729,953

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

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NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2017 EUR	Year Ended 31 December 2016 EUR
Income			
Interest Income		13,602,123	2,868,973
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	8,544,317	4,171,218
		22,146,440	7,040,191
Expenses			
Management Fee	6	2,595,251	384,438
Distribution Fee	6	29,337	8,242
Administration Fee	6	561,167	155,262
Commitment Fee	19	23,749	3,243
Depository Fee	6	69,044	24,033
Professional Fee	9	127,203	97,176
Directors' Fee	7	5,020	1,105
Transaction Costs	9	70,303	18,389
Audit Fee	8	20,866	17,403
VAT Rebate		(4,642)	(126)
Other Expenses	9	27,365	45,399
Expense Waiver	6	(129,672)	(235,152)
Total Expenses		3,394,991	519,412
Finance Costs			
Overdraft Expense		83,395	9,263
Distribution Paid		1,687,289	323,445
		1,770,684	332,708
Withholding Tax		112,465	22,124
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		16,868,300	6,165,947

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**

		Year Ended	Year Ended
	Note	31 December 2017	31 December 2016
		EUR	EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		122,729,953	29,623,770
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		16,868,300	6,165,947
Subscriptions	5	729,919,791	116,148,739
Redemptions	5	(137,741,409)	(29,208,503)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		731,776,635	122,729,953

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

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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
Corporate Bonds 93.26% (31 December 2016: 90.84%)					
Euro					
3,800,000	Arkema SA [*]	4.75%	29/12/2049	4,170,823	0.57
10,682,000	Bayer AG [*]	2.38%	02/04/2075	11,022,681	1.51
5,230,000	Bayer AG [*]	3.00%	01/07/2075	5,494,769	0.75
7,300,000	Bayer AG [*]	3.75%	01/07/2074	8,007,925	1.09
15,400,000	Bertelsmann SE & Co KGaA [*]	3.00%	23/04/2075	16,276,922	2.22
3,600,000	Bertelsmann SE & Co KGaA [*]	3.50%	23/04/2075	3,789,691	0.52
830,000	BHP Billiton Finance Ltd [*]	4.75%	22/04/2076	930,098	0.13
2,300,000	BHP Billiton Finance Ltd [*]	5.63%	22/10/2079	2,825,435	0.39
12,925,000	Centrica Plc [*]	3.00%	10/04/2076	13,408,395	1.83
13,000,000	Danone SA [*]	1.75%	29/12/2049	13,084,110	1.79
12,900,000	Electricite de France SA [*]	4.13%	29/12/2049	13,795,905	1.88
14,110,000	EnBW Energie Baden-Wuerttemberg AG [*]	3.38%	05/04/2077	15,217,734	2.08
8,350,000	EnBW Energie Baden-Wuerttemberg AG [*]	3.63%	02/04/2076	8,999,931	1.23
5,566,000	Evonik Industries AG [*]	2.13%	07/07/2077	5,710,009	0.78
2,650,000	Fastighets AB Balder [*]	3.00%	07/03/2078	2,649,338	0.36
10,800,000	Ferrovial Netherlands BV [*]	2.12%	29/12/2049	10,548,900	1.44
100,000	Gas Natural Fenosa Finance BV [*]	3.38%	29/12/2049	105,292	0.01
1,800,000	Hutchison Whampoa Europe Finance 13 Ltd [*]	3.75%	29/12/2049	1,824,840	0.25
44,000,000	Iberdrola International BV [*]	1.88%	29/12/2049	44,136,356	6.03
100,000	Iberdrola International BV [*]	5.75%	29/12/2049	100,952	0.01
550,000	Koninklijke KPN NV [*]	6.13%	29/12/2049	572,694	0.08
8,502,000	Merck KGaA [*]	2.63%	12/12/2074	9,012,188	1.23
1,500,000	Merck KGaA [*]	3.38%	12/12/2074	1,661,040	0.23
4,500,000	NGG Finance Plc [*]	4.25%	18/06/2076	4,892,314	0.67
915,000	OMV AG [*]	5.25%	29/12/2049	1,043,205	0.14
335,000	Orange SA [*]	4.25%	29/12/2049	360,446	0.05
100,000	Orange SA [*]	5.25%	29/12/2049	118,934	0.02
17,900,000	Orsted A/S [*]	2.25%	24/11/3017	18,199,646	2.49
3,450,000	Orsted A/S [*]	3.00%	06/11/3015	3,637,928	0.50
9,535,000	Orsted A/S [*]	6.25%	26/06/3013	11,660,723	1.59
1,300,000	SES SA [*]	4.63%	29/12/2049	1,396,032	0.19
3,984,000	SES SA [*]	5.63%	29/12/2049	4,431,124	0.61
2,150,000	Solvay Finance SA [*]	5.12%	29/12/2049	2,413,283	0.33
30,171,000	SSE Plc [*]	2.38%	29/12/2049	31,292,215	4.28
720,000	Stedin Holding NV [*]	3.25%	29/12/2049	777,486	0.11
5,439,000	TDC A/S [*]	3.50%	26/02/3015	5,694,350	0.78
44,500,000	Telefonica Europe BV [*]	2.63%	29/12/2049	44,337,798	6.06
7,030,000	Telia Co AB [*]	3.00%	04/04/2078	7,441,100	1.02
8,550,000	TenneT Holding BV [*]	3.00%	29/12/2049	8,924,062	1.22
12,740,000	Total SA [*]	2.25%	29/12/2049	13,320,371	1.82

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
Corporate Bonds 93.26% (31 December 2016: 90.84%) (continued)					
Euro (continued)					
24,213,000	Total SA [†]	2.63%	29/12/2049	25,518,008	3.49
3,000,000	Total SA [†]	2.71%	29/12/2049	3,207,066	0.44
1,120,000	Total SA [†]	3.37%	29/12/2049	1,229,900	0.17
9,920,000	Total SA [†]	3.88%	29/12/2049	11,132,155	1.52
13,565,000	Volkswagen International Finance NV [†]	2.50%	29/12/2049	13,936,966	1.90
33,800,000	Volkswagen International Finance NV [†]	2.70%	29/12/2049	34,872,711	4.76
2,410,000	Volkswagen International Finance NV [†]	3.75%	29/12/2049	2,585,930	0.35
14,100,000	Volkswagen International Finance NV [†]	3.88%	29/12/2049	14,915,431	2.04
330,000	Volkswagen International Finance NV [†]	5.13%	29/12/2049	381,924	0.05
100,000	Volvo Treasury AB [†]	4.20%	10/06/2075	107,639	0.01
4,000,000	Vonovia Finance BV [†]	4.00%	29/12/2049	4,381,280	0.60
Total Euro				465,556,055	63.62
Pound Sterling					
5,683,000	BHP Billiton Finance Ltd [†]	6.50%	22/10/2077	7,494,077	1.02
14,862,000	Centrica Plc [†]	5.25%	10/04/2075	17,786,885	2.43
7,732,000	Enel SpA [†]	6.63%	15/09/2076	10,033,036	1.37
17,589,000	NGG Finance Plc [†]	5.63%	18/06/2073	22,467,874	3.07
17,122,000	Orange SA [†]	5.75%	29/12/2049	21,617,903	2.96
20,985,000	SSE Plc [†]	3.63%	16/09/2077	24,499,974	3.35
300,000	Veolia Environnement SA [†]	4.85%	29/12/2049	341,964	0.05
Total Pound Sterling				104,241,713	14.25
United States Dollar					
3,250,000	AT Securities BV [†]	5.25%	29/12/2049	2,747,425	0.38
3,650,000	CK Hutchison Capital Securities 17 Ltd [†]	4.00%	29/12/2049	3,080,335	0.42
23,736,000	Enbridge Inc [†]	5.50%	15/07/2077	19,713,649	2.70
5,090,000	Enbridge Inc [†]	6.00%	15/01/2077	4,418,991	0.60
21,149,000	Energy Transfer Partners LP [†]	6.63%	29/12/2049	17,139,091	2.34
31,740,000	Enterprise Products Operating LLC [†]	4.88%	16/08/2077	26,564,540	3.63
6,900,000	NextEra Energy Capital Holdings Inc [†]	4.80%	01/12/2077	5,790,170	0.79
29,943,000	Transcanada Trust [†]	5.30%	15/03/2077	25,761,877	3.52
6,000,000	Viacom Inc [†]	5.88%	28/02/2057	4,919,964	0.67
3,055,000	Viacom Inc [†]	6.25%	28/02/2057	2,488,098	0.34
Total United States Dollar				112,624,140	15.39
Total Corporate Bonds				682,421,908	93.26
Total Investments				682,421,908	93.26

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NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 0.24% (31 December 2016: 0.81%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
€ 893,993	£ 794,000	24/01/2018	Goldman Sachs International	1	45	0.00
€ 57,745,303	US\$ 68,748,093	24/01/2018	Goldman Sachs International	1	568,864	0.08
€ 57,892,184	US\$ 68,915,093	24/01/2018	UBS London	2	576,854	0.08
€ 5,489,330	£ 4,852,547	24/01/2018	Westpac Banking Corp	2	25,949	0.00
€ 17,218,206	US\$ 20,309,956	24/01/2018	Westpac Banking Corp	7	326,815	0.04
<i>AUD Hedged Classes</i>						
AUD 74	€ 47	24/01/2018	Westpac Banking Corp	1	1	0.00
€ 56	AUD 85	24/01/2018	Westpac Banking Corp	1	0	0.00
<i>CHF Hedged Classes</i>						
CHF 322,018	€ 274,870	24/01/2018	Westpac Banking Corp	3	384	0.00
€ 425,353	CHF 494,881	24/01/2018	Westpac Banking Corp	21	2,339	0.00
<i>GBP Hedged Classes</i>						
€ 66,258	£ 58,291	24/01/2018	Westpac Banking Corp	11	629	0.00
£ 13,330,483	€ 14,904,619	24/01/2018	Goldman Sachs International	1	103,890	0.01
£ 13,330,483	€ 14,955,922	24/01/2018	UBS London	1	52,587	0.01
£ 16,334,695	€ 18,306,718	24/01/2018	Westpac Banking Corp	38	84,169	0.01
<i>USD Hedged Classes</i>						
€ 3,067,947	US\$ 3,636,468	24/01/2018	Westpac Banking Corp	31	43,569	0.01
Total Unrealised Gain on Forward Currency Contracts *					1,786,095	0.24
					Fair Value	% of Net
					EUR	Assets
Total Financial Assets at Fair Value through Profit or Loss					684,208,003	93.50

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.39%) (31 December 2016: (1.15%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 40,281,360	£ 36,348,893	24/01/2018	Goldman Sachs International	1	(643,090)	(0.09)
€ 40,292,032	£ 36,348,893	24/01/2018	UBS London	1	(632,419)	(0.09)
€ 15,529,114	£ 13,928,000	24/01/2018	Westpac Banking Corp	3	(152,126)	(0.02)
US\$ 1,638,452	€ 1,384,680	24/01/2018	Goldman Sachs International	3	(22,012)	(0.00)
US\$ 1,761,447	£ 1,322,000	24/01/2018	Westpac Banking Corp	1	(23,451)	(0.00)
US\$ 14,277,509	€ 12,083,626	24/01/2018	Westpac Banking Corp	3	(209,301)	(0.03)
<i>AUD Hedged Classes</i>						
AUD 4,724	€ 3,111	24/01/2018	Goldman Sachs International	1	(38)	(0.00)
AUD 4,724	€ 3,113	24/01/2018	UBS London	1	(40)	(0.00)
AUD 5,125	€ 3,378	24/01/2018	Westpac Banking Corp	4	(45)	(0.00)
€ 152	AUD 236	24/01/2018	Westpac Banking Corp	2	(2)	(0.00)

NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.39%) (31 December 2016: (1.15%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
<i>CHF Hedged Classes</i>						
CHF 7,523,376	€ 6,535,196	24/01/2018	Goldman Sachs International	2	(104,372)	(0.01)
CHF 7,514,170	€ 6,518,540	24/01/2018	UBS London	2	(95,585)	(0.01)
CHF 8,886,316	€ 7,702,143	24/01/2018	Westpac Banking Corp	29	(106,306)	(0.01)
€ 3,667	CHF 4,302	24/01/2018	Westpac Banking Corp	2	(10)	(0.00)
<i>GBP Hedged Classes</i>						
€ 403,118	£ 360,424	24/01/2018	Westpac Banking Corp	5	(2,676)	(0.00)
£ 4,945,202	€ 5,603,343	24/01/2018	Westpac Banking Corp	31	(35,646)	(0.00)
<i>USD Hedged Classes</i>						
US\$ 21,234,082	€ 17,848,056	24/01/2018	Goldman Sachs International	1	(188,087)	(0.03)
US\$ 21,234,082	€ 17,850,967	24/01/2018	UBS London	1	(190,998)	(0.03)
US\$ 40,755,646	€ 34,375,073	24/01/2018	Westpac Banking Corp	58	(479,399)	(0.07)
Total Unrealised Loss on Forward Currency Contracts [~]					(2,885,603)	(0.39)
					Fair Value	% of Net
					EUR	Assets
Total Financial Liabilities at Fair Value through Profit or Loss					(2,885,603)	(0.39)
Net Financial Assets at Fair Value through Profit or Loss					681,322,400	93.11
Other Net Assets					50,454,235	6.89
Net Assets Attributable to Holders of Redeemable Participating Shares					731,776,635	100.00
Portfolio Analysis					EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing					572,545,193	77.79
† Other transferable securities and/or money market instruments					109,876,715	14.93
∞ OTC financial derivative instruments					(1,099,508)	(0.15)
Total Investments					681,322,400	92.57

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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
44,500,000	Telefonica Europe BV, 2.63%, 29/12/2049	44,500,000
44,000,000	Iberdrola International BV, 1.88%, 29/12/2049	44,000,000
33,800,000	Volkswagen International Finance NV, 2.70%, 29/12/2049	33,958,862
33,513,000	Transcanada Trust, 5.30%, 15/03/2077	30,489,486
35,040,000	Enterprise Products Operating LLC, 4.88%, 16/08/2077	29,749,237
25,900,000	Ferrovial Netherlands BV, 2.12%, 29/12/2049	25,900,000
24,871,000	SSE Plc, 2.38%, 29/12/2049	25,432,906
20,985,000	SSE Plc, 3.63%, 16/09/2077	24,154,056
22,313,000	Total SA, 2.63%, 29/12/2049	22,285,895
23,736,000	Enbridge Inc, 5.50%, 15/07/2077	20,842,078
19,401,000	TenneT Holding BV, 3.00%, 29/12/2049	19,608,491
15,222,000	Orange SA, 5.75%, 29/12/2049	19,340,091
21,149,000	Energy Transfer Partners LP, 6.63%, 29/12/2049	18,131,081
17,900,000	Orsted A/S, 2.25%, 24/11/3017	17,757,337
13,720,000	NGG Finance Plc, 5.63%, 18/06/2073	17,557,957
14,862,000	Centrica Plc, 5.25%, 10/04/2075	17,554,803
14,600,000	Bertelsmann SE & Co KGaA, 3.00%, 23/04/2075	15,155,130
14,665,000	Centrica Plc, 3.00%, 10/04/2076	15,004,294
14,100,000	Volkswagen International Finance NV, 3.88%, 29/12/2049	14,027,180
13,565,000	Volkswagen International Finance NV, 2.50%, 29/12/2049	13,618,051
13,000,000	Danone SA, 1.75%, 29/12/2049	12,997,750
12,740,000	Viacom Inc, 5.88%, 28/02/2057	11,862,393
11,650,000	Fastighets AB Balder, 3.00%, 07/03/2078	11,578,819
9,535,000	Orsted A/S, 6.25%, 26/06/3013	11,454,685
10,760,000	EnBW Energie Baden-Wuerttemberg AG, 3.38%, 05/04/2077	11,280,120
10,800,000	Suez, 2.88%, 29/12/2049	10,800,000
9,920,000	Total SA, 3.88%, 29/12/2049	10,634,224
11,090,000	Enbridge Inc, 6.00%, 15/01/2077	10,390,542
10,100,000	Gas Natural Fenosa Finance BV, 3.38%, 29/12/2049	10,280,450
10,040,000	Total SA, 2.25%, 29/12/2049	10,200,813
10,030,000	CK Hutchison Capital Securities 17 Ltd, 4.00%, 29/12/2049	9,209,439
9,000,000	Electricite de France SA, 4.13%, 29/12/2049	9,147,605
8,700,000	Telefonica Europe BV, 3.75%, 29/12/2049	9,076,120
7,552,000	Merck KGaA, 2.63%, 12/12/2074	7,924,033
7,500,000	Bertelsmann SE & Co KGaA, 3.50%, 23/04/2075	7,411,140

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
15,100,000	Ferrovial Netherlands BV, 2.12%, 29/12/2049	14,859,619
13,900,000	Gas Natural Fenosa Finance BV, 3.38%, 29/12/2049	14,519,401
14,000,000	Enbridge Inc, 6.00%, 15/01/2077	12,498,050
10,851,000	TenneT Holding BV, 3.00%, 29/12/2049	11,179,649
10,800,000	Suez, 2.88%, 29/12/2049	11,007,772
9,890,000	Centrica Plc, 3.00%, 10/04/2076	9,958,650
8,900,000	Telefonica Europe BV, 3.75%, 29/12/2049	9,397,985
9,000,000	Fastighets AB Balder, 3.00%, 07/03/2078	9,099,000
6,740,000	Viacom Inc, 5.88%, 28/02/2057	6,514,938
6,900,000	SSE Plc, 4.75%, 16/09/2077	6,120,661
6,380,000	CK Hutchison Capital Securities 17 Ltd, 4.00%, 29/12/2049	5,528,337
4,800,000	SSE Plc, 2.38%, 29/12/2049	4,766,240
4,400,000	Bertelsmann SE & Co KGaA, 3.50%, 23/04/2075	4,284,400
3,050,000	Orange SA, 5.88%, 29/12/2049	3,735,706
3,570,000	Transcanada Trust, 5.30%, 15/03/2077	3,252,829
2,700,000	Telefonica Europe BV, 5.88%, 29/12/2049	3,119,067
2,900,000	Transcanada Trust, 5.88%, 15/08/2076	2,937,645
3,300,000	Enterprise Products Operating LLC, 4.88%, 16/08/2077	2,813,379
3,000,000	EnBW Energie Baden-Wuerttemberg AG, 5.13%, 05/04/2077	2,745,424
2,200,000	Telefonica Europe BV, 6.75%, 29/12/2049	2,719,834
2,180,000	Orange SA, 5.00%, 29/12/2049	2,408,900
2,200,000	EDP - Energias de Portugal SA, 5.38%, 16/09/2075	2,371,160
2,100,000	Volkswagen International Finance NV, 4.63%, 29/03/2049	2,219,700
1,900,000	Electricite de France SA, 6.00%, 29/12/2049	2,178,911
2,000,000	Volkswagen International Finance NV, 3.88%, 29/09/2049	2,080,000
1,900,000	Telefonica Europe BV, 5.00%, 29/12/2049	2,061,880
1,700,000	SES SA, 5.63%, 29/12/2049	1,771,060
1,800,000	Transcanada Trust, 5.63%, 20/05/2075	1,663,813

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NEUBERGER BERMAN US EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2017, the total return of the USD I Accumulating Class shares was 23.25%. Over the same period, the benchmark index, the S&P 500 Index, returned 21.83%. (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 US stock market generated strong results during the reporting period. Investor demand was robust as global growth accelerated and corporate profits often exceeded expectations. In addition, investors had a positive view on the recently passed tax reform bill. The overall US stock market, as measured by the S&P 500 Index, gained 21.83% for the 12 months ended 31 December 2017. This represented the largest annual gain since 2013.

The Portfolio generated a strong absolute return and outperformed its benchmark during the reporting period. Stock selection drove the Portfolio's outperformance, as it generated positive relative results in 10 of the 11 sectors in the benchmark. In particular, our holdings in the Industrials, Consumer Discretionary and Telecommunication Services sectors added the most value. In contrast, stock selection in the Health Care sector was the only detractor from results. Sector allocation, overall, detracted from the Portfolio's performance. The Portfolio's cash position, along with an underweight to Information Technology and an overweight to Consumer Discretionary, were the largest headwinds for results. On the upside, underweights to Telecommunication Services, Real Estate and Energy were the largest contributors to performance.

We enter 2018 with a fairly constructive – albeit increasingly selective – outlook for risk assets, driven by solid global economic growth, lower corporate tax rates, repatriation of foreign earnings and the continued emergence of a more pro-business environment in the US. As we look towards 2018, the Tax Cuts and Jobs Act will act as a tailwind towards an already strong economic backdrop. While the devil will be in the details, this tax plan will allow US companies to compete more evenly on a global scale as capital and labor move to places where they can earn the best return. It also allows US companies to fully expense capital investments in the year the investment is made, providing a significant added tax benefit to those who purchase assets, thus incentivising US companies to invest domestically. Importantly, we believe these policies will have divergent effects on individual companies within various sectors and subsectors of the market, but should provide a further stimulus to growth and earnings in aggregate. As company executives evaluate the implications of the new corporate tax plan, there will be winners and losers. Thus, we believe company specific details will matter a great deal in 2018 and beyond.

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

		As at	As at
	Note	31 December 2017	31 December 2016
		US\$	US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	3,969,850	3,169,680
Cash and cash equivalents	3	254,216	228,924
Receivable for investments sold		–	11,646
Income receivable and other assets		9,321	20,358
Total Assets		4,233,387	3,430,608
Current Liabilities			
Accrued expenses		48,018	44,246
Payable for investments purchased		6,223	9,040
Other payables		5,150	5,400
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		59,391	58,686
Net Assets Attributable to Holders of Redeemable Participating Shares		4,173,996	3,371,922

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

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NEUBERGER BERMAN US EQUITY FUND (CONTINUED)PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2017 US\$	Year Ended 31 December 2016 US\$
Income			
Interest Income		1,074	756
Dividend Income		58,525	47,648
Miscellaneous Income		–	3
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	780,716	367,214
		840,315	415,621
Expenses			
Management Fee	6	28,257	24,131
Administration Fee	6	22,318	15,851
Commitment Fee	19	458	113
Depositary Fee	6	13,364	9,020
Professional Fee	9	12,286	12,850
Directors' Fee	7	3,625	33
Transaction Costs	9	14,061	6,261
Audit Fee	8	14,303	13,029
VAT Rebate		(117)	(13)
Other Expenses	9	1,303	3,207
Expense Waiver	6	(93,164)	(74,195)
Total Expenses		16,694	10,287
Finance Costs			
Distribution Paid		6,064	–
		6,064	–
Withholding Tax		15,483	11,578
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		802,074	393,756

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 31 December 2017	Year Ended 31 December 2016
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year	3,371,922	2,978,166
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	802,074	393,756
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year	4,173,996	3,371,922

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

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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
	Equities 93.65% (31 December 2016: 93.02%)		
	United States Dollar		
270	3M Co	63,550	1.52
970	Allison Transmission Holdings Inc	41,778	1.00
136	Alphabet Inc Class A	143,262	3.43
82	Amazon.com Inc	95,897	2.30
680	Apple Inc	115,076	2.76
160	Aptiv Plc	13,573	0.33
880	Ashland Global Holdings Inc	62,656	1.50
111	BlackRock Inc Class A	57,022	1.37
855	Bristol-Myers Squibb Co	52,394	1.26
2,200	Brookfield Asset Management Inc Class A	95,788	2.29
2,510	Brookfield Infrastructure Partners LP	112,473	2.69
1,410	CDW Corp	97,981	2.35
233	Celgene Corp	24,316	0.58
540	CME Group Inc Class A	78,867	1.89
750	Comerica Inc	65,107	1.56
2,300	Conagra Brands Inc	86,641	2.08
310	Costco Wholesale Corp	57,697	1.38
820	CSX Corp	45,108	1.08
925	CVS Health Corp	67,062	1.61
1,690	DaVita Inc	122,102	2.93
1,574	Delta Air Lines Inc	88,144	2.11
1,600	Dentsply Sirona Inc	105,328	2.52
2,450	eBay Inc	92,463	2.22
2,850	Enbridge Inc	111,463	2.67
75	Equifax Inc	8,844	0.21
169	Expedia Inc	20,241	0.48
350	Expeditors International of Washington Inc	22,641	0.54
650	Facebook Inc Class A	114,699	2.75
3,000	FGL Holdings	29,250	0.70
470	General Dynamics Corp	95,622	2.29
990	Gilead Sciences Inc	70,924	1.70
250	Hain Celestial Group Inc	10,598	0.25
1,680	HD Supply Holdings Inc	67,250	1.61
550	Home Depot Inc	104,242	2.50
2,150	IHS Markit Ltd	97,073	2.33
1,150	JPMorgan Chase & Co	122,981	2.95
125	Manhattan Associates Inc	6,193	0.15
420	McDonald's Corp	72,290	1.73
1,690	Microsoft Corp	144,563	3.46
275	NextEra Energy Inc	42,952	1.03

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
Equities 93.65% (31 December 2016: 93.02%) (continued)			
United States Dollar (continued)			
420	Norfolk Southern Corp	60,858	1.46
1,500	Party City Holdco Inc	20,925	0.50
600	PayPal Holdings Inc	44,172	1.06
540	PepsiCo Inc	64,757	1.55
345	PPG Industries Inc	40,303	0.97
20	Priceline Group Inc	34,755	0.83
525	PVH Corp	72,035	1.73
425	Raytheon Co	79,836	1.91
685	Salesforce.com Inc	70,028	1.68
900	Schlumberger Ltd	60,651	1.45
490	Starbucks Corp	28,141	0.67
375	TJX Cos Inc	28,673	0.69
760	Tractor Supply Co	56,810	1.36
379	UnitedHealth Group Inc	83,554	2.00
1,050	US Bancorp	56,259	1.35
580	Verisk Analytics Inc Class A	55,680	1.33
1,100	Visa Inc Class A	125,422	3.00
Total Equities *		3,908,970	93.65
Real Estate Investment Trusts 1.46% (31 December 2016: 0.98%)			
United States Dollar			
200	SBA Communications Corp Class A	32,672	0.78
800	Weyerhaeuser Co	28,208	0.68
Total Real Estate Investment Trusts *		60,880	1.46
Total Investments		3,969,850	95.11
		Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss		3,969,850	95.11
Net Financial Assets at Fair Value through Profit or Loss		3,969,850	95.11
Other Net Assets		204,146	4.89
Net Assets Attributable to Holders of Redeemable Participating Shares		4,173,996	100.00
Portfolio Analysis		US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing		3,969,850	93.77
Total Investments		3,969,850	93.77

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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\$
650	Facebook Inc Class A	97,940
730	Expedia Inc	92,767
1,100	Verisk Analytics Inc Class A	89,620
750	Comerica Inc	65,701
1,320	CSX Corp	63,812
1,980	HD Supply Holdings Inc	62,539
700	Salesforce.com Inc	56,031
2,375	Cabot Oil & Gas Corp	55,730
750	DaVita Inc	44,428
275	NextEra Energy Inc	42,530
700	Dentsply Sirona Inc	42,222
650	PayPal Holdings Inc	39,639
345	PPG Industries Inc	37,576
400	JPMorgan Chase & Co	36,139
540	Microsoft Corp	34,446
550	Bristol-Myers Squibb Co	32,704
3,000	FGL Holdings	30,000
600	TripAdvisor Inc	28,312
250	Visa Inc Class A	27,601
375	Gilead Sciences Inc	27,038
818	Whole Foods Market Inc	25,596
750	Conagra Brands Inc	25,139
600	Enbridge Inc	24,293
300	Ashland Global Holdings Inc	21,409
320	Tractor Supply Co	19,945
23	Alphabet Inc Class A	19,904
350	Expeditors International of Washington Inc	19,663
1,700	Party City Holdco Inc	18,499
150	CME Group Inc Class A	17,423
500	Hain Celestial Group Inc	17,372
400	Brookfield Infrastructure Partners LP	16,363
160	Delphi Automotive Plc	15,922
100	Costco Wholesale Corp	15,305
95	Raytheon Co	14,697

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:

Units	Security Description	Proceeds US\$
3,160	Whole Foods Market Inc	128,712
561	Expedia Inc	79,581
1,200	Wec Energy Group Inc	76,305
2,375	Cabot Oil & Gas Corp	65,441
760	Stericycle Inc	64,010
1,600	Synchrony Financial	57,492
418	Celgene Corp	47,412
350	SBA Communications Corp Class A	46,072
520	Verisk Analytics Inc Class A	44,747
2,050	Kinder Morgan Inc	44,416
750	US Bancorp	38,883
1,592	Valvoline Inc	38,586
550	Dentsply Sirona Inc	33,763
780	Allison Transmission Holdings Inc	32,828
750	Brookfield Infrastructure Partners LP	31,225
410	DaVita Inc	27,426
250	Anheuser-Busch InBev NV	26,371
500	CSX Corp	24,180
600	TripAdvisor Inc	24,012
85	Sherwin-Williams Co	23,447
600	Lamb Weston Holdings Inc	23,224
130	3M Co	23,113
365	International Paper Co	20,676
255	CVS Health Corp	20,610
250	Schlumberger Ltd	20,545
120	Home Depot Inc	20,347
850	Kroger Co	18,359
260	Tractor Supply Co	16,419
90	Costco Wholesale Corp	16,404
300	Athene Holding Ltd	15,938
350	IHS Markit Ltd	15,694
450	eBay Inc	14,766
350	Conagra Brands Inc	13,770

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NEUBERGER BERMAN WORLD EQUITY FUNDBALANCE SHEET

	Note	As at 31 December 2016*
		US\$
Current Assets		
Cash and cash equivalents	3	3,316
Income receivable and other assets		6,808
Total Assets		10,124
Current Liabilities		
Accrued expenses		3,207
Other payables		6,917
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		10,124
Net Assets Attributable to Holders of Redeemable Participating Shares		—

* Portfolio liquidated on 12 August 2016.

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

		Period Ended
	Note	31 December 2016*
		US\$
Income		
Interest Income		1,320
Dividend Income		43,249
Miscellaneous Income		37,188
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	11,808
		93,565
Expenses		
Management Fee	6	21,731
Administration Fee	6	12,938
Depositary Fee	6	5,993
Professional Fee	9	9,053
Directors' Fee	7	34
Transaction Costs	9	23,685
Organisation Expenses	9	8,700
Audit Fee	8	9,499
VAT Rebate		(20)
Other Expenses	9	760
Expense Waiver	6	(60,706)
Total Expenses		31,667
Finance Costs		
Overdraft Expense		45
Distribution Paid		14,908
		14,953
Withholding Tax		9,011
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		37,934

* 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.

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

		Period Ended
	Note	31 December 2016*
		US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		4,896,501
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		37,934
Subscriptions	5	14,908
Redemptions	5	(4,949,343)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		—

* Portfolio liquidated on 12 August 2016.

NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2017, the total return of the USD I Accumulating Class shares was 6.72%. Over the same period, the benchmark index, ICE BofAML Global High Yield Constrained Index (USD Hedged), returned 7.99%. (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 High Yield market delivered another solid year. From a sector perspective Transportation, Utilities and Energy names were the top performers. These were largely driven by improving underlying fundamentals, improved earnings, accelerating growth across world economies and a new found stability in the energy market. Conversely, Retail, Consumer Goods and Media names were the worst performers. All three of these sectors have come under a lot of strain in the past few years with the likes of Amazon and Netflix taking a chunk out of what would have been their usual consumer base.

The Portfolio produced strong absolute returns during the reporting period but underperformed its benchmark index. From a sector perspective, the largest detractors from relative performance were security selection within Energy, Banking and Telecommunications. Conversely, the largest contributors to relative performance were security selection within Utilities, Metals & Mining and Healthcare names.

From a sleeve perspective, our tactical allocations to certain regions proved fruitful. Notably, a strong allocation to US high yield after the brief sell off in early November 2017 added to performance. Elsewhere being slightly underweight to Emerging Market and European names detracted slightly but sleeve allocation was positive overall.

Given the strong performance of the high yield market over the past couple of years, the default rate remains low, and we believe that it will maintain below historical averages for 2018. That said there have been a number of high-profile names that have defaulted; Toys R Us, Seadrill, Petroleos de Venezuela and Agrokor to name a few.

2018 should see low to medium single digit returns across the high yield market, as we believe the business cycle still has life left in it. As growth continues to tick upwards, and as fundamentals continue to improve there should still be strong support for the asset class in particular from outside the US as investors continue to seek higher yielding investment opportunities.

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

		As at	As at
	Note	31 December 2017	31 December 2016
		US\$	US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	131,743,228	115,192,871
Cash and cash equivalents	3	805,839	4,856,301
Receivable for investments sold		695,410	435,268
Receivable for shares issued		24,526	54,004
Due from brokers		14,985	–
Income receivable and other assets		2,167,720	1,863,892
Total Assets		135,451,708	122,402,336
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	544,286	1,971,653
Payable for shares redeemed		–	13,272
Accrued expenses		93,647	106,890
Payable for investments purchased		1,151,211	1,797,446
Other payables		20,652	35,126
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,809,796	3,924,387
Net Assets Attributable to Holders of Redeemable Participating Shares		133,641,912	118,477,949

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

NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2017 US\$	Period Ended 31 December 2016* US\$
Income			
Interest Income		7,874,736	2,309,004
Miscellaneous Income		5,461	10,516
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	9,789,158	(1,842,296)
		17,669,355	477,224
Expenses			
Management Fee	6	321,363	94,562
Distribution Fee	6	352	–
Administration Fee	6	285,711	88,319
Commitment Fee	19	15,216	3,618
Depositary Fee	6	26,453	6,900
Professional Fee	9	85,573	47,662
Directors' Fee	7	4,639	477
Performance Fee	6	44	15,402
Transaction Costs	9	64,043	13,115
Organisation Expenses	9	–	44,385
Audit Fee	8	34,654	12,939
VAT Rebate		(2,444)	–
Other Expenses	9	14,348	2,225
Expense Waiver	6	(257,568)	(96,782)
Total Expenses		592,384	232,822
Finance Costs			
Overdraft Expense		3,569	330
Distribution Paid		1,003	–
		4,572	330
Withholding Tax		–	16,456
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		17,072,399	227,616

* Portfolio launched on 4 August 2016, 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.

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

		Year Ended	Period Ended
	Note	31 December 2017	31 December 2016*
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period		118,477,949	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		17,072,399	227,616
Subscriptions	5	43,868,138	119,650,238
Redemptions	5	(45,776,574)	(1,399,905)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period		133,641,912	118,477,949

* Portfolio launched on 4 August 2016, as such Profit & Loss figures are not directly comparable.

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
Corporate Bonds 94.87% (31 December 2016: 91.45%)					
Euro					
250,000	Altice Finco SA [*]	4.75%	15/01/2028	287,229	0.21
400,000	Altice Luxembourg SA [*]	6.25%	15/02/2025	472,864	0.35
150,000	Aramark International Finance Sarl [*]	3.13%	01/04/2025	189,504	0.14
250,000	ArcelorMittal [*]	3.13%	14/01/2022	328,720	0.25
100,000	ARD Finance SA [*]	6.63%	15/09/2023	128,660	0.10
100,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [*]	2.75%	15/03/2024	124,974	0.09
100,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [*]	6.75%	15/05/2024	132,581	0.10
100,000	Arkema SA [*]	4.75%	29/12/2049	131,832	0.10
210,000	Avis Budget Finance Plc [*]	4.50%	15/05/2025	260,438	0.19
300,000	Axalta Coating Systems LLC [*]	4.25%	15/08/2024	386,964	0.29
200,000	Belden Inc [*]	4.13%	15/10/2026	258,845	0.19
100,000	Casino Guichard Perrachon SA [*]	4.50%	07/03/2024	134,391	0.10
205,000	Catalent Pharma Solutions Inc [*]	4.75%	15/12/2024	263,845	0.20
100,000	Cellnex Telecom SA [*]	2.38%	16/01/2024	121,526	0.09
100,000	Cemex Finance LLC [*]	4.63%	15/06/2024	132,096	0.10
200,000	Cirsa Funding Luxembourg SA [*]	5.88%	15/05/2023	250,991	0.19
200,000	Codere Finance 2 Luxembourg SA [*]	6.75%	01/11/2021	254,779	0.19
200,000	Colfax Corp [*]	3.25%	15/05/2025	252,920	0.19
200,000	Constellium NV [*]	4.25%	15/02/2026	242,044	0.18
200,000	Deutsche Bank AG [*]	4.50%	19/05/2026	276,871	0.21
200,000	Dufry One BV [*]	2.50%	15/10/2024	245,227	0.18
125,000	Equinix Inc [*]	2.88%	01/10/2025	151,884	0.11
125,000	Europcar Groupe SA [*]	4.13%	15/11/2024	150,898	0.11
100,000	Fiat Chrysler Finance Europe SA [*]	4.75%	15/07/2022	135,837	0.10
200,000	Gestamp Funding Luxembourg SA [*]	3.50%	15/05/2023	252,291	0.19
200,000	Grifols SA [*]	3.20%	01/05/2025	246,679	0.19
100,000	Hanesbrands Finance Luxembourg SCA [*]	3.50%	15/06/2024	130,023	0.10
305,000	Hertz Holdings Netherlands BV [*]	4.38%	15/01/2019	374,237	0.28
200,000	Horizon Holdings I SAS [*]	7.25%	01/08/2023	256,371	0.19
300,000	IHO Verwaltungs GmbH [*]	3.25%	15/09/2023	376,574	0.29
100,000	INEOS Finance Plc [*]	2.13%	15/11/2025	119,584	0.09
250,000	INEOS Group Holdings SA [*]	5.38%	01/08/2024	321,410	0.24
200,000	La Financiere Atalian SAS [*]	4.00%	15/05/2024	254,041	0.19
200,000	Leonardo SpA [*]	4.88%	24/03/2025	292,619	0.22
205,000	Levi Strauss & Co [*]	3.38%	15/03/2027	259,318	0.19
200,000	LKQ Italia Bondco SpA [*]	3.88%	01/04/2024	263,462	0.20
250,000	Loxam SAS [*]	6.00%	15/04/2025	332,004	0.25
200,000	Matterhorn Telecom Holding SA [*]	4.88%	01/05/2023	244,141	0.18
14,286	Matterhorn Telecom SA [*]	3.25%	01/02/2023	17,217	0.01
100,000	Merlin Entertainments Plc [*]	2.75%	15/03/2022	125,928	0.09

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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
Corporate Bonds 94.87% (31 December 2016: 91.45%) (continued)					
Euro (continued)					
200,000	MPT Operating Partnership LP/MPT Finance Corp ⁺	3.33%	24/03/2025	254,266	0.19
100,000	MPT Operating Partnership LP/MPT Finance Corp ⁺	4.00%	19/08/2022	133,192	0.10
100,000	Netflix Inc ⁺	3.63%	15/05/2027	121,610	0.09
200,000	NEW Areva Holding SA ⁺	3.13%	20/03/2023	251,448	0.19
150,000	NEW Areva Holding SA ⁺	4.88%	23/09/2024	202,265	0.15
200,000	Nidda Healthcare Holding GmbH ⁺	3.50%	30/09/2024	242,827	0.18
100,000	Nomad Foods Bondco Plc ⁺	3.25%	15/05/2024	123,772	0.09
200,000	Petrobras Global Finance BV ⁺	5.88%	07/03/2022	279,023	0.21
200,000	PVH Corp ⁺	3.63%	15/07/2024	265,792	0.20
300,000	Quintiles IMS Inc ⁺	3.25%	15/03/2025	373,185	0.28
200,000	Repsol International Finance BV ⁺	4.50%	25/03/2075	267,564	0.20
150,000	Rexel SA ⁺	2.13%	15/06/2025	177,865	0.13
200,000	Sealed Air Corp ⁺	4.50%	15/09/2023	275,802	0.21
200,000	SES SA ⁺	4.63%	29/12/2049	257,899	0.19
400,000	SFR Group SA ⁺	5.63%	15/05/2024	502,444	0.38
200,000	SIG Combibloc Holdings SCA ⁺	7.75%	15/02/2023	251,997	0.19
200,000	SoftBank Group Corp ⁺	5.25%	30/07/2027	270,205	0.20
200,000	Solvay Finance SA ⁺	5.87%	29/12/2049	289,003	0.22
150,000	Spectrum Brands Inc ⁺	4.00%	01/10/2026	191,880	0.14
200,000	SPIE SA ⁺	3.13%	22/03/2024	253,016	0.19
300,000	TDC A/S ⁺	3.50%	26/02/3015	377,087	0.28
65,000	Telecom Italia Finance SA ⁺	7.75%	24/01/2033	120,230	0.09
150,000	Telecom Italia SpA ⁺⁺	3.00%	30/09/2025	193,015	0.14
100,000	Telecom Italia SpA ⁺	3.63%	25/05/2026	134,487	0.10
200,000	Telefonica Europe BV ⁺	2.63%	29/12/2049	239,259	0.18
100,000	Telenet Finance VI Luxembourg SCA ⁺	4.88%	15/07/2027	130,803	0.10
115,000	Teva Pharmaceutical Finance Netherlands II BV ⁺	0.38%	25/07/2020	131,701	0.10
125,000	Teva Pharmaceutical Finance Netherlands II BV ⁺	1.88%	31/03/2027	130,337	0.10
145,000	Thyssenkrupp AG ⁺	2.75%	08/03/2021	185,349	0.14
100,000	Thyssenkrupp AG ⁺	1.38%	03/03/2022	122,069	0.09
100,000	United Group BV ⁺	4.38%	01/07/2022	124,996	0.09
200,000	United Group BV ⁺	4.38%	01/07/2023	242,204	0.18
300,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH ⁺	6.25%	15/01/2029	406,016	0.31
100,000	UPCB Finance IV Ltd ⁺	4.00%	15/01/2027	127,649	0.10
200,000	Valeant Pharmaceuticals International Inc ⁺	4.50%	15/05/2023	216,503	0.16
300,000	Wienerberger AG ⁺	5.00%	29/12/2049	389,232	0.29
250,000	Wind Tre SpA ⁺	3.13%	20/01/2025	293,006	0.22
400,000	ZF North America Capital Inc ⁺	2.75%	27/04/2023	525,293	0.39
200,000	Ziggo Bond Co BV ⁺	7.13%	15/05/2024	264,574	0.20
100,000	Ziggo Bond Finance BV ⁺	4.63%	15/01/2025	124,283	0.09
Total Euro				18,644,967	13.94

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
Corporate Bonds 94.87% (31 December 2016: 91.45%) (continued)					
Pound Sterling					
155,000	AMC Entertainment Holdings Inc [†]	6.38%	15/11/2024	211,976	0.16
200,000	Anglian Water Osprey Financing Plc [†]	5.00%	30/04/2023	291,783	0.22
160,000	Barclays Bank Plc [†]	14.00%	29/12/2049	254,297	0.19
100,000	Co-operative Group Holdings 2011 Ltd [†]	7.50%	08/07/2026	167,898	0.13
100,000	Drax Finco Plc [†]	4.25%	01/05/2022	137,271	0.10
200,000	EI Group Plc [†]	6.00%	06/10/2023	296,151	0.22
200,000	Enel SpA [†]	7.75%	10/09/2075	312,399	0.23
225,000	Gazprom OAO Via Gaz Capital SA [†]	4.25%	06/04/2024	315,895	0.24
195,000	Iron Mountain UK Plc [†]	3.88%	15/11/2025	259,059	0.19
200,000	Koninklijke KPN NV [†]	6.88%	14/03/2073	297,455	0.22
100,000	Lloyds Bank Plc [†]	13.00%	29/12/2049	254,486	0.19
175,000	Miller Homes Group Holdings Plc [†]	5.50%	15/10/2024	240,516	0.18
225,000	Petrobras Global Finance BV [†]	6.25%	14/12/2026	334,103	0.25
200,000	Stonegate Pub Co Financing Plc [†]	4.88%	15/03/2022	270,872	0.20
100,000	Stonegate Pub Co Financing Plc [†]	4.89%	15/03/2022	135,783	0.10
200,000	TalkTalk Telecom Group Plc [†]	5.38%	15/01/2022	264,897	0.20
300,000	Telefonica Europe BV [†]	6.75%	29/12/2049	450,208	0.34
300,000	Tesco Plc [†]	6.00%	14/12/2029	498,117	0.37
150,000	Virgin Media Secured Finance Plc [†]	4.88%	15/01/2027	207,213	0.16
90,000	Virgin Media Secured Finance Plc [†]	5.50%	15/01/2025	126,797	0.10
200,000	Virgin Media Secured Finance Plc [†]	6.25%	28/03/2029	291,087	0.22
200,000	Voyage Care BondCo Plc [†]	5.88%	01/05/2023	274,891	0.21
200,000	William Hill Plc [†]	4.88%	07/09/2023	287,696	0.21
Total Pound Sterling				6,180,850	4.63
United States Dollar					
535,000	1011778 BC ULC/New Red Finance Inc [†]	4.25%	15/05/2024	535,000	0.40
85,000	1011778 BC ULC/New Red Finance Inc [†]	4.63%	15/01/2022	87,231	0.06
140,000	1011778 BC ULC/New Red Finance Inc [†]	5.00%	15/10/2025	141,750	0.11
200,000	ABJA Investment Co Pte Ltd [†]	5.95%	31/07/2024	211,500	0.16
595,000	Acosta Inc [†]	7.75%	01/10/2022	437,325	0.33
295,000	ADT Corp [†]	4.88%	15/07/2032	280,250	0.21
200,000	Aeropuertos Argentina 2000 SA [†]	6.88%	01/02/2027	216,746	0.16
245,000	Aircastle Ltd [†]	4.63%	15/12/2018	249,594	0.19
70,000	Aircastle Ltd [†]	5.00%	01/04/2023	73,938	0.05
425,000	Aircastle Ltd [†]	5.13%	15/03/2021	448,375	0.34
140,000	Aircastle Ltd [†]	5.50%	15/02/2022	150,675	0.11
165,000	Aircastle Ltd [†]	6.25%	01/12/2019	174,487	0.13
370,000	Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC [†]	5.75%	15/03/2025	335,775	0.25
500,000	Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC [†]	6.63%	15/06/2024	480,000	0.36
150,000	Ally Financial Inc [†]	3.25%	05/11/2018	150,563	0.11

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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
Corporate Bonds 94.87% (31 December 2016: 91.45%) (continued)					
United States Dollar (continued)					
785,000	Ally Financial Inc ⁺	8.00%	15/03/2020	867,425	0.65
200,000	Alternatifbank AS ⁺	8.75%	16/04/2026	208,703	0.16
220,000	Altice Luxembourg SA ⁺	7.63%	15/02/2025	211,475	0.16
430,000	Altice Luxembourg SA ⁺	7.75%	15/05/2022	421,937	0.32
340,000	Altice US Finance I Corp ⁺	5.50%	15/05/2026	347,225	0.26
345,000	AMC Entertainment Holdings Inc ⁺	5.75%	15/06/2025	342,844	0.26
360,000	AMC Entertainment Holdings Inc ⁺	6.13%	15/05/2027	359,100	0.27
235,000	Antero Midstream Partners LP/Antero Midstream Finance Corp ⁺	5.38%	15/09/2024	243,225	0.18
10,000	Antero Resources Corp ⁺	5.00%	01/03/2025	10,250	0.01
330,000	Antero Resources Corp ⁺	5.13%	01/12/2022	338,250	0.25
250,000	Antero Resources Corp ⁺	5.38%	01/11/2021	257,187	0.19
185,000	Aramark Services Inc ⁺	5.13%	15/01/2024	194,620	0.15
10,000	ArcelorMittal ⁺	7.25%	01/03/2041	12,700	0.01
205,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc ⁺	4.25%	15/09/2022	209,100	0.16
220,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc ⁺	6.00%	15/02/2025	232,100	0.17
235,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp ⁺	10.00%	01/04/2022	253,213	0.19
110,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc ⁺	5.25%	15/03/2025	109,312	0.08
200,000	Azure Power Energy Ltd ⁺	5.50%	03/11/2022	204,043	0.15
195,000	Ball Corp ⁺	5.00%	15/03/2022	208,894	0.16
200,000	Banco BTG Pactual SA ⁺	4.00%	16/01/2020	200,058	0.15
300,000	Banco do Brasil SA ⁺	9.00%	29/12/2049	322,875	0.24
230,000	Bank of East Asia Ltd ⁺	5.50%	29/12/2049	235,055	0.18
208,000	Baoxin Auto Finance I Ltd ⁺	5.63%	29/12/2049	205,765	0.16
230,000	Berry Global Inc ⁺	5.13%	15/07/2023	240,062	0.18
140,000	Big River Steel LLC/BRS Finance Corp ⁺	7.25%	01/09/2025	148,400	0.11
270,000	Boyd Gaming Corp ⁺	6.38%	01/04/2026	291,600	0.22
195,000	Boyd Gaming Corp ⁺	6.88%	15/05/2023	207,431	0.16
170,000	BWAY Holding Co ⁺	5.50%	15/04/2024	177,225	0.13
200,000	C&W Senior Financing Designated Activity Co ⁺	6.88%	15/09/2027	210,094	0.16
185,000	CalAtlantic Group Inc ⁺	5.25%	01/06/2026	196,331	0.15
105,000	CalAtlantic Group Inc ⁺	5.38%	01/10/2022	113,006	0.08
90,000	CalAtlantic Group Inc ⁺	8.38%	15/01/2021	104,062	0.08
675,000	Calpine Corp ⁺	5.38%	15/01/2023	659,812	0.49
245,000	Calpine Corp ⁺	6.00%	15/01/2022	253,269	0.19
115,000	Capex SA ⁺	6.88%	15/05/2024	120,431	0.09
375,000	CCO Holdings LLC/CCO Holdings Capital Corp ⁺	5.00%	01/02/2028	366,563	0.27
510,000	CCO Holdings LLC/CCO Holdings Capital Corp ⁺	5.13%	01/05/2023	521,475	0.39
170,000	CCO Holdings LLC/CCO Holdings Capital Corp ⁺	5.13%	01/05/2027	167,875	0.13
340,000	CCO Holdings LLC/CCO Holdings Capital Corp ⁺	5.25%	30/09/2022	349,137	0.26
480,000	CCO Holdings LLC/CCO Holdings Capital Corp ⁺	5.75%	15/02/2026	499,800	0.37
250,000	CCO Holdings LLC/CCO Holdings Capital Corp ⁺	5.88%	01/05/2027	257,500	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
Corporate Bonds 94.87% (31 December 2016: 91.45%) (continued)					
United States Dollar (continued)					
175,000	CDW LLC/CDW Finance Corp [†]	5.00%	01/09/2023	181,344	0.14
115,000	CDW LLC/CDW Finance Corp [†]	5.00%	01/09/2025	119,600	0.09
15,000	Centene Corp [†]	4.75%	15/05/2022	15,637	0.01
200,000	Central American Bottling Corp [†]	5.75%	31/01/2027	210,810	0.16
275,000	Cequel Communications Holdings I LLC/Cequel Capital Corp [†]	5.13%	15/12/2021	276,375	0.21
134,000	Cequel Communications Holdings I LLC/Cequel Capital Corp [†]	6.38%	15/09/2020	136,345	0.10
200,000	Cequel Communications Holdings I LLC/Cequel Capital Corp [†]	7.75%	15/07/2025	215,000	0.16
120,000	CF Industries Inc [†]	5.38%	15/03/2044	118,950	0.09
200,000	Chalieco Hong Kong Corp Ltd [†]	5.70%	29/12/2049	204,547	0.15
105,000	Cheniere Corpus Christi Holdings LLC [†]	5.13%	30/06/2027	108,875	0.08
200,000	Cheniere Corpus Christi Holdings LLC [†]	5.88%	31/03/2025	217,125	0.16
465,000	Cheniere Energy Partners LP [†]	5.25%	01/10/2025	474,300	0.35
350,000	Chesapeake Energy Corp [†]	5.50%	15/09/2026	318,719	0.24
150,000	Chesapeake Energy Corp [†]	6.13%	15/02/2021	152,625	0.11
285,000	Chesapeake Energy Corp [†]	8.00%	15/06/2027	274,313	0.21
400,000	China Evergrande Group [†]	8.75%	28/06/2025	415,687	0.31
195,000	CHS/Community Health Systems Inc [†]	6.88%	01/02/2022	113,100	0.08
110,000	CHS/Community Health Systems Inc [†]	7.13%	15/07/2020	82,775	0.06
82,000	CHS/Community Health Systems Inc [†]	8.00%	15/11/2019	69,905	0.05
95,000	CNH Industrial Capital LLC [†]	3.38%	15/07/2019	95,950	0.07
150,000	CNH Industrial Capital LLC [†]	4.38%	05/04/2022	155,771	0.12
100,000	CNH Industrial Capital LLC [†]	4.88%	01/04/2021	105,250	0.08
120,000	CNH Industrial NV [†]	4.50%	15/08/2023	125,122	0.09
205,000	CommScope Technologies LLC [†]	6.00%	15/06/2025	218,837	0.16
230,000	Comunicaciones Celulares SA Via Comcel Trust [†]	6.88%	06/02/2024	239,069	0.18
230,000	Compania Brasileira de Aluminio [†]	4.75%	17/06/2024	234,370	0.18
275,000	Continental Resources Inc/OK [†]	4.38%	15/01/2028	271,824	0.20
120,000	Continental Resources Inc/OK [†]	4.90%	01/06/2044	115,200	0.09
206,000	Cosan Luxembourg SA [†]	7.00%	20/01/2027	222,480	0.17
213,000	Credit Bank of Moscow Via CBOM Finance Plc [†]	5.88%	07/11/2021	221,934	0.17
80,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp [†]	5.75%	01/04/2025	82,900	0.06
105,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp [†]	6.25%	01/04/2023	109,641	0.08
260,000	CSC Holdings LLC [†]	5.50%	15/04/2027	265,850	0.20
60,000	CSC Holdings LLC [†]	7.63%	15/07/2018	61,500	0.05
484,000	CSC Holdings LLC [†]	10.88%	15/10/2025	575,960	0.43
400,000	CSN Resources SA [†]	6.50%	21/07/2020	377,000	0.28
203,000	Cydsa SAB de CV [†]	6.25%	04/10/2027	205,791	0.15
170,000	DaVita Inc [†]	5.00%	01/05/2025	170,374	0.13
385,000	DaVita Inc [†]	5.13%	15/07/2024	389,572	0.29
240,000	DaVita Inc [†]	5.75%	15/08/2022	247,050	0.18
210,000	DCP Midstream Operating LP [†]	5.60%	01/04/2044	209,475	0.16

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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
Corporate Bonds 94.87% (31 December 2016: 91.45%) (continued)					
United States Dollar (continued)					
225,000	DCP Midstream Operating LP [†]	5.85%	21/05/2043	210,375	0.16
130,000	DCP Midstream Operating LP [†]	6.45%	03/11/2036	140,075	0.11
215,000	DCP Midstream Operating LP [†]	6.75%	15/09/2037	235,425	0.18
60,000	DCP Midstream Operating LP [†]	8.13%	16/08/2030	70,500	0.05
65,000	DCP Midstream Operating LP [†]	9.75%	15/03/2019	70,606	0.05
385,000	Dell International LLC/EMC Corp [†]	5.88%	15/06/2021	400,400	0.30
345,000	Dell International LLC/EMC Corp [†]	6.02%	15/06/2026	380,934	0.29
300,000	Digicel Group Ltd [†]	7.13%	01/04/2022	278,928	0.21
275,000	DISH DBS Corp [†]	5.88%	15/11/2024	268,469	0.20
90,000	DISH DBS Corp [†]	6.75%	01/06/2021	94,837	0.07
110,000	DISH DBS Corp [†]	7.75%	01/07/2026	116,050	0.09
200,000	Dollar Tree Inc [†]	5.75%	01/03/2023	209,875	0.16
210,000	Dynegy Inc [†]	5.88%	01/06/2023	213,675	0.16
405,000	Dynegy Inc [†]	7.63%	01/11/2024	436,387	0.33
75,000	Dynegy Inc [†]	8.00%	15/01/2025	81,563	0.06
250,000	Dynegy Inc [†]	8.13%	30/01/2026	274,063	0.21
110,000	Edgewell Personal Care Co [†]	4.70%	19/05/2021	114,125	0.09
140,000	Edgewell Personal Care Co [†]	4.70%	24/05/2022	144,200	0.11
200,000	eHi Car Services Ltd [†]	5.88%	14/08/2022	203,575	0.15
200,000	Elementia SAB de CV [†]	5.50%	15/01/2025	207,000	0.16
1,100,000	Embarq Corp [†]	8.00%	01/06/2036	1,075,250	0.80
320,000	EMC Corp [†]	1.88%	01/06/2018	318,502	0.24
375,000	Endo Dac/Endo Finance LLC/Endo Finco Inc [†]	6.00%	15/07/2023	296,250	0.22
165,000	Endo Dac/Endo Finance LLC/Endo Finco Inc [†]	6.00%	01/02/2025	128,700	0.10
65,000	Endo Finance LLC/Endo Finco Inc [†]	5.38%	15/01/2023	51,025	0.04
140,000	Energy Transfer Equity LP [†]	5.88%	15/01/2024	147,700	0.11
390,000	Energy Transfer Equity LP [†]	7.50%	15/10/2020	429,975	0.32
45,000	Envision Healthcare Corp [†]	5.63%	15/07/2022	45,675	0.03
5,000	Envision Healthcare Corp [†]	6.25%	01/12/2024	5,175	0.00
650,000	EP Energy LLC/Everest Acquisition Finance Inc [†]	6.38%	15/06/2023	354,250	0.27
555,000	EP Energy LLC/Everest Acquisition Finance Inc [†]	7.75%	01/09/2022	312,187	0.23
440,000	EP Energy LLC/Everest Acquisition Finance Inc [†]	9.38%	01/05/2020	374,000	0.28
350,000	ESAL GmbH [†]	6.25%	05/02/2023	334,250	0.25
365,000	ESH Hospitality Inc [†]	5.25%	01/05/2025	369,562	0.28
200,000	Eskom Holdings SOC Ltd [†]	5.75%	26/01/2021	198,162	0.15
200,000	Eurotorg LLC Via Bonitron DAC [†]	8.75%	30/10/2022	202,754	0.15
205,000	Extraction Oil & Gas Inc/Extraction Finance Corp [†]	7.88%	15/07/2021	217,812	0.16
200,000	Finansbank AS [†]	4.88%	19/05/2022	196,831	0.15
290,000	First Data Corp [†]	5.00%	15/01/2024	299,425	0.22
270,000	First Data Corp [†]	7.00%	01/12/2023	286,200	0.21
100,000	First Quantum Minerals Ltd [†]	7.00%	15/02/2021	104,000	0.08

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
Corporate Bonds 94.87% (31 December 2016: 91.45%) (continued)					
United States Dollar (continued)					
325,000	First Quantum Minerals Ltd [†]	7.25%	15/05/2022	342,322	0.26
226,000	First Quantum Minerals Ltd [†]	7.25%	01/04/2023	244,080	0.18
120,000	FMG Resources August 2006 Pty Ltd [†]	4.75%	15/05/2022	121,950	0.09
70,000	FMG Resources August 2006 Pty Ltd [†]	5.13%	15/05/2024	71,137	0.06
340,000	FMG Resources August 2006 Pty Ltd [†]	9.75%	01/03/2022	377,060	0.28
250,000	Franshion Brilliant Ltd [†]	5.75%	29/12/2049	257,695	0.19
150,000	Freeport-McMoRan Inc [†]	2.38%	15/03/2018	149,887	0.11
75,000	Freeport-McMoRan Inc [†]	3.55%	01/03/2022	74,344	0.06
350,000	Freeport-McMoRan Inc [†]	3.88%	15/03/2023	350,000	0.26
180,000	Freeport-McMoRan Inc [†]	4.00%	14/11/2021	180,900	0.14
430,000	Freeport-McMoRan Inc [†]	5.40%	14/11/2034	439,675	0.33
275,000	Freeport-McMoRan Inc [†]	5.45%	15/03/2043	276,031	0.21
110,000	Frontier Communications Corp [†]	6.25%	15/09/2021	78,375	0.06
85,000	Frontier Communications Corp [†]	7.13%	15/01/2023	56,950	0.04
150,000	Frontier Communications Corp [†]	7.63%	15/04/2024	100,125	0.08
85,000	Frontier Communications Corp [†]	8.13%	01/10/2018	84,885	0.06
600,000	Frontier Communications Corp [†]	9.00%	15/08/2031	403,500	0.30
1,200,000	Frontier Communications Corp [†]	11.00%	15/09/2025	888,000	0.66
194,000	Generacion Mediterranea SA/Generacion Frias SA/Central Termica Roca SA [†]	9.63%	27/07/2023	217,523	0.16
200,000	Geopark Ltd [†]	6.50%	21/09/2024	205,646	0.15
375,000	GLP Capital LP/GLP Financing II Inc [†]	4.88%	01/11/2020	390,937	0.29
295,000	GLP Capital LP/GLP Financing II Inc [†]	5.38%	01/11/2023	316,019	0.24
303,000	Gol Finance Inc [†]	7.00%	31/01/2025	299,367	0.22
200,000	Gold Fields Orogen Holdings BVI Ltd [†]	4.88%	07/10/2020	204,500	0.15
200,000	Golden Eagle Retail Group Ltd [†]	4.63%	21/05/2023	187,760	0.14
160,000	Gray Television Inc [†]	5.13%	15/10/2024	160,000	0.12
65,000	Gray Television Inc [†]	5.88%	15/07/2026	66,788	0.05
300,000	GTH Finance BV [†]	7.25%	26/04/2023	337,882	0.25
200,000	GTLK Europe DAC [†]	5.95%	19/07/2021	211,915	0.16
230,000	Harland Clarke Holdings Corp [†]	8.38%	15/08/2022	239,419	0.18
270,000	HCA Inc [†]	4.75%	01/05/2023	278,775	0.21
335,000	HCA Inc [†]	5.00%	15/03/2024	349,237	0.26
240,000	HCA Inc [†]	5.25%	15/04/2025	254,400	0.19
150,000	HCA Inc [†]	5.88%	15/03/2022	160,875	0.12
210,000	HCA Inc [†]	7.69%	15/06/2025	238,875	0.18
130,000	HD Supply Inc [†]	5.75%	15/04/2024	138,450	0.10
200,000	Health & Happiness H&H International Holdings Ltd [†]	7.25%	21/06/2021	207,998	0.16
570,000	Hertz Corp [†]	5.50%	15/10/2024	517,275	0.39
190,000	Hertz Corp [†]	5.88%	15/10/2020	191,425	0.14
60,000	Hertz Corp [†]	7.63%	01/06/2022	63,000	0.05
200,000	HeSteel Hong Kong Co Ltd [†]	4.25%	07/04/2020	200,808	0.15

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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
Corporate Bonds 94.87% (31 December 2016: 91.45%) (continued)					
United States Dollar (continued)					
225,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp [†]	4.63%	01/04/2025	231,750	0.17
110,000	Hologic Inc [†]	4.38%	15/10/2025	111,925	0.08
185,000	Hologic Inc [†]	5.25%	15/07/2022	192,169	0.14
160,000	Hudbay Minerals Inc [†]	7.63%	15/01/2025	176,000	0.13
395,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp [†]	4.88%	15/03/2019	395,178	0.30
200,000	IDBI Bank Ltd [†]	4.13%	23/04/2020	202,694	0.15
200,000	IDBI Bank Ltd [†]	4.25%	30/11/2020	203,785	0.16
235,000	IHO Verwaltungs GmbH [†]	4.50%	15/09/2023	240,142	0.18
405,000	IHS Markit Ltd [†]	5.00%	01/11/2022	441,126	0.33
400,000	Indo Energy Finance II BV [†]	6.38%	24/01/2023	412,065	0.31
250,000	Infor Software Parent LLC/Infor Software Parent Inc [†]	7.13%	01/05/2021	256,875	0.19
200,000	Inkia Energy Ltd [†]	5.88%	09/11/2027	201,652	0.15
230,000	InRetail Shopping Malls [†]	6.50%	09/07/2021	240,637	0.18
415,000	Intelsat Jackson Holdings SA [†]	5.50%	01/08/2023	340,300	0.25
45,000	Intelsat Jackson Holdings SA [†]	7.50%	01/04/2021	41,175	0.03
135,000	Intelsat Luxembourg SA [†]	8.13%	01/06/2023	70,706	0.05
190,000	International Game Technology Plc [†]	5.63%	15/02/2020	198,787	0.15
200,000	International Game Technology Plc [†]	6.25%	15/02/2022	216,500	0.16
80,000	Iron Mountain Inc [†]	5.25%	15/03/2028	80,000	0.06
410,000	Iron Mountain Inc [†]	5.75%	15/08/2024	417,175	0.31
335,000	Iron Mountain Inc [†]	6.00%	15/08/2023	351,750	0.26
80,000	Iron Mountain US Holdings Inc [†]	5.38%	01/06/2026	82,600	0.06
180,000	j2 Cloud Services LLC/j2 Global Co-Obligor Inc [†]	6.00%	15/07/2025	190,350	0.14
200,000	JBS Investments GmbH [†]	7.75%	28/10/2020	204,750	0.16
40,000	Jeld-Wen Inc [†]	4.63%	15/12/2025	40,400	0.03
40,000	Jeld-Wen Inc [†]	4.88%	15/12/2027	40,500	0.03
200,000	JSW Steel Ltd [†]	5.25%	13/04/2022	205,319	0.15
200,000	Jubilant Pharma Ltd [†]	4.88%	06/10/2021	202,817	0.15
300,000	Kazkommertsbank JSC [†]	5.50%	21/12/2022	300,377	0.22
200,000	KazMunayGas National Co JSC [†]	4.75%	19/04/2027	211,178	0.16
275,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC [†]	5.25%	01/06/2026	290,125	0.22
206,000	Koks OAO Via Koks Finance DAC [†]	7.50%	04/05/2022	218,902	0.16
105,000	Kronos Acquisition Holdings Inc [†]	9.00%	15/08/2023	98,437	0.07
90,000	Lamar Media Corp [†]	5.00%	01/05/2023	93,150	0.07
60,000	Lamar Media Corp [†]	5.75%	01/02/2026	64,275	0.05
230,000	Lennar Corp [†]	4.75%	15/11/2022	242,362	0.18
60,000	Lennar Corp [†]	4.75%	30/05/2025	62,550	0.05
255,000	Lennar Corp [†]	4.88%	15/12/2023	268,706	0.20
235,000	Level 3 Financing Inc [†]	5.13%	01/05/2023	236,175	0.18
90,000	Level 3 Financing Inc [†]	5.38%	15/08/2022	91,377	0.07
180,000	Level 3 Financing Inc [†]	5.38%	15/01/2024	180,225	0.13

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
Corporate Bonds 94.87% (31 December 2016: 91.45%) (continued)					
United States Dollar (continued)					
160,000	Liberty Interactive LLC [†]	8.50%	15/07/2029	177,200	0.13
130,000	LifePoint Health Inc [†]	5.88%	01/12/2023	131,787	0.10
318,000	Liquid Telecommunications Financing plc [†]	8.50%	13/07/2022	336,059	0.25
290,000	LPL Holdings Inc [†]	5.75%	15/09/2025	295,800	0.22
200,000	Majapahit Holding BV [†]	7.88%	29/06/2037	270,760	0.20
430,000	Marfrig Holdings Europe BV [†]	8.00%	08/06/2023	449,888	0.34
330,000	MDC Partners Inc [†]	6.50%	01/05/2024	333,300	0.25
85,000	Meritage Homes Corp [†]	6.00%	01/06/2025	91,375	0.07
95,000	MGM Resorts International [†]	6.63%	15/12/2021	104,471	0.08
240,000	MGM Resorts International [†]	8.63%	01/02/2019	255,600	0.19
100,000	Micron Technology Inc [†]	5.50%	01/02/2025	105,125	0.08
50,000	Micron Technology Inc [†]	5.63%	15/01/2026	52,750	0.04
200,000	Millicom International Cellular SA [†]	5.13%	15/01/2028	201,000	0.15
200,000	Minerva Luxembourg SA [†]	6.50%	20/09/2026	206,250	0.15
75,000	Momentive Performance Materials Inc [†]	3.88%	24/10/2021	78,562	0.06
85,000	Momentive Performance Materials Inc [†]	8.88%	15/10/2020	8	0.00
155,000	MPH Acquisition Holdings LLC [†]	7.13%	01/06/2024	165,463	0.12
375,000	MPT Operating Partnership LP/MPT Finance Corp [†]	5.00%	15/10/2027	382,969	0.29
325,000	MPT Operating Partnership LP/MPT Finance Corp [†]	5.25%	01/08/2026	338,000	0.25
360,000	MPT Operating Partnership LP/MPT Finance Corp [†]	5.50%	01/05/2024	374,400	0.28
330,000	MPT Operating Partnership LP/MPT Finance Corp [†]	6.38%	01/03/2024	350,625	0.26
265,000	MSCI Inc [†]	5.25%	15/11/2024	280,569	0.21
260,000	MSCI Inc [†]	5.75%	15/08/2025	280,475	0.21
680,000	Navient Corp [†]	4.88%	17/06/2019	693,192	0.52
90,000	Navient Corp [†]	5.50%	15/01/2019	91,800	0.07
175,000	Navient Corp [†]	5.88%	25/03/2021	181,344	0.14
330,000	Navient Corp [†]	5.88%	25/10/2024	329,175	0.25
325,000	Navient Corp [†]	6.13%	25/03/2024	330,687	0.25
85,000	Navient Corp [†]	6.63%	26/07/2021	89,888	0.07
110,000	Navient Corp [†]	6.75%	25/06/2025	113,300	0.08
140,000	Navient Corp [†]	8.00%	25/03/2020	151,725	0.11
295,000	NCL Corp Ltd [†]	4.75%	15/12/2021	306,062	0.23
115,000	Netflix Inc [†]	4.38%	15/11/2026	112,988	0.08
125,000	Netflix Inc [†]	4.88%	15/04/2028	122,656	0.09
225,000	Netflix Inc [†]	5.50%	15/02/2022	237,656	0.18
175,000	Newfield Exploration Co [†]	5.38%	01/01/2026	185,937	0.14
200,000	Nexa Resources SA [†]	5.38%	04/05/2027	212,500	0.16
155,000	Nielsen Finance LLC/Nielsen Finance Co [†]	4.50%	01/10/2020	156,550	0.12
660,000	Nielsen Finance LLC/Nielsen Finance Co [†]	5.00%	15/04/2022	680,625	0.51
300,000	Nostrum Oil & Gas Finance BV [†]	8.00%	25/07/2022	312,022	0.23
360,000	NOVA Chemicals Corp [†]	4.88%	01/06/2024	360,000	0.27

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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
Corporate Bonds 94.87% (31 December 2016: 91.45%) (continued)					
United States Dollar (continued)					
235,000	NOVA Chemicals Corp [†]	5.00%	01/05/2025	235,000	0.18
155,000	NOVA Chemicals Corp [†]	5.25%	01/08/2023	160,037	0.12
245,000	NOVA Chemicals Corp [†]	5.25%	01/06/2027	245,000	0.18
200,000	Novelis Corp [†]	5.88%	30/09/2026	204,500	0.15
140,000	NRG Energy Inc [†]	6.25%	15/07/2022	146,300	0.11
620,000	NRG Energy Inc [†]	6.63%	15/01/2027	658,750	0.49
495,000	NRG Energy Inc [†]	7.25%	15/05/2026	541,401	0.41
91,000	Nuance Communications Inc [†]	5.38%	15/08/2020	92,479	0.07
385,000	Nuance Communications Inc [†]	6.00%	01/07/2024	414,838	0.31
40,000	NuStar Logistics LP [†]	4.75%	01/02/2022	40,500	0.03
130,000	NuStar Logistics LP [†]	4.80%	01/09/2020	132,275	0.10
40,000	NuStar Logistics LP [†]	6.75%	01/02/2021	42,700	0.03
120,000	Oasis Petroleum Inc [†]	6.50%	01/11/2021	122,850	0.09
160,000	Oasis Petroleum Inc [†]	6.88%	15/03/2022	164,600	0.12
350,000	OneMain Financial Holdings LLC [†]	7.25%	15/12/2021	363,939	0.27
310,000	Open Text Corp [†]	5.88%	01/06/2026	334,800	0.25
250,000	Orazul Energy Egenor S en C por A [†]	5.63%	28/04/2027	246,625	0.18
400,000	Pampa Energia SA [†]	7.50%	24/01/2027	440,056	0.33
710,000	Park Aerospace Holdings Ltd [†]	5.25%	15/08/2022	708,225	0.53
565,000	Park Aerospace Holdings Ltd [†]	5.50%	15/02/2024	562,175	0.42
200,000	Parkway Pantai Ltd [†]	4.25%	29/12/2049	200,890	0.15
95,000	PDC Energy Inc [†]	6.13%	15/09/2024	98,800	0.07
200,000	Petra Diamonds US Treasury Plc [†]	7.25%	01/05/2022	203,400	0.15
343,000	Petrobras Global Finance BV [†]	6.00%	27/01/2028	344,286	0.26
210,000	Petrobras Global Finance BV [†]	6.88%	20/01/2040	212,888	0.16
516,000	Petrobras Global Finance BV [†]	7.38%	17/01/2027	569,148	0.43
350,000	Petrobras Global Finance BV [†]	8.75%	23/05/2026	419,125	0.31
2,000,000	Petroleos de Venezuela SA [†]	6.00%	16/05/2024	460,660	0.34
200,000	Petropavlovsk 2016 Ltd [†]	8.13%	14/11/2022	197,006	0.15
240,000	Post Holdings Inc [†]	5.50%	01/03/2025	249,000	0.19
220,000	Post Holdings Inc [†]	5.63%	15/01/2028	221,100	0.17
135,000	Post Holdings Inc [†]	5.75%	01/03/2027	137,700	0.10
250,000	Precision Drilling Corp [†]	5.25%	15/11/2024	236,875	0.18
109,000	Precision Drilling Corp [†]	6.50%	15/12/2021	111,589	0.08
15,000	Precision Drilling Corp [†]	7.75%	15/12/2023	15,825	0.01
225,000	PulteGroup Inc [†]	4.25%	01/03/2021	232,313	0.17
170,000	Quintiles IMS Inc [†]	5.00%	15/10/2026	174,888	0.13
597,000	Qwest Corp [†]	6.88%	15/09/2033	573,517	0.43
345,000	Rackspace Hosting Inc [†]	8.63%	15/11/2024	369,150	0.28
210,000	Range Resources Corp [†]	5.00%	15/08/2022	210,000	0.16
160,000	Range Resources Corp [†]	5.00%	15/03/2023	160,000	0.12

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
Corporate Bonds 94.87% (31 December 2016: 91.45%) (continued)					
United States Dollar (continued)					
120,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	4.50%	15/04/2019	122,100	0.09
205,000	Regal Entertainment Group [†]	5.75%	15/03/2022	211,919	0.16
435,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	5.13%	15/07/2023	450,769	0.34
271,350	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	5.75%	15/10/2020	275,760	0.21
165,000	Riverbed Technology Inc [†]	8.88%	01/03/2023	156,337	0.12
285,000	Rockies Express Pipeline LLC [†]	5.63%	15/04/2020	299,962	0.22
55,000	Rockies Express Pipeline LLC [†]	6.88%	15/04/2040	62,150	0.05
55,000	Rockies Express Pipeline LLC [†]	7.50%	15/07/2038	63,869	0.05
81,000	RR Donnelley & Sons Co [†]	6.00%	01/04/2024	76,039	0.06
82,000	RR Donnelley & Sons Co [†]	6.50%	15/11/2023	79,540	0.06
205,000	RR Donnelley & Sons Co [†]	7.63%	15/06/2020	219,350	0.16
405,000	RR Donnelley & Sons Co [†]	7.88%	15/03/2021	423,225	0.32
200,000	Rumo Luxembourg Sarl [†]	7.38%	09/02/2024	215,720	0.16
405,000	Sabra Health Care LP/Sabra Capital Corp [†]	5.50%	01/02/2021	413,859	0.31
360,000	Sanchez Energy Corp [†]	6.13%	15/01/2023	306,900	0.23
50,000	Sanchez Energy Corp [†]	7.75%	15/06/2021	47,250	0.04
145,000	Scientific Games International Inc [†]	10.00%	01/12/2022	159,681	0.12
140,000	SemGroup Corp [†]	7.25%	15/03/2026	143,850	0.11
385,000	SemGroup Corp/Rose Rock Finance Corp [†]	5.63%	15/11/2023	377,300	0.28
240,000	Sensata Technologies UK Financing Co Plc [†]	6.25%	15/02/2026	262,200	0.20
120,000	Service Corp International [†]	5.38%	15/01/2022	123,075	0.09
235,000	Service Corp International [†]	5.38%	15/05/2024	248,512	0.19
100,000	Service Corp International [†]	7.63%	01/10/2018	104,500	0.08
1,355,000	SFR Group SA [†]	6.00%	15/05/2022	1,373,631	1.03
395,000	SFR Group SA [†]	6.25%	15/05/2024	397,469	0.30
540,000	SFR Group SA [†]	7.38%	01/05/2026	558,225	0.42
200,000	Shui On Development Holding Ltd [†]	6.40%	29/12/2049	204,406	0.15
145,000	Sinclair Television Group Inc [†]	5.13%	15/02/2027	144,456	0.11
85,000	Sinclair Television Group Inc [†]	5.38%	01/04/2021	86,700	0.06
140,000	Sirius XM Radio Inc [†]	4.63%	15/05/2023	143,325	0.11
195,000	Sirius XM Radio Inc [†]	5.00%	01/08/2027	196,463	0.15
270,000	Sirius XM Radio Inc [†]	5.38%	15/07/2026	280,463	0.21
285,000	Sirius XM Radio Inc [†]	6.00%	15/07/2024	302,100	0.23
125,000	SM Energy Co [†]	5.00%	15/01/2024	121,172	0.09
200,000	SM Energy Co [†]	6.13%	15/11/2022	204,750	0.15
305,000	SoftBank Group Corp [†]	4.50%	15/04/2020	312,329	0.24
90,000	Spectrum Brands Inc [†]	5.75%	15/07/2025	95,175	0.07
290,000	Springleaf Finance Corp [†]	6.13%	15/05/2022	302,325	0.23
170,000	Springleaf Finance Corp [†]	7.75%	01/10/2021	187,637	0.14
115,000	Springleaf Finance Corp [†]	8.25%	15/12/2020	126,788	0.10
190,000	Sprint Communications Inc [†]	6.00%	15/11/2022	190,475	0.14

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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
Corporate Bonds 94.87% (31 December 2016: 91.45%) (continued)					
United States Dollar (continued)					
70,000	Sprint Communications Inc [†]	9.00%	15/11/2018	73,769	0.06
545,000	Sprint Corp [†]	7.13%	15/06/2024	555,900	0.42
310,000	Sprint Corp [†]	7.88%	15/09/2023	330,925	0.25
230,000	State Oil Co of the Azerbaijan Republic [†]	6.95%	18/03/2030	255,058	0.19
165,000	Steel Dynamics Inc [†]	5.50%	01/10/2024	175,725	0.13
280,000	Stillwater Mining Co [†]	7.13%	27/06/2025	290,972	0.22
280,000	Studio City Co Ltd [†]	7.25%	30/11/2021	296,100	0.22
330,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp [†]	5.75%	15/04/2025	334,419	0.25
200,000	Sunac China Holdings Ltd [†]	6.88%	08/08/2020	198,314	0.15
212,000	Suzano Austria GmbH [†]	7.00%	16/03/2047	243,800	0.18
145,000	Symantec Corp [†]	5.00%	15/04/2025	151,163	0.11
585,000	Talen Energy Supply LLC [†]	4.60%	15/12/2021	538,200	0.40
155,000	Talen Energy Supply LLC [†]	6.50%	01/06/2025	126,325	0.09
285,000	Talen Energy Supply LLC [†]	9.50%	15/07/2022	293,550	0.22
140,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	4.25%	15/11/2023	138,950	0.10
265,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.00%	15/01/2028	265,331	0.20
170,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.13%	01/02/2025	174,675	0.13
280,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	6.75%	15/03/2024	301,350	0.23
135,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc [†]	5.63%	01/03/2024	141,919	0.10
80,000	Teck Resources Ltd [†]	4.75%	15/01/2022	83,904	0.06
370,000	Teck Resources Ltd [†]	6.25%	15/07/2041	425,500	0.32
173,000	Tecpetrol SA [†]	4.88%	12/12/2022	173,778	0.13
350,000	TEGNA Inc [†]	5.13%	15/07/2020	358,750	0.27
215,000	Telecom Italia Capital SA [†]	6.00%	30/09/2034	242,413	0.18
400,000	Telenet Finance Luxembourg Notes Sarl [†]	5.50%	01/03/2028	398,437	0.30
216,000	Tenet Healthcare Corp [†]	4.63%	15/07/2024	211,410	0.16
170,000	Tenet Healthcare Corp [†]	6.75%	15/06/2023	165,537	0.12
55,000	Tenet Healthcare Corp [†]	6.88%	15/11/2031	45,375	0.03
165,000	Tenet Healthcare Corp [†]	7.00%	01/08/2025	155,719	0.12
145,000	Tenet Healthcare Corp [†]	7.50%	01/01/2022	152,794	0.11
215,000	Tenet Healthcare Corp [†]	8.13%	01/04/2022	219,569	0.16
200,000	Teva Pharmaceutical Finance Netherlands III BV [†]	2.20%	21/07/2021	182,828	0.14
200,000	Teva Pharmaceutical Finance Netherlands III BV [†]	3.15%	01/10/2026	165,389	0.12
430,000	T-Mobile USA Inc [†]	6.00%	01/03/2023	451,285	0.34
105,000	T-Mobile USA Inc [†]	6.00%	15/04/2024	111,563	0.08
270,000	T-Mobile USA Inc [†]	6.13%	15/01/2022	279,180	0.21
120,000	Toll Brothers Finance Corp [†]	4.00%	31/12/2018	122,250	0.09
100,000	Toll Brothers Finance Corp [†]	4.38%	15/04/2023	104,125	0.08
25,000	Toll Brothers Finance Corp [†]	4.88%	15/11/2025	26,187	0.02
45,000	Tribune Media Co [†]	5.88%	15/07/2022	46,463	0.03
300,000	Turkiye Garanti Bankasi AS [†]	6.13%	24/05/2027	300,171	0.22

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
Corporate Bonds 94.87% (31 December 2016: 91.45%) (continued)					
United States Dollar (continued)					
215,000	Turkiye Is Bankasi [†]	6.13%	25/04/2024	217,398	0.16
300,000	Ukreximbank Via Biz Finance Plc [†]	9.63%	27/04/2022	321,312	0.24
165,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC [†]	7.13%	15/12/2024	150,975	0.11
200,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH [†]	5.00%	15/01/2025	205,500	0.15
485,000	Univision Communications Inc [†]	5.13%	15/05/2023	485,000	0.36
38,000	Univision Communications Inc [†]	6.75%	15/09/2022	39,567	0.03
100,000	USG Corp [†]	5.50%	01/03/2025	106,625	0.08
47,000	Vale Overseas Ltd [†]	8.25%	17/01/2034	62,334	0.05
350,000	Valeant Pharmaceuticals International Inc [†]	5.50%	01/03/2023	322,000	0.24
285,000	Valeant Pharmaceuticals International Inc [†]	5.50%	01/11/2025	291,413	0.22
280,000	Valeant Pharmaceuticals International Inc [†]	5.88%	15/05/2023	260,050	0.20
200,000	Vedanta Resources Plc [†]	6.38%	30/07/2022	209,260	0.16
200,000	Vedanta Resources Plc [†]	8.25%	07/06/2021	221,500	0.17
220,000	Virgin Media Finance Plc [†]	6.00%	15/10/2024	226,600	0.17
240,000	Virgin Media Secured Finance Plc [†]	5.50%	15/08/2026	246,600	0.18
200,000	VLL International Inc [†]	5.75%	28/11/2024	203,519	0.15
200,000	Volcan Compania Minera SAA [†]	5.38%	02/02/2022	210,000	0.16
230,000	VTB Bank OJSC Via VTB Capital SA [†]	6.95%	17/10/2022	249,399	0.19
410,000	Western Digital Corp [†]	10.50%	01/04/2024	476,113	0.36
165,000	Whiting Petroleum Corp [†]	5.75%	15/03/2021	169,744	0.13
215,000	Whiting Petroleum Corp [†]	6.25%	01/04/2023	220,912	0.17
80,000	Whiting Petroleum Corp [†]	6.63%	15/01/2026	81,700	0.06
180,000	Williams Cos Inc [†]	5.75%	24/06/2044	193,050	0.14
160,000	Williams Cos Inc [†]	7.50%	15/01/2031	196,400	0.15
445,000	Wind Tre SpA [†]	5.00%	20/01/2026	425,420	0.32
110,000	Welbilt Inc [†]	9.50%	15/02/2024	125,813	0.09
315,000	West Corp [†]	8.50%	15/10/2025	312,638	0.23
200,000	Wisdom Glory Group Ltd [†]	5.25%	29/12/2049	201,337	0.15
200,000	Woori Bank [†]	4.50%	29/12/2049	198,989	0.15
180,000	WPX Energy Inc [†]	5.25%	15/09/2024	180,279	0.13
65,000	WR Grace & Co-Conn [†]	5.13%	01/10/2021	68,494	0.05
40,000	WR Grace & Co-Conn [†]	5.63%	01/10/2024	43,300	0.03
200,000	WTT Investment Ltd [†]	5.50%	21/11/2022	203,980	0.15
310,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp [†]	5.50%	01/03/2025	320,075	0.24
200,000	Wynn Macau Ltd [†]	4.88%	01/10/2024	201,500	0.15
200,000	Yapi ve Kredi Bankasi AS [†]	5.85%	21/06/2024	200,471	0.15
103,000	YPF SA [†]	7.00%	15/12/2047	102,331	0.08
200,000	YPF SA [†]	8.50%	28/07/2025	232,500	0.17
200,000	YPF SA [†]	8.75%	04/04/2024	230,200	0.17
375,000	Zayo Group LLC/Zayo Capital Inc [†]	5.75%	15/01/2027	383,438	0.29
80,000	Zayo Group LLC/Zayo Capital Inc [†]	6.00%	01/04/2023	83,724	0.06

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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
Corporate Bonds 94.87% (31 December 2016: 91.45%) (continued)					
United States Dollar (continued)					
165,000	Zayo Group LLC/Zayo Capital Inc [*]	6.38%	15/05/2025	175,106	0.13
200,000	Zenith Bank Plc [*]	7.38%	30/05/2022	208,640	0.16
170,000	ZF North America Capital Inc [†]	4.00%	29/04/2020	176,757	0.13
515,000	Ziggo Secured Finance BV [†]	5.50%	15/01/2027	515,644	0.39
Total United States Dollar				101,965,281	76.30
Total Corporate Bonds				126,791,098	94.87
Term Loans[^] 2.77% (31 December 2016: 4.80%)					
Euro					
60,000	Befesa Medio Ambiente SA	0.00%	21/11/2022	72,634	0.06
100,000	Nets Holding A/S	0.00%	29/11/2024	120,605	0.09
46,176	Nomad Foods Ltd Delayed Term Loan	0.00%	15/05/2024	55,669	0.04
19,824	Nomad Foods Ltd Term Loan B	0.00%	15/05/2024	23,899	0.02
100,000	Rain Carbon GmbH	0.00%	11/12/2024	120,381	0.09
Total Euro				393,188	0.30
United States Dollar					
384,973	Advantage Sales & Marketing Inc	7.88%	25/07/2022	361,875	0.27
94,763	Bass Pro Group LLC	6.57%	25/09/2024	94,644	0.07
151,738	BJ's Wholesale Club Inc	4.95%	03/02/2024	149,509	0.11
187,809	Calpine Corp	4.20%	15/01/2023	187,901	0.14
175,000	Centurylink Inc	4.32%	31/01/2025	169,094	0.13
207,375	Cowlitz Tribal Gaming Authority	12.07%	06/12/2021	232,778	0.17
148,338	Envision Healthcare Corp	4.57%	01/12/2023	148,925	0.11
392,644	First Data Corp	3.80%	08/07/2022	393,357	0.30
219,839	General Nutrition Centers Inc	4.07%	04/03/2019	182,467	0.14
143,744	McAfee LLC	6.07%	30/09/2024	143,487	0.11
83,218	Presidio LLC	4.60%	02/02/2022	83,634	0.06
79,227	Rackspace Hosting Inc	4.38%	03/11/2023	79,299	0.06
131,302	Reynolds Group Holdings Inc	4.32%	05/02/2023	132,070	0.10
124,063	Seaworld Parks & Entertainment Inc	4.69%	01/04/2024	122,888	0.09
148,537	Servicemaster Co LLC	4.07%	08/11/2023	149,317	0.11
287,949	Team Health Holdings Inc	4.32%	06/02/2024	281,112	0.21
232,365	Univision Communications Inc	4.32%	15/03/2024	231,945	0.17
59,412	Vistra Operations Co LLC	4.20%	14/12/2023	59,906	0.05
98,667	WideOpenWest Finance LLC	4.75%	18/08/2023	97,927	0.07
Total United States Dollar				3,302,135	2.47
Total Term Loans[†]				3,695,323	2.77
Total Investments				130,486,421	97.64

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 0.92% (31 December 2016: 0.66%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 327,246	US\$ 388,744	24/01/2018	Goldman Sachs International	1	4,731	0.00
€ 589,205	US\$ 699,233	24/01/2018	UBS London	2	9,218	0.01
€ 14,653	£ 12,890	24/01/2018	UBS London	1	168	0.00
€ 2,749,766	US\$ 3,238,421	24/01/2018	Westpac Banking Corp	6	67,854	0.06
€ 86,220	£ 75,957	24/01/2018	Westpac Banking Corp	1	843	0.00
£ 719,504	US\$ 962,524	24/01/2018	UBS London	7	11,496	0.00
£ 51,125	US\$ 67,616	24/01/2018	Westpac Banking Corp	2	1,594	0.00
£ 130,828	€ 146,402	24/01/2018	Westpac Banking Corp	2	1,075	0.00
<i>EUR Hedged Classes</i>						
€ 19,307,396	US\$ 22,977,595	24/01/2018	Goldman Sachs International	2	237,310	0.18
€ 18,964,925	US\$ 22,555,574	24/01/2018	UBS London	1	247,551	0.19
€ 20,952,794	US\$ 24,892,481	24/01/2018	Westpac Banking Corp	34	300,824	0.22
<i>GBP Hedged Classes</i>						
£ 5,338,693	US\$ 7,103,292	24/01/2018	Goldman Sachs International	1	123,904	0.09
£ 5,414,803	US\$ 7,220,706	24/01/2018	UBS London	2	109,523	0.08
£ 5,615,892	US\$ 7,487,825	24/01/2018	Westpac Banking Corp	4	114,627	0.09
Total Unrealised Gain on Forward Currency Contracts *					1,230,718	0.92

Futures Contracts 0.02% (31 December 2016: 0.00%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(7)	Euro-BOBL Future March 2018	Goldman Sachs & Co	7,229	0.01
(42)	US 5-Year Note (CBT) Future March 2018	Goldman Sachs & Co	18,860	0.01
Total Unrealised Gain on Futures Contracts *			26,089	0.02

			Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss			131,743,228	98.58

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.41%) (31 December 2016: (1.65%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
£ 23,364	€ 26,536	24/01/2018	Westpac Banking Corp	1	(277)	(0.00)
US\$ 9,270,123	€ 7,772,912	24/01/2018	Goldman Sachs International	1	(75,903)	(0.06)
US\$ 2,731,383	£ 2,069,256	24/01/2018	Goldman Sachs International	1	(69,849)	(0.05)
US\$ 9,883,283	€ 8,288,039	24/01/2018	UBS London	3	(82,123)	(0.07)
US\$ 2,731,588	£ 2,069,256	24/01/2018	UBS London	1	(69,644)	(0.05)
US\$ 3,726,173	€ 3,146,239	24/01/2018	Westpac Banking Corp	5	(56,815)	(0.04)
US\$ 1,357,340	£ 1,012,960	24/01/2018	Westpac Banking Corp	2	(13,943)	(0.01)

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NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.41%) (31 December 2016: (1.65%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
US\$ 467,073	€ 398,782	24/01/2018	UBS London	1	(12,416)	(0.01)
US\$ 1,263,477	€ 1,064,750	24/01/2018	Westpac Banking Corp	19	(16,760)	(0.01)
<i>GBP Hedged Classes</i>						
US\$ 254,108	£ 192,650	24/01/2018	Goldman Sachs International	2	(6,690)	(0.00)
US\$ 18,000,148	£ 13,399,938	24/01/2018	Westpac Banking Corp	7	(139,866)	(0.11)
Total Unrealised Loss on Forward Currency Contracts ^					(544,286)	(0.41)
					Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss					(544,286)	(0.41)
Net Financial Assets at Fair Value through Profit or Loss					131,198,942	98.17
Other Net Assets					2,442,970	1.83
Net Assets Attributable to Holders of Redeemable Participating Shares					133,641,912	100.00

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2017 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	77,931,393	57.53
** Transferable securities and/or money market instruments dealt in on a regulated market	193,015	0.14
† Other transferable securities and/or money market instruments	52,362,013	38.66
± Financial derivative instruments traded on a regulated market	26,089	0.02
∞ OTC financial derivative instruments	686,432	0.51
Total Investments	131,198,942	96.86

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\$
1,855,000	Talen Energy Supply LLC, 4.60%, 15/12/2021	1,651,214
1,585,000	Valeant Pharmaceuticals International Inc, 5.50%, 01/11/2025	1,585,900
1,500,000	NextEra Energy Operating Partners, 4.50%, 15/09/2027	1,500,000
1,500,000	Continental Resources Inc/OK, 4.38%, 15/01/2028	1,500,000
1,500,000	Constellium NV, 5.88%, 15/02/2026	1,500,000
1,485,000	Wind Tre SpA, 5.00%, 20/01/2026	1,482,850
1,275,000	SFR Group SA, 6.00%, 15/05/2022	1,305,968
1,320,000	Frontier Communications Corp, 11.00%, 15/09/2025	1,274,044
1,605,000	Valeant Pharmaceuticals International Inc, 5.88%, 15/05/2023	1,249,819
960,000	CCO Holdings LLC/CCO Holdings Capital Corp, 5.75%, 15/02/2026	1,005,489
1,000,000	United States Steel Corp, 6.88%, 15/08/2025	1,000,000
1,000,000	iStar Inc, 4.63%, 15/09/2020	1,000,000
1,090,000	Acosta Inc, 7.75%, 01/10/2022	928,911
880,000	Calpine Corp, 5.38%, 15/01/2023	866,965
850,000	Embarq Corp, 8.00%, 01/06/2036	852,117
835,000	Nexa Resources SA, 5.38%, 04/05/2027	839,795
800,000	CIFI Holdings Group Co Ltd, 5.38%, 29/12/2049	800,000
780,000	Park Aerospace Holdings Ltd, 5.50%, 15/02/2024	797,807
750,000	Pampa Energia SA, 7.50%, 24/01/2027	776,454
800,000	Indo Energy Finance II BV, 6.38%, 24/01/2023	763,600

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

Top twenty sales:

Units	Security Description	Proceeds US\$
2,137,000	Syniverse Foreign Holdings Corp, 9.13%, 15/01/2022	2,083,304
2,505,000	Valeant Pharmaceuticals International Inc, 5.88%, 15/05/2023	2,060,714
1,880,000	Talen Energy Supply LLC, 4.60%, 15/12/2021	1,636,838
1,500,000	Constellium NV, 5.88%, 15/02/2026	1,518,750
1,500,000	NextEra Energy Operating Partners, 4.50%, 15/09/2027	1,513,125
1,300,000	Valeant Pharmaceuticals International Inc, 5.50%, 01/11/2025	1,316,250
1,225,000	Continental Resources Inc/OK, 4.38%, 15/01/2028	1,209,624
1,150,000	Ally Financial Inc, 3.60%, 21/05/2018	1,163,205
1,000,000	Petrobras Global Finance BV, 8.38%, 23/05/2021	1,161,000
1,040,000	Wind Tre SpA, 5.00%, 20/01/2026	1,050,400
1,030,000	CIT Group Inc, 5.00%, 15/05/2018	1,050,055
1,000,000	iStar Inc, 4.63%, 15/09/2020	1,011,250
1,000,000	United States Steel Corp, 6.88%, 15/08/2025	1,011,250
750,000	Telecom Italia SpA, 3.63%, 19/01/2024	997,581
1,006,000	Talen Energy Supply LLC, 4.63%, 15/07/2019	979,085
805,000	Nature's Bounty Co, 7.63%, 15/05/2021	863,089
790,000	CCO Holdings LLC/CCO Holdings Capital Corp, 5.25%, 30/09/2022	814,584
800,000	CIFI Holdings Group Co Ltd, 5.38%, 29/12/2049	799,500
895,000	Endo Dac/Endo Finance LLC/Endo Finco Inc, 6.00%, 01/02/2025	767,251
750,000	Energy Transfer Equity LP, 4.25%, 15/03/2023	757,500

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2017, the total return of the USD I Accumulating Class was 5.37%. Over the same period, the benchmark index, the Bloomberg Barclays Global Aggregate Index (the "Index") hedged in USD, returned 2.67%. (Performance for all share classes is provided in Appendix II. Performance data quoted represents past performance and does 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).

Across broad fixed income markets, 2017 proved to be a fruitful year. The year was dominated by low volatility in equities markets, currency markets but particularly so in bond markets. The US Federal Reserve (the "Fed") raised rates three times (+75bps), yet fixed income universe still returned 3.04% (as measured by the Index). Short term US Treasury Bills (as measured by the generic one year) started the year yielding just below one percent, ending the year at 1.7%. The long end of the curve moved in the opposite direction, down thirty basis points to 2.7%. The belly of the curve (ten year), was mostly flat. Such a move is mostly blamed on the Fed's inflationary stance, expecting less in form of price changes and thus less reward for holding longer dated bonds.

Elsewhere the Bank of England raised rates once (+25bps), which many see as a precaution in case Brexit negotiations go sour, instead of a move against rising prices. That said, data out of the country has been solid albeit disappointing versus European peers. The story is similar on the continent, with no rate rises in sight but very promising hard economic data given the potential political problems that existed at the start of 2017. In Japan, rates were left unchanged over the year. Despite the lack of monetary policy normalisation, the hard data out of the country is improving, more importantly so, inflation is rising. It could be argued that the lack of additional supportive monetary policy is a sign of improvement from the Bank of Japan.

Global credit markets posted solid returns, although we didn't see double digit returns across the high-yield space as we did in the previous year, investors were well rewarded given the low default rate environment. This was largely driven by a recovery in the commodity space, with energy names featuring widely in the sub investment grade space, and the continuous search for yield from all channels. Over the course of 2017 the best performing major currencies were the euro and the Swedish krona. The worst performing major currencies were the US dollar and the New Zealand dollar.

The largest positive contributor to performance over the past year came from our securitised credit positions, namely from our allocation to Non-Agency Residential Mortgage-Backed Securities. We have started to take profits on these positions and continue to hold securities where we see continuing value. Over the year the Portfolio held short duration positions (relative to the Index) in Germany, and long duration in the US both contributing positively. We would like to believe that this trade will continue to be fruitful given the attractive carry that it offers the Portfolio. Over the year, we have held a long position with regards to European credit, and non-investment grade in particular. This proved to be a good trade with European High Yield outperforming their US counterparts when hedged to US dollars. We continue to believe that they offer attractive returns given their lower exposure to the commodity space and the rising rate environment in the US.

Active currency positioning generated a positive return for the year. An underweight in the Australian dollar and an overweight in the Swedish krona were the best performing positions whilst an underweight in the euro was a detractor of performance.

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NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)BALANCE SHEET

		As at	As at
	Note	31 December 2017	31 December 2016
		US\$	US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	41,579,059	9,557,599
Cash and cash equivalents	3	7,899,660	1,413,305
Receivable for shares issued		419,830	–
Due from brokers		82,529	78,813
Income receivable and other assets		358,125	115,171
Total Assets		50,339,203	11,164,888
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	1,222,729	73,681
Payable for shares redeemed		5,009	–
Accrued expenses		40,505	68,897
Payable for investments purchased		4,444,471	995,194
Other payables		11,208	254
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		5,723,922	1,138,026
Net Assets Attributable to Holders of Redeemable Participating Shares		44,615,281	10,026,862

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

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2017 US\$	Period Ended 31 December 2016* US\$
Income			
Interest Income		650,233	8,148
Dividend Income		4,116	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	682,563	69,454
		1,336,912	77,602
Expenses			
Management Fee	6	92,420	1,204
Administration Fee	6	68,778	1,807
Commitment Fee	19	987	–
Depositary Fee	6	12,261	211
Professional Fee	9	32,668	83
Directors' Fee	7	3,723	3
Transaction Costs	9	43,657	252
Organisation Expenses	9	–	48,150
Audit Fee	8	12,357	17,504
VAT Rebate		(242)	–
Other Expenses	9	8,391	28
Expense Waiver	6	(153,579)	(19,920)
Advisory Fee Waiver	6	(1,105)	–
Total Expenses		120,316	49,322
Finance Costs			
Overdraft Expense		354	46
Distribution Paid		15,265	–
		15,619	46
Withholding Tax		204	2,019
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,200,773	26,215

* Portfolio launched on 20 December 2016, 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.

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

		Year Ended	Period Ended
	Note	31 December 2017	31 December 2016*
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period		10,026,862	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,200,773	26,215
Subscriptions	5	36,815,013	10,000,647
Redemptions	5	(3,427,367)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period		44,615,281	10,026,862

* Portfolio launched on 20 December 2016, as such Profit & Loss figures are not directly comparable.

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
	Treasury Bills 0.73% (31 December 2016: 0.00%)				
	United States Dollar				
325,000	United States Treasury Bill	0.00%	24/05/2018	323,152	0.73
	Total Treasury Bills **			323,152	0.73
	Agency Bonds 0.86% (31 December 2016: 1.05%)				
	United States Dollar				
280,000	Federal Home Loan Banks	5.50%	15/07/2036	384,479	0.86
	Total Agency Bonds *			384,479	0.86
	Asset Backed Securities 5.99% (31 December 2016: 0.00%)				
	Pound Sterling				
100,000	Ripon Mortgages Plc Class D1	2.33%	20/08/2056	135,464	0.30
	Total Pound Sterling			135,464	0.30
	United States Dollar				
112,540	Accredited Mortgage Loan Trust 2005-1 Class M4	2.71%	25/04/2035	107,019	0.24
155,000	Bear Stearns Asset Backed Securities Trust 2006-SD2 Class M2	2.35%	25/06/2036	144,448	0.32
150,000	Carrington Mortgage Loan Trust Series 2006-OPT1 Class M1	1.90%	25/02/2036	143,993	0.32
250,000	Flatiron CLO Ltd 2017-1X Class E	7.45%	15/05/2030	253,182	0.57
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.05%	25/03/2030	259,239	0.58
500,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.20%	25/12/2029	517,662	1.16
500,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.00%	25/10/2029	544,576	1.22
118,000	JP Morgan Mortgage Acquisition Corp 2005-OPT2 Class M3	2.03%	25/12/2035	113,284	0.26
250,000	Milos CLO Ltd 2017-1X Class E	7.66%	20/10/2030	251,554	0.57
200,000	Trafigura Securitisation Finance Plc Class B	3.26%	15/12/2020	201,231	0.45
	Total United States Dollar			2,536,188	5.69
	Total Asset Backed Securities **			2,671,652	5.99
	Corporate Bonds 37.19% (31 December 2016: 38.89%)				
	Euro				
100,000	Altice Financing SA [*]	5.25%	15/02/2023	125,264	0.28
100,000	Altice Luxembourg SA [*]	6.25%	15/02/2025	118,216	0.27
100,000	Aramark International Finance Sarl [*]	3.13%	01/04/2025	126,336	0.28
100,000	ArcelorMittal [*]	3.13%	14/01/2022	131,488	0.29
100,000	ARD Finance SA [*]	6.63%	15/09/2023	128,660	0.29
100,000	Arkema SA [*]	4.75%	29/12/2049	131,832	0.30
100,000	Avis Budget Finance Plc [*]	4.50%	15/05/2025	124,018	0.28
100,000	Axalta Coating Systems Dutch Holding B BV [*]	3.75%	15/01/2025	128,483	0.29
100,000	Belden Inc [*]	4.13%	15/10/2026	129,423	0.29
100,000	British Telecommunications Plc [*]	1.00%	21/11/2024	119,332	0.27
100,000	Casino Guichard Perrachon SA [*]	4.50%	07/03/2024	134,391	0.30

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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
Corporate Bonds 37.19% (31 December 2016: 38.89%) (continued)					
Euro (continued)					
100,000	Catalent Pharma Solutions Inc ⁺	4.75%	15/12/2024	128,705	0.29
100,000	Cellnex Telecom SA ⁺	2.88%	18/04/2025	123,694	0.28
100,000	Cemex Finance LLC ⁺	4.63%	15/06/2024	132,096	0.30
100,000	Cirsa Funding Luxembourg SA ⁺	5.88%	15/05/2023	125,496	0.28
100,000	Codere Finance 2 Luxembourg SA ⁺	6.75%	01/11/2021	127,389	0.29
100,000	Colfax Corp ⁺	3.25%	15/05/2025	126,460	0.28
100,000	Credit Suisse Group AG ⁺	1.25%	17/07/2025	121,764	0.27
100,000	Dufry Finance SCA ⁺	4.50%	01/08/2023	126,239	0.28
100,000	EnBW Energie Baden-Wuerttemberg AG ⁺	3.63%	02/04/2076	129,395	0.29
100,000	Fastighets AB Balder ⁺	3.00%	07/03/2078	120,050	0.27
100,000	Fiat Chrysler Automobiles NV ⁺	3.75%	29/03/2024	131,642	0.30
100,000	Gazprom OAO Via Gaz Capital SA ⁺	3.60%	26/02/2021	129,550	0.29
100,000	Grifols SA ⁺	3.20%	01/05/2025	123,339	0.28
100,000	Hanesbrands Finance Luxembourg SCA ⁺	3.50%	15/06/2024	130,023	0.29
100,000	Hertz Holdings Netherlands BV ⁺	4.38%	15/01/2019	122,701	0.28
100,000	Horizon Holdings I SAS ⁺	7.25%	01/08/2023	128,185	0.29
100,000	Iberdrola International BV ⁺	1.88%	29/12/2049	120,486	0.27
100,000	INEOS Group Holdings SA ⁺	5.38%	01/08/2024	128,564	0.29
100,000	International Game Technology Plc ⁺	4.75%	15/02/2023	136,379	0.31
100,000	Iron Mountain Inc ⁺	3.00%	15/01/2025	123,465	0.28
100,000	La Financiere Atalian SAS ⁺	4.00%	15/05/2024	127,020	0.28
100,000	Leonardo SpA ⁺⁺	4.50%	19/01/2021	134,459	0.30
100,000	Levi Strauss & Co ⁺	3.38%	15/03/2027	126,497	0.28
100,000	LKQ Italia Bondco SpA ⁺	3.88%	01/04/2024	131,731	0.30
100,000	Loxam SAS ⁺	6.00%	15/04/2025	132,802	0.30
100,000	Matterhorn Telecom SA ⁺	3.88%	01/05/2022	122,460	0.27
100,000	Merlin Entertainments Plc ⁺	2.75%	15/03/2022	125,928	0.28
100,000	MPT Operating Partnership LP/MPT Finance Corp ⁺	3.33%	24/03/2025	127,133	0.28
100,000	Netflix Inc ⁺	3.63%	15/05/2027	121,610	0.27
100,000	NEW Areva Holding SA ⁺	4.88%	23/09/2024	134,844	0.30
100,000	Nomad Foods Bondco Plc ⁺	3.25%	15/05/2024	123,772	0.28
200,000	OI European Group BV ⁺	3.13%	15/11/2024	253,274	0.57
100,000	Orsted A/S ⁺	2.25%	24/11/3017	122,020	0.27
100,000	PVH Corp ⁺	3.63%	15/07/2024	132,896	0.30
100,000	Quintiles IMS Inc ⁺	3.25%	15/03/2025	124,395	0.28
100,000	Rexel SA ⁺	2.63%	15/06/2024	124,041	0.28
100,000	Schaeffler Finance BV ⁺	3.50%	15/05/2022	122,530	0.27
100,000	Sealed Air Corp ⁺	4.50%	15/09/2023	137,901	0.31
100,000	SES SA ⁺	5.63%	29/12/2049	133,533	0.30
100,000	SFR Group SA ⁺	5.63%	15/05/2024	125,611	0.28
100,000	Silgan Holdings Inc ⁺	3.25%	15/03/2025	126,920	0.28

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
Corporate Bonds 37.19% (31 December 2016: 38.89%) (continued)					
Euro (continued)					
100,000	SoftBank Group Corp [*]	4.75%	30/07/2025	132,249	0.30
100,000	Solvay Finance SA [*]	5.87%	29/12/2049	144,501	0.32
100,000	Spectrum Brands Inc [*]	4.00%	01/10/2026	127,920	0.29
100,000	SPIE SA [*]	3.13%	22/03/2024	126,508	0.28
100,000	TDC A/S [*]	3.50%	26/02/2015	125,696	0.28
110,000	Telecom Italia Finance SA [*]	7.75%	24/01/2033	203,467	0.46
100,000	Telefonica Europe BV [*]	5.88%	29/12/2049	139,553	0.31
100,000	Telenet Finance VI Luxembourg SCA [*]	4.88%	15/07/2027	130,803	0.29
100,000	Tesco Corporate Treasury Services Plc [*]	2.50%	01/07/2024	128,476	0.29
100,000	Total SA [*]	2.25%	29/12/2049	125,546	0.28
100,000	United Group BV [*]	4.88%	01/07/2024	126,262	0.28
100,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH [*]	6.25%	15/01/2029	135,338	0.30
100,000	UPC Holding BV [*]	3.88%	15/06/2029	115,650	0.26
100,000	Volkswagen Bank GmbH [*]	1.25%	15/12/2025	119,564	0.27
100,000	Wienerberger AG [*]	5.00%	29/12/2049	129,744	0.29
200,000	Wind Tre SpA [*]	3.13%	20/01/2025	234,404	0.53
100,000	WMG Acquisition Corp [*]	4.13%	01/11/2024	127,079	0.28
100,000	ZF North America Capital Inc [*]	2.75%	27/04/2023	131,323	0.29
100,000	Ziggo Secured Finance BV [*]	3.75%	15/01/2025	124,336	0.28
100,000	Ziggo Secured Finance BV [*]	4.25%	15/01/2027	125,113	0.28
Total Euro				9,497,974	21.29
New Zealand Dollar					
140,000	International Bank for Reconstruction & Development [*]	3.38%	25/01/2022	101,771	0.23
Total New Zealand Dollar				101,771	0.23
Pound Sterling					
100,000	AMC Entertainment Holdings Inc [*]	6.38%	15/11/2024	136,759	0.31
125,000	Anglian Water Osprey Financing Plc [*]	5.00%	30/04/2023	182,364	0.41
100,000	BAT Capital Corp [*]	2.13%	15/08/2025	135,099	0.30
200,000	CYBG Plc [*]	3.13%	22/06/2025	279,679	0.63
200,000	Direct Line Insurance Group Plc [*]	4.75%	29/12/2049	272,908	0.61
100,000	Discovery Communications LLC [*]	2.50%	20/09/2024	134,307	0.30
100,000	Drax Finco Plc [*]	4.25%	01/05/2022	137,272	0.31
100,000	E.ON International Finance BV [*]	6.38%	07/06/2032	193,109	0.43
100,000	HSBC Holdings Plc [*]	2.26%	13/11/2026	136,030	0.30
100,000	Iberdrola Finanzas SA [*]	7.38%	29/01/2024	177,754	0.40
165,000	Innogy Finance BV [*]	5.63%	06/12/2023	270,884	0.61
100,000	Koninklijke KPN NV [*]	6.88%	14/03/2073	148,727	0.33
100,000	Next Plc [*]	4.38%	02/10/2026	150,595	0.34
100,000	Petrobras Global Finance BV [*]	6.25%	14/12/2026	148,490	0.33

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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
Corporate Bonds 37.19% (31 December 2016: 38.89%) (continued)					
Pound Sterling (continued)					
175,000	Phoenix Group Holdings ⁺	5.75%	07/07/2021	265,361	0.59
100,000	Principality Building Society ⁺	2.38%	23/11/2023	135,541	0.30
100,000	Stonegate Pub Co Financing Plc ⁺	4.88%	15/03/2022	135,436	0.30
100,000	TalkTalk Telecom Group Plc ⁺	5.38%	15/01/2022	132,448	0.30
150,000	Thames Water Utilities Cayman Finance Ltd ⁺	1.88%	24/01/2024	200,842	0.45
100,000	Virgin Media Receivables Financing Notes I DAC ⁺	5.50%	15/09/2024	136,868	0.31
100,000	Voyage Care BondCo Plc ⁺	5.88%	01/05/2023	137,445	0.31
100,000	Yorkshire Building Society ⁺	3.38%	13/09/2028	137,708	0.31
Total Pound Sterling				3,785,626	8.48
United States Dollar					
25,000	Abbott Laboratories ⁺	2.35%	22/11/2019	25,014	0.06
50,000	Abbott Laboratories ⁺	4.90%	30/11/2046	57,505	0.13
60,000	AbbVie Inc ⁺	2.50%	14/05/2020	60,215	0.14
20,000	AbbVie Inc ⁺	4.70%	14/05/2045	22,374	0.05
55,000	Amgen Inc ⁺	3.20%	02/11/2027	55,030	0.12
25,000	Anheuser-Busch InBev Finance Inc ⁺	4.90%	01/02/2046	29,065	0.07
70,000	Apple Inc ⁺	2.30%	11/05/2022	69,545	0.16
70,000	Apple Inc ⁺	3.20%	11/05/2027	70,952	0.16
25,000	Apple Inc ⁺	4.65%	23/02/2046	29,321	0.07
50,000	AT&T Inc ⁺	3.90%	14/08/2027	50,418	0.11
50,000	AT&T Inc ⁺	4.75%	15/05/2046	49,049	0.11
70,000	AT&T Inc ⁺	5.25%	01/03/2037	74,207	0.17
70,000	Bank of America Corp ⁺	2.15%	09/11/2020	69,722	0.16
110,000	Bank of America Corp ⁺	3.71%	24/04/2028	113,004	0.25
50,000	Bank of America Corp ⁺	4.45%	03/03/2026	53,448	0.12
91,000	Barclays Plc ⁺	3.68%	10/01/2023	92,420	0.21
30,000	Canadian Natural Resources Ltd ⁺	4.95%	01/06/2047	33,679	0.08
105,000	Capital One NA ⁺	2.35%	31/01/2020	104,731	0.24
50,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	3.58%	23/07/2020	50,959	0.11
95,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	4.91%	23/07/2025	101,135	0.23
85,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	6.48%	23/10/2045	99,370	0.22
55,000	Citigroup Inc ⁺	2.70%	30/03/2021	55,187	0.12
40,000	Citigroup Inc ⁺	4.13%	25/07/2028	41,301	0.09
50,000	Concho Resources Inc ⁺	3.75%	01/10/2027	50,678	0.11
60,000	Discovery Communications LLC ⁺	3.95%	20/03/2028	59,786	0.13
45,000	Discovery Communications LLC ⁺	5.00%	20/09/2037	46,737	0.11
60,000	Duke Energy Corp ⁺	1.80%	01/09/2021	58,404	0.13
40,000	Energy Transfer LP ⁺	6.50%	01/02/2042	45,662	0.10
60,000	EPR Properties ⁺	4.50%	01/06/2027	60,437	0.14
50,000	Ford Motor Credit Co LLC ⁺	3.10%	04/05/2023	49,767	0.11

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
Corporate Bonds 37.19% (31 December 2016: 38.89%) (continued)					
United States Dollar (continued)					
25,000	General Motors Co ⁺	6.60%	01/04/2036	30,526	0.07
20,000	Gilead Sciences Inc ⁺	4.75%	01/03/2046	23,170	0.05
70,000	Goldman Sachs Group Inc ⁺	3.69%	05/06/2028	71,076	0.16
70,000	Goldman Sachs Group Inc ⁺	4.02%	31/10/2038	72,080	0.16
50,000	Goldman Sachs Group Inc ⁺	5.15%	22/05/2045	58,067	0.13
35,000	Hess Corp ⁺	4.30%	01/04/2027	35,141	0.08
55,000	Hewlett Packard Enterprise Co ⁺	4.90%	15/10/2025	58,144	0.13
45,000	Humana Inc ⁺	2.90%	15/12/2022	44,971	0.10
60,000	Huntington National Bank ⁺	2.50%	07/08/2022	59,236	0.13
60,000	JPMorgan Chase & Co ⁺	3.22%	01/03/2025	60,518	0.14
75,000	JPMorgan Chase & Co ⁺	3.54%	01/05/2028	76,369	0.17
30,000	JPMorgan Chase & Co ⁺	4.03%	24/07/2048	31,338	0.07
20,000	Kinder Morgan Energy Partners LP ⁺	5.50%	01/03/2044	21,362	0.05
30,000	Kinder Morgan Inc ⁺	5.55%	01/06/2045	32,924	0.07
40,000	Microsoft Corp ⁺	3.70%	08/08/2046	41,770	0.09
45,000	Morgan Stanley ⁺	2.50%	21/04/2021	44,942	0.10
45,000	Morgan Stanley ⁺	2.75%	19/05/2022	44,857	0.10
70,000	Morgan Stanley ⁺	3.63%	20/01/2027	71,704	0.16
40,000	Morgan Stanley ⁺	3.88%	27/01/2026	41,727	0.09
35,000	Noble Energy Inc ⁺	5.05%	15/11/2044	37,599	0.09
35,000	Oracle Corp ⁺	3.25%	15/11/2027	35,627	0.08
35,000	Oracle Corp ⁺	4.00%	15/07/2046	37,301	0.08
25,000	Shire Acquisitions Investments Ireland DAC ⁺	1.90%	23/09/2019	24,781	0.06
70,000	Simon Property Group LP ⁺	3.38%	01/12/2027	70,390	0.16
35,000	Southern Co ⁺	4.40%	01/07/2046	37,393	0.08
25,000	Telefonica Emisiones SAU ⁺	5.21%	08/03/2047	28,459	0.06
90,000	Vale Overseas Ltd ⁺	6.25%	10/08/2026	104,490	0.23
35,000	Verizon Communications Inc ⁺	4.13%	15/08/2046	32,435	0.07
100,000	Verizon Communications Inc ⁺	4.27%	15/01/2036	99,722	0.22
Total United States Dollar				3,207,241	7.19
Total Corporate Bonds				16,592,612	37.19
Government Bonds 34.34% (31 December 2016: 40.90%)					
Australian Dollar					
970,000	Queensland Treasury Corp ⁺	3.25%	21/07/2028	766,708	1.72
Total Australian Dollar				766,708	1.72
Canadian Dollar					
580,000	Canadian Government Bond ⁺⁺	0.50%	01/03/2022	438,387	0.98
1,200,000	Canadian Government Bond ⁺	1.00%	01/06/2027	872,741	1.96
Total Canadian Dollar				1,311,128	2.94

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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
Government Bonds 34.34% (31 December 2016: 40.90%) (continued)					
Euro					
225,000	French Republic Government Bond OAT**	3.25%	25/05/2045	365,173	0.82
525,000	Italy Buoni Poliennali Del Tesoro**	2.70%	01/03/2047	575,342	1.29
555,000	Spain Government Bond**	1.95%	30/07/2030	659,594	1.48
720,000	Spain Government Bond**	2.90%	31/10/2046	879,531	1.97
	Total Euro			2,479,640	5.56
Japanese Yen					
248,496,820	Japanese Government CPI Linked Bond**	0.10%	10/03/2025	2,334,966	5.23
	Total Japanese Yen			2,334,966	5.23
New Zealand Dollar					
420,000	New Zealand Government Bond*	2.50%	20/09/2035	342,152	0.76
	Total New Zealand Dollar			342,152	0.76
United States Dollar					
525,912	United States Treasury Inflation Indexed Bonds**	0.25%	15/01/2025	521,720	1.17
1,335,989	United States Treasury Inflation Indexed Bonds*	2.00%	15/01/2026	1,504,107	3.37
137,864	United States Treasury Inflation Indexed Bonds*	2.50%	15/01/2029	167,462	0.38
129,630	United States Treasury Inflation Indexed Bonds*	3.63%	15/04/2028	170,353	0.38
720,211	United States Treasury Inflation Indexed Bonds*	3.88%	15/04/2029	983,395	2.20
125,000	United States Treasury Note/Bond*	1.38%	30/04/2020	123,457	0.28
2,280,000	United States Treasury Note/Bond*	2.38%	15/05/2027	2,273,157	5.10
665,000	United States Treasury Note/Bond*	2.50%	15/02/2046	632,280	1.42
1,275,000	United States Treasury Note/Bond*	2.75%	15/02/2024	1,308,412	2.93
335,000	United States Treasury Note/Bond*	3.88%	15/08/2040	403,357	0.90
	Total United States Dollar			8,087,700	18.13
	Total Government Bonds			15,322,294	34.34
Mortgage Backed Securities 9.97% (31 December 2016: 10.00%)					
United States Dollar					
175,000	Fannie Mae Pool	3.00%	01/01/2033	178,303	0.40
925,000	Fannie Mae Pool	3.50%	01/01/2048	950,325	2.13
1,050,000	Fannie Mae Pool	4.00%	01/01/2048	1,098,697	2.46
95,456	Fannie Mae Pool	4.00%	01/06/2047	99,989	0.22
98,624	Fannie Mae Pool	4.00%	01/10/2047	103,339	0.23
78,899	Fannie Mae Pool	4.00%	01/11/2047	82,671	0.19
59,844	Fannie Mae Pool	4.00%	01/12/2047	62,759	0.14
175,000	Freddie Mac Gold Pool	3.00%	01/01/2033	178,269	0.40
1,085,000	Freddie Mac Gold Pool	3.50%	01/01/2048	1,114,814	2.50

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
Mortgage Backed Securities 9.97% (31 December 2016: 10.00%) (continued)					
United States Dollar (continued)					
555,000	Freddie Mac Gold Pool	4.00%	01/01/2048	580,629	1.30
Total Mortgage Backed Securities **				4,449,795	9.97
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 1.94% (31 December 2016: 4.01%)					
Pound Sterling					
125,000	NB Global Floating Rate Income Fund Ltd			160,132	0.36
Total Pound Sterling				160,132	0.36
United States Dollar					
65,221	Neuberger Berman Emerging Market Debt - Hard Currency Fund			703,085	1.58
Total United States Dollar				703,085	1.58
Total Investment Funds *				863,217	1.94
Total Investments				40,607,201	91.02

Forward Currency Contracts 1.94% (31 December 2016: 0.35%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 7,660,787	US\$ 5,849,537	24/01/2018	Goldman Sachs International	16	142,496	0.32
AUD 2,138,233	US\$ 1,617,261	24/01/2018	State Street Bank and Trust and Co	4	55,200	0.12
CAD 2,858,940	US\$ 2,236,763	24/01/2018	Goldman Sachs International	8	45,769	0.10
CAD 851,525	US\$ 678,197	24/01/2018	State Street Bank and Trust and Co	1	1,647	0.00
CAD 901,733	US\$ 705,846	24/01/2018	Westpac Banking Corp	2	14,084	0.03
CHF 669,492	US\$ 678,104	24/01/2018	Goldman Sachs International	5	9,983	0.02
CHF 2,019,518	US\$ 2,041,422	24/01/2018	State Street Bank and Trust and Co	3	34,184	0.08
CHF 111,461	US\$ 113,418	24/01/2018	Westpac Banking Corp	2	1,139	0.00
€ 3,627,110	US\$ 4,270,774	24/01/2018	Goldman Sachs International	15	90,404	0.20
€ 432,210	US\$ 510,797	24/01/2018	Royal Bank of Canada	1	8,885	0.02
€ 1,310,367	US\$ 1,564,776	24/01/2018	State Street Bank and Trust and Co	6	10,789	0.03
€ 518,699	US\$ 613,422	24/01/2018	Westpac Banking Corp	7	10,254	0.02
€ 122,601	£ 108,789	24/01/2018	Westpac Banking Corp	2	142	0.00
£ 2,381,836	US\$ 3,165,991	24/01/2018	Goldman Sachs International	14	58,392	0.13
£ 5,611	€ 6,257	24/01/2018	Goldman Sachs International	1	73	0.00
£ 410,378	US\$ 544,243	24/01/2018	Westpac Banking Corp	6	11,302	0.03
¥ 170,284,534	US\$ 1,505,874	24/01/2018	Goldman Sachs International	6	7,357	0.02
¥ 34,844,141	US\$ 309,099	24/01/2018	State Street Bank and Trust and Co	1	543	0.00
¥ 12,308,842	US\$ 108,350	24/01/2018	Westpac Banking Corp	1	1,032	0.00
KRW 1,369,869,324	US\$ 1,259,708	24/01/2018	State Street Bank and Trust and Co	1	21,713	0.05
KRW 738,329	US\$ 654	24/01/2018	Westpac Banking Corp	1	36	0.00
NOK 12,390,478	US\$ 1,501,153	24/01/2018	Goldman Sachs International	5	14,696	0.03

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NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 1.94% (31 December 2016: 0.35%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
NOK 2,523,759	US\$ 304,756	24/01/2018	Royal Bank of Canada	1	4,000	0.01
NOK 5,612,808	US\$ 685,573	24/01/2018	State Street Bank and Trust and Co	2	1,097	0.00
NZD 2,529,150	US\$ 1,749,627	24/01/2018	Goldman Sachs International	6	48,597	0.11
NZD 642,731	US\$ 442,668	24/01/2018	State Street Bank and Trust and Co	1	14,313	0.03
NZD 1,813,454	US\$ 1,263,324	24/01/2018	Westpac Banking Corp	4	26,042	0.06
SEK 22,086,399	US\$ 2,644,334	24/01/2018	Goldman Sachs International	9	56,887	0.13
SEK 9,022,036	US\$ 1,081,432	24/01/2018	State Street Bank and Trust and Co	3	21,987	0.05
SEK 10,814,849	US\$ 1,322,098	24/01/2018	Westpac Banking Corp	2	585	0.00
US\$ 651,264	SEK 5,257,880	24/01/2018	Goldman Sachs International	3	8,213	0.02
US\$ 76,972	AUD 98,099	24/01/2018	Goldman Sachs International	1	242	0.00
US\$ 1,139,471	¥ 127,764,760	24/01/2018	Goldman Sachs International	6	4,091	0.01
US\$ 160,605	CHF 155,683	24/01/2018	Goldman Sachs International	1	599	0.00
US\$ 1,529,734	NOK 12,277,668	24/01/2018	Goldman Sachs International	8	27,686	0.06
US\$ 426,399	CAD 532,092	24/01/2018	Goldman Sachs International	1	1,585	0.00
US\$ 1,450,465	NZD 2,039,789	24/01/2018	State Street Bank and Trust and Co	1	176	0.00
US\$ 172,614	NOK 1,407,036	24/01/2018	State Street Bank and Trust and Co	2	477	0.00
US\$ 159,204	SEK 1,291,854	24/01/2018	State Street Bank and Trust and Co	2	1,207	0.00
US\$ 1,331,683	¥ 149,257,136	24/01/2018	State Street Bank and Trust and Co	3	5,312	0.01
US\$ 40,286	€ 33,477	24/01/2018	Westpac Banking Corp	1	34	0.00
US\$ 86,228	CAD 107,633	24/01/2018	Westpac Banking Corp	2	296	0.00
US\$ 1,221,256	NZD 1,703,742	24/01/2018	Westpac Banking Corp	3	9,895	0.02
US\$ 6,091	MXN 117,020	24/01/2018	Westpac Banking Corp	1	136	0.00
US\$ 3,904,913	AUD 4,978,593	24/01/2018	Westpac Banking Corp	4	10,812	0.03
US\$ 2,351,235	¥ 261,598,545	24/01/2018	Westpac Banking Corp	2	26,544	0.06
US\$ 2,463,793	CHF 2,386,836	24/01/2018	Westpac Banking Corp	1	10,668	0.03
ZAR 28,417	US\$ 2,086	24/01/2018	State Street Bank and Trust and Co	1	202	0.00
ZAR 7,192,329	US\$ 563,624	24/01/2018	Westpac Banking Corp	2	15,314	0.04
<i>EUR Hedged Classes</i>						
€ 333,720	US\$ 397,065	24/01/2018	Goldman Sachs International	2	4,194	0.01
€ 664,144	US\$ 789,428	24/01/2018	Westpac Banking Corp	2	9,128	0.02
<i>GBP Hedged Classes</i>						
£ 283,493	US\$ 377,197	24/01/2018	Goldman Sachs International	2	6,578	0.01
£ 564,184	US\$ 752,200	24/01/2018	Westpac Banking Corp	2	11,558	0.03
<i>JPY Hedged Classes</i>						
¥ 1,653,854	US\$ 14,614	24/01/2018	Goldman Sachs International	1	83	0.00
Total Unrealised Gain on Forward Currency Contracts ~					868,658	1.94

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts 0.23% (31 December 2016: 0.12%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(61)	90-Day British Pound Sterling Future March 2018	Goldman Sachs & Co	0	0.00
61	90-Day British Pound Sterling Future March 2019	Goldman Sachs & Co	2,063	0.00
118	90-Day Eurodollar Future March 2018	Goldman Sachs & Co	5,900	0.01
(118)	90-Day Eurodollar Future March 2019	Goldman Sachs & Co	11,800	0.03
(2)	Canadian 10-Year Bond Future March 2018	Goldman Sachs & Co	2,243	0.00
(8)	Euro-BTP Future March 2018	Goldman Sachs & Co	34,391	0.08
(10)	Euro-Bund Future March 2018	Goldman Sachs & Co	20,810	0.05
(4)	Euro-Buxl 30-Year Bond Future March 2018	Goldman Sachs & Co	18,252	0.04
32	Japan Government 10-Year Bond (Mini) Future March 2018	Goldman Sachs & Co	5,113	0.01
3	United Kingdom Long Gilt Future March 2018	Goldman Sachs & Co	2,597	0.01
2	US 10-Year Ultra Future March 2018	Goldman Sachs & Co	31	0.00
Total Unrealised Gain on Futures Contracts *			103,200	0.23
			Fair Value	% of Net
			US\$	Assets
Total Financial Assets at Fair Value through Profit or Loss			41,579,059	93.19

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (2.43%) (31 December 2016: (0.51%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CAD 499,819	US\$ 399,672	24/01/2018	Goldman Sachs International	1	(624)	(0.00)
CAD 2,265,316	US\$ 1,814,725	24/01/2018	Westpac Banking Corp	4	(6,132)	(0.01)
CHF 41,452	US\$ 42,929	24/01/2018	Westpac Banking Corp	1	(326)	(0.00)
£ 8,808	US\$ 11,943	24/01/2018	Goldman Sachs International	1	(19)	(0.00)
¥ 334,194,620	US\$ 2,982,107	24/01/2018	Goldman Sachs International	6	(12,292)	(0.03)
¥ 99,080,395	US\$ 888,759	24/01/2018	State Street Bank and Trust and Co	3	(8,282)	(0.02)
¥ 206,182,683	US\$ 1,849,026	24/01/2018	Westpac Banking Corp	2	(16,786)	(0.04)
MXN 929	US\$ 48	24/01/2018	State Street Bank and Trust and Co	1	(1)	(0.00)
MXN 118,378	US\$ 6,162	24/01/2018	Westpac Banking Corp	1	(137)	(0.00)
NOK 28,785,464	US\$ 3,580,658	24/01/2018	Goldman Sachs International	11	(59,047)	(0.13)
NOK 2,282,777	US\$ 280,796	24/01/2018	State Street Bank and Trust and Co	1	(1,522)	(0.00)
NOK 5,068,334	US\$ 643,351	24/01/2018	Westpac Banking Corp	1	(23,291)	(0.05)
NZD 1,004,345	US\$ 714,527	24/01/2018	Goldman Sachs International	1	(438)	(0.00)
NZD 312,182	US\$ 222,809	24/01/2018	Westpac Banking Corp	1	(848)	(0.00)
SEK 3,364,236	US\$ 415,439	24/01/2018	Goldman Sachs International	2	(3,985)	(0.01)
SEK 1,317,138	US\$ 162,367	24/01/2018	State Street Bank and Trust and Co	1	(1,278)	(0.00)
US\$ 1,952,480	CAD 2,487,696	24/01/2018	Goldman Sachs International	12	(33,656)	(0.08)
US\$ 3,928,052	£ 2,952,353	24/01/2018	Goldman Sachs International	13	(68,662)	(0.15)

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NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (2.43%) (31 December 2016: (0.51%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 3,679,685	€ 3,120,711	24/01/2018	Goldman Sachs International	18	(72,608)	(0.16)
US\$ 22,583	ZAR 286,118	24/01/2018	Goldman Sachs International	1	(448)	(0.00)
US\$ 2,712,549	CHF 2,664,718	24/01/2018	Goldman Sachs International	11	(26,177)	(0.06)
US\$ 374,304	NOK 3,112,010	24/01/2018	Goldman Sachs International	3	(6,419)	(0.02)
US\$ 2,384,073	NZD 3,430,893	24/01/2018	Goldman Sachs International	8	(55,291)	(0.12)
US\$ 2,432,826	¥ 275,361,330	24/01/2018	Goldman Sachs International	10	(14,169)	(0.03)
US\$ 4,363,423	AUD 5,664,762	24/01/2018	Goldman Sachs International	14	(67,378)	(0.15)
US\$ 1,565,439	SEK 13,079,047	24/01/2018	Goldman Sachs International	6	(34,162)	(0.08)
US\$ 11,409	£ 8,631	24/01/2018	Royal Bank of Canada	1	(276)	(0.00)
US\$ 93,777	€ 79,379	24/01/2018	Royal Bank of Canada	1	(1,667)	(0.00)
US\$ 439,206	CAD 551,846	24/01/2018	Royal Bank of Canada	1	(1,379)	(0.00)
US\$ 294,560	£ 217,611	24/01/2018	State Street Bank and Trust and Co	1	(28)	(0.00)
US\$ 1,244,571	CAD 1,583,569	24/01/2018	State Street Bank and Trust and Co	3	(19,724)	(0.05)
US\$ 1,953,523	NOK 16,095,374	24/01/2018	State Street Bank and Trust and Co	4	(15,584)	(0.04)
US\$ 11,817,140	€ 9,923,498	24/01/2018	State Street Bank and Trust and Co	6	(114,718)	(0.26)
US\$ 222,464	KRW 251,161,689	24/01/2018	State Street Bank and Trust and Co	1	(12,481)	(0.03)
US\$ 566,974	AUD 746,626	24/01/2018	State Street Bank and Trust and Co	2	(17,013)	(0.04)
US\$ 1,380,203	SEK 11,453,988	24/01/2018	State Street Bank and Trust and Co	3	(20,649)	(0.05)
US\$ 1,601,161	NZD 2,332,369	24/01/2018	State Street Bank and Trust and Co	3	(57,153)	(0.13)
US\$ 575,258	CHF 560,844	24/01/2018	State Street Bank and Trust and Co	1	(1,162)	(0.00)
US\$ 949,038	CAD 1,191,529	24/01/2018	Westpac Banking Corp	2	(2,260)	(0.01)
US\$ 1,214,660	KRW 1,370,325,872	24/01/2018	Westpac Banking Corp	2	(67,188)	(0.15)
US\$ 541,827	¥ 61,423,439	24/01/2018	Westpac Banking Corp	3	(4,011)	(0.01)
US\$ 269,992	AUD 351,770	24/01/2018	Westpac Banking Corp	3	(5,152)	(0.01)
US\$ 513,047	ZAR 6,930,451	24/01/2018	Westpac Banking Corp	2	(44,811)	(0.10)
US\$ 5,819,037	€ 4,907,964	24/01/2018	Westpac Banking Corp	14	(82,222)	(0.19)
US\$ 3,985,187	£ 2,987,447	24/01/2018	Westpac Banking Corp	8	(59,036)	(0.13)
US\$ 267,164	CHF 266,107	24/01/2018	Westpac Banking Corp	1	(6,334)	(0.01)
US\$ 680,362	NZD 983,096	24/01/2018	Westpac Banking Corp	4	(18,620)	(0.04)
US\$ 39,284	SEK 328,542	24/01/2018	Westpac Banking Corp	1	(897)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 76,659,337	US\$ 687,596	24/01/2018	Goldman Sachs International	1	(6,364)	(0.01)
¥ 155,641,685	US\$ 1,395,029	24/01/2018	Westpac Banking Corp	2	(11,921)	(0.03)
Total Unrealised Loss on Forward Currency Contracts -					(1,084,628)	(2.43)

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts (0.10%) (31 December 2016: (0.22%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
4	Australian Government Bond 10-Year Future March 2018	Goldman Sachs & Co	(2,718)	(0.01)
(15)	US 10-Year Note (CBT) Future March 2018	Goldman Sachs & Co	(6,562)	(0.01)
(3)	US 10-Year Ultra Future March 2018	Goldman Sachs & Co	(2,531)	(0.01)
11	US 2-Year Note (CBT) Future March 2018	Goldman Sachs & Co	(4,546)	(0.01)
20	US 5-Year Note (CBT) Future March 2018	Goldman Sachs & Co	(14,062)	(0.03)
(8)	US Long Bond (CBT) Future March 2018	Goldman Sachs & Co	(9,985)	(0.02)
(5)	US Ultra Bond (CBT) Future March 2018	Goldman Sachs & Co	(2,188)	(0.01)
Total Unrealised Loss on Futures Contracts *			(42,592)	(0.10)

Interest Rate Swap Contracts (0.00%) (31 December 2016: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) #	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets	
USD	250,000	07/12/27	Chicago Mercantile Exchange ¹	Receive	2.43%	3M LIBOR	(375)	(0.00)
Total Unrealised Loss on Interest Rate Swap Contracts [*]						(375)	(0.00)	

Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

Credit Default Swap Contracts (0.21%) (31 December 2016: 0.00%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets	
EUR	650,000	20/12/22	ICE Clear U.S. ¹	Buying default protection on iTraxx Europe Crossover	(95,134)	(0.21)
Total Unrealised Loss on Credit Default Swap Contracts*				(95,134)	(0.21)	

¹ Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(1,222,729)	(2.74)
Net Financial Assets at Fair Value through Profit or Loss	40,356,330	90.45
Other Net Assets	4,258,951	9.55
Net Assets Attributable to Holders of Redeemable Participating Shares	44,615,281	100.00

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NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)SCHEDULE OF INVESTMENTS (CONTINUED)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	25,026,409	49.72
** Transferable securities and/or money market instruments dealt in on a regulated market	13,353,771	26.53
† Other transferable securities and/or money market instruments	1,363,804	2.71
μ Investment funds	863,217	1.71
± Financial derivative instruments traded on a regulated market	(34,901)	(0.07)
∞ OTC financial derivative instruments	(215,970)	(0.43)
Total Investments	40,356,330	80.17

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\$
2,280,000	United States Treasury Note/Bond, 2.38%, 15/05/2027	2,299,959
176,371,580	Japanese Government CPI Linked Bond, 0.10%, 10/03/2025	1,654,628
990,000	Spain Government Bond, 2.90%, 31/10/2046	1,195,121
1,052,574	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	1,190,323
1,085,000	Fannie Mae Pool, 4.00%, 01/11/2045	1,140,965
1,085,000	Fannie Mae Pool, 4.00%, 01/12/2046	1,139,066
1,085,000	Freddie Mac Gold Pool, 3.50%, 01/10/2047	1,124,241
1,085,000	Freddie Mac Gold Pool, 3.50%, 01/11/2045	1,117,440
1,085,000	Freddie Mac Gold Pool, 3.50%, 01/12/2040	1,115,046
1,085,000	Freddie Mac Gold Pool, 3.50%, 01/01/2048	1,111,696
1,050,000	Fannie Mae Pool, 4.00%, 01/01/2048	1,096,663
1,035,000	Fannie Mae Pool, 4.00%, 01/10/2047	1,093,323
1,035,000	Fannie Mae Pool, 4.00%, 14/09/2042	1,089,654
1,015,000	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047	1,078,859
1,010,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	1,053,115
925,000	Fannie Mae Pool, 3.50%, 01/01/2048	947,618
890,000	Fannie Mae Pool, 3.50%, 15/12/2041	914,320
880,000	Freddie Mac Gold Pool, 3.50%, 01/09/2043	907,277
1,200,000	Canadian Government Bond, 1.00%, 01/06/2027	874,965
970,000	Queensland Treasury Corp, 3.25%, 21/07/2028	758,030
506,024	United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	693,572

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NEUBERGER BERMAN GLOBAL OPPORTUNISTIC 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\$
1,085,000	Fannie Mae Pool, 4.00%, 01/11/2045	1,140,676
1,085,000	Fannie Mae Pool, 4.00%, 01/12/2046	1,134,297
1,085,000	Freddie Mac Gold Pool, 3.50%, 01/10/2047	1,119,474
1,085,000	Freddie Mac Gold Pool, 3.50%, 01/11/2045	1,116,996
1,085,000	Freddie Mac Gold Pool, 3.50%, 01/12/2040	1,113,222
1,035,000	Fannie Mae Pool, 4.00%, 14/09/2042	1,094,657
1,035,000	Fannie Mae Pool, 4.00%, 01/10/2047	1,090,125
880,000	Freddie Mac Gold Pool, 3.50%, 01/09/2043	914,208
890,000	Fannie Mae Pool, 3.50%, 15/12/2041	912,991
645,000	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047	724,991
630,000	Fannie Mae Pool, 3.50%, 25/11/2045	648,506
555,000	Freddie Mac Gold Pool, 4.00%, 01/11/2045	583,305
555,000	Freddie Mac Gold Pool, 4.00%, 01/12/2046	580,062
540,000	Fannie Mae Pool, 3.50%, 01/10/2047	556,917
515,000	Freddie Mac Gold Pool, 4.00%, 01/09/2047	544,796
515,000	Freddie Mac Gold Pool, 4.00%, 01/10/2047	542,633
9,390,000	Republic of South Africa Government Bond, 6.50%, 28/02/2041	525,657
440,000	Fannie Mae Pool, 4.00%, 01/06/2043	463,778
440,000	Fannie Mae Pool, 4.00%, 01/07/2047	461,628
34,577	Neuberger Berman Emerging Market Debt - Hard Currency Fund	432,216
36,166	Neuberger Berman Emerging Market Debt - Blend Fund	424,955
380,000	Fannie Mae Pool, 4.00%, 01/06/2046	401,835
380,000	Fannie Mae Pool, 4.00%, 01/05/2047	400,217
380,000	Fannie Mae Pool, 4.00%, 15/01/2047	399,787
380,000	Fannie Mae Pool, 4.00%, 01/02/2047	399,327
380,000	Fannie Mae Pool, 4.00%, 01/04/2047	399,267
380,000	Fannie Mae Pool, 4.00%, 01/03/2047	397,159
375,000	Freddie Mac Gold Pool, 3.50%, 01/08/2047	387,115
375,000	Freddie Mac Gold Pool, 3.50%, 01/07/2046	384,302

NEUBERGER BERMAN MULTI-ASSET RISK PREMIA FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2017, the total return of the USD I Accumulating Class was -1.90%. Over the same period, the benchmark index, the ICE BofAML US Dollar 3-Month Deposit Offered Rate Constant Maturity Index, returned 1.11%. (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 Portfolio seeks 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. For the 12 months ended 31 December 2017, the tracking error was 59 bps. This was primarily due to the Portfolio's expenses and cash position.

By investing in a portfolio of diversified risk premia, the strategy seeks attractive absolute 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 Portfolio's investment objectives.

The global macroeconomic environment was very encouraging in 2017. Synchronised growth supported risk assets in both developed and emerging economies, while geopolitical risks were largely shrugged off by investors. As a result, equity markets displayed a remarkable run in an environment of unusually low volatility, with several major indices, including the S&P 500 and the MSCI All Country World Index, closing the year with positive returns in every month of the year. However, amidst rich valuations and increasing tail risks, global markets are becoming increasingly vulnerable to short-term shocks and unmet expectations. Information Technology, was by far the best performing sector in 2017 as hopes of tax reform and repatriation combined with phenomenal earnings to drive the sector higher. Punctuating the march higher in global equity markets was the VIX or volatility index which ended December at a tepid 11.04, down more than 17% in 2017.

As the year came to an end, much of the talk in fixed income markets surrounded the flattening of the yield curve which had been driven by the Federal Reserve's continued monetary policy tightening, despite low inflation. 2017 saw the tides start to turn globally on the coordinated easing of monetary policy, with tightening actions in the US, followed by the start or talk of tightening in the UK, Europe and even Japan. As a result of the dollar declining more than 10% in 2017, most commodities rallied in line with almost every major currency strengthening against the greenback.

Given the environment of low volatility, historically low rates, and low inflation it is not surprising performance had been challenging in 2017. In particular, Equity Value premia had been challenged throughout 2017, although December was a modestly positive month. The average ratio between the price-to-book value of the Russell 1000 Value and Russell 1000 Growth is well below the long-term average and at its lowest level since 2000 - a period where Value outperformed Growth by more than 40% in the year that followed. The Equity Value premia had detracted in excess of 200 bps from performance over the year and was by far the worst performing premia. Otherwise all other premia performed in line with expectations and combined would have contributed to a considerable return.

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NEUBERGER BERMAN MULTI-ASSET RISK PREMIA FUND (CONTINUED)BALANCE SHEET

	Note	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	96,558,788	34,729,235
Cash and cash equivalents	3	2,665,003	6,403,290
Receivable for investments sold		489	–
Receivable for shares issued		153,495	2,313,000
Income receivable and other assets		48,965	10,103
Total Assets		99,426,740	43,455,628
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	531,783	–
Payable for shares redeemed		22,703	–
Accrued expenses		58,322	61,362
Payable for investments purchased		505,513	–
Other payables		16,194	4,747
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,134,515	66,109
Net Assets Attributable to Holders of Redeemable Participating Shares		98,292,225	43,389,519

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

NEUBERGER BERMAN MULTI-ASSET RISK PREMIA FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2017 US\$	Period Ended 31 December 2016* US\$
Income			
Interest Income		11,108	412
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(33,893)	5,494
		(22,785)	5,906
Expenses			
Management Fee	6	107,276	1,538
Distribution Fee	6	952	–
Administration Fee	6	143,528	1,690
Commitment Fee	19	1,815	–
Depositary Fee	6	14,343	250
Professional Fee	9	97,716	48
Directors' Fee	7	4,116	2
Transaction Costs	9	14,824	71
Organisation Expenses	9	–	48,400
Audit Fee	8	24,424	9,471
VAT Rebate		(850)	–
Other Expenses	9	23,804	20
Expense Waiver	6	(218,743)	(10,103)
Total Expenses		213,205	51,387
Finance Costs			
Overdraft Expense		224	–
		224	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(236,214)	(45,481)

* Portfolio launched on 22 December 2016, 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.

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NEUBERGER BERMAN MULTI-ASSET RISK PREMIA FUND (CONTINUED)STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

		Year Ended	Period Ended
	Note	31 December 2017	31 December 2016*
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period		43,389,519	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(236,214)	(45,481)
Subscriptions	5	62,788,580	43,435,000
Redemptions	5	(7,649,660)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period		98,292,225	43,389,519

* Portfolio launched on 22 December 2016, as such Profit & Loss figures are not directly comparable.

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
Treasury Bills 97.74% (31 December 2016: 80.02%)					
Euro					
13,059,000	France Treasury Bill BTF	0.00%	07/03/2018	15,702,448	15.97
13,056,000	France Treasury Bill BTF	0.00%	21/03/2018	15,703,481	15.98
13,049,000	German Treasury Bill	0.00%	14/03/2018	15,696,817	15.97
Total Euro				47,102,746	47.92
United States Dollar					
525,000	United States Treasury Bill	0.00%	24/05/2018	522,016	0.53
12,790,000	United States Treasury Bill	0.00%	21/06/2018	12,699,706	12.92
5,500,000	United States Treasury Bill	0.00%	16/08/2018	5,445,619	5.54
6,700,000	United States Treasury Bill	0.00%	13/09/2018	6,622,710	6.74
17,600,000	United States Treasury Bill	0.00%	11/10/2018	17,371,141	17.67
6,400,000	United States Treasury Bill	0.00%	08/11/2018	6,307,413	6.42
Total United States Dollar				48,968,605	49.82
Total Treasury Bills **				96,071,351	97.74
Total Investments				96,071,351	97.74

Forward Currency Contracts 0.50% (31 December 2016: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
US\$ 1,161	CHF 1,125	24/01/2018	Westpac Banking Corp	2	5	0.00
<i>EUR Hedged Classes</i>						
€ 540,008	US\$ 643,798	24/01/2018	Citibank NA	1	5,499	0.00
€ 5,976	US\$ 7,137	24/01/2018	Goldman Sachs International	1	48	0.00
€ 553,981	US\$ 660,523	24/01/2018	Westpac Banking Corp	3	5,575	0.01
US\$ 18,242	€ 15,159	24/01/2018	Westpac Banking Corp	1	16	0.00
<i>GBP Hedged Classes</i>						
£ 3,400,406	US\$ 4,508,810	24/01/2018	Citibank NA	1	94,452	0.10
£ 13,404,583	US\$ 17,764,460	24/01/2018	Westpac Banking Corp	58	381,842	0.39
Total Unrealised Gain on Forward Currency Contracts *					487,437	0.50
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					96,558,788	98.24

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NEUBERGER BERMAN MULTI-ASSET RISK PREMIA FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.54%) (31 December 2016: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 15,500,000	€ 13,004,447	07/03/2018	Citibank NA	1	(174,089)	(0.17)
US\$ 15,500,000	€ 12,992,456	21/03/2018	State Street Bank and Trust and Co	1	(174,335)	(0.18)
US\$ 15,500,000	€ 12,999,648	14/03/2018	Westpac Banking Corp	1	(175,654)	(0.18)
<i>CHF Hedged Classes</i>						
CHF 45,057	US\$ 46,550	24/01/2018	Citibank NA	1	(242)	(0.00)
CHF 635	US\$ 653	24/01/2018	Goldman Sachs International	1	(0)	(0.00)
CHF 45,057	US\$ 46,539	24/01/2018	Westpac Banking Corp	1	(230)	(0.00)
US\$ 921	CHF 910	24/01/2018	Westpac Banking Corp	2	(15)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 13,888	€ 11,809	24/01/2018	Westpac Banking Corp	2	(311)	(0.00)
<i>GBP Hedged Classes</i>						
£ 4,657	US\$ 6,316	24/01/2018	Westpac Banking Corp	1	(12)	(0.00)
US\$ 287,556	£ 217,310	24/01/2018	Westpac Banking Corp	16	(6,623)	(0.01)
Total Unrealised Loss on Forward Currency Contracts ¹					(531,511)	(0.54)

Total Return Swap Contracts¹ (0.00%) (31 December 2016: 0.00%)

Notional Amount	Termination Date	Variable Rate ²	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
USD 97,675,854	22/01/19	0.000	Credit Suisse Neuberger Berman Multi-Asset Risk Premia Index	(272)	(272)	(0.00)
Total Unrealised Loss on Total Return Swap Contracts ¹				(272)	(272)	(0.00)

¹ The counterparty for the total return swap contract is Credit Suisse AG.² The CSEANB1E Index is the benchmark for the total return swap contract.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(531,783)	(0.54)
Net Financial Assets at Fair Value through Profit or Loss	96,027,005	97.70
Other Net Assets	2,265,220	2.30
Net Assets Attributable to Holders of Redeemable Participating Shares	98,292,225	100.00

Portfolio Analysis	US\$	% of Total Assets
** Transferable securities and/or money market instruments dealt in on a regulated market	96,071,351	96.62
∞ OTC financial derivative instruments	(44,346)	(0.04)
Total Investments	96,027,005	96.58

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.

Top twenty purchases:

Units	Security Description	Cost US\$
17,600,000	United States Treasury Bill, 0.00%, 11/10/2018	17,361,529
13,056,000	France Treasury Bill BTF, 0.00%, 21/03/2018	15,479,727
13,059,000	France Treasury Bill BTF, 0.00%, 07/03/2018	15,478,248
13,049,000	German Treasury Bill, 0.00%, 14/03/2018	15,476,945
15,525,000	United States Treasury Bill, 0.00%, 24/05/2018	15,351,797
15,050,000	United States Treasury Bill, 0.00%, 26/04/2018	14,891,114
13,500,000	United States Treasury Bill, 0.00%, 01/03/2018	13,374,308
12,790,000	United States Treasury Bill, 0.00%, 21/06/2018	12,652,373
8,100,000	United States Treasury Bill, 0.00%, 29/03/2018	8,025,785
6,700,000	United States Treasury Bill, 0.00%, 13/09/2018	6,617,287
6,400,000	United States Treasury Bill, 0.00%, 08/11/2018	6,305,505
5,500,000	United States Treasury Bill, 0.00%, 16/08/2018	5,437,826
2,800,000	United States Treasury Bill, 0.00%, 13/07/2017	2,798,194
2,000,000	United States Treasury Bill, 0.00%, 01/02/2018	1,986,398
325,000	United States Treasury Bill, 0.00%, 27/04/2017	324,641
325,000	United States Treasury Bill, 0.00%, 04/05/2017	324,612
325,000	United States Treasury Bill, 0.00%, 11/05/2017	324,560
325,000	United States Treasury Bill, 0.00%, 18/05/2017	324,548
325,000	United States Treasury Bill, 0.00%, 25/05/2017	324,508
325,000	United States Treasury Bill, 0.00%, 01/06/2017	324,472

Total sales:

Units	Security Description	Proceeds US\$
15,050,000	United States Treasury Bill, 0.00%, 26/04/2018	14,981,096
15,000,000	United States Treasury Bill, 0.00%, 24/05/2018	14,910,861
13,500,000	United States Treasury Bill, 0.00%, 01/03/2018	13,457,097
8,100,000	United States Treasury Bill, 0.00%, 29/03/2018	8,071,952
2,000,000	United States Treasury Bill, 0.00%, 01/02/2018	1,992,591

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND**INVESTMENT MANAGER'S REPORT**

For the 12 months ended 31 December 2017, the total return for the USD I Accumulating Class was 11.18%. (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 reflect the reinvestment of income dividends and other distributions, if any).

The global macroeconomic environment was very encouraging in 2017. Synchronised growth supported risk assets in both developed and emerging economies, while geopolitical risks were largely shrugged off by investors. As a result, equity markets displayed a remarkable run in an environment of unusually low volatility, with several major indices, including the S&P 500 and the MSCI All Country World Index, closing the year with positive returns in every month of the year. In the US, economic data supported positive equity momentum; the prospect of higher wages and elevated consumer confidence combined with lower tax rates following the passing of US tax reform legislation will likely extend this economic cycle as personal consumption accounts for 70% of GDP. The strength of the current economy has been acknowledged by the Federal Reserve, which raised interest rates three times in 2017. Equity markets in Europe and the UK were also supported by positive economic data and accommodative monetary policy while Japan's markets rejoiced over strong corporate earnings and hopeful political sentiment. Markets in Asia ex-Japan were more subdued but also posted overall gains. Fixed income performance was also positive in 2017. By year end, investment grade credit spreads tightened, closing out 2017 at levels last seen just before the global financial crisis. Demand for corporate credit continues to be bolstered by improving credit metrics and expected benefits from tax reform. The high yield market saw some fluctuations during the year, impacted by sector-specific selloffs and retail withdrawals as well as rising oil and equity prices.

The supportive macroeconomic environment led to strong Portfolio performance in 2017; with 11 of 12 months posting positive returns. June was the only month where the Portfolio had a mild negative return, due to a soft patch in global reflationary data and delays in pro-growth policies in the US which caused global markets to lose their momentum. Total returns in the Portfolio were driven by global equities, particularly in the US and Europe, though most investment strategies in the portfolio contributed positively. The exception was the multi-asset risk premia strategy which struggled in part due to the equity value premia, as value stocks underperformed growth stocks over the year.

From a yield perspective, the Portfolio comfortably delivered a greater yield than either the Bloomberg Barclays Global Aggregate Bond Index or the dividend yield of the MSCI ACWI. Total yield contributions were diversified by source, led by US equities, securitised fixed income, Europe ex-UK equities and global credit.

As a whole, we see global markets in the midst of an environment characterised by moderate growth, improving inflation, and still-accommodative monetary policy; but within a more fragile overall economic regime and facing increasing challenges. We believe this economic momentum will carry over into the early part of 2018, and consequently maintain our bias towards dividend-oriented global equities. We continue to allocate to high yielding Real Estate Investment Trusts, as we believe tenant demand for real estate space should be supported by improving consumer confidence, accelerating non-residential fixed investment and modest inflation. We are also maintaining reduced exposure to interest rate duration in anticipation of higher risk premiums given central bank plans toward policy normalisation. We are becoming cautious on credit markets given the tight spreads which present limited upside. Non-US developed debt markets are expected to remain under pressure, as the European Central Bank plans an exit strategy from its easy monetary conditions while the Bank of Japan continues its yield-targeting strategy. We maintain a preference for emerging debt markets given the high growth rate and benchmark yield of 5.29% for hard currency issues amidst an improving global growth backdrop.

With the low rate environment persisting into 2018, we continue to believe that a multi-dimensional approach to yield is prudent. Our multi-asset class approach offers diversified income sources, complemented with uncorrelated sources of return and a risk framework that seeks to mitigate volatility and deliver an attractive return and income profile.

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)**BALANCE SHEET**

		As at 31 December 2017 US\$	As at 31 December 2016 US\$
Note			
Current Assets			
	2	28,039,964	19,797,483
Financial Assets at Fair Value through Profit or Loss			
	3	1,538,596	12,897,501
Cash and cash equivalents			
		48,394	318,512
Receivable for investments sold			
		294,885	–
Receivable for shares issued			
		1,111,499	93,007
Due from brokers			
		152,957	80,793
Income receivable and other assets			
Total Assets		31,186,295	33,187,296
Current Liabilities			
	2	263,001	12,838
Financial Liabilities at Fair Value through Profit or Loss			
		61,200	65,792
Accrued expenses			
		2,509,022	13,123,258
Payable for investments purchased			
		46,168	350
Other payables			
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		2,879,391	13,202,238
Net Assets Attributable to Holders of Redeemable Participating Shares		28,306,904	19,985,058

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

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NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2017 US\$	Period Ended 31 December 2016* US\$
Income			
Interest Income		278,523	1,626
Dividend Income		544,709	252
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	1,839,703	43,202
		2,662,935	45,080
Expenses			
Management Fee	6	145,265	1,066
Distribution Fee	6	133	–
Administration Fee	6	87,730	709
Commitment Fee	19	594	–
Depositary Fee	6	11,718	66
Professional Fee	9	40,111	238
Directors' Fee	7	3,809	2
Transaction Costs	9	116,695	12,185
Organisation Expenses	9	–	46,800
Audit Fee	8	12,318	17,014
VAT Rebate		(329)	–
Other Expenses	9	7,811	11
Expense Waiver	6	(233,320)	(18,140)
Total Expenses		192,535	59,951
Finance Costs			
Overdraft Expense		59	–
Distribution Paid		387,628	–
		387,687	–
Withholding Tax		80,384	71
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		2,002,329	(14,942)

* Portfolio launched on 28 December 2016, 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 MULTI-ASSET CLASS INCOME FUND (CONTINUED)**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

		Year Ended	Period Ended
	Note	31 December 2017	31 December 2016*
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period		19,985,058	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		2,002,329	(14,942)
Subscriptions	5	6,706,362	20,000,000
Redemptions	5	(386,845)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period		28,306,904	19,985,058

* Portfolio launched on 28 December 2016, as such Profit & Loss figures are not directly comparable.

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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
Equities 37.56% (31 December 2016: 39.27%)			
Australian Dollar			
7,370	APA Group [*]	48,018	0.17
2,236	Australia & New Zealand Banking Group Ltd [*]	50,263	0.18
3,033	BHP Billiton Ltd [*]	70,148	0.25
7,422	Coca-Cola Amatil Ltd [*]	49,401	0.17
6,523	Crown Resorts Ltd [*]	66,427	0.24
17,287	Fortescue Metals Group Ltd [*]	65,983	0.23
1,892	Wesfarmers Ltd [*]	65,734	0.23
	Total Australian Dollar	415,974	1.47
Canadian Dollar			
1,451	AltaGas Ltd ^{**}	33,144	0.12
1,366	BCE Inc [*]	65,828	0.23
2,801	Enbridge Income Fund Holdings Inc ^{**}	66,641	0.24
4,071	First Capital Realty Inc ^{**}	67,322	0.24
2,537	Power Corp of Canada ^{**}	65,543	0.23
1,187	Power Financial Corp ^{**}	32,722	0.12
1,295	Rogers Communications Inc Class B [*]	66,200	0.23
813	Royal Bank of Canada [*]	66,606	0.23
1,884	Suncor Energy Inc [*]	69,394	0.24
	Total Canadian Dollar	533,400	1.88
Danish Krone			
421	Danske Bank A/S [*]	16,404	0.06
429	ISS A/S [*]	16,626	0.06
1,319	Tryg A/S [*]	33,016	0.11
	Total Danish Krone	66,046	0.23
Euro			
573	BASF SE [*]	63,122	0.22
2,102	bpost SA [*]	64,074	0.23
4,810	CECONOMY AG [*]	72,805	0.26
771	Daimler AG Class REGISTERED [*]	65,548	0.23
1,660	Elisa OYJ [*]	65,222	0.23
566	Enagas SA [*]	16,223	0.06
2,966	Endesa SA [*]	63,592	0.22
3,769	Engie SA [*]	64,878	0.23
3,920	ENI SpA [*]	64,958	0.23
3,186	Fortum OYJ [*]	63,125	0.22
1,752	Freenet AG [*]	64,839	0.23
3,511	Galp Energia SGPS SA [*]	64,610	0.23

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
Equities 37.56% (31 December 2016: 39.27%) (continued)			
Euro (continued)			
658	Heineken Holding NV [*]	65,177	0.23
757	HUGO BOSS AG [*]	64,485	0.23
3,522	ING Groep NV [*]	64,813	0.23
828	Innogy SE [*]	32,487	0.11
763	KBC Group NV [*]	65,152	0.23
1,208	Kesko OYJ Class B [*]	65,638	0.23
601	Merck KGaA [*]	64,771	0.23
13,862	Nokia OYJ [*]	64,817	0.23
3,732	Orange SA [*]	64,868	0.23
1,787	Orion OYJ Class B [*]	66,692	0.24
8,604	Poste Italiane SpA [*]	64,831	0.23
2,854	RELX NV [*]	65,680	0.23
649	Renault SA [*]	65,393	0.23
3,416	Repsol SA [*]	1,555	0.00
2,001	Royal Dutch Shell Plc Class A [*]	66,762	0.24
724	Sanofi [*]	62,465	0.22
13,257	Snam SpA [*]	64,950	0.23
471	Solvay SA [*]	65,550	0.23
3,073	Stora Enso OYJ Class R [*]	48,783	0.17
2,087	UPM-Kymmene OYJ [*]	64,932	0.23
	Total Euro	1,922,797	6.79
Hong Kong Dollar			
4,000	CK Infrastructure Holdings Ltd [*]	34,360	0.12
6,500	CLP Holdings Ltd [*]	66,477	0.23
8,000	Power Assets Holdings Ltd [*]	67,491	0.24
7,000	Swire Pacific Ltd Class A [*]	64,786	0.23
59,500	WH Group Ltd [*]	67,132	0.24
	Total Hong Kong Dollar	300,246	1.06
Israeli Shekel			
44,672	Bezeq The Israeli Telecommunication Corp Ltd [*]	67,684	0.24
894	Teva Pharmaceutical Industries Ltd [*]	16,906	0.06
	Total Israeli Shekel	84,590	0.30
Japanese Yen			
1,600	Aozora Bank Ltd [*]	62,281	0.22
1,700	Canon Inc [*]	63,382	0.22
3,700	ITOCHU Corp [*]	69,073	0.24
2,000	Japan Tobacco Inc [*]	64,465	0.23
9,400	Marubeni Corp [*]	68,099	0.24

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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
Equities 37.56% (31 December 2016: 39.27%) (continued)			
Japanese Yen (continued)			
4,200	Mitsui & Co Ltd [*]	68,304	0.24
6,600	Nissan Motor Co Ltd [*]	65,824	0.23
2,100	NTT DOCOMO Inc [*]	49,606	0.18
700	Oracle Corp Japan [*]	58,038	0.21
7,200	Ricoh Co Ltd [*]	66,919	0.24
1,200	Takeda Pharmaceutical Co Ltd [*]	68,187	0.24
	Total Japanese Yen	704,178	2.49
Norwegian Krone			
6,263	Orkla ASA [*]	66,655	0.24
2,274	Salmar ASA [*]	68,615	0.24
	Total Norwegian Krone	135,270	0.48
Pound Sterling			
480	AstraZeneca Plc [*]	33,252	0.12
289	Berkeley Group Holdings Plc [*]	16,408	0.06
3,365	BHP Billiton Plc [*]	69,304	0.24
9,551	BP Plc [*]	67,533	0.24
973	Carnival Plc [*]	64,390	0.23
35,234	Centrica Plc [*]	65,441	0.23
3,762	GlaxoSmithKline Plc [*]	67,303	0.24
1,573	Imperial Brands Plc [*]	67,369	0.24
17,961	Legal & General Group Plc [*]	66,403	0.23
5,713	Playtech Plc [*]	66,502	0.24
2,816	RELX Plc [*]	66,244	0.23
1,303	Rio Tinto Plc [*]	69,483	0.25
10,669	Royal Mail Plc [*]	65,307	0.23
3,699	SSE Plc [*]	66,050	0.23
1,159	Unilever Plc [*]	64,681	0.23
5,843	United Utilities Group Plc [*]	65,565	0.23
21,256	Vodafone Group Plc [*]	67,572	0.24
	Total Pound Sterling	1,048,807	3.71
Singapore Dollar			
65,300	Genting Singapore Plc [*]	64,010	0.23
	Total Singapore Dollar	64,010	0.23
Swedish Krona			
984	Castellum AB [*]	16,634	0.06
1,376	Skandinaviska Enskilda Banken AB Class A [*]	16,184	0.06

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
	Equities 37.56% (31 December 2016: 39.27%) (continued)		
	Swedish Krona (continued)		
6,385	Svenska Cellulosa AB SCA Class B [*]	65,936	0.23
	Total Swedish Krona	98,754	0.35
	Swiss Franc		
612	ABB Ltd [*]	16,404	0.06
861	Adecco Group AG [*]	65,867	0.23
763	Novartis AG [*]	64,516	0.23
261	Roche Holding AG [*]	66,020	0.23
26	SGS SA [*]	67,795	0.24
712	Sunrise Communications Group AG [*]	65,026	0.23
722	Swiss Prime Site AG [*]	66,680	0.24
164	Swiss Re AG [*]	15,357	0.05
122	Swisscom AG [*]	64,912	0.23
	Total Swiss Franc	492,577	1.74
	United States Dollar		
215	3M Co [*]	50,605	0.18
226	Abbott Laboratories [*]	12,898	0.05
316	Air Products & Chemicals Inc [*]	51,849	0.18
268	ALLETE Inc [*]	19,928	0.07
695	Altria Group Inc [*]	49,630	0.18
863	Ameren Corp [*]	50,908	0.18
1,443	American Homes 4 Rent [*]	39,509	0.14
1,280	Archer-Daniels-Midland Co [*]	51,302	0.18
805	Ashford Hospitality Trust Inc [*]	20,455	0.07
1,350	AT&T Inc [*]	52,488	0.19
1,027	BB&T Corp [*]	51,062	0.18
173	Boeing Co [*]	51,019	0.18
834	Bristol-Myers Squibb Co [*]	51,108	0.18
1,026	Brookfield Property Partners LP [*]	22,736	0.08
763	CA Inc [*]	25,393	0.09
1,053	Campbell Soup Co [*]	50,660	0.18
754	Carnival Corp [*]	50,043	0.18
544	Cedar Realty Trust Inc [*]	13,741	0.05
1,834	CenterPoint Energy Inc [*]	52,012	0.18
2,952	CenturyLink Inc [*]	49,239	0.17
429	Chevron Corp [*]	53,706	0.19
1,341	Cisco Systems Inc [*]	51,360	0.18
342	CME Group Inc Class A [*]	49,949	0.18
1,113	Coca-Cola Co [*]	51,064	0.18
1,196	Colony NorthStar Inc [*]	29,936	0.11

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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
Equities 37.56% (31 December 2016: 39.27%) (continued)			
United States Dollar (continued)			
157	Copa Holdings SA Class A [*]	21,047	0.07
123	Cracker Barrel Old Country Store Inc [*]	19,543	0.07
362	CVR Energy Inc [*]	13,481	0.05
533	CVS Health Corp [*]	38,642	0.14
897	Digital Realty Trust Inc [*]	24,748	0.09
261	Domtar Corp [*]	12,925	0.05
471	DTE Energy Co [*]	51,556	0.18
556	Eastman Chemical Co [*]	51,508	0.18
668	Eaton Corp plc [*]	52,779	0.19
592	Eli Lilly & Co [*]	50,000	0.18
749	Emerson Electric Co [*]	52,198	0.18
821	Eversource Energy [*]	51,871	0.18
324	Exelon Corp [*]	12,769	0.05
690	Extended Stay America Inc [*]	13,110	0.05
623	Exxon Mobil Corp [*]	52,108	0.18
722	First Hawaiian Inc [*]	21,068	0.07
1,656	FirstEnergy Corp [*]	50,707	0.18
1,090	Flowers Foods Inc [*]	21,048	0.07
798	FNF Group [*]	31,314	0.11
4,047	Ford Motor Co [*]	50,547	0.18
877	Garmin Ltd [*]	52,243	0.18
2,920	General Electric Co [*]	50,954	0.18
1,453	GGP Inc [*]	36,674	0.13
929	H&R Block Inc [*]	24,358	0.09
565	Hawaiian Electric Industries Inc [*]	20,425	0.07
503	HealthSouth Corp [*]	24,853	0.09
904	Hersha Hospitality Trust [*]	22,645	0.08
445	Hershey Co [*]	50,512	0.18
2,398	HP Inc [*]	50,382	0.18
7,400	Hutchison Port Holdings Trust Class U [*]	3,071	0.01
335	International Business Machines Corp [*]	51,396	0.18
889	International Paper Co [*]	51,509	0.18
555	JELD-WEN Holding Inc [*]	21,850	0.08
362	Johnson & Johnson [*]	50,579	0.18
705	KAR Auction Services Inc [*]	35,610	0.13
784	Kellogg Co [*]	53,296	0.19
2,866	Kinder Morgan Inc [*]	51,789	0.18
460	KLA-Tencor Corp [*]	48,332	0.17
654	Kraft Heinz Co [*]	50,855	0.18
500	Kronos Worldwide Inc [*]	12,885	0.05
714	Las Vegas Sands Corp [*]	49,616	0.18

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
Equities 37.56% (31 December 2016: 39.27%) (continued)			
United States Dollar (continued)			
673	Lazard Ltd Class A [*]	35,332	0.12
279	Liberty Expedia Holdings Inc Class A [*]	12,368	0.04
161	Lockheed Martin Corp [*]	51,689	0.18
471	LyondellBasell Industries NV Class A [*]	51,961	0.18
398	Macquarie Infrastructure Corp [*]	25,552	0.09
966	Maxim Integrated Products Inc [*]	50,502	0.18
296	McDonald's Corp [*]	50,948	0.18
388	MDC Holdings Inc [*]	12,369	0.04
626	Medtronic Plc [*]	50,549	0.18
913	Merck & Co Inc [*]	51,375	0.18
611	National Instruments Corp [*]	25,436	0.09
1,025	National Retail Properties Inc [*]	25,717	0.09
2,504	New York Community Bancorp Inc [*]	32,602	0.12
771	News Corp Class B [*]	12,799	0.05
342	Nielsen Holdings Plc [*]	12,449	0.04
214	NorthWestern Corp [*]	12,776	0.05
724	Occidental Petroleum Corp [*]	53,330	0.19
695	Omnicom Group Inc [*]	50,617	0.18
990	ONEOK Inc [*]	52,915	0.19
432	Packaging Corp of America [*]	52,078	0.18
343	Patterson Cos Inc [*]	12,393	0.04
575	PBF Energy Inc Class A [*]	20,384	0.07
887	Pebblebrook Hotel Trust [*]	22,814	0.08
1,740	People's United Financial Inc [*]	32,538	0.11
1,390	Pfizer Inc [*]	50,346	0.18
987	PG&E Corp [*]	44,247	0.16
119	Philip Morris International Inc [*]	12,572	0.04
518	Phillips 66 [*]	52,396	0.18
467	Portland General Electric Co [*]	21,286	0.08
1,584	PPL Corp [*]	49,025	0.17
333	Praxair Inc [*]	51,508	0.18
387	Quest Diagnostics Inc [*]	38,116	0.13
849	Rexford Industrial Realty Inc [*]	21,607	0.08
798	Schlumberger Ltd [*]	53,777	0.19
249	Scotts Miracle-Gro Co Class A [*]	26,641	0.09
1,542	Seagate Technology Plc [*]	64,517	0.23
388	Six Flags Entertainment Corp [*]	25,829	0.09
525	Sunstone Hotel Investors Inc [*]	13,750	0.05
802	Target Corp [*]	52,330	0.18
890	TEGNA Inc [*]	12,531	0.04
489	Telephone & Data Systems Inc [*]	13,594	0.05

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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
Equities 37.56% (31 December 2016: 39.27%) (continued)			
United States Dollar (continued)			
493	Texas Instruments Inc [*]	51,489	0.18
349	Trustmark Corp [*]	11,119	0.04
205	Tupperware Brands Corp [*]	12,853	0.05
1,138	Umpqua Holdings Corp [*]	23,670	0.08
941	US Bancorp [*]	50,419	0.18
583	Valero Energy Corp [*]	53,584	0.19
578	Vector Group Ltd [*]	12,936	0.05
1,413	VEREIT Inc [*]	36,130	0.13
972	Verizon Communications Inc [*]	51,448	0.18
1,392	Vornado Realty Trust [*]	34,647	0.12
520	Wal-Mart Stores Inc [*]	51,350	0.18
600	Waste Management Inc [*]	51,780	0.18
142	Watsco Inc [*]	24,146	0.09
777	Wec Energy Group Inc [*]	51,616	0.18
851	Wells Fargo & Co [*]	51,630	0.18
610	Western Digital Corp [*]	48,513	0.17
2,355	Western Union Co [*]	44,769	0.16
608	WestRock Co [*]	38,432	0.14
1,709	Williams Cos Inc [*]	52,107	0.18
1,284	Xerox Corp [*]	37,429	0.13
	Total United States Dollar	4,765,035	16.83
	Total Equities	10,631,684	37.56
Real Estate Investment Trusts 5.76% (31 December 2016: 0.24%)			
Australian Dollar			
34,575	Mirvac Group	63,551	0.23
17,909	Stockland	62,754	0.22
22,450	Vicinity Centres	47,761	0.17
	Total Australian Dollar	174,066	0.62
Canadian Dollar			
3,969	H&R Real Estate Investment Trust	67,662	0.24
3,324	RioCan Real Estate Investment Trust	64,626	0.23
	Total Canadian Dollar	132,288	0.47
Japanese Yen			
12	Orix JREIT Inc	16,628	0.06
	Total Japanese Yen	16,628	0.06

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
Real Estate Investment Trusts 5.76% (31 December 2016: 0.24%) (continued)			
Singapore Dollar			
16,300	Ascendas Real Estate Investment Trust	33,176	0.12
45,300	CapitaLand Commercial Trust	65,421	0.23
	Total Singapore Dollar	98,597	0.35
United States Dollar			
2,384	AGNC Investment Corp	48,133	0.17
153	Alexandria Real Estate Equities Inc	19,980	0.07
362	American Campus Communities Inc	14,853	0.05
201	American Tower Corp Class A	28,677	0.10
6,265	Annaly Capital Management Inc	74,491	0.26
1,170	Apple Hospitality REIT Inc	22,944	0.08
879	Blackstone Mortgage Trust Inc Class A	28,286	0.10
707	Brandywine Realty Trust	12,860	0.05
982	Chimera Investment Corp	18,147	0.06
714	Colony NorthStar Inc Class A	8,147	0.03
346	CoreSite Realty Corp	39,409	0.14
371	Crown Castle International Corp	41,185	0.15
312	CyrusOne Inc	18,573	0.07
169	EPR Properties	11,063	0.04
815	Extra Space Storage Inc	71,272	0.25
1,043	Gaming & Leisure Properties Inc	38,591	0.14
383	Highwoods Properties Inc	19,499	0.07
181	Iron Mountain Inc	6,829	0.02
988	Kimco Realty Corp	17,932	0.06
436	Lamar Advertising Co Class A	32,369	0.11
439	LaSalle Hotel Properties	12,323	0.04
886	Medical Properties Trust Inc	12,209	0.04
1,607	MFA Financial Inc	12,727	0.05
170	Mid-America Apartment Communities Inc	17,095	0.06
165	National Health Investors Inc	12,438	0.04
1,426	New Residential Investment Corp	25,497	0.09
803	Omega Healthcare Investors Inc	22,115	0.08
1,455	Park Hotels & Resorts Inc	41,831	0.15
335	Pebblebrook Hotel Trust	12,452	0.04
641	Piedmont Office Realty Trust Inc Class A	12,570	0.04
377	Prologis Inc	24,320	0.09
145	PS Business Parks Inc	18,138	0.06
80	Public Storage	16,720	0.06
1,161	Sabra Health Care REIT Inc	29,571	0.11
1,272	Senior Housing Properties Trust	24,359	0.09
87	Simon Property Group Inc	14,941	0.05

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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
Real Estate Investment Trusts 5.76% (31 December 2016: 0.24%) (continued)					
United States Dollar (continued)					
738	STAG Industrial Inc			20,170	0.07
1,201	Starwood Property Trust Inc			25,641	0.09
546	Sun Communities Inc			50,658	0.18
781	Two Harbors Investment Corp			12,699	0.05
1,040	Ventas Inc			62,410	0.22
117	Vornado Realty Trust			9,147	0.03
1,077	Washington Prime Group Inc			7,668	0.03
992	Welltower Inc			63,260	0.22
981	Weyerhaeuser Co			34,590	0.12
555	WP Carey Inc			38,239	0.14
	Total United States Dollar			1,207,028	4.26
	Total Real Estate Investment Trusts *			1,628,607	5.76
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 0.70% (31 December 2016: 0.00%)					
United States Dollar					
200,000	United States Treasury Bill	0.00%	24/05/2018	198,863	0.70
	Total Treasury Bills **			198,863	0.70
Agency Bonds 0.85% (31 December 2016: 0.00%)					
United States Dollar					
145,000	Federal Home Loan Banks *	5.50%	15/07/2036	199,105	0.70
30,000	Federal National Mortgage Association †	5.63%	15/07/2037	42,169	0.15
	Total Agency Bonds			241,274	0.85
Asset Backed Securities 5.19% (31 December 2016: 0.00%)					
United States Dollar					
112,540	Accredited Mortgage Loan Trust 2005-1 Class M4	2.71%	25/04/2035	107,019	0.38
27,000	Ally Auto Receivables Trust 2017-3 Class A2	1.53%	16/03/2020	26,962	0.09
40,959	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W7 Class M1	2.68%	25/09/2033	39,111	0.14
155,000	Bear Stearns Asset Backed Securities Trust 2006-SD2 Class M2	2.35%	25/06/2036	144,448	0.51
20,000	Capital One Multi-Asset Execution Trust 2015-A1 Class A1	1.39%	15/01/2021	19,989	0.07
20,000	Capital One Multi-Asset Execution Trust 2016-A1 Class A1	1.93%	15/02/2022	20,098	0.07
152,000	Carrington Mortgage Loan Trust Series 2006-OPT1 Class M1	1.90%	25/02/2036	145,913	0.52
155,000	Citibank Credit Card Issuance Trust Class A1	1.75%	19/11/2021	153,977	0.54
45,000	Fannie Mae Connecticut Avenue Securities Class 1M2	4.55%	25/10/2029	47,364	0.17
105,000	Fannie Mae Connecticut Avenue Securities Class 2M2	4.40%	25/11/2029	109,276	0.39
115,000	FNMA Connecticut Avenue Securities Class 1M2	3.75%	25/01/2030	116,301	0.41
105,000	FNMA Connecticut Avenue Securities Class 2M2	5.20%	25/09/2029	114,482	0.40
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.00%	25/10/2029	272,288	0.96

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
Asset Backed Securities 5.19% (31 December 2016: 0.00%) (continued)					
United States Dollar (continued)					
117,000	JP Morgan Mortgage Acquisition Corp 2005-OPT2 Class M3	2.03%	25/12/2035	112,324	0.40
40,000	Toyota Auto Receivables 2017-B Owner Trust Class A2A	1.46%	15/01/2020	39,916	0.14
Total Asset Backed Securities **				1,469,468	5.19
Corporate Bonds 8.97% (31 December 2016: 3.85%)					
United States Dollar					
35,000	Abbott Laboratories [†]	4.90%	30/11/2046	40,254	0.14
55,000	AbbVie Inc [†]	3.20%	14/05/2026	54,923	0.19
35,000	AbbVie Inc [†]	4.45%	14/05/2046	38,167	0.13
20,000	Anheuser-Busch InBev Finance Inc [†]	4.70%	01/02/2036	22,498	0.08
35,000	Apple Inc [†]	4.65%	23/02/2046	41,050	0.15
35,000	AT&T Inc [†]	3.90%	14/08/2027	35,292	0.12
35,000	AT&T Inc [†]	4.75%	15/05/2046	34,334	0.12
70,000	AT&T Inc [†]	5.45%	01/03/2047	75,031	0.27
70,000	Banco Santander SA [†]	3.80%	23/02/2028	70,135	0.25
40,000	Bank of America Corp [†]	3.95%	21/04/2025	41,394	0.15
70,000	Barclays Plc [†]	4.38%	12/01/2026	72,975	0.26
75,000	Broadcom Corp/Broadcom Cayman Finance Ltd [†]	3.88%	15/01/2027	73,922	0.26
100,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	4.91%	23/07/2025	106,458	0.38
60,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	5.38%	01/05/2047	61,698	0.22
40,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	6.48%	23/10/2045	46,762	0.17
105,000	Citigroup Inc [†]	4.40%	10/06/2025	110,911	0.39
45,000	Concho Resources Inc [†]	3.75%	01/10/2027	45,610	0.16
100,000	Dell International LLC/EMC Corp [†]	5.45%	15/06/2023	108,173	0.38
50,000	Dell International LLC/EMC Corp [†]	6.02%	15/06/2026	55,208	0.20
30,000	Discovery Communications LLC [†]	5.00%	20/09/2037	31,158	0.11
25,000	Discovery Communications LLC [†]	5.20%	20/09/2047	26,170	0.09
25,000	Energy Transfer LP [†]	6.50%	01/02/2042	28,539	0.10
55,000	Energy Transfer Partners LP [†]	6.63%	29/12/2049	53,522	0.19
145,000	General Electric Co [†]	5.00%	29/12/2049	149,618	0.53
40,000	General Motors Financial Co Inc [†]	4.00%	06/10/2026	40,744	0.14
45,000	Goldman Sachs Group Inc [†]	3.69%	05/06/2028	45,692	0.16
30,000	Goldman Sachs Group Inc [†]	4.02%	31/10/2038	30,892	0.11
30,000	Goldman Sachs Group Inc [†]	5.15%	22/05/2045	34,840	0.12
60,000	Grupo Bimbo SAB de CV [†]	4.70%	10/11/2047	60,723	0.21
55,000	Hess Corp [†]	4.30%	01/04/2027	55,222	0.20
55,000	Hewlett Packard Enterprise Co [†]	4.90%	15/10/2025	58,144	0.21
70,000	HSBC Holdings Plc [†]	6.00%	29/12/2049	73,763	0.26
35,000	JPMorgan Chase & Co [†]	3.88%	24/07/2038	36,202	0.13
50,000	Kinder Morgan Inc [†]	5.55%	01/06/2045	54,874	0.19
30,000	Microsoft Corp [†]	4.50%	06/02/2057	35,590	0.13

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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
Corporate Bonds 8.97% (31 December 2016: 3.85%) (continued)					
United States Dollar (continued)					
50,000	Morgan Stanley [†]	2.50%	21/04/2021	49,935	0.18
40,000	MPLX LP [†]	4.13%	01/03/2027	41,034	0.14
65,000	Noble Energy Inc [†]	3.85%	15/01/2028	65,311	0.23
35,000	Noble Energy Inc [†]	5.25%	15/11/2043	38,890	0.14
65,000	Petroleos Mexicanos [†]	6.50%	13/03/2027	71,126	0.25
50,000	Reynolds American Inc [†]	5.85%	15/08/2045	62,620	0.22
30,000	Vale Overseas Ltd [†]	6.25%	10/08/2026	34,830	0.12
15,000	Verizon Communications Inc [†]	3.50%	01/11/2024	15,288	0.05
25,000	Verizon Communications Inc [†]	4.13%	15/08/2046	23,168	0.08
30,000	Verizon Communications Inc [†]	4.27%	15/01/2036	29,917	0.11
40,000	Verizon Communications Inc [†]	4.67%	15/03/2055	38,747	0.14
20,000	Viacom Inc [†]	4.38%	15/03/2043	17,362	0.06
30,000	Viacom Inc [†]	5.88%	28/02/2057	29,539	0.10
70,000	Westpac Banking Corp [†]	5.00%	29/12/2049	69,871	0.25
Total Corporate Bonds				2,538,126	8.97
Government Bonds 24.57% (31 December 2016: 33.21%)					
United States Dollar					
96,557	United States Treasury Inflation Indexed Bonds ^{**}	0.63%	15/02/2043	94,748	0.33
695,957	United States Treasury Inflation Indexed Bonds [†]	2.00%	15/01/2026	783,535	2.77
300,088	United States Treasury Inflation Indexed Bonds [†]	3.88%	15/04/2029	409,748	1.45
555,000	United States Treasury Note/Bond [†]	0.75%	15/08/2019	545,207	1.93
565,000	United States Treasury Note/Bond [†]	1.38%	30/04/2020	558,025	1.97
470,000	United States Treasury Note/Bond [†]	1.50%	28/02/2023	453,533	1.60
2,460,000	United States Treasury Note/Bond [†]	1.63%	15/02/2026	2,322,946	8.21
105,000	United States Treasury Note/Bond [†]	2.13%	31/12/2021	105,031	0.37
70,000	United States Treasury Note/Bond [†]	2.63%	30/04/2018	70,275	0.25
935,000	United States Treasury Note/Bond [†]	2.75%	15/02/2024	959,502	3.39
200,000	United States Treasury Note/Bond [†]	3.88%	15/08/2040	240,810	0.85
320,000	United States Treasury Note/Bond [†]	4.50%	15/02/2036	411,780	1.45
Total Government Bonds				6,955,140	24.57
Mortgage Backed Securities 8.83% (31 December 2016: 10.72%)					
United States Dollar					
175,000	Fannie Mae Pool	3.00%	01/01/2033	178,304	0.63
395,000	Fannie Mae Pool	3.50%	01/01/2048	405,814	1.43
670,000	Fannie Mae Pool	4.00%	01/01/2048	701,073	2.48
230,000	Freddie Mac Gold Pool	3.00%	01/01/2033	234,296	0.83
420,000	Freddie Mac Gold Pool	3.50%	01/01/2048	431,541	1.52
525,000	Freddie Mac Gold Pool	4.00%	01/01/2048	549,244	1.94
Total Mortgage Backed Securities^{**}				2,500,272	8.83

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
Investment Funds 5.75% (31 December 2016: 11.75%)			
United States Dollar			
15,700	iShares USD High Yield Corp Bond UCITS ETFDist	1,628,404	5.75
Total Investment Funds "		1,628,404	5.75
Total Investments		27,791,838	98.18

Forward Currency Contracts 0.57% (31 December 2016: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 1,445,609	US\$ 1,102,712	24/01/2018	Goldman Sachs International	13	27,997	0.10
AUD 665,090	US\$ 505,159	24/01/2018	State Street Bank and Trust and Co	6	15,054	0.05
CAD 1,000,001	US\$ 785,061	24/01/2018	Goldman Sachs International	10	13,326	0.05
CHF 164,923	US\$ 167,191	24/01/2018	Goldman Sachs International	5	2,313	0.01
CHF 448,214	US\$ 453,299	24/01/2018	State Street Bank and Trust and Co	4	7,363	0.03
€ 973,795	US\$ 1,150,794	24/01/2018	Goldman Sachs International	15	20,081	0.07
€ 117,113	US\$ 138,708	24/01/2018	State Street Bank and Trust and Co	3	2,106	0.01
£ 510,608	US\$ 679,263	24/01/2018	Goldman Sachs International	12	11,967	0.04
£ 79,215	US\$ 104,624	24/01/2018	State Street Bank and Trust and Co	2	2,612	0.01
¥ 29,044,794	US\$ 256,575	24/01/2018	Goldman Sachs International	6	1,531	0.01
¥ 19,092,435	US\$ 169,202	24/01/2018	State Street Bank and Trust and Co	2	463	0.00
NOK 3,877,971	US\$ 470,838	24/01/2018	Goldman Sachs International	6	3,594	0.01
NOK 609,524	US\$ 73,603	24/01/2018	Royal Bank of Canada	1	966	0.00
NZD 649,080	US\$ 448,654	24/01/2018	Goldman Sachs International	7	12,842	0.05
NZD 430,258	US\$ 299,475	24/01/2018	State Street Bank and Trust and Co	3	6,438	0.02
SEK 7,119,420	US\$ 858,260	24/01/2018	Goldman Sachs International	10	12,464	0.04
SEK 1,933,816	US\$ 231,793	24/01/2018	State Street Bank and Trust and Co	3	4,718	0.02
US\$ 575,171	AUD 734,295	24/01/2018	Goldman Sachs International	2	828	0.00
US\$ 292,453	NOK 2,344,180	24/01/2018	Goldman Sachs International	5	5,667	0.02
US\$ 130,313	SEK 1,052,693	24/01/2018	Goldman Sachs International	2	1,566	0.01
US\$ 90,256	CAD 112,628	24/01/2018	Goldman Sachs International	1	335	0.00
US\$ 250,725	¥ 28,124,237	24/01/2018	Goldman Sachs International	5	799	0.00
US\$ 28,958	CHF 28,070	24/01/2018	Goldman Sachs International	1	108	0.00
US\$ 17,768	NOK 144,165	24/01/2018	Royal Bank of Canada	1	131	0.00
US\$ 113,634	AUD 144,618	24/01/2018	State Street Bank and Trust and Co	1	518	0.00
US\$ 505,111	NZD 708,340	24/01/2018	State Street Bank and Trust and Co	2	1,482	0.01
US\$ 26,237	NOK 213,409	24/01/2018	State Street Bank and Trust and Co	1	129	0.00
US\$ 523,773	CHF 507,214	24/01/2018	State Street Bank and Trust and Co	1	2,472	0.01
US\$ 299,555	¥ 33,571,332	24/01/2018	State Street Bank and Trust and Co	3	1,225	0.00
US\$ 53,999	SEK 436,707	24/01/2018	State Street Bank and Trust and Co	2	589	0.00

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NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 0.57% (31 December 2016: 0.00%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 107	US\$ 127	24/01/2018	Royal Bank of Canada	1	2	0.00
€ 90,965	US\$ 108,463	24/01/2018	Westpac Banking Corp	11	912	0.00
Total Unrealised Gain on Forward Currency Contracts *					162,598	0.57

Futures Contracts 0.21% (31 December 2016: 0.02%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
2	Brazil Real Currency Future February 2018	Goldman Sachs & Co	310	0.00
(5)	Euro-Bund Future March 2018	Goldman Sachs & Co	7,986	0.03
6	FTSE 100 Index Future March 2018	Goldman Sachs & Co	15,881	0.06
5	MSCI EAFE Index Future March 2018	Goldman Sachs & Co	5,330	0.02
8	MSCI Emerging Markets Index Future March 2018	Goldman Sachs & Co	14,600	0.05
2	New Zealand Dollar Currency Future March 2018	Goldman Sachs & Co	3,664	0.01
4	S&P 500 Emini Future March 2018	Goldman Sachs & Co	1,620	0.01
2	TOPIX Index Future March 2018	Goldman Sachs & Co	5,326	0.02
(9)	US 5-Year Note (CBT) Future March 2018	Goldman Sachs & Co	3,772	0.01
Total Unrealised Gain on Futures Contracts *			58,489	0.21

Purchased Options Contracts¹ 0.01% (31 December 2016: 0.00%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
53	19/01/18	CBOE Mini S&P 500 Index, Strike Price 295	(114)	53	0.00
50	26/01/18	CBOE Mini S&P 500 Index, Strike Price 295	(115)	100	0.00
Put Options					
7	19/01/18	CBOE Mini S&P 500 Index, Strike Price 241	(100)	105	0.00
51	26/01/18	CBOE Mini S&P 500 Index, Strike Price 241	(946)	1,071	0.01
43	19/01/18	CBOE Mini S&P 500 Index, Strike Price 242	(840)	688	0.00
Total Gain on Purchased Options Contracts *				2,017	0.01

¹ The clearing broker for the options is UBS Securities LLC.

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Total Return Swap Contracts² 0.09% (31 December 2016: 0.00%)

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
EUR 240,815	15/11/18	(0.389) ³	STOXX Europe 600 Travel & Leisure Net Return Index	17,775	17,775	0.06
USD 137,308	13/06/18	2.103 ⁴	S&P 500 Energy Sector TR Index	5,977	5,977	0.02
USD 135,956	13/06/18	2.243 ⁴	S&P 500 Financials Sector TR Index	889	889	0.01
USD 2,027,399	22/01/19	0.000 ⁵	Credit Suisse Neuberger Berman Multi-Asset Risk Premia Index	249	249	0.00
EUR 86,017	15/09/18	(0.179) ³	MSCI EUR ex UK Financials Index	132	132	0.00
Total Unrealised Gain on Total Return Swap Contracts²				25,022	25,022	0.09

² The counterparty for this total return swap contracts is Goldman Sachs International with the exception of Credit Suisse Neuberger Berman Multi-Asset Risk Premia Index which is Credit Suisse AG.

³ The benchmark for the total return swap is the 3 month EURIBOR.

⁴ The benchmark for the total return swap is the 3 month LIBOR.

⁵ The benchmark for the total return swap is the 3 month CSEANB1E Index.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	28,039,964	99.06

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.59%) (31 December 2016: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CAD 143,224	US\$ 114,516	24/01/2018	Goldman Sachs International	2	(168)	(0.00)
CAD 422,105	US\$ 338,214	24/01/2018	State Street Bank and Trust and Co	2	(1,212)	(0.00)
¥ 112,074,486	US\$ 1,001,956	24/01/2018	Goldman Sachs International	6	(6,008)	(0.02)
¥ 29,088,590	US\$ 260,807	24/01/2018	State Street Bank and Trust and Co	4	(2,313)	(0.01)
MXN 426	US\$ 22	24/01/2018	State Street Bank and Trust and Co	1	(1)	(0.00)
NOK 5,338,545	US\$ 665,508	24/01/2018	Goldman Sachs International	8	(12,391)	(0.04)
NOK 2,402,598	US\$ 299,583	24/01/2018	State Street Bank and Trust and Co	3	(5,649)	(0.02)
NZD 283,217	US\$ 201,637	24/01/2018	Goldman Sachs International	2	(269)	(0.00)
SEK 564,167	US\$ 69,942	24/01/2018	Goldman Sachs International	1	(943)	(0.00)
SEK 523,211	US\$ 64,318	24/01/2018	State Street Bank and Trust and Co	2	(328)	(0.00)
US\$ 342,442	SEK 2,861,313	24/01/2018	Goldman Sachs International	6	(7,504)	(0.03)
US\$ 382,387	CAD 486,736	24/01/2018	Goldman Sachs International	9	(6,215)	(0.02)
US\$ 493,677	¥ 55,846,920	24/01/2018	Goldman Sachs International	10	(2,608)	(0.01)
US\$ 563,216	NZD 811,113	24/01/2018	Goldman Sachs International	7	(13,484)	(0.05)
US\$ 700,943	£ 525,907	24/01/2018	Goldman Sachs International	8	(10,999)	(0.04)
US\$ 965,405	€ 816,868	24/01/2018	Goldman Sachs International	12	(16,784)	(0.06)
US\$ 735,611	CHF 721,534	24/01/2018	Goldman Sachs International	11	(5,961)	(0.02)
US\$ 783,053	AUD 1,020,334	24/01/2018	Goldman Sachs International	13	(15,021)	(0.05)
US\$ 71,252	NOK 593,350	24/01/2018	Goldman Sachs International	2	(1,339)	(0.01)

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NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.59%) (31 December 2016: 0.00%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 13	KRW 14,170	24/01/2018	Royal Bank of Canada	1	(1)	(0.00)
US\$ 224,151	AUD 287,713	24/01/2018	Royal Bank of Canada	2	(889)	(0.00)
US\$ 81,307	NZD 117,036	24/01/2018	Royal Bank of Canada	1	(1,906)	(0.01)
US\$ 67,450	£ 50,450	24/01/2018	Royal Bank of Canada	1	(846)	(0.00)
US\$ 305,176	CAD 388,609	24/01/2018	State Street Bank and Trust and Co	4	(5,082)	(0.02)
US\$ 861,939	€ 730,911	24/01/2018	State Street Bank and Trust and Co	7	(16,897)	(0.06)
US\$ 285,119	SEK 2,367,004	24/01/2018	State Street Bank and Trust and Co	2	(4,372)	(0.02)
US\$ 362,040	NZD 527,310	24/01/2018	State Street Bank and Trust and Co	3	(12,878)	(0.05)
US\$ 120,895	AUD 159,226	24/01/2018	State Street Bank and Trust and Co	2	(3,646)	(0.01)
US\$ 46,155	KRW 52,108,968	24/01/2018	State Street Bank and Trust and Co	1	(2,589)	(0.01)
US\$ 146,545	¥ 16,633,936	24/01/2018	State Street Bank and Trust and Co	2	(1,273)	(0.00)
US\$ 132,817	£ 99,931	24/01/2018	State Street Bank and Trust and Co	2	(2,464)	(0.01)
US\$ 5	ZAR 70	24/01/2018	State Street Bank and Trust and Co	1	(0)	(0.00)
US\$ 76,196	CHF 75,518	24/01/2018	State Street Bank and Trust and Co	2	(1,419)	(0.01)
US\$ 434,318	NOK 3,578,040	24/01/2018	State Street Bank and Trust and Co	4	(3,419)	(0.01)
<i>EUR Hedged Classes</i>						
US\$ 274	€ 233	24/01/2018	Westpac Banking Corp	2	(6)	(0.00)
Total Unrealised Loss on Forward Currency Contracts *					(166,884)	(0.59)

Futures Contracts (0.22%) (31 December 2016: (0.06%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
1	Canadian 10-Year Bond Future March 2018	Goldman Sachs & Co	(1,540)	(0.01)
(1)	Euro FX Currency Future March 2018	Goldman Sachs & Co	(2,574)	(0.01)
17	Euro Stoxx 50 Future March 2018	Goldman Sachs & Co	(15,586)	(0.06)
1	Euro-BTP Future March 2018	Goldman Sachs & Co	(4,023)	(0.01)
6	Japan Government 10-Year Bond (Mini) Future March 2018	Goldman Sachs & Co	(107)	(0.00)
4	Mexican Peso Currency Future March 2018	Goldman Sachs & Co	(3,619)	(0.01)
(8)	MSCI Emerging Markets Index Future March 2018	Goldman Sachs & Co	(14,640)	(0.05)
(3)	MSCI World Index Future March 2018	Goldman Sachs & Co	(1,590)	(0.01)
(3)	S&P 500 Emini Future March 2018	Goldman Sachs & Co	(1,237)	(0.00)
(3)	United Kingdom Long Gilt Future March 2018	Goldman Sachs & Co	(4,139)	(0.02)
(11)	US 10-Year Note (CBT) Future March 2018	Goldman Sachs & Co	(3,531)	(0.01)
7	US 10-Year Note (CBT) Future March 2018	Goldman Sachs & Co	(5,898)	(0.02)
(1)	US Long Bond (CBT) Future March 2018	Goldman Sachs & Co	(403)	(0.00)
(1)	US Ultra Bond (CBT) Future March 2018	Goldman Sachs & Co	(1,492)	(0.01)
Total Unrealised Loss on Futures Contracts *			(60,379)	(0.22)

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Written Options Contracts¹ (0.06%) (31 December 2016: 0.00%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
12	05/01/18	CBOE Mini S&P 500 Index, Strike Price 269	529	(330)	(0.00)
14	05/01/18	CBOE Mini S&P 500 Index, Strike Price 271	665	(0)	(0.00)
10	12/01/18	CBOE Mini S&P 500 Index, Strike Price 271	665	(260)	(0.00)
50	26/01/18	CBOE Mini S&P 500 Index, Strike Price 273	2,799	(2,950)	(0.01)
7	19/01/18	CBOE Mini S&P 500 Index, Strike Price 273.5	192	(196)	(0.00)
46	19/01/18	CBOE Mini S&P 500 Index, Strike Price 274.5	2,321	(2,346)	(0.01)
Put Options					
5	05/01/18	CBOE Mini S&P 500 Index, Strike Price 257	702	(0)	(0.00)
6	05/01/18	CBOE Mini S&P 500 Index, Strike Price 258	879	(0)	(0.00)
10	12/01/18	CBOE Mini S&P 500 Index, Strike Price 258	1,263	(290)	(0.00)
3	12/01/18	CBOE Mini S&P 500 Index, Strike Price 259	394	(101)	(0.00)
19	05/01/18	CBOE Mini S&P 500 Index, Strike Price 261	2,687	(266)	(0.00)
9	12/01/18	CBOE Mini S&P 500 Index, Strike Price 261	1,372	(401)	(0.00)
7	19/01/18	CBOE Mini S&P 500 Index, Strike Price 262.5	528	(651)	(0.00)
51	26/01/18	CBOE Mini S&P 500 Index, Strike Price 262.5	4,817	(5,661)	(0.02)
43	19/01/18	CBOE Mini S&P 500 Index, Strike Price 264	3,761	(4,924)	(0.02)
Total Loss on Written Options Contracts¹				(18,376)	(0.06)

¹ The clearing broker for the options is UBS Securities LLC.

Credit Default Swap Contracts (0.01%) (31 December 2016: 0.00%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets	
USD	1,503,500	20/06/22	ICE Clear U.S. ²	Selling default protection on CDX.EM.27.V1	(2,657)	(0.01)
Total Unrealised Loss on Credit Default Swap Contracts ^a				(2,657)	(0.01)	

² Centrally cleared swap.

Interest Rate Swap Contracts (0.00%) (31 December 2016: 0.00%)

Notional Amount		Expiration Date	Counterparty	Receive/(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
USD	80,000	07/12/27	Chicago Mercantile Exchange ²	Receive	2.43%	3M LIBOR	(61)	(0.00)
USD	70,000	07/12/27	Chicago Mercantile Exchange ²	Receive	2.43%	3M LIBOR	(105)	(0.00)
Total Unrealised Loss on Interest Rate Swap Contracts ^a							(166)	(0.00)

Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

² Centrally cleared swap.

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NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Total Return Swap Contracts³ (0.05%) (31 December 2016: 0.00%)

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
EUR (85,986)	15/09/18	(0.179) ⁴	MSCI Daily TR Gross Europe Ex UK EUR Index	(1,502)	(1,502)	(0.01)
USD (220,149)	16/01/18	1.539 ⁵	MSCI US REIT Index (RMS G)	(1,904)	(1,923)	(0.01)
USD (274,947)	13/06/18	1.563 ⁵	S&P 500 Total Return Index	(1,329)	(1,329)	(0.00)
EUR (120,528)	15/11/18	(0.719) ⁴	STOXX Europe 600 Net Return Index	(2,956)	(2,955)	(0.01)
GBP (107,840)	15/11/18	0.616 ⁶	FTSE 100 Net of Tax Index	(6,830)	(6,830)	(0.02)
Total Unrealised Loss on Total Return Swap Contracts *				(14,521)	(14,539)	(0.05)

³ The counterparty for the total return swap contracts is Goldman Sachs International.

⁴ The benchmark for the total return swap is the 3 month EURIBOR.

⁵ The benchmark for the total return swap is the 3 month LIBOR.

⁶ The benchmark for the total return swap is the 3 month Sterling LIBOR.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(263,001)	(0.93)
Net Financial Assets at Fair Value through Profit or Loss	27,776,963	98.13
Other Net Assets	529,941	1.87
Net Assets Attributable to Holders of Redeemable Participating Shares	28,306,904	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	20,383,156	65.36
** Transferable securities and/or money market instruments dealt in on a regulated market	4,528,723	14.52
† Other transferable securities and/or money market instruments	1,251,555	4.01
µ Investment funds	1,628,404	5.22
± Financial derivative instruments traded on a regulated market	(21,072)	(0.06)
∞ OTC financial derivative instruments	6,197	0.02
Total Investments	27,776,963	89.07

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.

Top twenty purchases:

Units	Security Description	Cost US\$
3,670,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	3,480,126
1,495,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	1,552,398
850,000	United States Treasury Bill, 0.00%, 30/11/2017	849,487
605,000	United States Treasury Note/Bond, 5.50%, 15/08/2028	792,471
675,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	786,088
670,000	Fannie Mae Pool, 4.00%, 01/01/2048	699,678
635,000	Fannie Mae Pool, 4.00%, 01/11/2047	667,678
635,000	Fannie Mae Pool, 4.00%, 01/12/2047	666,657
680,000	United States Treasury Note/Bond, 1.50%, 28/02/2023	657,734
610,000	Fannie Mae Pool, 4.00%, 01/10/2047	644,238
544,769	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	617,320
585,000	Fannie Mae Pool, 4.00%, 01/09/2047	615,633
585,000	Fannie Mae Pool, 4.00%, 01/08/2047	612,863
560,000	Fannie Mae Pool, 4.00%, 01/07/2047	591,072
560,000	Fannie Mae Pool, 4.00%, 01/06/2048	588,622
560,000	Fannie Mae Pool, 4.00%, 01/05/2047	587,470
560,000	Fannie Mae Pool, 4.00%, 01/03/2047	587,229
535,000	Fannie Mae Pool, 4.00%, 01/02/2047	562,168
565,000	United States Treasury Note/Bond, 1.38%, 30/04/2020	559,306
535,000	Fannie Mae Pool, 4.00%, 01/04/2047	558,158

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NEUBERGER BERMAN MULTI-ASSET CLASS 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\$
2,275,000	United States Treasury Note/Bond, 0.75%, 31/01/2018	2,270,950
1,360,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	1,593,507
1,025,000	United States Treasury Note/Bond, 5.50%, 15/08/2028	1,334,588
1,380,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	1,302,973
1,160,000	United States Treasury Note/Bond, 2.13%, 31/12/2021	1,172,501
6,400	iShares JP Morgan USD EM Bond UCITS ETF USD Dist	731,485
730,000	United States Treasury Note/Bond, 1.38%, 30/04/2021	713,269
635,000	Fannie Mae Pool, 4.00%, 01/11/2047	667,599
635,000	Fannie Mae Pool, 4.00%, 01/12/2047	663,936
610,000	Fannie Mae Pool, 4.00%, 01/10/2047	642,428
585,000	Fannie Mae Pool, 4.00%, 01/09/2047	618,674
585,000	Fannie Mae Pool, 4.00%, 01/08/2047	616,547
560,000	Fannie Mae Pool, 4.00%, 01/06/2048	592,079
560,000	Fannie Mae Pool, 4.00%, 01/05/2047	589,804
560,000	Fannie Mae Pool, 4.00%, 01/07/2047	587,563
560,000	Fannie Mae Pool, 4.00%, 01/03/2047	585,303
560,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	578,803
535,000	Fannie Mae Pool, 4.00%, 15/01/2047	562,858
535,000	Fannie Mae Pool, 4.00%, 01/04/2047	562,208
535,000	Fannie Mae Pool, 4.00%, 01/02/2047	561,959

NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2017, the total return of the USD I Accumulating Class shares returned 10.80% (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 reflect the reinvestment of income dividends and other distributions, if any).

The S&P 500 went an unprecedented 12 for 12 in 2017, posting 12 consecutive months of positive returns to accumulate a 21.8% annual total return. Since 1927, there have only been 4 years with 11 positive monthly returns ('36, '58, '95, '06), and no perfect years until 2017. Further, it did so with an annualised daily volatility of 6.7%. So, whether you pronounce beta as 'bey-tuh' or 'bee-tuh', in 2017 it was just simply 'bet-tuh' than everything else. Hence, strategies like ours, that experience diminishing equity exposure (delta exposure declines) during sharply rising markets, generally have a hard time keeping up with underlying equity indexes. This defensive dynamic often leads our clients to blend our strategies with low cost, i.e. almost free, beta exposures to target a risk/return profile.

In conjunction with a trending S&P 500, volatility was scarce. As one of the more common concerns we hear about our strategies from prospective investors, 2017's historically low volatility delivered a great environment to illustrate how our strategies can perform in such a market. 2017 had the lowest average daily Volatility Index ("VIX") level in its history at around 11.1. In addition, as at 31 December 2017, the 2017 average was also the lowest average versus rolling 252-day periods over the VIX Index's full history. Despite the historically low levels of implied volatility, put option premiums provided ample cash flow to capture a reasonable share of the gains posted by the underlying equity indexes.

Further, the VIX Index experienced its second lowest daily standard deviation (1.36 volatility points) for a calendar year since its inception in 1990. Only in 1993 was the VIX's standard deviation lower (1.33 volatility points) over a calendar year. As a result, the option implied volatility spread (VIX minus the S&P 500 30-day realized volatility) for the S&P 500 was positive over 99% of the days, averaged 4.5 and, remarkably, it had a standard deviation of just under 2 volatility points, which is the lowest standard deviation for a calendar year since 1990.

Despite low levels of implied volatility in index option markets and relatively interest rates for majority of the year, Neuberger Berman US Equity Index PutWrite Fund (the "Portfolio") was able to generate a double digit rate of return with a net of fees return of 10.80% and outperform its strategy benchmark's return, a blend of 85% CBOE S&P 500 PutWrite Index and 15% CBOE Russell 2000 PutWrite Index, of 10.38% for the same period. With the S&P 500 gaining 21.83% and the Russell 2000 14.65% in 2017, both the Portfolio's S&P 500 and Russell 2000 put writing strategies, up 10.93% and 9.4% on the year, managed to capture 50% and 64% of their underlying index returns. As expected, the Portfolio's investment approach underperformed 'beta one' indexes during bull markets, both disciplines have outperformed their respective strategy benchmark returns of 10.85% for the CBOE S&P 500 PutWrite and 7.65% for the CBOE Russell 2000 PutWrite.

S&P 500 and Russell 2000 implied volatility (IV) levels (30-day, ATM) finished the year well below their starting levels with the S&P 500 IV ending the year at roughly 7.7, down from 11.5 at the end of 2016, and the R2000 IV down to 12.6 from 17.8. Despite the decreases in the option implied volatility levels both the S&P 500 and R2000 indexes experienced limited levels of realised annual volatility (daily returns) during the year which resulted in relatively stable, average implied volatility premiums of around 1.8 and 2.1.

On a year-to-date basis the collateral portfolio has contributed about 0.90% to the Portfolio's returns. Higher short-term rates are anticipated to continue to improve the return potential of the collateral as we believe the Federal Reserve Committee to continue to raise its policy benchmark rate in 2018.

We believe equity markets are likely to continue to generate positive returns, but we anticipate that US market returns will moderate as the Federal Reserve seeks to dull the threat of inflation. This will increase the likelihood of non-US developed and emerging market equity markets continuing to outperform. Broadly, we anticipate equity volatility levels, both realized and implied, to increase from historically low levels seen in 2017. However, we believe both measures will likely remain in the lower halves of their historical ranges. Lastly, we believe the continued increases in short-term interest rates will offer additional income generation in the collateral portfolio.

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NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND (CONTINUED)BALANCE SHEET

		As at	As at
	Note	31 December 2017	31 December 2016
		US\$	US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	157,166,725	4,755,173
Cash and cash equivalents	3	9,923,912	5,000,072
Receivable for investments sold		–	71,357
Receivable for shares issued		1,869,682	–
Due from brokers		29,251,067	–
Income receivable and other assets		364,760	2,805
Total Assets		198,576,146	9,829,407
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	1,410,321	68,215
Payable for shares redeemed		44,560	–
Accrued expenses		136,875	47,250
Payable for investments purchased		2,098,480	4,758,167
Other payables		11,534	–
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		3,701,770	4,873,632
Net Assets Attributable to Holders of Redeemable Participating Shares		194,874,376	4,955,775

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

NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

		Year Ended 31 December 2017 US\$	Period Ended 31 December 2016* US\$
	Note		
Income			
Interest Income		621,343	72
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	5,743,334	2,966
		6,364,677	3,038
Expenses			
Management Fee	6	446,065	–
Distribution Fee	6	3,772	–
Administration Fee	6	146,936	–
Commitment Fee	19	2,033	–
Depository Fee	6	14,999	–
Professional Fee	9	50,765	–
Directors' Fee	7	3,771	–
Transaction Costs	9	17,183	13
Organisation Expenses	9	–	47,250
Audit Fee	8	33,357	–
VAT Rebate		(502)	–
Other Expenses	9	12,427	–
Expense Waiver	6	(166,861)	–
Total Expenses		563,945	47,263
Finance Costs			
Overdraft Expense		116	–
Distribution Paid		59,946	–
		60,062	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		5,740,670	(44,225)

* Portfolio launched on 30 December 2016, 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.

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NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND (CONTINUED)STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

		Year Ended	Period Ended
	Note	31 December 2017	31 December 2016*
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period		4,955,775	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		5,740,670	(44,225)
Subscriptions	5	201,442,144	5,000,000
Redemptions	5	(17,264,213)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period		194,874,376	4,955,775

* Portfolio launched on 30 December 2016, as such Profit & Loss figures are not directly comparable.

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
Government Bonds 80.53% (31 December 2016: 95.95%)					
United States Dollar					
19,000,000	United States Treasury Note/Bond	0.88%	15/06/2019	18,735,643	9.61
19,000,000	United States Treasury Note/Bond	0.88%	15/09/2019	18,680,546	9.59
3,000,000	United States Treasury Note/Bond	1.00%	15/03/2018	2,997,953	1.54
3,100,000	United States Treasury Note/Bond	1.00%	15/09/2018	3,085,166	1.58
1,000,000	United States Treasury Note/Bond	1.00%	30/11/2018	992,953	0.51
17,500,000	United States Treasury Note/Bond	1.00%	15/03/2019	17,325,509	8.89
3,000,000	United States Treasury Note/Bond	1.13%	15/06/2018	2,995,447	1.54
17,500,000	United States Treasury Note/Bond	1.25%	15/12/2018	17,409,499	8.93
17,500,000	United States Treasury Note/Bond	1.38%	15/12/2019	17,327,610	8.89
17,500,000	United States Treasury Note/Bond	1.38%	15/09/2020	17,250,843	8.85
18,400,000	United States Treasury Note/Bond	1.50%	15/06/2020	18,215,002	9.35
17,500,000	United States Treasury Note/Bond	1.63%	15/03/2020	17,393,243	8.93
4,550,000	United States Treasury Note/Bond	1.63%	30/06/2020	4,516,614	2.32
Total Government Bonds *				156,926,028	80.53
Total Investments				156,926,028	80.53

Forward Currency Contracts 0.12% (31 December 2016: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 13,757,015	US\$ 16,323,491	24/01/2018	Westpac Banking Corp	48	217,724	0.11
<i>GBP Hedged Classes</i>						
£ 3,680	US\$ 4,880	24/01/2018	Goldman Sachs International	1	102	0.00
£ 729,085	US\$ 970,445	24/01/2018	Westpac Banking Corp	18	16,547	0.01
<i>SGD Hedged Classes</i>						
SGD 167	US\$ 123	24/01/2018	Goldman Sachs International	1	2	0.00
SGD 642,748	US\$ 474,973	24/01/2018	Westpac Banking Corp	10	6,143	0.00
<i>JPY Hedged Classes</i>						
¥ 2,706,355	US\$ 23,936	24/01/2018	Goldman Sachs International	1	114	0.00
¥ 2,575,647	US\$ 22,823	24/01/2018	Westpac Banking Corp	1	65	0.00
Total Unrealised Gain on Forward Currency Contracts *					240,697	0.12

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	157,166,725	80.65

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NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.03%) (31 December 2016: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
US\$ 387,563	€ 326,522	24/01/2018	Westpac Banking Corp	2	(5,042)	(0.00)
<i>GBP Hedged Classes</i>						
US\$ 16,121	£ 12,191	24/01/2018	Westpac Banking Corp	3	(383)	(0.00)
<i>SGD Hedged Classes</i>						
US\$ 455,874	SGD 616,642	24/01/2018	Westpac Banking Corp	7	(5,703)	(0.01)
<i>JPY Hedged Classes</i>						
¥ 510,722,161	US\$ 4,578,151	24/01/2018	Westpac Banking Corp	4	(39,626)	(0.02)
Total Unrealised Loss on Forward Currency Contracts *					(50,754)	(0.03)

Written Options Contracts¹ (0.69%) (31 December 2016: (1.38%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
14	05/01/18	CBOE S&P 500 Index, Strike Price 2635	36,143	(3,815)	(0.00)
23	05/01/18	CBOE S&P 500 Index, Strike Price 2640	55,878	(7,072)	(0.00)
40	05/01/18	CBOE S&P 500 Index, Strike Price 2650	84,308	(16,400)	(0.01)
14	12/01/18	CBOE S&P 500 Index, Strike Price 2650	32,617	(11,970)	(0.01)
48	05/01/18	CBOE S&P 500 Index, Strike Price 2655	125,035	(22,560)	(0.01)
28	12/01/18	CBOE S&P 500 Index, Strike Price 2655	56,570	(26,460)	(0.01)
49	12/01/18	CBOE S&P 500 Index, Strike Price 2665	97,086	(57,820)	(0.03)
57	12/01/18	CBOE S&P 500 Index, Strike Price 2670	96,300	(75,240)	(0.04)
8	19/01/18	CBOE S&P 500 Index, Strike Price 2670	15,276	(13,440)	(0.01)
3	05/01/18	CBOE S&P 500 Index, Strike Price 2675	1,959	(2,850)	(0.00)
20	05/01/18	CBOE S&P 500 Index, Strike Price 2680	17,174	(23,400)	(0.01)
21	19/01/18	CBOE S&P 500 Index, Strike Price 2680	40,642	(42,735)	(0.02)
155	26/01/18	CBOE S&P 500 Index, Strike Price 2680	317,546	(370,450)	(0.19)
19	02/02/18	CBOE S&P 500 Index, Strike Price 2680	45,058	(52,060)	(0.03)
24	19/01/18	CBOE S&P 500 Index, Strike Price 2685	50,147	(53,880)	(0.03)
100	19/01/18	CBOE S&P 500 Index, Strike Price 2690	194,337	(248,500)	(0.13)
6	05/01/18	Russell 2000 Index, Strike Price 1505	13,277	(1,710)	(0.00)
8	12/01/18	Russell 2000 Index, Strike Price 1505	16,939	(5,160)	(0.00)
5	12/01/18	Russell 2000 Index, Strike Price 1515	9,948	(4,325)	(0.00)
5	05/01/18	Russell 2000 Index, Strike Price 1520	12,320	(2,700)	(0.00)
1	12/01/18	Russell 2000 Index, Strike Price 1520	1,936	(1,005)	(0.00)
6	05/01/18	Russell 2000 Index, Strike Price 1525	14,335	(4,110)	(0.00)
32	12/01/18	Russell 2000 Index, Strike Price 1525	66,825	(37,120)	(0.02)
7	05/01/18	Russell 2000 Index, Strike Price 1530	17,776	(5,985)	(0.00)
9	05/01/18	Russell 2000 Index, Strike Price 1540	22,675	(12,015)	(0.01)
32	19/01/18	Russell 2000 Index, Strike Price 1540	64,136	(66,720)	(0.03)

NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Written Options Contracts¹ (0.69%) (31 December 2016: (1.38%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)					
4	26/01/18	Russell 2000 Index, Strike Price 1540	8,598	(9,620)	(0.01)
12	05/01/18	Russell 2000 Index, Strike Price 1545	20,984	(19,680)	(0.01)
15	19/01/18	Russell 2000 Index, Strike Price 1545	29,599	(34,950)	(0.02)
44	26/01/18	Russell 2000 Index, Strike Price 1545	91,671	(117,040)	(0.06)
3	02/02/18	Russell 2000 Index, Strike Price 1545	6,748	(8,775)	(0.00)
Total Loss on Written Options Contracts *				(1,359,567)	(0.69)

¹ The clearing broker for the options is UBS Securities LLC.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(1,410,321)	(0.72)
Net Financial Assets at Fair Value through Profit or Loss	155,756,404	79.93
Other Net Assets	39,117,972	20.07
Net Assets Attributable to Holders of Redeemable Participating Shares	194,874,376	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	156,926,028	79.03
± Financial derivative instruments traded on a regulated market	(1,359,567)	(0.69)
∞ OTC financial derivative instruments	189,943	0.10
Total Investments	155,756,404	78.44

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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:

Units	Security Description	Cost US\$
19,000,000	United States Treasury Note/Bond, 0.88%, 15/06/2019	18,803,086
19,000,000	United States Treasury Note/Bond, 0.88%, 15/09/2019	18,755,098
18,400,000	United States Treasury Note/Bond, 1.50%, 15/06/2020	18,366,062
17,500,000	United States Treasury Note/Bond, 1.63%, 15/03/2020	17,506,121
17,500,000	United States Treasury Note/Bond, 1.38%, 15/12/2019	17,427,832
17,500,000	United States Treasury Note/Bond, 1.00%, 15/03/2019	17,390,484
17,500,000	United States Treasury Note/Bond, 1.38%, 15/09/2020	17,334,648
15,000,000	United States Treasury Note/Bond, 1.25%, 15/12/2018	14,951,914
4,550,000	United States Treasury Note/Bond, 1.63%, 30/06/2020	4,566,582
3,100,000	United States Treasury Note/Bond, 1.00%, 15/09/2018	3,086,629
3,000,000	United States Treasury Note/Bond, 1.13%, 15/06/2018	2,998,945
3,000,000	United States Treasury Note/Bond, 1.00%, 15/03/2018	2,998,438
2,000,000	United States Treasury Note/Bond, 1.00%, 15/09/2017	2,002,461
1,000,000	United States Treasury Note/Bond, 1.00%, 30/11/2018	995,313

Total sales:

Units	Security Description	Proceeds US\$
700,000	United States Treasury Note/Bond, 1.00%, 15/12/2017	700,656

NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE FUND

INVESTMENT MANAGER'S REPORT

The Neuberger Berman Global Equity Index PutWrite Fund launched on 3 May 2017. The Portfolio seeks long-term, growth of capital and income generation, creating equity-like returns but with volatility generally less than experienced with direct investments in the equity indices (e.g. S&P 500 / MSCI EAFE / MSCI Emerging Markets). The Portfolio seeks to accomplish this by writing put options on equity indices and maintaining a liquid portfolio of short-term fixed income assets.

Since inception on 3 May 2017, the Portfolio generated a total return of 5.90% for the period ended 31 December 2017, underperforming its benchmark, a custom blend consisting of 50% CBOE S&P 500 PutWrite Index, 25% MSCI All Country World ex-US Index and 25% ICE BofAML US 0-3-Month Treasury Bill Index, which posted a 6.66% return for the same period. (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 reflect the reinvestment of income dividends and other distributions, if any).

The S&P 500 went an unprecedented 12 for 12 in 2017, posting 12 consecutive months of positive returns to accumulate a 21.8% annual total return. Since 1927, there have only been 4 years with 11 positive monthly returns ('36, '58, '95, '06), and no perfect years until 2017. Further, it did so with an annualized daily volatility of 6.7%. So, whether you pronounce beta as 'bey-tuh' or 'bee-tuh', in 2017 it was just simply 'bet-tuh' than everything else. Hence, strategies like ours, that experience diminishing equity exposure (delta exposure declines) during sharply rising markets, generally have a hard time keeping up with underlying equity indexes. This defensive dynamic often leads our clients to blend our strategies with low cost, i.e. almost free, beta exposures to target a risk/return profile.

In conjunction with a trending S&P 500, volatility was scarce. As one of the more common concerns we hear about our strategies from prospective investors, 2017's historically low volatility delivered a great environment to illustrate how our strategies can perform in such a market. In 2017 the CBOE Volatility Index ("VIX"), a measure of implied volatility, had the lowest average daily level in its history at ~11.1. In addition, as at 31 December 2017, the 2017 average was also the lowest average versus rolling 252-day periods over the VIX Index's full history. Despite the historically low levels of implied volatility, put option premiums (\$) provided ample cash flow to capture a reasonable share of the gains posted by the underlying equity indexes.

Further, the VIX Index experienced its second lowest daily standard deviation (1.36 volatility points) for a calendar year since its inception in 1990. Only in 1993 was the VIX's standard deviation lower (1.33) over a calendar year. As a result, the option implied volatility spread (VIX minus the S&P 500 30-day realised volatility) for the S&P 500 was positive over 99% of the days, averaged 4.5 and, remarkably, it had a standard deviation of just under 2 volatility points, which is the lowest standard deviation for a calendar year since 1990 (see chart below).

Consistent with US markets, international markets finished off the year with plenty of momentum. The MSCI EAFE and MSCI Emerging Markets Indexes returned 4.27% and 7.5% for the quarter, pushing their 2017 totals to 25.62% and 37.75%, respectively. Similarly, the CBOE EFA ETF Volatility Index ("VXEFA") and CBOE EEM ETF Volatility Index ("VXEEM") had historically low daily averages for the year at 11.3 and 16.6, respectively.

Emerging market equity index put writing was the best performing strategy in December with a return of 0.87%. However, the strategy failed to keep pace with the MSCI Emerging Markets Index which returned 3.64% for the period. Since May 2017, the MSCI Emerging Markets Index has been the best performing index with a total return of 19.89% for the period. Over this period, EM put writing returned 8.54%.

As US 1-Year Treasury yields continued to rise, increasing approximately 50bps during the 4th quarter, the collateral portfolio added a modest amount to returns in December and continued to have a marginal impact on returns since May 2017. Collateral portfolio duration decreased slightly to 1.3 years, down from 1.4 as of previous month end. While the strategy's duration exposure declined, the estimated collateral yield for the strategy increased to approximately 1.5% as a result of cash inflows being invested at higher interest rates.

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NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

In our opinion equity markets are likely to continue to generate positive returns, but we anticipate that US market returns will moderate as the Federal Reserve seeks to dull the threat of inflation. This will increase the likelihood of non-US developed and emerging market equity markets continuing outperform. Broadly, we expect equity volatility levels, both realized and implied, to increase from historically low levels seen in 2017. However, we believe both measures will likely remain in the lower halves of their historical ranges. Lastly, we anticipate the continued increases in short-term interest rates to offer additional income generation in the collateral portfolio.

NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE FUND (CONTINUED)**BALANCE SHEET**

	Note	As at 31 December 2017 US\$
Current Assets		
Financial Assets at Fair Value through Profit or Loss	2	90,068,020
Cash and cash equivalents	3	9,800,163
Receivable for shares issued		806,388
Due from brokers		13,955,434
Income receivable and other assets		212,434
Total Assets		114,842,439
Current Liabilities		
Financial Liabilities at Fair Value through Profit or Loss	2	788,369
Payable for shares redeemed		12,931
Accrued expenses		109,942
Payable for investments purchased		2,896,154
Other payables		17,955
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		3,825,351
Net Assets Attributable to Holders of Redeemable Participating Shares		111,017,088

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

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NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE FUND (CONTINUED)PROFIT AND LOSS ACCOUNT

		Period Ended 31 December 2017*
	Note	US\$
Income		
Interest Income		290,566
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	3,134,551
		3,425,117
Expenses		
Management Fee	6	200,040
Distribution Fee	6	60
Administration Fee	6	99,197
Commitment Fee	19	1,293
Depositary Fee	6	5,903
Professional Fee	9	40,133
Directors' Fee	7	3,633
Transaction Costs	9	19,813
Organisation Expenses	9	49,050
Audit Fee	8	25,485
VAT Rebate		(161)
Other Expenses	9	6,635
Expense Waiver	6	(156,474)
Total Expenses		294,607
Finance Costs		
Overdraft Expense		57
Distribution Paid		47,180
		47,237
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		3,083,273

* Portfolio launched on 3 May 2017.

All gains and losses arose solely from continuing operations.

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

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

		Period Ended
	Note	31 December 2017*
		US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		3,083,273
Subscriptions	5	117,537,295
Redemptions	5	(9,603,480)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		111,017,088

* Portfolio launched on 3 May 2017.

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NEUBERGER BERMAN GLOBAL 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
Government Bonds 80.40%					
United States Dollar					
10,500,000	United States Treasury Note/Bond	0.88%	15/06/2019	10,353,908	9.33
9,900,000	United States Treasury Note/Bond	0.88%	15/09/2019	9,733,548	8.77
6,400,000	United States Treasury Note/Bond	1.00%	15/09/2018	6,369,374	5.74
9,900,000	United States Treasury Note/Bond	1.00%	15/03/2019	9,801,288	8.83
2,100,000	United States Treasury Note/Bond	1.13%	15/06/2018	2,096,813	1.89
11,800,000	United States Treasury Note/Bond	1.25%	15/12/2018	11,738,977	10.57
10,200,000	United States Treasury Note/Bond	1.38%	15/12/2019	10,099,521	9.10
8,000,000	United States Treasury Note/Bond	1.38%	15/09/2020	7,886,100	7.10
10,200,000	United States Treasury Note/Bond	1.50%	15/06/2020	10,097,446	9.09
9,900,000	United States Treasury Note/Bond	1.63%	15/03/2020	9,839,606	8.86
1,250,000	United States Treasury Note/Bond	1.63%	30/06/2020	1,240,828	1.12
Total Government Bonds *				89,257,409	80.40
Total Investments				89,257,409	80.40

Forward Currency Contracts 0.73%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 400,689	US\$ 303,484	24/01/2018	Westpac Banking Corp	3	9,923	0.01
<i>CHF Hedged Classes</i>						
CHF 5,750,312	US\$ 5,825,143	24/01/2018	Westpac Banking Corp	58	84,867	0.08
<i>EUR Hedged Classes</i>						
€ 40,104,251	US\$ 47,556,539	24/01/2018	Westpac Banking Corp	74	664,174	0.60
<i>GBP Hedged Classes</i>						
£ 2,498,293	US\$ 3,344,165	24/01/2018	Westpac Banking Corp	23	37,872	0.03
<i>SGD Hedged Classes</i>						
SGD 5,325	US\$ 3,935	24/01/2018	Goldman Sachs International	1	51	0.00
SGD 1,456,263	US\$ 1,076,337	24/01/2018	Westpac Banking Corp	11	13,724	0.01
Total Unrealised Gain on Forward Currency Contracts *					810,611	0.73

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	90,068,020	81.13

NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.03%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 54,126	US\$ 42,422	24/01/2018	Westpac Banking Corp	3	(86)	(0.00)
<i>CHF Hedged Classes</i>						
CHF 5,637,960	US\$ 5,820,274	24/01/2018	Westpac Banking Corp	11	(25,732)	(0.02)
US\$ 7,928	CHF 7,809	24/01/2018	Westpac Banking Corp	19	(98)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 30,556	€ 25,795	24/01/2018	Westpac Banking Corp	15	(459)	(0.00)
<i>GBP Hedged Classes</i>						
US\$ 540	£ 405	24/01/2018	Westpac Banking Corp	2	(7)	(0.00)
<i>HKD Hedged Classes</i>						
HKD 320,855	US\$ 41,199	24/01/2018	Westpac Banking Corp	5	(136)	(0.00)
<i>SGD Hedged Classes</i>						
US\$ 464,298	SGD 627,997	24/01/2018	Westpac Banking Corp	11	(5,780)	(0.01)
Total Unrealised Loss on Forward Currency Contracts *					(32,298)	(0.03)

Written Options Contracts¹ (0.68%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
4	12/01/18	CBOE S&P 500 PutWrite Index, Strike Price 2625	10,108	(2,160)	(0.00)
4	05/01/18	CBOE S&P 500 PutWrite Index, Strike Price 2635	11,357	(1,090)	(0.00)
6	12/01/18	CBOE S&P 500 PutWrite Index, Strike Price 2635	15,451	(3,870)	(0.00)
1	05/01/18	CBOE S&P 500 PutWrite Index, Strike Price 2640	2,429	(308)	(0.00)
9	12/01/18	CBOE S&P 500 PutWrite Index, Strike Price 2640	24,835	(6,345)	(0.01)
15	05/01/18	CBOE S&P 500 PutWrite Index, Strike Price 2650	41,932	(6,150)	(0.01)
18	12/01/18	CBOE S&P 500 PutWrite Index, Strike Price 2650	41,937	(15,390)	(0.01)
2	19/01/18	CBOE S&P 500 PutWrite Index, Strike Price 2650	4,369	(2,400)	(0.00)
16	05/01/18	CBOE S&P 500 PutWrite Index, Strike Price 2655	41,678	(7,520)	(0.01)
11	12/01/18	CBOE S&P 500 PutWrite Index, Strike Price 2655	25,780	(10,395)	(0.01)
13	19/01/18	CBOE S&P 500 PutWrite Index, Strike Price 2655	29,883	(16,900)	(0.02)
1	12/01/18	CBOE S&P 500 PutWrite Index, Strike Price 2665	2,049	(1,180)	(0.00)
22	19/01/18	CBOE S&P 500 PutWrite Index, Strike Price 2665	49,518	(33,880)	(0.03)
3	19/01/18	CBOE S&P 500 PutWrite Index, Strike Price 2680	5,732	(6,105)	(0.01)
19	26/01/18	CBOE S&P 500 PutWrite Index, Strike Price 2680	41,329	(45,410)	(0.04)
20	02/02/18	CBOE S&P 500 PutWrite Index, Strike Price 2680	47,357	(54,800)	(0.05)
12	26/01/18	CBOE S&P 500 PutWrite Index, Strike Price 2685	28,674	(31,200)	(0.03)
12	19/01/18	CBOE S&P 500 PutWrite Index, Strike Price 2690	23,525	(29,820)	(0.03)
21	26/01/18	CBOE S&P 500 PutWrite Index, Strike Price 2690	47,359	(59,220)	(0.05)
12	19/01/18	MSCI EAFE Index, Strike Price 1095	27,593	(3,060)	(0.00)
4	19/01/18	MSCI EAFE Index, Strike Price 1100	9,358	(9,360)	(0.01)
90	19/01/18	MSCI EAFE Index, Strike Price 1115	138,471	(135,900)	(0.12)

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NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Written Options Contracts¹ (0.68%) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)					
12	19/01/18	MSCI EAFE Index, Strike Price 1120	22,073	(21,648)	(0.02)
3	19/01/18	MSCI EAFE Index, Strike Price 1125	3,658	(3,660)	(0.00)
2	19/01/18	MSCI EAFE Index, Strike Price 1130	2,999	(3,000)	(0.00)
10	19/01/18	MSCI EAFE Index, Strike Price 1140	20,915	(13,000)	(0.01)
2	19/01/18	MSCI EAFE Index, Strike Price 1145	4,959	(4,960)	(0.00)
12	19/01/18	MSCI EAFE Index, Strike Price 1155	13,194	(13,200)	(0.01)
2	19/01/18	MSCI Emerging Markets Index, Strike Price 1995	4,199	(1,160)	(0.00)
41	19/01/18	MSCI Emerging Markets Index, Strike Price 2005	67,628	(67,650)	(0.06)
15	19/01/18	MSCI Emerging Markets Index, Strike Price 2010	30,712	(18,300)	(0.02)
5	19/01/18	MSCI Emerging Markets Index, Strike Price 2015	11,917	(12,300)	(0.01)
115	19/01/18	MSCI Emerging Markets Index, Strike Price 2020	166,158	(97,750)	(0.09)
2	19/01/18	MSCI Emerging Markets Index, Strike Price 2025	2,839	(2,840)	(0.00)
6	19/01/18	MSCI Emerging Markets Index, Strike Price 2030	6,537	(6,540)	(0.01)
5	19/01/18	MSCI Emerging Markets Index, Strike Price 2035	6,497	(6,500)	(0.01)
1	19/01/18	MSCI Emerging Markets Index, Strike Price 2040	1,099	(1,100)	(0.00)
Total Loss on Written Options Contracts [±]				(756,071)	(0.68)

¹ The clearing broker for the options is UBS Securities LLC.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(788,369)	(0.71)
Net Financial Assets at Fair Value through Profit or Loss	89,279,651	80.42
Other Net Assets	21,737,437	19.58
Net Assets Attributable to Holders of Redeemable Participating Shares	111,017,088	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	89,257,409	77.72
± Financial derivative instruments traded on a regulated market	(756,071)	(0.66)
∞ OTC financial derivative instruments	778,313	0.68
Total Investments	89,279,651	77.74

NEUBERGER BERMAN GLOBAL 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:

Units	Security Description	Cost US\$
11,800,000	United States Treasury Note/Bond, 1.25%, 15/12/2018	11,763,391
10,500,000	United States Treasury Note/Bond, 0.88%, 15/06/2019	10,384,973
10,200,000	United States Treasury Note/Bond, 1.50%, 15/06/2020	10,201,523
10,200,000	United States Treasury Note/Bond, 1.38%, 15/12/2019	10,163,539
9,900,000	United States Treasury Note/Bond, 1.63%, 15/03/2020	9,910,344
9,900,000	United States Treasury Note/Bond, 1.00%, 15/03/2019	9,828,992
9,900,000	United States Treasury Note/Bond, 0.88%, 15/09/2019	9,779,605
8,000,000	United States Treasury Note/Bond, 1.38%, 15/09/2020	7,924,023
6,400,000	United States Treasury Note/Bond, 1.00%, 15/09/2018	6,373,234
2,100,000	United States Treasury Note/Bond, 1.13%, 15/06/2018	2,096,949
1,250,000	United States Treasury Note/Bond, 1.63%, 30/06/2020	1,254,980

There were no sales during the period.

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND**INVESTMENT MANAGER'S REPORT**

For the seven months ending 31 December 2017, Neuberger Berman Uncorrelated Strategies Fund USD I Accumulating Class shares returned 3.60%. (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 Portfolio launched on 22 May 2017. The Portfolio aims to increase returns by allocating assets to multiple subadvisors creating a diversified portfolio of alternative investment strategies. Each individual strategy's goal is to have close to zero correlation to global equity and fixed income markets over a full investment cycle.

Broadly over the period, equity markets were generally strong, fixed income markets were modestly positive, and currency markets were characterised by a weaker US dollar. Positive performance was driven by strong gains across the equity market neutral, statistical arbitrage, and short term trading strategy allocations. Over the period, the global macro allocation was a detractor to the Portfolio, while the trend following strategy allocation was marginally negative. Across asset classes, the Portfolio was positive in equities and in currency trading and negative in interest rate/ bond trading.

The largest contributor to positive Portfolio performance over the period was the equity market neutral allocation. This is a diversified strategy, roughly split between long and short, with returns driven by a number of characteristics that the strategy looks to exploit across markets in the UK, Europe, and the US Equity markets generally exhibited high levels of single stock dispersion, typically a positive environment for equity market neutral strategies.

The second largest contributor to Portfolio performance was the statistical arbitrage strategy allocation. This allocation of equities is split between long and short positions, looking to exploit more technical price patterns between individual stocks, baskets of stocks, and sectors. The strategy was also aided by low pairwise correlation levels across global equity markets, with technically driven trading in single stocks the largest driver of performance.

The third contributor of note to Portfolio performance was the allocation to short term trading. This strategy aims to generate returns by trading equity, fixed income, and currency futures contracts over the short term, from intra-day out to 2-3 weeks. The strategy performed positively in trading across all three broad asset classes.

The allocation to trend following was marginally negative over the period. This strategy aims to exploit medium term directional price trends in liquid futures contracts across equities, fixed income, and currencies. This was a less productive market environment for trend following; the allocation generated gains from typically long equities and short US dollar currency positioning, but generated losses from positioning in more directionless fixed income markets.

The sole detractor of note to Portfolio performance was the allocation to global macro. The strategy focuses on capturing medium term directional moves in currencies, and to a much lesser extent fixed income markets. Positioning is driven by fundamental inputs such as relative rates, yield curve dynamics, and inflation expectations, which were in general not very effective at explaining currency movements over the period.

The Portfolio generally targets an equal risk allocation across strategies in an attempt to maximise diversification. The Portfolio managers are able to either under or overweight allocations around this target, in response to assessments of the risk characteristics of the Portfolio and underlying positioning across the underlying strategies. From inception, the global macro allocation has been sized modestly underweight; this allocation was gradually increased over time but remains slightly underweight to target levels at period end.

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**INVESTMENT MANAGER'S REPORT (CONTINUED)**

The team continues to seek to identify potential complementary and diversifying strategies for inclusion in the Portfolio. The team plans an allocation to a volatility arbitrage strategy to be made in early 2018, and they continue to assess options for additions within existing strategy buckets. Foremost, the team focuses on potential additions within the global macro and equity market neutral universes. We continue to review the relevant peer groups in an attempt to ensure that the current allocations provide the best opportunity for the Portfolio to meet its goals for diversification, risk, and return.

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)BALANCE SHEET

	Note	As at 31 December 2017 US\$
Current Assets		
Financial Assets at Fair Value through Profit or Loss	2	474,535,628
Cash and cash equivalents	3	57,469,396
Receivable for shares issued		2,309,126
Due from brokers		80,442,995
Income receivable and other assets		1,538,738
Total Assets		616,295,883
Current Liabilities		
Financial Liabilities at Fair Value through Profit or Loss	2	324,411,105
Bank overdraft	4	61,589
Payable for shares redeemed		24,095
Accrued expenses		261,185
Payable for investments purchased		8,387,326
Other payables		8,217,561
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		341,362,861
Net Assets Attributable to Holders of Redeemable Participating Shares		274,933,022

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

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**PROFIT AND LOSS ACCOUNT**

		Period Ended
	Note	31 December 2017*
		US\$
Income		
Interest Income		196,108
Miscellaneous Income		284
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	<i>11</i>	14,855,078
		15,051,470
Expenses		
Management Fee	<i>6</i>	452,930
Distribution Fee	<i>6</i>	118
Administration Fee	<i>6</i>	286,102
Commitment Fee	<i>19</i>	5,084
Depositary Fee	<i>6</i>	69,788
Professional Fee	<i>9</i>	43,957
Directors' Fee	<i>7</i>	3,062
Performance Fee	<i>6</i>	1,919,560
Transaction Costs	<i>9</i>	497,300
Organisation Expenses	<i>9</i>	109,800
Audit Fee	<i>8</i>	22,285
VAT Rebate		(554)
Other Expenses	<i>9</i>	6,434
Expense Waiver	<i>6</i>	(252,131)
Total Expenses		3,163,735
Finance Costs		
Overdraft Expense		841
		841
Withholding Tax		324,435
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		11,562,459

* Portfolio launched on 22 May 2017.

All gains and losses arose solely from continuing operations.

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

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

		Period Ended
	Note	31 December 2017*
		US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		11,562,459
Subscriptions	5	273,162,577
Redemptions	5	(9,792,014)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		274,933,022

* Portfolio launched on 22 May 2017.

NEUBERGER BERMAN UNCORRELATED STRATEGIES 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
Treasury Bills 48.93%					
United States Dollar					
21,550,000	United States Cash Management Bill	0.00%	02/01/2018	21,550,000	7.84
14,730,000	United States Treasury Bill	0.00%	04/01/2018	14,729,076	5.36
17,000,000	United States Treasury Bill	0.00%	11/01/2018	16,995,017	6.18
16,940,000	United States Treasury Bill	0.00%	18/01/2018	16,930,711	6.16
11,000,000	United States Treasury Bill	0.00%	08/02/2018	10,985,911	3.99
22,500,000	United States Treasury Bill	0.00%	01/03/2018	22,454,053	8.17
17,300,000	United States Treasury Bill	0.00%	15/03/2018	17,255,366	6.28
8,750,000	United States Treasury Bill	0.00%	22/03/2018	8,724,078	3.17
4,900,000	United States Treasury Bill	0.00%	29/03/2018	4,884,037	1.78
Total Treasury Bills **				134,508,249	48.93
Total Investments				134,508,249	48.93

Forward Currency Contracts 1.75%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 8,220,000	US\$ 6,355,834	21/03/2018	Société Générale	9	72,366	0.03
AUD 5,750,000	¥ 498,312,567	22/03/2018	Société Générale	7	55,251	0.02
CAD 5,300,000	US\$ 4,197,180	21/03/2018	Société Générale	3	36,990	0.02
CHF 3,770,000	US\$ 3,867,168	21/03/2018	Société Générale	6	23,107	0.01
CLP 1,020,290,000	US\$ 1,623,102	21/03/2018	Société Générale	3	34,827	0.01
€ 16,190,000	US\$ 19,335,774	21/03/2018	Société Générale	11	196,135	0.07
£ 9,160,000	US\$ 12,356,373	21/03/2018	Société Générale	15	66,476	0.02
HUF 818,890,000	US\$ 3,135,979	21/03/2018	Société Générale	8	46,210	0.01
ILS 10,350,000	US\$ 2,947,911	21/03/2018	Société Générale	4	42,989	0.02
INR 838,950,000	US\$ 12,903,194	21/03/2018	Société Générale	13	149,788	0.06
¥ 73,040,000	US\$ 650,013	22/03/2018	Société Générale	1	975	0.00
KRW 8,413,250,000	US\$ 7,722,056	21/03/2018	Société Générale	9	153,873	0.05
NOK 11,780,000	US\$ 1,428,217	21/03/2018	Société Générale	6	15,144	0.00
NZD 3,440,000	US\$ 2,417,112	21/03/2018	Société Générale	9	27,056	0.00
PHP 189,720,000	US\$ 3,737,914	21/03/2018	Société Générale	6	55,068	0.02
PLN 21,990,000	US\$ 6,177,158	21/03/2018	Société Générale	9	153,276	0.05
PLN 19,750,000	€ 4,655,262	21/03/2018	Société Générale	9	69,394	0.03
SEK 21,580,000	US\$ 2,609,575	21/03/2018	Société Générale	11	38,604	0.01
SGD 19,150,000	US\$ 14,241,961	21/03/2018	Société Générale	7	104,630	0.04
THB 2,250,000	US\$ 69,092	21/03/2018	Société Générale	4	73	0.00
TRY 6,320,000	US\$ 1,606,548	21/03/2018	Société Générale	9	22,694	0.01
TRY 110,000	ZAR 350,932	22/03/2018	Société Générale	1	329	0.00
TRY 610,313	€ 130,000	21/03/2018	Société Générale	1	499	0.00
US\$ 5,869,487	¥ 657,140,000	22/03/2018	Société Générale	2	12,552	0.01
US\$ 605,755	BRL 2,020,000	21/03/2018	Société Générale	2	1,847	0.00

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 1.75% (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 3,049,828	MXN 59,470,000	21/03/2018	Société Générale	6	52,433	0.01
US\$ 106,054	KRW 113,030,000	21/03/2018	Société Générale	1	243	0.00
US\$ 503,698	£ 372,322	04/01/2018	Westpac Banking Corp	1	24	0.00
ZAR 25,160,000	US\$ 1,931,514	22/03/2018	Société Générale	11	77,267	0.03
ZAR 19,365,428	TRY 5,700,000	22/03/2018	Société Générale	4	77,177	0.04
<i>CHF Hedged Classes</i>						
CHF 4,239	US\$ 4,296	24/01/2018	Goldman Sachs International	1	61	0.00
CHF 12,726	US\$ 12,840	24/01/2018	Westpac Banking Corp	3	239	0.00
<i>EUR Hedged Classes</i>						
€ 4,292,861	US\$ 5,108,284	24/01/2018	Goldman Sachs International	2	53,384	0.02
€ 9,932,703	US\$ 11,793,348	24/01/2018	Westpac Banking Corp	37	149,577	0.06
<i>GBP Hedged Classes</i>						
£ 32,194,011	US\$ 42,831,607	24/01/2018	Goldman Sachs International	2	750,671	0.27
£ 107,313,979	US\$ 142,990,455	24/01/2018	Westpac Banking Corp	86	2,284,631	0.83
US\$ 2,846	£ 2,098	24/01/2018	Westpac Banking Corp	1	5	0.00
Total Unrealised Gain on Forward Currency Contracts *					4,825,865	1.75

Futures Contracts 0.62%

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
115	3-Month Euro Euribor Future March 2018	Société Générale	1,681	0.00
(9)	3-Month Euro Euribor Future June 2019	Société Générale	0	0.00
(48)	3-Month Euro Euribor Future June 2020	Société Générale	5,509	0.00
61	90-Day Bank Bill Future June 2018	Société Générale	554	0.00
(173)	90-Day Bank Bill Future June 2020	Société Générale	22,587	0.01
174	90-Day Bank Bill Future September 2018	Société Générale	15,141	0.01
(229)	90-Day Eurodollar Future December 2018	Société Générale	85,264	0.03
(227)	90-Day Eurodollar Future December 2019	Société Générale	38,725	0.01
(248)	90-Day Eurodollar Future June 2019	Société Générale	41,000	0.02
(693)	90-Day Eurodollar Future March 2018	Société Générale	54,150	0.02
81	90-Day Sterling Future December 2019	Société Générale	558	0.00
59	90-Day Sterling Future June 2020	Société Générale	338	0.00
478	AUD/USD Currency Future March 2018	Société Générale	203,133	0.07
(149)	Australian Government Bond 10-Year Future March 2018	Société Générale	112,108	0.04
(74)	Australian Government Bond 3-Year Future March 2018	Société Générale	12,306	0.00
(127)	Bank Accept Future December 2018	Société Générale	35,217	0.01
(706)	Bank Accept Future March 2018	Société Générale	73,107	0.03
(76)	Bank Accept Future September 2018	Société Générale	12,730	0.01
(34)	Canada Government 10-Year Bond Future March 2018	Société Générale	1,445	0.00
253	Canadian Dollar Currency Future March 2018	Société Générale	299,163	0.11

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts 0.62% (continued)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(29)	DJIA Mini E-CBOT Future March 2018	Société Générale	13,887	0.01
12	E-mini Russell 2000 Index Future March 2018	Société Générale	205	0.00
313	Euro FX Currency Future March 2018	Société Générale	207,768	0.08
27	FTSE 100 Index Future March 2018	Société Générale	56,937	0.02
21	FTSE/JSE Top 40 Future March 2018	Société Générale	19,706	0.01
14	Hang Seng China Enterprises Index Future January 2018	Société Générale	6,908	0.00
11	Hang Seng Index Future January 2018	Société Générale	25,648	0.01
6	Japan Government 10-Year Bond (OSE) Future March 2018	Société Générale	3,906	0.00
27	MSCI Emerging Markets Index Future March 2018	Société Générale	44,850	0.02
13	MSCI Singapore Index Future January 2018	Société Générale	1,613	0.00
(3)	Nasdaq 100 Emini Future March 2018	Société Générale	3,622	0.00
65	New Zealand Dollar Currency Future March 2018	Société Générale	14,606	0.01
3	Nikkei 225 (CME) Future March 2018	Société Générale	975	0.00
34	Nikkei 225 Mini Future March 2018	Société Générale	2,721	0.00
21	S&P/TSX 60 Index Future March 2018	Société Générale	8,221	0.00
48	SGX Nifty 50 Future January 2018	Société Générale	3,876	0.00
(50)	SPI 200 Future March 2018	Société Générale	18,029	0.01
6	SPI 200 Future March 2018	Société Générale	2,346	0.00
5	TOPIX Index Future March 2018	Société Générale	10,386	0.00
53	United Kingdom Long Gilt Future March 2018	Société Générale	12,675	0.00
(202)	US 2-Year Note (CBT) Future March 2018	Société Générale	55,108	0.02
(873)	US 5-Year Note (CBT) Future March 2018	Société Générale	171,911	0.06
29	US Long Bond (CBT) Future March 2018	Société Générale	7,843	0.00
Total Unrealised Gain on Futures Contracts *			1,708,463	0.62

Contracts for Differences 121.30%

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
43,924	3i Group Plc	Morgan Stanley	542,785	0.20
3,389	3M Co	Morgan Stanley	797,669	0.29
51,054	AA Plc	Morgan Stanley	117,408	0.04
111	AAK AB	Morgan Stanley	9,524	0.00
11,042	Aalberts Industries NV	Goldman Sachs International	562,125	0.20
13,796	ABB Ltd	Goldman Sachs International	369,781	0.13
7,263	AbbVie Inc	Morgan Stanley	702,405	0.26
10,218	Abcam Plc	Morgan Stanley	145,826	0.05
126	Acciona SA	Goldman Sachs International	10,295	0.00
1,521	Ackermans & van Haaren NV	Goldman Sachs International	265,104	0.10
7,982	ACS Actividades de Construcción y Servicios SA	Morgan Stanley	312,656	0.11
7,458	Activision Blizzard Inc	Goldman Sachs International	472,241	0.17

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 121.30% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
184	AddTech AB	Morgan Stanley	4,034	0.00
2,054	adidas AG	Goldman Sachs International	412,266	0.15
366	Adient Plc	Morgan Stanley	28,804	0.01
6,082	Admiral Group Plc	Morgan Stanley	164,713	0.06
2,930	Adobe Systems Inc	Morgan Stanley	513,453	0.19
32	Advance Residence Investment Corp	Morgan Stanley	78,715	0.03
2,421	Advanced Energy Industries Inc	Morgan Stanley	163,369	0.06
21,778	Advanced Micro Devices Inc	Morgan Stanley	223,878	0.08
1,533	Advantest Corp	Morgan Stanley	28,455	0.01
3,310	AECOM	Morgan Stanley	122,967	0.04
16	Aedifica SA	Goldman Sachs International	1,512	0.00
137,448	Aegon NV	Morgan Stanley	877,228	0.32
3,449	Aena SME SA	Goldman Sachs International	699,924	0.25
3,784	Aeon Co Ltd	Morgan Stanley	63,906	0.02
28	Aeon Delight Co Ltd	Goldman Sachs International	1,049	0.00
6,207	Aeon Mall Co Ltd	Morgan Stanley	121,440	0.04
86	AerCap Holdings NV	Morgan Stanley	4,524	0.00
594	Aeroports de Paris	Goldman Sachs International	113,054	0.04
1,801	AES Corp	Morgan Stanley	19,505	0.01
2,976	Aetna Inc	Morgan Stanley	536,841	0.20
548	AF AB	Morgan Stanley	12,108	0.00
1,499	Aflac Inc	Morgan Stanley	131,582	0.05
1,941	AGCO Corp	Morgan Stanley	138,646	0.05
1	Agilent Technologies Inc	Morgan Stanley	67	0.00
9,256	Agnico Eagle Mines Ltd	Goldman Sachs International	427,442	0.16
5	Agrana Beteiligungs AG	Goldman Sachs International	621	0.00
7,555	Ahlsell AB	Morgan Stanley	48,721	0.02
22	Aica Kogyo Co Ltd	Goldman Sachs International	817	0.00
1	Aiful Corp	Goldman Sachs International	3	0.00
750	Ain Holdings Inc	Morgan Stanley	44,807	0.02
33,471	Air France-KLM	Morgan Stanley	545,807	0.20
3,255	Air Liquide SA	Goldman Sachs International	410,599	0.15
382	Air Products & Chemicals Inc	Morgan Stanley	62,679	0.02
29	Air Water Inc	Goldman Sachs International	612	0.00
1,078	Airbus SE	Goldman Sachs International	107,440	0.04
3,716	Aisin Seiki Co Ltd	Morgan Stanley	208,809	0.08
765	Akamai Technologies Inc	Morgan Stanley	49,756	0.02
29,668	Aker BP ASA	Morgan Stanley	732,328	0.27
264	Albemarle Corp	Morgan Stanley	33,763	0.01
1,390	Alexion Pharmaceuticals Inc	Morgan Stanley	166,230	0.06
1,597	Alfa Laval AB	Goldman Sachs International	37,801	0.01

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 121.30% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
1,551	Align Technology Inc	Morgan Stanley	344,617	0.13
6,555	Allegion Plc	Morgan Stanley	521,516	0.19
589	Allergan Plc	Morgan Stanley	96,349	0.04
75	Allete Inc	Morgan Stanley	5,577	0.00
69	Allianz SE	Morgan Stanley	15,867	0.01
6,995	Allison Transmission Holdings Inc	Morgan Stanley	301,275	0.11
32	Allreal Holding AG	Morgan Stanley	5,412	0.00
233	Allstate Corp	Morgan Stanley	24,397	0.01
45	Alphabet Inc	Morgan Stanley	47,403	0.02
13,759	Alps Electric Co Ltd	Goldman Sachs International	393,289	0.14
38,164	Alstom SA	Morgan Stanley	1,585,855	0.58
5,132	alstria office REIT-AG	Goldman Sachs International	79,496	0.03
152	Altarea SCA	Goldman Sachs International	37,983	0.01
76	Alten SA	Goldman Sachs International	6,353	0.00
545	Altran Technologies SA	Goldman Sachs International	9,090	0.00
11,168	Amadeus IT Group SA	Goldman Sachs International	806,107	0.29
4,730	AMC Networks Inc	Goldman Sachs International	255,798	0.09
842	Amer Sports OYJ	Morgan Stanley	23,346	0.01
15	Ameren Corp	Goldman Sachs International	885	0.00
7	American Campus Communities Inc	Morgan Stanley	287	0.00
453	American Electric Power Co Inc	Morgan Stanley	33,327	0.01
2	American Express Co	Morgan Stanley	199	0.00
1,393	American Homes 4 Rent	Morgan Stanley	30,423	0.01
3	American International Group Inc	Goldman Sachs International	179	0.00
505	American Tower Corp	Morgan Stanley	72,048	0.03
268	American Water Works Co Inc	Morgan Stanley	24,519	0.01
590	Ameriprise Financial Inc	Morgan Stanley	99,987	0.04
1,822	AMETEK Inc	Morgan Stanley	132,040	0.05
160	AMG Advanced Metallurgical Group NV	Goldman Sachs International	8,053	0.00
1,324	Amgen Inc	Morgan Stanley	230,244	0.08
2,728	Amphenol Corp	Morgan Stanley	239,518	0.09
831	Amplifon SpA	Morgan Stanley	12,813	0.00
7,843	ams AG	Goldman Sachs International	711,866	0.26
4,351	Amundi SA	Goldman Sachs International	369,124	0.13
2,441	ANA Holdings Inc	Morgan Stanley	101,974	0.04
1,724	Andeavor	Morgan Stanley	197,122	0.07
2	Andeavor Logistics LP	Morgan Stanley	92	0.00
49,341	Anglo American Plc	Morgan Stanley	1,034,230	0.38
4,079	Anheuser-Busch InBev SA	Goldman Sachs International	456,157	0.17
6,609	Annaly Capital Management Inc	Morgan Stanley	78,581	0.03
1,685	Ansaldo STS SpA	Morgan Stanley	24,280	0.01

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 121.30% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
213	ANSYS Inc	Morgan Stanley	31,437	0.01
1,937	Antero Midstream Partners LP	Morgan Stanley	56,250	0.02
10,689	Antero Resources Corp	Morgan Stanley	203,091	0.07
678	Anthem Inc	Goldman Sachs International	152,557	0.06
9,236	Antofagasta Plc	Morgan Stanley	125,565	0.05
2	AO Smith Corp	Morgan Stanley	123	0.00
6,099	Aon Plc	Morgan Stanley	817,266	0.30
5,012	Aozora Bank Ltd	Morgan Stanley	195,096	0.07
14,358	Apache Corp	Morgan Stanley	606,195	0.22
4,678	APERAM SA	Goldman Sachs International	241,124	0.09
2,691	Apple Inc	Morgan Stanley	455,398	0.17
669	Applied Materials Inc	Morgan Stanley	34,199	0.01
18,305	Arcadis NV	Morgan Stanley	418,841	0.15
11,129	ArcelorMittal	Goldman Sachs International	362,357	0.13
4,133	Arch Capital Group Ltd	Morgan Stanley	375,152	0.14
1	Ares Capital Corp	Goldman Sachs International	16	0.00
22	Ariake Japan Co Ltd	Goldman Sachs International	1,879	0.00
10,097	Arkema SA	Goldman Sachs International	1,231,241	0.45
16,349	ARRIS International Plc	Morgan Stanley	420,006	0.15
1,589	Arrow Electronics Inc	Morgan Stanley	127,771	0.05
9,015	Arthur J Gallagher & Co	Morgan Stanley	570,469	0.21
2,959	Asahi Group Holdings Ltd	Morgan Stanley	146,834	0.05
4,289	Asahi Intecc Co Ltd	Morgan Stanley	147,726	0.05
40,742	Asahi Kasei Corp	Morgan Stanley	525,686	0.19
768	Ashland Global Holdings Inc	Morgan Stanley	54,682	0.02
55,298	Ashmore Group Plc	Morgan Stanley	303,032	0.11
52,472	Ashtead Group Plc	Morgan Stanley	1,413,951	0.51
157	ASKUL Corp	Goldman Sachs International	4,453	0.00
3,469	ASML Holding NV	Goldman Sachs International	604,633	0.22
2,778	Aspen Pharmacare Holdings Ltd	Goldman Sachs International	62,269	0.02
408	Aspen Technology Inc	Morgan Stanley	27,010	0.01
14,362	ASR Nederland NV	Goldman Sachs International	591,620	0.22
8	Associated Banc-Corp	Morgan Stanley	203	0.00
5,267	Associated British Foods Plc	Morgan Stanley	200,923	0.07
34	Assore Ltd	Goldman Sachs International	989	0.00
2	Assurant Inc	Morgan Stanley	202	0.00
59,515	Astellas Pharma Inc	Morgan Stanley	759,193	0.28
6,865	AstraZeneca Plc	Morgan Stanley	475,568	0.17
1,423	athenahealth Inc	Goldman Sachs International	189,316	0.07
17,212	Atlas Copco AB	Morgan Stanley	744,610	0.27
857	Atmos Energy Corp	Morgan Stanley	73,608	0.03

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 121.30% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
3,764	Attendo AB	Morgan Stanley	40,433	0.01
1,090	AURELIUS Equity Opportunities SE & Co KGaA	Goldman Sachs International	74,553	0.03
4	Aurubis AG	Goldman Sachs International	373	0.00
43,732	Auto Trader Group Plc	Morgan Stanley	208,711	0.08
1,177	Autoliv Inc	Morgan Stanley	150,512	0.05
4,495	Automatic Data Processing Inc	Morgan Stanley	526,769	0.19
495	AvalonBay Communities Inc	Morgan Stanley	88,313	0.03
172	Avangrid Inc	Morgan Stanley	8,700	0.00
138,664	Aviva Plc	Morgan Stanley	950,081	0.35
19	Avnet Inc	Morgan Stanley	753	0.00
1,683	Axel Springer SE	Goldman Sachs International	131,624	0.05
7,272	Axfood AB	Morgan Stanley	140,422	0.05
2,572	Azbil Corp	Morgan Stanley	111,647	0.04
12,233	Azimut Holding SpA	Morgan Stanley	234,590	0.09
73,226	B&M European Value Retail SA	Goldman Sachs International	419,603	0.15
55,334	BAE Systems Plc	Morgan Stanley	428,908	0.16
711	Baidu Inc	Morgan Stanley	166,523	0.06
12,043	Ball Corp	Morgan Stanley	455,828	0.17
994	Baloise Holding AG	Morgan Stanley	154,736	0.06
33,596	Banco Bilbao Vizcaya Argentaria SA	Goldman Sachs International	286,913	0.10
6,814	Banco Santander SA	Goldman Sachs International	44,831	0.02
11,635	Bandai Namco Holdings Inc	Goldman Sachs International	380,603	0.14
9	Bank of America Corp	Morgan Stanley	266	0.00
1	Bank of Hawaii Corp	Morgan Stanley	86	0.00
1,466	Bank of Kyoto Ltd	Morgan Stanley	76,391	0.03
166	Bank of New York Mellon Corp	Morgan Stanley	8,941	0.00
19,566	Bankinter SA	Goldman Sachs International	185,703	0.07
147	Banque Cantonale Vaudoise	Morgan Stanley	110,872	0.04
84	Barco NV	Goldman Sachs International	9,002	0.00
549	Barnes Group Inc	Morgan Stanley	34,735	0.01
58,308	Barratt Developments Plc	Goldman Sachs International	510,723	0.19
273	Barrick Gold Corp	Morgan Stanley	3,950	0.00
105	Barry Callebaut AG	Morgan Stanley	219,051	0.08
3,526	BASF SE	Morgan Stanley	388,429	0.14
971	Baxter International Inc	Morgan Stanley	62,765	0.02
5,283	Bayerische Motoren Werke AG	Goldman Sachs International	550,834	0.20
14	BayWa AG	Goldman Sachs International	539	0.00
422	BB&T Corp	Morgan Stanley	20,982	0.01
9,190	BBA Aviation Plc	Morgan Stanley	43,474	0.02
4,848	BCE Inc	Morgan Stanley	232,752	0.08
10,754	BE Semiconductor Industries NV	Goldman Sachs International	902,776	0.33

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 121.30% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
3,521	Beacon Roofing Supply Inc	Morgan Stanley	224,499	0.08
5,344	Beazley Plc	Morgan Stanley	38,640	0.01
2,476	Bechtle AG	Goldman Sachs International	206,696	0.08
2,614	Becton Dickinson and Co	Morgan Stanley	559,553	0.20
3,641	Bekaert SA	Morgan Stanley	159,342	0.06
5	Belimo Holding AG	Morgan Stanley	21,888	0.01
2	Bell Food Group AG	Morgan Stanley	881	0.00
10,597	Bellway Plc	Morgan Stanley	510,759	0.19
93	Beneteau SA	Goldman Sachs International	2,227	0.00
8,524	Berkeley Group Holdings Plc	Morgan Stanley	483,949	0.18
523	Berry Global Group Inc	Morgan Stanley	30,684	0.01
39,515	Betsson AB	Morgan Stanley	291,989	0.11
1,152	BGC Partners Inc	Morgan Stanley	17,407	0.01
53,028	BHP Billiton Plc	Morgan Stanley	1,092,144	0.40
442	Bidvest Group Ltd	Goldman Sachs International	7,786	0.00
13,689	Big Yellow Group Plc	Morgan Stanley	161,012	0.06
7,715	Bilfinger SE	Morgan Stanley	366,537	0.13
3,827	Bilia AB	Morgan Stanley	37,394	0.01
1,999	BillerudKorsnas AB	Morgan Stanley	34,303	0.01
186	BioGaia AB	Morgan Stanley	7,406	0.00
1,358	Biogen Inc	Morgan Stanley	432,618	0.16
1,298	BioMerieux	Goldman Sachs International	116,415	0.04
4,398	Bio-Rad Laboratories Inc	Morgan Stanley	1,049,671	0.38
167	Bio-Techne Corp	Morgan Stanley	21,635	0.01
1,362	Blackbaud Inc	Morgan Stanley	128,695	0.05
12,656	Blackstone Group LP	Morgan Stanley	405,245	0.15
2,653	BNP Paribas SA	Goldman Sachs International	198,311	0.07
3,761	Boardwalk Pipeline Partners LP	Morgan Stanley	48,555	0.02
182	Bobst Group SA	Morgan Stanley	24,204	0.01
13,152	Bodycote Plc	Morgan Stanley	162,435	0.06
457	Boliden AB	Goldman Sachs International	15,662	0.01
3,966	Bolsas y Mercados Espanoles SHMSF SA	Goldman Sachs International	126,441	0.05
28,432	boohoo.com Plc	Morgan Stanley	72,500	0.03
2,000	Booz Allen Hamilton Holding Corp	Morgan Stanley	76,260	0.03
8,310	BorgWarner Inc	Morgan Stanley	424,558	0.15
1,671	Boston Beer Co Inc	Morgan Stanley	319,328	0.12
3,584	Boston Scientific Corp	Morgan Stanley	88,847	0.03
7,823	Bouygues SA	Morgan Stanley	406,848	0.15
12,255	Bovis Homes Group Plc	Goldman Sachs International	194,294	0.07
180,286	BP Plc	Morgan Stanley	1,274,771	0.46
7,443	bpost SA	Goldman Sachs International	226,880	0.08

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 121.30% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
2,283	Bravida Holding AB	Morgan Stanley	15,294	0.01
6,619	Brenntag AG	Morgan Stanley	419,421	0.15
78,202	Brewin Dolphin Holdings Plc	Morgan Stanley	412,572	0.15
277	Brink's Co	Morgan Stanley	21,800	0.01
5,886	Bristol-Myers Squibb Co	Morgan Stanley	360,694	0.13
46,057	British Land Co Plc	Morgan Stanley	430,829	0.16
1,925	Britvic Plc	Morgan Stanley	21,223	0.01
687	Broadcom Ltd	Morgan Stanley	176,490	0.06
6	Brookfield Infrastructure Partners LP	Morgan Stanley	269	0.00
6,720	Brother Industries Ltd	Goldman Sachs International	165,838	0.06
132	Brown & Brown Inc	Morgan Stanley	6,793	0.00
16	Bruker Corp	Morgan Stanley	549	0.00
133	Brunswick Corp	Morgan Stanley	7,344	0.00
1,525	Bucher Industries AG	Morgan Stanley	619,702	0.23
742	Bunge Ltd	Morgan Stanley	49,773	0.02
24,217	Bunzl Plc	Morgan Stanley	678,778	0.25
1,204	BWX Technologies Inc	Morgan Stanley	72,830	0.03
583	C&C Group Plc	Morgan Stanley	1,995	0.00
1,777	CA Inc	Morgan Stanley	59,139	0.02
6,618	Cabot Corp	Morgan Stanley	407,603	0.15
1,330	Cabot Oil & Gas Corp	Morgan Stanley	38,038	0.01
1,339	Cadence Design Systems Inc	Morgan Stanley	55,997	0.02
15,078	Cairn Energy Plc	Goldman Sachs International	43,608	0.02
99,807	CaixaBank SA	Goldman Sachs International	466,090	0.17
8,944	Campbell Soup Co	Morgan Stanley	430,296	0.16
481	Camping World Holdings Inc	Morgan Stanley	21,515	0.01
7,210	Canon Inc	Goldman Sachs International	268,815	0.10
195	Capgemini SE	Morgan Stanley	23,156	0.01
2,288	Capita Plc	Morgan Stanley	12,408	0.00
2,096	Capital One Financial Corp	Morgan Stanley	208,720	0.08
17	Cargotec OYJ	Morgan Stanley	964	0.00
1,880	Carl Zeiss Meditec AG	Goldman Sachs International	116,848	0.04
1,657	Carlsberg A/S	Morgan Stanley	199,094	0.07
19,589	CarMax Inc	Morgan Stanley	1,256,243	0.46
1,453	Carnival Plc	Morgan Stanley	96,154	0.04
9,945	Casino Guichard Perrachon SA	Morgan Stanley	603,785	0.22
3	Catalent Inc	Morgan Stanley	123	0.00
14	Cboe Global Markets Inc	Morgan Stanley	1,744	0.00
120	CBRE Group Inc	Morgan Stanley	5,197	0.00
44	CDW Corp	Morgan Stanley	3,058	0.00
1,119	Celanese Corp	Morgan Stanley	119,823	0.04

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 121.30% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
3,385	Celgene Corp	Morgan Stanley	353,259	0.13
560	Cembra Money Bank AG	Goldman Sachs International	52,207	0.02
226,151	Centamin Plc	Morgan Stanley	484,280	0.18
525	Centene Corp	Goldman Sachs International	52,962	0.02
5,551	Centennial Resource Development Inc	Morgan Stanley	109,910	0.04
20,551	CenterPoint Energy Inc	Morgan Stanley	582,826	0.21
4,281	Central Japan Railway Co	Morgan Stanley	766,894	0.28
953	Cerner Corp	Morgan Stanley	64,223	0.02
742	CH Robinson Worldwide Inc	Morgan Stanley	66,105	0.02
407	Check Point Software Technologies Ltd	Morgan Stanley	42,173	0.02
1,643	Chemical Financial Corp	Morgan Stanley	87,851	0.03
13,919	Chesapeake Energy Corp	Morgan Stanley	55,119	0.02
1,649	Chevron Corp	Morgan Stanley	206,438	0.08
1,086	Chiba Bank Ltd	Morgan Stanley	9,043	0.00
11	Chimera Investment Corp	Morgan Stanley	203	0.00
45	Chipotle Mexican Grill Inc	Morgan Stanley	13,006	0.00
16	Chocoladefabriken Lindt & Spruengli AG	Morgan Stanley	97,691	0.04
998	Choice Hotels International Inc	Morgan Stanley	77,445	0.03
301	Chubb Ltd	Morgan Stanley	43,985	0.02
16,171	Chubu Electric Power Co Inc	Morgan Stanley	201,043	0.07
15,595	Chugoku Bank Ltd	Morgan Stanley	208,626	0.08
1,219	Chugoku Electric Power Co Inc	Morgan Stanley	13,104	0.00
233	Church & Dwight Co Inc	Morgan Stanley	11,690	0.00
2,253	Cia de Distribucion Integral Logista Holdings SA	Goldman Sachs International	51,863	0.02
5,305	CIE Automotive SA	Goldman Sachs International	154,224	0.06
146	Cie de Saint-Gobain	Goldman Sachs International	8,061	0.00
891	Cie Generale des Etablissements Michelin	Morgan Stanley	127,908	0.05
5,516	Cie Plastic Omnium SA	Goldman Sachs International	251,002	0.09
452	Cincinnati Financial Corp	Goldman Sachs International	33,886	0.01
2,261	Cinemark Holdings Inc	Goldman Sachs International	78,728	0.03
21,023	Cineworld Group Plc	Morgan Stanley	170,918	0.06
1,115	Cintas Corp	Goldman Sachs International	173,750	0.06
929	Cisco Systems Inc	Morgan Stanley	35,581	0.01
1,396	CIT Group Inc	Morgan Stanley	68,725	0.03
2	Citigroup Inc	Morgan Stanley	149	0.00
3	Citizens Financial Group Inc	Morgan Stanley	126	0.00
6,145	Clariant AG	Morgan Stanley	171,833	0.06
4,591	Clicks Group Ltd	Goldman Sachs International	67,170	0.02
337	Clorox Co	Morgan Stanley	50,125	0.02
24,813	Close Brothers Group Plc	Morgan Stanley	486,033	0.18
1,296	CME Group Inc	Goldman Sachs International	189,281	0.07

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 121.30% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
9	CMS Energy Corp	Goldman Sachs International	426	0.00
3,924	CNA Financial Corp	Goldman Sachs International	208,168	0.08
14,635	CNH Industrial NV	Morgan Stanley	196,109	0.07
1,182	CNO Financial Group Inc	Morgan Stanley	29,184	0.01
9,562	CNP Assurances	Morgan Stanley	221,087	0.08
11,346	Coats Group Plc	Morgan Stanley	13,683	0.01
1,109	Coca-Cola Co	Morgan Stanley	50,881	0.02
36,297	Coca-Cola HBC AG	Morgan Stanley	1,188,239	0.43
809	Cofinimmo SA	Morgan Stanley	106,616	0.04
8,262	Cognex Corp	Morgan Stanley	505,304	0.18
649	Cognizant Technology Solutions Corp	Morgan Stanley	46,092	0.02
805	Coherent Inc	Goldman Sachs International	227,187	0.08
478	Collector AB	Morgan Stanley	4,744	0.00
6,925	Colony NorthStar Inc	Morgan Stanley	79,014	0.03
2,303	Coloplast A/S	Morgan Stanley	183,300	0.07
8	Columbia Sportswear Co	Morgan Stanley	575	0.00
13,185	Com Hem Holding AB	Morgan Stanley	201,942	0.07
5,885	Comcast Corp	Morgan Stanley	235,694	0.09
2,277	Comerica Inc	Morgan Stanley	197,666	0.07
12	Commerce Bancshares Inc	Morgan Stanley	670	0.00
151	CompuGroup Medical SE	Goldman Sachs International	9,922	0.00
43,324	Computacenter Plc	Morgan Stanley	675,733	0.25
766	Conagra Brands Inc	Morgan Stanley	28,855	0.01
21	Concentric AB	Morgan Stanley	387	0.00
2,077	Concho Resources Inc	Morgan Stanley	312,007	0.11
4,804	ConocoPhillips	Goldman Sachs International	263,692	0.10
3,907	Consol Energy Inc	Morgan Stanley	154,366	0.06
14	Consolidated Edison Inc	Morgan Stanley	1,189	0.00
1,350	Constellation Brands Inc	Morgan Stanley	308,570	0.11
1,874	Continental Resources Inc	Goldman Sachs International	99,266	0.04
36	Conzzeta AG	Morgan Stanley	37,533	0.01
3,175	Cooper Cos Inc	Goldman Sachs International	691,769	0.25
1	Copa Holdings SA	Goldman Sachs International	134	0.00
2,565	Copart Inc	Goldman Sachs International	110,782	0.04
3,010	Corbion NV	Morgan Stanley	97,589	0.04
216	Corestate Capital Holding SA	Goldman Sachs International	13,858	0.01
7,414	Corporate Office Properties Trust	Morgan Stanley	216,489	0.08
1,178	Corticeira Amorim SGPS SA	Goldman Sachs International	14,570	0.01
952	Cosmos Pharmaceutical Corp	Morgan Stanley	198,851	0.07
772	CoStar Group Inc	Morgan Stanley	229,245	0.08
1,377	Costco Wholesale Corp	Morgan Stanley	256,287	0.09

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 121.30% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
13,614	Covestro AG	Goldman Sachs International	1,406,392	0.51
740	Cracker Barrel Old Country Store Inc	Morgan Stanley	117,579	0.04
715	Cramo OYJ	Morgan Stanley	16,965	0.01
83	Cranswick Plc	Morgan Stanley	3,747	0.00
29,754	Credit Saison Co Ltd	Goldman Sachs International	541,462	0.20
19,465	Credit Suisse Group AG	Morgan Stanley	347,554	0.13
6,398	Croda International Plc	Morgan Stanley	382,893	0.14
587	Crown Castle International Corp	Morgan Stanley	65,163	0.02
9,635	Crown Holdings Inc	Morgan Stanley	541,969	0.20
164	CTS Eventim AG & Co KGaA	Goldman Sachs International	7,646	0.00
587	Cullen/Frost Bankers Inc	Morgan Stanley	55,560	0.02
1,420	Cummins Inc	Morgan Stanley	250,829	0.09
1,296	Curtiss-Wright Corp	Morgan Stanley	157,918	0.06
41,894	CYBG Plc	Goldman Sachs International	192,515	0.07
15,079	D/S Norden A/S	Morgan Stanley	283,321	0.10
122	Daicel Corp	Goldman Sachs International	1,388	0.00
2,005	Daido Steel Co Ltd	Morgan Stanley	123,522	0.05
8,833	Daifuku Co Ltd	Goldman Sachs International	481,444	0.18
51,348	Dai-ichi Life Holdings Inc	Goldman Sachs International	1,059,323	0.39
909	Daiichikoshō Co Ltd	Morgan Stanley	45,349	0.02
99	Daikyo Inc	Goldman Sachs International	1,919	0.00
498	Daimler AG	Goldman Sachs International	42,338	0.02
3	Daito Trust Construction Co Ltd	Goldman Sachs International	612	0.00
12,063	Daiwa House Industry Co Ltd	Morgan Stanley	463,352	0.17
43,551	Daiwa Securities Group Inc	Morgan Stanley	273,291	0.10
1,227	Dana Inc	Goldman Sachs International	39,276	0.01
495	Danaher Corp	Morgan Stanley	45,946	0.02
27,504	Danske Bank A/S	Morgan Stanley	1,071,700	0.39
562	Darden Restaurants Inc	Morgan Stanley	53,963	0.02
173	Dassault Aviation SA	Morgan Stanley	269,624	0.10
772	Davide Campari-Milano SpA	Morgan Stanley	5,975	0.00
427	DaVita Inc	Morgan Stanley	30,851	0.01
1,589	DCC Plc	Goldman Sachs International	160,462	0.06
6,023	De' Longhi SpA	Morgan Stanley	182,474	0.07
4	Deere & Co	Morgan Stanley	626	0.00
10,802	DeNA Co Ltd	Morgan Stanley	222,752	0.08
10,873	Denso Corp	Morgan Stanley	652,766	0.24
8,197	Dentsu Inc	Goldman Sachs International	347,454	0.13
41	Derwent London Plc	Morgan Stanley	1,729	0.00
6,371	Deutsche EuroShop AG	Morgan Stanley	259,766	0.09
13,020	Deutsche Lufthansa AG	Goldman Sachs International	480,289	0.17

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 121.30% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
12,254	Deutsche Pfandbriefbank AG	Goldman Sachs International	196,587	0.07
41,275	Deutsche Telekom AG	Goldman Sachs International	733,285	0.27
5,210	Deutsche Wohnen SE	Morgan Stanley	228,100	0.08
3,517	Devon Energy Corp	Morgan Stanley	145,604	0.05
6,690	DFDS A/S	Morgan Stanley	357,460	0.13
246	Diamondback Energy Inc	Goldman Sachs International	31,058	0.01
201	DiaSorin SpA	Morgan Stanley	17,861	0.01
45	DIC Corp	Goldman Sachs International	1,702	0.00
789	D'ieteren SA	Goldman Sachs International	35,562	0.01
90	Dios Fastigheter AB	Morgan Stanley	613	0.00
1,596	Diploma Plc	Morgan Stanley	26,923	0.01
98,903	Direct Line Insurance Group Plc	Morgan Stanley	510,680	0.19
1,170	Disco Corp	Morgan Stanley	260,381	0.09
3,043	Discovery Ltd	Goldman Sachs International	45,719	0.02
282	DISH Network Corp	Morgan Stanley	13,466	0.01
17,282	DNB ASA	Morgan Stanley	321,369	0.12
1,678	Dollar General Corp	Morgan Stanley	156,071	0.06
166	Dollar Tree Inc	Morgan Stanley	17,813	0.01
4,313	Dometic Group AB	Morgan Stanley	44,012	0.02
76,213	Domino's Pizza Group Plc	Morgan Stanley	356,407	0.13
868	Domino's Pizza Inc	Morgan Stanley	164,017	0.06
37	Donaldson Co Inc	Morgan Stanley	1,811	0.00
422	dormakaba Holding AG	Morgan Stanley	392,986	0.14
3,900	DowDuPont Inc	Morgan Stanley	277,758	0.10
127,712	DS Smith Plc	Morgan Stanley	894,045	0.33
17,230	DSV A/S	Morgan Stanley	1,357,748	0.49
3	DTE Energy Co	Morgan Stanley	328	0.00
8	Duke Energy Corp	Morgan Stanley	673	0.00
28,010	Dunelm Group Plc	Morgan Stanley	262,392	0.10
113	Duni AB	Morgan Stanley	1,673	0.00
810	Dunkin' Brands Group Inc	Morgan Stanley	52,221	0.02
7	Duskin Co Ltd	Goldman Sachs International	185	0.00
825	Dustin Group AB	Morgan Stanley	8,212	0.00
2,842	DXC Technology Co	Morgan Stanley	269,706	0.10
1,788	E*TRADE Financial Corp	Goldman Sachs International	88,631	0.03
47,786	E.ON SE	Goldman Sachs International	519,933	0.19
126	East Japan Railway Co	Goldman Sachs International	12,298	0.00
469	East West Bancorp Inc	Goldman Sachs International	28,529	0.01
427	Eastman Chemical Co	Morgan Stanley	39,557	0.01
1,229	easyJet Plc	Morgan Stanley	24,339	0.01
42	Eaton Corp Plc	Morgan Stanley	3,318	0.00

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 121.30% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
4,130	Ebara Corp	Goldman Sachs International	157,464	0.06
2,602	eBay Inc	Morgan Stanley	98,199	0.04
3,684	Ebro Foods SA	Morgan Stanley	86,352	0.03
674	Edenred	Morgan Stanley	19,570	0.01
7	Edison International	Morgan Stanley	443	0.00
4,840	Edwards Lifesciences Corp	Morgan Stanley	545,516	0.20
8,597	Eiffage SA	Goldman Sachs International	942,928	0.34
12,003	Electric Power Development Co Ltd	Morgan Stanley	323,383	0.12
54,721	Electrocomponents Plc	Morgan Stanley	463,759	0.17
22,126	Electrolux AB	Goldman Sachs International	714,248	0.26
1,148	Elekta AB	Morgan Stanley	9,499	0.00
7,132	Elementis Plc	Morgan Stanley	27,795	0.01
7,343	Eli Lilly & Co	Morgan Stanley	620,190	0.23
127	Elia System Operator SA	Goldman Sachs International	7,305	0.00
9,630	Elisa OYJ	Morgan Stanley	378,364	0.14
64	Emmi AG	Morgan Stanley	46,071	0.02
719	EMS-Chemie Holding AG	Goldman Sachs International	479,948	0.17
16,885	Enagas SA	Goldman Sachs International	483,976	0.18
845	Enbridge Energy Partners LP	Morgan Stanley	11,669	0.00
1,017	Encana Corp	Morgan Stanley	13,557	0.01
905	Ence Energia y Celulosa SA	Goldman Sachs International	5,977	0.00
15,654	Endesa SA	Goldman Sachs International	335,626	0.12
566	Energen Corp	Morgan Stanley	32,585	0.01
1,844	Energy Transfer Partners LP	Morgan Stanley	33,044	0.01
12,014	Engie SA	Morgan Stanley	206,803	0.08
19,636	Eni SpA	Morgan Stanley	325,389	0.12
10,057	Entegris Inc	Morgan Stanley	306,236	0.11
3,139	Entergy Corp	Morgan Stanley	255,483	0.09
143	Entertainment One Ltd	Morgan Stanley	630	0.00
7,646	EOG Resources Inc	Goldman Sachs International	825,080	0.30
1,876	EPR Properties	Morgan Stanley	122,803	0.04
3,466	EQT Corp	Goldman Sachs International	197,285	0.07
1,868	EQT Midstream Partners LP	Goldman Sachs International	136,551	0.05
518	Equiniti Group Plc	Morgan Stanley	1,999	0.00
5	Equity LifeStyle Properties Inc	Morgan Stanley	445	0.00
1,102	Equity Residential	Morgan Stanley	70,275	0.03
20,205	ERG SpA	Morgan Stanley	373,637	0.14
5,540	Erste Group Bank AG	Goldman Sachs International	240,186	0.09
5,679	Essent Group Ltd	Morgan Stanley	246,582	0.09
2	Essex Property Trust Inc	Morgan Stanley	483	0.00
2,817	Estee Lauder Cos Inc	Goldman Sachs International	358,435	0.13

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 121.30% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
176,274	esure Group Plc	Morgan Stanley	592,560	0.22
788	Eurazeo SA	Morgan Stanley	72,860	0.03
740	Eurocommercial Properties NV	Goldman Sachs International	32,265	0.01
221	Eurofins Scientific SE	Goldman Sachs International	134,705	0.05
7,725	Euronet Worldwide Inc	Goldman Sachs International	650,986	0.24
902	Euronext NV	Goldman Sachs International	56,117	0.02
17	Evercore Inc	Morgan Stanley	1,530	0.00
64	EVN AG	Goldman Sachs International	1,283	0.00
1,405	Evolution Gaming Group AB	Goldman Sachs International	99,616	0.04
29,240	Evonik Industries AG	Goldman Sachs International	1,101,444	0.40
30,949	Evotec AG	Goldman Sachs International	501,708	0.18
33,309	Evraz Plc	Morgan Stanley	153,200	0.06
3	Exedy Corp	Goldman Sachs International	93	0.00
3,947	Exelon Corp	Morgan Stanley	155,551	0.06
79	Expedia Inc	Morgan Stanley	9,462	0.00
3,217	Expeditors International of Washington Inc	Morgan Stanley	208,108	0.08
180	Express Scripts Holding Co	Morgan Stanley	13,435	0.01
35,758	Exxaro Resources Ltd	Goldman Sachs International	469,360	0.17
12,072	Exxon Mobil Corp	Goldman Sachs International	1,009,702	0.37
2,812	Ezaki Glico Co Ltd	Morgan Stanley	140,288	0.05
1	F5 Networks Inc	Morgan Stanley	131	0.00
3,859	Fabege AB	Morgan Stanley	82,294	0.03
17	Facebook Inc	Morgan Stanley	3,000	0.00
1,286	FactSet Research Systems Inc	Morgan Stanley	247,889	0.09
1	Fagerhult AB	Morgan Stanley	12	0.00
1,218	FamilyMart UNY Holdings Co Ltd	Morgan Stanley	85,417	0.03
1	Fanc! Corp	Goldman Sachs International	30	0.00
3,531	Fastighets AB Balder	Morgan Stanley	94,620	0.03
2,886	Faurecia	Goldman Sachs International	225,709	0.08
140,617	Fenner Plc	Morgan Stanley	760,403	0.28
6,641	Ferguson Plc	Morgan Stanley	478,827	0.17
6,597	Ferrari NV	Morgan Stanley	691,629	0.25
51,061	Ferrexpo Plc	Morgan Stanley	202,452	0.07
5,177	Ferrovial SA	Goldman Sachs International	117,648	0.04
19,041	Fevertree Drinks Plc	Goldman Sachs International	586,503	0.21
12,081	Fiat Chrysler Automobiles NV	Morgan Stanley	216,297	0.08
20	Fidelity National Information Services Inc	Goldman Sachs International	1,882	0.00
755	Fidessa Group Plc	Morgan Stanley	25,850	0.01
481	Fielmann AG	Morgan Stanley	42,464	0.02
2,929	Finnair OYJ	Morgan Stanley	45,090	0.02
1,418	First American Financial Corp	Morgan Stanley	79,465	0.03

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 121.30% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
63	First Hawaiian Inc	Morgan Stanley	1,838	0.00
4,154	First Industrial Realty Trust Inc	Morgan Stanley	130,726	0.05
10,178	First Republic Bank	Morgan Stanley	881,822	0.32
8,904	First Solar Inc	Goldman Sachs International	601,198	0.22
35,492	FirstEnergy Corp	Morgan Stanley	1,086,765	0.40
3,257	FirstRand Ltd	Goldman Sachs International	17,693	0.01
5	Fiserv Inc	Goldman Sachs International	656	0.00
31	FLIR Systems Inc	Morgan Stanley	1,445	0.00
2,161	Flowers Foods Inc	Morgan Stanley	41,729	0.02
1,244	Flughafen Zurich AG	Morgan Stanley	284,543	0.10
4,792	FMC Corp	Morgan Stanley	453,611	0.17
896	Fnac Darty SA	Goldman Sachs International	108,345	0.04
1,050	Fonciere Des Regions	Goldman Sachs International	119,124	0.04
3,093	Foot Locker Inc	Morgan Stanley	145,000	0.05
34	Forbo Holding AG	Morgan Stanley	52,509	0.02
7,724	Ford Motor Co	Morgan Stanley	96,473	0.04
1,591	Forest City Realty Trust Inc	Goldman Sachs International	38,343	0.01
176	ForFarmers NV	Goldman Sachs International	2,206	0.00
6,483	Fortive Corp	Morgan Stanley	469,045	0.17
12,132	Fortum OYJ	Morgan Stanley	240,374	0.09
139	Fortune Brands Home & Security Inc	Morgan Stanley	9,513	0.00
62	FP Corp	Goldman Sachs International	3,330	0.00
1,095	Franklin Resources Inc	Morgan Stanley	47,446	0.02
4,013	Fraport AG Frankfurt Airport Services Worldwide	Goldman Sachs International	442,656	0.16
10,587	Freenet AG	Goldman Sachs International	391,811	0.14
6,818	Fresnillo Plc	Morgan Stanley	131,797	0.05
2,706	Fuchs Petrolub SE	Goldman Sachs International	143,784	0.05
18	Fuji Media Holdings Inc	Morgan Stanley	283	0.00
47	Fuji Seal International Inc	Goldman Sachs International	1,537	0.00
11,168	Fujifilm Holdings Corp	Morgan Stanley	456,535	0.17
520	Fujikura Ltd	Goldman Sachs International	4,588	0.00
241	Fujitec Co Ltd	Goldman Sachs International	3,481	0.00
4,690	Fulton Financial Corp	Morgan Stanley	83,951	0.03
43	Fuso Chemical Co Ltd	Goldman Sachs International	1,168	0.00
1,290	Galliford Try Plc	Morgan Stanley	22,441	0.01
29,221	Galp Energia SGPS SA	Goldman Sachs International	537,732	0.20
42,050	GAM Holding AG	Goldman Sachs International	679,618	0.25
167	Gap Inc	Morgan Stanley	5,688	0.00
17,560	Garmin Ltd	Morgan Stanley	1,046,049	0.38
2,763	Gas Natural SDG SA	Morgan Stanley	63,868	0.02
649	Gaztransport Et Technigaz SA	Goldman Sachs International	39,044	0.01

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 121.30% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
1,480	General Dynamics Corp	Morgan Stanley	301,106	0.11
25,647	General Motors Co	Morgan Stanley	1,051,271	0.38
2,585	Genmab A/S	Morgan Stanley	428,999	0.16
2,529	Genpact Ltd	Morgan Stanley	80,270	0.03
16,313	GEO Group Inc	Morgan Stanley	384,987	0.14
697	Georg Fischer AG	Morgan Stanley	921,227	0.34
18	Gilead Sciences Inc	Morgan Stanley	1,290	0.00
546	Givaudan SA	Morgan Stanley	1,261,767	0.46
26,641	Gjensidige Forsikring ASA	Morgan Stanley	504,526	0.18
12,043	Glanbia Plc	Morgan Stanley	215,472	0.08
2,829	GlaxoSmithKline Plc	Morgan Stanley	50,611	0.02
45,773	Glencore Plc	Morgan Stanley	241,486	0.09
82	Global Payments Inc	Morgan Stanley	8,220	0.00
3	GMO Internet Inc	Goldman Sachs International	51	0.00
17,072	GN Store Nord A/S	Morgan Stanley	552,051	0.20
13,195	Go-Ahead Group Plc	Morgan Stanley	265,780	0.10
6,541	Grafton Group Plc	Morgan Stanley	70,964	0.03
1,761	Grainger Plc	Morgan Stanley	6,896	0.00
17,775	Gramercy Property Trust	Morgan Stanley	473,882	0.17
351	Grand Canyon Education Inc	Morgan Stanley	31,425	0.01
538	GrandVision NV	Goldman Sachs International	13,757	0.01
3,765	Granges AB	Morgan Stanley	38,742	0.01
61	Great Plains Energy Inc	Morgan Stanley	1,967	0.00
23,299	Greggs Plc	Morgan Stanley	440,933	0.16
55	Grenke AG	Goldman Sachs International	5,228	0.00
6,800	Growthpoint Properties Ltd	Goldman Sachs International	15,193	0.01
192	Grupo Catalana Occidente SA	Goldman Sachs International	8,517	0.00
425	Gunma Bank Ltd	Morgan Stanley	2,573	0.00
2,187	H Lundbeck A/S	Morgan Stanley	111,107	0.04
12,709	Hachijuni Bank Ltd	Morgan Stanley	72,994	0.03
9	HAL Trust	Goldman Sachs International	1,662	0.00
5,652	Halfords Group Plc	Morgan Stanley	26,745	0.01
11,028	Halma Plc	Goldman Sachs International	187,968	0.07
1,513	Hamburger Hafen und Logistik AG	Goldman Sachs International	43,004	0.02
25,056	Hammerson Plc	Goldman Sachs International	185,403	0.07
1,514	Hancock Holding Co	Morgan Stanley	74,943	0.03
1,134	Hannover Rueck SE	Morgan Stanley	142,843	0.05
756	Hanover Insurance Group Inc	Goldman Sachs International	81,708	0.03
431	Hansteen Holdings Plc	Morgan Stanley	834	0.00
214	Hargreaves Lansdown Plc	Morgan Stanley	5,217	0.00
3,964	Harmonic Drive Systems Inc	Goldman Sachs International	231,893	0.08

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 121.30% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
2,473	Hasbro Inc	Goldman Sachs International	224,771	0.08
1,042	Haseko Corp	Goldman Sachs International	16,197	0.01
378	Hastings Group Holdings Plc	Morgan Stanley	1,636	0.00
91,076	Hays Plc	Goldman Sachs International	225,338	0.08
608	Hazama Ando Corp	Goldman Sachs International	4,760	0.00
1,515	HealthSouth Corp	Morgan Stanley	74,856	0.03
5,169	HeidelbergCement AG	Morgan Stanley	560,176	0.20
109,507	Heidelberger Druckmaschinen AG	Morgan Stanley	378,051	0.14
67	Heiwado Co Ltd	Goldman Sachs International	1,394	0.00
8,409	Hella GmbH & Co KGaA	Goldman Sachs International	520,729	0.19
4,323	Hemfosa Fastigheter AB	Morgan Stanley	58,027	0.02
270	Henry Schein Inc	Morgan Stanley	18,868	0.01
60,631	Hera SpA	Morgan Stanley	211,865	0.08
538	Hermes International	Morgan Stanley	288,291	0.11
139	Hershey Co	Morgan Stanley	15,778	0.01
3,943	Hewlett Packard Enterprise Co	Morgan Stanley	56,621	0.02
1	Highwoods Properties Inc	Morgan Stanley	51	0.00
45,124	Hiroshima Bank Ltd	Morgan Stanley	392,957	0.14
16,605	Hiscox Ltd	Goldman Sachs International	328,850	0.12
7,400	Hitachi Capital Corp	Morgan Stanley	186,232	0.07
20,785	Hitachi Chemical Co Ltd	Goldman Sachs International	533,971	0.19
3,529	Hitachi Construction Machinery Co Ltd	Morgan Stanley	128,285	0.05
47,167	Hitachi Ltd	Goldman Sachs International	367,580	0.13
1,884	HOCHTIEF AG	Goldman Sachs International	333,917	0.12
28	Hoist Finance AB	Morgan Stanley	315	0.00
692	Hokkaido Electric Power Co Inc	Goldman Sachs International	4,558	0.00
7,262	HollyFrontier Corp	Morgan Stanley	371,960	0.14
5,629	Holmen AB	Morgan Stanley	299,755	0.11
222	Hologic Inc	Morgan Stanley	9,491	0.00
1,601	Home BancShares Inc	Morgan Stanley	37,223	0.01
18,740	HomeServe Plc	Morgan Stanley	205,213	0.07
7,670	Honda Motor Co Ltd	Morgan Stanley	262,952	0.10
151	Honeywell International Inc	Morgan Stanley	23,157	0.01
3,899	Horiba Ltd	Goldman Sachs International	235,013	0.09
32	Hornbach Holding AG & Co KGaA	Goldman Sachs International	2,844	0.00
13	Hoshizaki Corp	Goldman Sachs International	1,153	0.00
25,020	Host Hotels & Resorts Inc	Morgan Stanley	496,647	0.18
4,206	House Foods Group Inc	Morgan Stanley	139,640	0.05
89,991	Howden Joinery Group Plc	Goldman Sachs International	568,260	0.21
6,022	Hoya Corp	Morgan Stanley	300,859	0.11
11	HP Inc	Morgan Stanley	231	0.00

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 121.30% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
24,130	HSBC Holdings Plc	Morgan Stanley	250,330	0.09
9,183	Hudson Pacific Properties Inc	Morgan Stanley	314,518	0.11
2,954	Hufvudstaden AB	Morgan Stanley	47,408	0.02
6,988	HUGO BOSS AG	Goldman Sachs International	595,271	0.22
3,607	Hulic Co Ltd	Morgan Stanley	40,537	0.01
110,758	Hunting Plc	Morgan Stanley	906,459	0.33
13	Huntington Bancshares Inc	Morgan Stanley	189	0.00
1,505	Huntington Ingalls Industries Inc	Morgan Stanley	354,729	0.13
3,103	Hyatt Hotels Corp	Morgan Stanley	228,195	0.08
816	IAC/InterActiveCorp	Morgan Stanley	99,780	0.04
14,118	Ibiden Co Ltd	Goldman Sachs International	211,425	0.08
2,718	ICA Gruppen AB	Morgan Stanley	98,894	0.04
778	ICADE	Goldman Sachs International	76,541	0.03
4,277	ICON Plc	Morgan Stanley	479,666	0.17
140	IDACORP Inc	Morgan Stanley	12,790	0.00
20	IDEXX Laboratories Inc	Morgan Stanley	3,128	0.00
1,647	IEG Holdings Corp	Morgan Stanley	494	0.00
37,843	IG Group Holdings Plc	Morgan Stanley	367,303	0.13
2,762	IHI Corp	Goldman Sachs International	91,944	0.03
2	Illinois Tool Works Inc	Goldman Sachs International	334	0.00
3,416	IMCD Group NV	Goldman Sachs International	215,064	0.08
23,987	IMI Plc	Morgan Stanley	432,537	0.16
6,720	Immofinanz AG	Goldman Sachs International	17,325	0.01
5,191	Inchcape Plc	Goldman Sachs International	54,948	0.02
96,257	Indivior Plc	Morgan Stanley	531,524	0.19
1,730	Indra Sistemas SA	Morgan Stanley	23,693	0.01
323	Indus Holding AG	Goldman Sachs International	23,078	0.01
1,596	Industrivarden AB – A Shares	Morgan Stanley	41,247	0.02
471	Industrivarden AB – B Shares	Morgan Stanley	11,649	0.00
3,020	Indutrade AB	Morgan Stanley	82,476	0.03
28	Inficon Holding AG	Morgan Stanley	17,484	0.01
10,141	Informa Plc	Morgan Stanley	99,046	0.04
33,642	ING Groep NV	Goldman Sachs International	619,089	0.23
8,166	Ingenico Group SA	Goldman Sachs International	872,808	0.32
65,763	Inmarsat Plc	Morgan Stanley	436,620	0.16
389	Integra LifeSciences Holdings Corp	Morgan Stanley	18,618	0.01
46	Integrated Device Technology Inc	Morgan Stanley	1,368	0.00
1,940	Interactive Brokers Group Inc	Morgan Stanley	114,867	0.04
1,133	Intercontinental Exchange Inc	Morgan Stanley	79,944	0.03
160	International Business Machines Corp	Morgan Stanley	24,547	0.01
2,754	International Consolidated Airlines Group SA	Morgan Stanley	24,253	0.01

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 121.30% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
8,437	International Game Technology Plc	Morgan Stanley	223,665	0.08
6,643	International Public Partnerships Ltd	Morgan Stanley	14,082	0.01
110	Interparfums SA	Goldman Sachs International	4,564	0.00
7,274	Intrum Justitia AB	Morgan Stanley	269,460	0.10
680	Intuitive Surgical Inc	Morgan Stanley	248,159	0.09
66	Invesco Ltd	Morgan Stanley	2,412	0.00
18,813	Investec Plc	Morgan Stanley	136,154	0.05
690	Investor AB	Morgan Stanley	31,527	0.01
8,332	Investors Bancorp Inc	Morgan Stanley	115,648	0.04
796	Ipsen SA	Goldman Sachs International	95,173	0.03
11,017	IPSOS	Morgan Stanley	406,137	0.15
131,263	IQE Plc	Morgan Stanley	243,265	0.09
10,701	IQVIA Holdings Inc	Morgan Stanley	1,047,628	0.38
76,633	Iren SpA	Morgan Stanley	230,052	0.08
35	Iron Mountain Inc	Morgan Stanley	1,321	0.00
87	ITOCHU Corp	Goldman Sachs International	1,624	0.00
877	Itoham Yonekyu Holdings Inc	Morgan Stanley	8,027	0.00
647	ITT Inc	Morgan Stanley	34,530	0.01
230,551	ITV Plc	Morgan Stanley	516,158	0.19
1,161	Iyo Bank Ltd	Morgan Stanley	9,307	0.00
63,153	J D Wetherspoon Plc	Morgan Stanley	1,073,858	0.39
92,847	J Sainsbury Plc	Morgan Stanley	303,195	0.11
33,285	Jabil Inc	Goldman Sachs International	873,731	0.32
1	Jack Henry & Associates Inc	Morgan Stanley	117	0.00
184	Jacobs Engineering Group Inc	Morgan Stanley	12,137	0.00
4,417	Japan Airport Terminal Co Ltd	Morgan Stanley	163,898	0.06
32,332	Japan Exchange Group Inc	Morgan Stanley	562,832	0.20
79	Japan Hotel REIT Investment Corp	Morgan Stanley	53,017	0.02
16,373	Japan Post Bank Co Ltd	Morgan Stanley	213,220	0.08
34,712	Japan Post Holdings Co Ltd	Goldman Sachs International	398,117	0.15
3,220	Japan Post Insurance Co Ltd	Goldman Sachs International	75,834	0.03
48	Japan Prime Realty Investment Corp	Morgan Stanley	152,543	0.06
18	Japan Real Estate Investment Corp	Goldman Sachs International	85,486	0.03
62	Japan Retail Fund Investment Corp	Morgan Stanley	113,708	0.04
4,178	Jardine Lloyd Thompson Group Plc	Morgan Stanley	78,616	0.03
90	JB Hunt Transport Services Inc	Morgan Stanley	10,348	0.00
279,067	JD Sports Fashion Plc	Morgan Stanley	1,269,181	0.46
3,686	Jenoptik AG	Goldman Sachs International	121,918	0.04
1,669	JGC Corp	Morgan Stanley	32,284	0.01
24,197	JM AB	Morgan Stanley	552,357	0.20
1,550	Johnson & Johnson	Morgan Stanley	216,566	0.08

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 121.30% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
2,516	Johnson Matthey Plc	Morgan Stanley	104,658	0.04
553	Jones Lang LaSalle Inc	Morgan Stanley	82,358	0.03
9	JPMorgan Chase & Co	Morgan Stanley	962	0.00
18,643	JSR Corp	Goldman Sachs International	367,068	0.13
10,801	JTEKT Corp	Morgan Stanley	185,626	0.07
4,064	Julius Baer Group Ltd	Morgan Stanley	248,552	0.09
12,847	Jungheinrich AG	Goldman Sachs International	606,963	0.22
7,620	Jupiter Fund Management Plc	Goldman Sachs International	64,786	0.02
1,434	Just Eat Plc	Morgan Stanley	15,150	0.01
90,002	JXTG Holdings Inc	Morgan Stanley	580,838	0.21
5,165	Jyske Bank A/S	Morgan Stanley	294,219	0.11
29,621	Kajima Corp	Morgan Stanley	285,035	0.10
99	Kaken Pharmaceutical Co Ltd	Morgan Stanley	5,115	0.00
103	Kanamoto Co Ltd	Goldman Sachs International	3,196	0.00
21,240	Kansai Electric Power Co Inc	Goldman Sachs International	260,197	0.09
48	Kansai Paint Co Ltd	Goldman Sachs International	1,248	0.00
5,986	Kansas City Southern	Morgan Stanley	629,847	0.23
12	Kao Corp	Goldman Sachs International	812	0.00
1,433	KAR Auction Services Inc	Morgan Stanley	72,381	0.03
18,333	Kawasaki Heavy Industries Ltd	Morgan Stanley	643,649	0.23
11,065	Kawasaki Kisen Kaisha Ltd	Morgan Stanley	281,806	0.10
6,564	KAZ Minerals Plc	Morgan Stanley	79,427	0.03
6	KBC Ancora	Goldman Sachs International	378	0.00
2,716	KBC Group NV	Goldman Sachs International	231,916	0.08
22,707	KDDI Corp	Goldman Sachs International	565,307	0.21
4,182	Keihan Holdings Co Ltd	Morgan Stanley	123,251	0.05
14,581	Keikyu Corp	Morgan Stanley	280,230	0.10
6,235	Keio Corp	Morgan Stanley	274,251	0.10
2,188	Kellogg Co	Morgan Stanley	148,740	0.05
24,586	Kemira OYJ	Morgan Stanley	339,513	0.12
808	Kenedix Inc	Goldman Sachs International	4,949	0.00
2,075	Kering	Goldman Sachs International	979,222	0.36
1,190	Kesko OYJ	Morgan Stanley	64,660	0.02
648	Kewpie Corp	Morgan Stanley	17,286	0.01
930	Keyence Corp	Morgan Stanley	521,097	0.19
3,680	Keysight Technologies Inc	Morgan Stanley	153,088	0.06
30,878	Kier Group Plc	Goldman Sachs International	454,460	0.17
270	Kimberly-Clark Corp	Morgan Stanley	32,578	0.01
32,281	Kimco Realty Corp	Morgan Stanley	585,900	0.21
123	Kinden Corp	Goldman Sachs International	2,007	0.00
3,932	Kinder Morgan Inc	Morgan Stanley	71,051	0.03

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 121.30% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
45,238	Kindred Group Plc	Morgan Stanley	648,665	0.24
47	Kinepolis Group NV	Goldman Sachs International	3,141	0.00
1,842	Kingfisher Plc	Morgan Stanley	8,415	0.00
5,272	Kinnevik AB	Morgan Stanley	178,556	0.07
6,430	Kintetsu Group Holdings Co Ltd	Morgan Stanley	246,583	0.09
22,348	Kirin Holdings Co Ltd	Morgan Stanley	563,511	0.21
14,720	Klepierre SA	Goldman Sachs International	648,082	0.24
11,697	Kloeckner & Co SE	Goldman Sachs International	144,531	0.05
1,795	Kobayashi Pharmaceutical Co Ltd	Morgan Stanley	116,639	0.04
57	Kobe Bussan Co Ltd	Goldman Sachs International	2,186	0.00
67	Koei Tecmo Holdings Co Ltd	Goldman Sachs International	1,354	0.00
1,125	Koenig & Bauer AG	Goldman Sachs International	84,877	0.03
1,848	Koito Manufacturing Co Ltd	Morgan Stanley	129,926	0.05
45	Kokuyo Co Ltd	Goldman Sachs International	836	0.00
8,573	Konecranes OYJ	Morgan Stanley	393,042	0.14
30,573	Koninklijke Ahold Delhaize NV	Morgan Stanley	673,116	0.25
6,745	Koninklijke DSM NV	Goldman Sachs International	645,279	0.23
1,049	Koninklijke Philips NV	Goldman Sachs International	39,729	0.01
1,114	Kose Corp	Goldman Sachs International	173,948	0.06
2,425	Kraft Heinz Co	Goldman Sachs International	188,568	0.07
6,333	Kroger Co	Goldman Sachs International	173,841	0.06
2,089	Krones AG	Goldman Sachs International	287,220	0.10
45	K's Holdings Corp	Goldman Sachs International	1,154	0.00
23,602	Kubota Corp	Morgan Stanley	462,926	0.17
47	Kumagai Gumi Co Ltd	Goldman Sachs International	1,314	0.00
11,479	Kuraray Co Ltd	Goldman Sachs International	216,639	0.08
12,099	Kurita Water Industries Ltd	Morgan Stanley	393,097	0.14
9	KWS Saat SE	Goldman Sachs International	3,610	0.00
13	KYB Corp	Goldman Sachs International	761	0.00
18,361	Kyocera Corp	Goldman Sachs International	1,201,737	0.44
5,764	Kyowa Hakko Kirin Co Ltd	Morgan Stanley	111,494	0.04
275	Kyushu Electric Power Co Inc	Goldman Sachs International	2,883	0.00
11,785	Kyushu Financial Group Inc	Morgan Stanley	71,348	0.03
12,525	Kyushu Railway Co	Morgan Stanley	388,592	0.14
2,177	L E Lundbergforetagen AB	Morgan Stanley	162,992	0.06
1,066	Lagercrantz Group AB	Morgan Stanley	10,546	0.00
109,074	Laird Plc	Morgan Stanley	202,881	0.07
517	Lam Research Corp	Morgan Stanley	95,164	0.03
20	Landstar System Inc	Goldman Sachs International	2,082	0.00
1,536	Las Vegas Sands Corp	Goldman Sachs International	106,737	0.04
12	LaSalle Hotel Properties	Morgan Stanley	337	0.00

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 121.30% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
4,495	Lawson Inc	Morgan Stanley	298,869	0.11
1,101	Lazard Ltd	Morgan Stanley	57,803	0.02
304,278	Legal & General Group Plc	Goldman Sachs International	1,124,936	0.41
2,098	Legg Mason Inc	Morgan Stanley	88,074	0.03
733	Leggett & Platt Inc	Morgan Stanley	34,986	0.01
1,578	Legrand SA	Goldman Sachs International	121,631	0.04
13	LEM Holding SA	Morgan Stanley	22,038	0.01
3,087	Lenzing AG	Goldman Sachs International	392,372	0.14
6,148	Leoni AG	Goldman Sachs International	460,595	0.17
330	Leopalace21 Corp	Goldman Sachs International	2,566	0.00
2,829	LeoVegas AB	Morgan Stanley	28,938	0.01
63,257	Leroy Seafood Group ASA	Morgan Stanley	340,130	0.12
99	Liberty Holdings Ltd	Goldman Sachs International	995	0.00
3,129	Liberty Interactive Corp QVC Group	Morgan Stanley	76,410	0.03
1,151	Liberty Media Corp-Liberty Formula One	Morgan Stanley	37,661	0.01
239	Liberty Property Trust	Morgan Stanley	10,279	0.00
41	Liechtensteinische Landesbank AG	Morgan Stanley	2,089	0.00
240	Lifco AB	Morgan Stanley	8,337	0.00
224	Life Storage Inc	Morgan Stanley	19,952	0.01
97	Lincoln Electric Holdings Inc	Goldman Sachs International	8,883	0.00
7,592	Lincoln National Corp	Morgan Stanley	583,597	0.21
5,540	LINE Corp	Goldman Sachs International	225,977	0.08
30	LISI	Goldman Sachs International	1,445	0.00
1,302	LivaNova Plc	Morgan Stanley	104,056	0.04
15,330	Live Nation Entertainment Inc	Morgan Stanley	652,598	0.24
708,549	Lloyds Banking Group Plc	Morgan Stanley	652,348	0.24
180	Lockheed Martin Corp	Morgan Stanley	57,789	0.02
725	Loews Corp	Morgan Stanley	36,272	0.01
5,493	Logitech International SA	Goldman Sachs International	185,449	0.07
283	LogMeIn Inc	Morgan Stanley	32,404	0.01
73,701	LondonMetric Property Plc	Morgan Stanley	185,440	0.07
2,882	Lonza Group AG	Morgan Stanley	778,687	0.28
21,420	Louisiana-Pacific Corp	Morgan Stanley	562,489	0.20
9	LPL Financial Holdings Inc	Morgan Stanley	514	0.00
516	Lululemon Athletica Inc	Morgan Stanley	40,552	0.01
2,389	Lumentum Holdings Inc	Morgan Stanley	116,822	0.04
37,680	Lundin Petroleum AB	Goldman Sachs International	864,281	0.31
1	Luzerner Kantonalbank AG	Morgan Stanley	477	0.00
1,896	LVMH Moet Hennessy Louis Vuitton SE	Goldman Sachs International	558,706	0.20
427	LyondellBasell Industries NV	Morgan Stanley	47,107	0.02
1,464	Macquarie Infrastructure Corp	Morgan Stanley	93,989	0.03

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 121.30% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
11	Maeda Road Construction Co Ltd	Goldman Sachs International	252	0.00
58	Magna International Inc	Morgan Stanley	3,287	0.00
4,666	Makita Corp	Morgan Stanley	196,125	0.07
6,650	Man Group Plc	Morgan Stanley	18,603	0.01
64	Mandom Corp	Goldman Sachs International	2,099	0.00
237	Manitou BF SA	Goldman Sachs International	8,680	0.00
384	ManpowerGroup Inc	Morgan Stanley	48,426	0.02
85,383	Mapfre SA	Goldman Sachs International	274,570	0.10
4,002	Marathon Petroleum Corp	Morgan Stanley	264,052	0.10
15,455	Marine Harvest ASA	Morgan Stanley	262,643	0.10
627	Marks & Spencer Group Plc	Morgan Stanley	2,670	0.00
6	Marriott International Inc	Morgan Stanley	814	0.00
11,754	Marsh & McLennan Cos Inc	Morgan Stanley	956,658	0.35
10,442	Marubeni Corp	Morgan Stanley	75,648	0.03
1,428	Marvell Technology Group Ltd	Morgan Stanley	30,659	0.01
2,588	Masimo Corp	Morgan Stanley	219,462	0.08
2,169	MasTec Inc	Morgan Stanley	106,173	0.04
9	Mastercard Inc	Goldman Sachs International	1,362	0.00
55	Maxell Holdings Ltd	Goldman Sachs International	1,175	0.00
2,751	Maxim Integrated Products Inc	Morgan Stanley	143,822	0.05
2,531	McCormick & Co Inc	Morgan Stanley	257,934	0.09
1	McDonald's Corp	Goldman Sachs International	172	0.00
879	McKesson Corp	Morgan Stanley	137,080	0.05
2,542	MDU Resources Group Inc	Morgan Stanley	68,329	0.03
23,572	Mediaset Espana Comunicacion SA	Morgan Stanley	264,909	0.10
1,185	Medidata Solutions Inc	Morgan Stanley	75,093	0.03
23,160	Mediobanca SpA	Morgan Stanley	263,088	0.10
337	Medtronic Plc	Morgan Stanley	27,213	0.01
5,115	MEIJ Holdings Co Ltd	Goldman Sachs International	435,445	0.16
2,076	Melia Hotels International SA	Goldman Sachs International	28,668	0.01
943	Mercialys SA	Morgan Stanley	20,886	0.01
5,392	Merck & Co Inc	Morgan Stanley	303,408	0.11
4,150	Merck KGaA	Morgan Stanley	447,253	0.16
11,998	METRO AG	Morgan Stanley	239,880	0.09
17,590	Metropole Television SA	Goldman Sachs International	454,864	0.17
46,317	Metsa Board OYJ	Morgan Stanley	397,387	0.14
155	MGI Coutier	Goldman Sachs International	6,274	0.00
28,969	MGIC Investment Corp	Morgan Stanley	408,753	0.15
9,660	MGM Growth Properties LLC	Morgan Stanley	281,589	0.10
4,374	MGM Resorts International	Goldman Sachs International	146,048	0.05
7,314	Michael Kors Holdings Ltd	Morgan Stanley	460,416	0.17

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 121.30% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
3,287	Micro Focus International Plc	Goldman Sachs International	112,185	0.04
2,820	Microchip Technology Inc	Morgan Stanley	247,822	0.09
1,625	Micron Technology Inc	Morgan Stanley	66,820	0.02
6	Microsemi Corp	Morgan Stanley	310	0.00
697	Microsoft Corp	Morgan Stanley	59,621	0.02
1,678	Mid-America Apartment Communities Inc	Morgan Stanley	168,740	0.06
5,368	Miraca Holdings Inc	Morgan Stanley	229,921	0.08
15,115	Mitie Group Plc	Morgan Stanley	39,503	0.01
46,842	Mitsubishi Chemical Holdings Corp	Morgan Stanley	514,160	0.19
82	Mitsubishi Corp	Goldman Sachs International	2,266	0.00
26,700	Mitsubishi Electric Corp	Morgan Stanley	443,578	0.16
62,473	Mitsubishi Estate Co Ltd	Goldman Sachs International	1,086,969	0.40
1,263	Mitsubishi Gas Chemical Co Inc	Morgan Stanley	36,270	0.01
543	Mitsubishi Logistics Corp	Morgan Stanley	14,099	0.01
16,859	Mitsubishi Motors Corp	Morgan Stanley	121,822	0.04
44	Mitsubishi Shokuhin Co Ltd	Goldman Sachs International	1,291	0.00
177	Mitsubishi Tanabe Pharma Corp	Goldman Sachs International	3,664	0.00
21,857	Mitsui & Co Ltd	Morgan Stanley	355,455	0.13
7,548	Mitsui Chemicals Inc	Goldman Sachs International	242,889	0.09
41,016	Mitsui Fudosan Co Ltd	Goldman Sachs International	919,356	0.33
4,373	Mitsui Mining & Smelting Co Ltd	Morgan Stanley	255,820	0.09
3,396	Mixi Inc	Goldman Sachs International	152,541	0.06
21	MKS Instruments Inc	Morgan Stanley	1,985	0.00
17,541	MMI Holdings Ltd	Goldman Sachs International	29,755	0.01
217	Mobimo Holding AG	Morgan Stanley	58,230	0.02
1,181	Mohawk Industries Inc	Morgan Stanley	325,838	0.12
9,110	Moncler SpA	Morgan Stanley	285,297	0.10
6	Mondelez International Inc	Morgan Stanley	257	0.00
4,484	Mondi Plc	Morgan Stanley	117,129	0.04
81,205	Moneysupermarket.com Group Plc	Morgan Stanley	391,286	0.14
2,953	Monsanto Co	Goldman Sachs International	344,851	0.13
2,489	Monster Beverage Corp	Morgan Stanley	157,529	0.06
4	Moody's Corp	Morgan Stanley	590	0.00
87,753	Morgan Advanced Materials Plc	Morgan Stanley	400,402	0.15
1,660	Morgan Stanley	Goldman Sachs International	87,100	0.03
7,352	Morinaga & Co Ltd	Morgan Stanley	372,658	0.14
540	Motorola Solutions Inc	Morgan Stanley	48,784	0.02
23,733	MPLX LP	Morgan Stanley	841,810	0.31
2,507	MSCI Inc	Morgan Stanley	317,236	0.12
1,707	MTU Aero Engines AG	Goldman Sachs International	306,235	0.11
80	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Goldman Sachs International	17,364	0.01

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 121.30% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
986	Murphy Oil Corp	Goldman Sachs International	30,615	0.01
5,773	Mycronic AB	Morgan Stanley	59,933	0.02
9,471	Nabtesco Corp	Morgan Stanley	363,202	0.13
1,375	Nankai Electric Railway Co Ltd	Morgan Stanley	34,079	0.01
2,342	Nasdaq Inc	Morgan Stanley	179,936	0.07
2,239	Naspers Ltd	Goldman Sachs International	624,135	0.23
1,302	National Beverage Corp	Morgan Stanley	126,867	0.05
332	National Express Group Plc	Morgan Stanley	1,711	0.00
316	National Fuel Gas Co	Morgan Stanley	17,352	0.01
2,677	National Instruments Corp	Morgan Stanley	111,444	0.04
99,895	Natixis SA	Morgan Stanley	791,216	0.29
41	Navient Corp	Morgan Stanley	546	0.00
92,438	Navigator Co SA	Goldman Sachs International	471,970	0.17
2,386	Navistar International Corp	Morgan Stanley	102,312	0.04
1,627	Neopost SA	Goldman Sachs International	46,889	0.02
16,548	Neste OYJ	Morgan Stanley	1,060,109	0.39
2,076	Nestle SA	Morgan Stanley	178,521	0.07
14,764	NetApp Inc	Morgan Stanley	816,744	0.30
16,601	NetEnt AB	Goldman Sachs International	114,560	0.04
2,417	New Jersey Resources Corp	Morgan Stanley	97,163	0.04
3,353	New York Community Bancorp Inc	Morgan Stanley	43,656	0.02
810	Newell Brands Inc	Morgan Stanley	25,029	0.01
8,215	Newfield Exploration Co	Goldman Sachs International	259,019	0.09
4,661	NewRiver REIT Plc	Morgan Stanley	21,084	0.01
5	News Corp	Goldman Sachs International	81	0.00
3,826	Nexity SA	Morgan Stanley	227,967	0.08
19,600	NGK Spark Plug Co Ltd	Morgan Stanley	476,559	0.17
4,960	NH Foods Ltd	Morgan Stanley	120,995	0.04
246	Nichias Corp	Goldman Sachs International	3,278	0.00
409	Nichirei Corp	Morgan Stanley	11,310	0.00
19,726	Nielsen Holdings Plc	Goldman Sachs International	718,026	0.26
335	Nifco Inc	Morgan Stanley	22,869	0.01
20	Nihon M&A Center Inc	Morgan Stanley	953	0.00
835	NIKE Inc	Morgan Stanley	52,229	0.02
57	Nippon Building Fund Inc	Morgan Stanley	278,802	0.10
11,869	Nippon Electric Glass Co Ltd	Goldman Sachs International	453,055	0.16
6	Nippon Paper Industries Co Ltd	Goldman Sachs International	114	0.00
1,575	Nippon Shokubai Co Ltd	Goldman Sachs International	106,398	0.04
70	Nippon Suisan Kaisha Ltd	Goldman Sachs International	366	0.00
34,285	Nippon Telegraph & Telephone Corp	Goldman Sachs International	1,613,358	0.59
359	Nippon Television Holdings Inc	Goldman Sachs International	6,157	0.00

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 121.30% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
41	Nishimatsu Construction Co Ltd	Goldman Sachs International	1,150	0.00
1	Nishi-Nippon Railroad Co Ltd	Goldman Sachs International	27	0.00
3,673	NiSource Inc	Morgan Stanley	94,286	0.03
1	Nissan Chemical Industries Ltd	Goldman Sachs International	40	0.00
46	Nissha Co Ltd	Goldman Sachs International	1,339	0.00
114	Nissin Electric Co Ltd	Goldman Sachs International	1,327	0.00
12	Nitori Holdings Co Ltd	Goldman Sachs International	1,711	0.00
69	Nitta Corp	Goldman Sachs International	2,658	0.00
136	Nitto Boseki Co Ltd	Goldman Sachs International	3,924	0.00
9,939	Nitto Denko Corp	Goldman Sachs International	883,173	0.32
40	NMC Health Plc	Goldman Sachs International	1,561	0.00
24,768	NN Group NV	Goldman Sachs International	1,074,260	0.39
339	Nobia AB	Morgan Stanley	2,873	0.00
250	Noble Energy Inc	Goldman Sachs International	7,285	0.00
11	Noevir Holdings Co Ltd	Goldman Sachs International	816	0.00
1,216	NOF Corp	Morgan Stanley	32,653	0.01
12,361	NOK Corp	Goldman Sachs International	288,698	0.11
5,853	Nokian Renkaat OYJ	Morgan Stanley	265,669	0.10
350	Nolato AB	Morgan Stanley	23,041	0.01
92	Nomura Co Ltd	Goldman Sachs International	2,102	0.00
59,461	Nomura Holdings Inc	Morgan Stanley	351,065	0.13
9,880	Nomura Real Estate Holdings Inc	Goldman Sachs International	221,544	0.08
938	Norma Group SE	Goldman Sachs International	63,042	0.02
29,518	Norsk Hydro ASA	Morgan Stanley	225,011	0.08
1	Northern Trust Corp	Morgan Stanley	100	0.00
180	Northrop Grumman Corp	Morgan Stanley	55,244	0.02
6,609	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	351,929	0.13
46	Norwegian Finans Holding ASA	Morgan Stanley	517	0.00
28,434	NOS SGPS SA	Goldman Sachs International	187,141	0.07
2,245	Novartis AG	Morgan Stanley	189,829	0.07
5,464	Novozymes A/S	Morgan Stanley	312,397	0.11
1,988	NRG Energy Inc	Goldman Sachs International	56,618	0.02
2,513	NSK Ltd	Morgan Stanley	39,574	0.01
104	NTT DOCOMO Inc	Goldman Sachs International	2,457	0.00
1	NTT Urban Development Corp	Goldman Sachs International	12	0.00
1,991	Nuance Communications Inc	Morgan Stanley	32,553	0.01
2,494	NuStar Energy LP	Morgan Stanley	74,695	0.03
1	NVIDIA Corp	Morgan Stanley	194	0.00
306	Obayashi Corp	Goldman Sachs International	3,705	0.00
4,656	Obrascon Huarte Lain SA	Goldman Sachs International	27,848	0.01
28,534	OC Oerlikon Corp AG	Morgan Stanley	481,667	0.18

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 121.30% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
94	Ocado Group Plc	Morgan Stanley	505	0.00
702	Occidental Petroleum Corp	Morgan Stanley	51,709	0.02
927	Ocean Yield ASA	Morgan Stanley	7,877	0.00
8,305	Odakyu Electric Railway Co Ltd	Goldman Sachs International	177,675	0.06
6,588	Oesterreichische Post AG	Goldman Sachs International	296,025	0.11
4,197	OGE Energy Corp	Morgan Stanley	138,123	0.05
512	Olin Corp	Morgan Stanley	18,217	0.01
23,879	Olympus Corp	Goldman Sachs International	915,733	0.33
6,457	Omron Corp	Morgan Stanley	385,185	0.14
17,716	OMV AG	Goldman Sachs International	1,123,872	0.41
1,307	ONE Gas Inc	Morgan Stanley	95,751	0.04
1,093	ONEOK Inc	Morgan Stanley	58,421	0.02
133,543	OneSavings Bank Plc	Morgan Stanley	745,363	0.27
5,935	Ono Pharmaceutical Co Ltd	Morgan Stanley	138,352	0.05
128	Oracle Corp	Morgan Stanley	6,052	0.00
41	Oracle Corp Japan	Goldman Sachs International	3,399	0.00
19,180	Orange Belgium SA	Morgan Stanley	403,049	0.15
1,135	O'Reilly Automotive Inc	Goldman Sachs International	273,013	0.10
88,158	Orient Corp	Morgan Stanley	140,865	0.05
11,902	Oriflame Holding AG	Morgan Stanley	491,780	0.18
865	Orion OYJ	Morgan Stanley	32,283	0.01
22,219	ORIX Corp	Morgan Stanley	375,642	0.14
20	Orix JREIT Inc	Morgan Stanley	27,714	0.01
104	Orkla ASA	Morgan Stanley	1,107	0.00
6	Orpea	Goldman Sachs International	708	0.00
2,974	Orsted A/S	Morgan Stanley	162,456	0.06
102	Osaka Gas Co Ltd	Goldman Sachs International	1,965	0.00
437	Oshkosh Corp	Morgan Stanley	39,719	0.01
16,188	Owens-Illinois Inc	Morgan Stanley	358,888	0.13
966	Paddy Power Betfair Plc	Morgan Stanley	115,069	0.04
58,513	Pagegroup Plc	Morgan Stanley	370,042	0.13
83	Palfinger AG	Goldman Sachs International	3,393	0.00
1,431	Palo Alto Networks Inc	Morgan Stanley	207,409	0.08
48,038	Panasonic Corp	Morgan Stanley	703,406	0.26
986	Pandora A/S	Morgan Stanley	107,419	0.04
55,723	Paragon Banking Group Plc	Morgan Stanley	369,886	0.13
12,510	Pargesa Holding SA	Morgan Stanley	1,084,756	0.39
79	Park24 Co Ltd	Goldman Sachs International	1,891	0.00
2,712	Parsley Energy Inc	Goldman Sachs International	79,841	0.03
1,366	Partners Group Holding AG	Morgan Stanley	936,365	0.34
346	PATRIZIA Immobilien AG	Goldman Sachs International	8,033	0.00

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 121.30% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
5,853	Paychex Inc	Morgan Stanley	398,472	0.15
494	PayPal Holdings Inc	Morgan Stanley	36,368	0.01
63,351	Peab AB	Goldman Sachs International	546,269	0.20
31,427	Pearson Plc	Morgan Stanley	312,895	0.11
3,796	Pegasystems Inc	Morgan Stanley	178,981	0.07
23,144	Pennon Group Plc	Goldman Sachs International	245,142	0.09
963	Penske Automotive Group Inc	Morgan Stanley	46,080	0.02
90	People's United Financial Inc	Morgan Stanley	1,683	0.00
1,381	PepsiCo Inc	Morgan Stanley	165,610	0.06
941	PeptiDream Inc	Morgan Stanley	32,244	0.01
17	Pernod Ricard SA	Goldman Sachs International	2,694	0.00
2,387	Perrigo Co Plc	Morgan Stanley	208,051	0.08
21,161	Persimmon Plc	Morgan Stanley	783,767	0.29
333	Persol Holdings Co Ltd	Morgan Stanley	8,348	0.00
39,350	Pets at Home Group Plc	Morgan Stanley	93,899	0.03
17,851	Peugeot SA	Morgan Stanley	363,439	0.13
4,674	Pfizer Inc	Morgan Stanley	169,292	0.06
564	PG&E Corp	Morgan Stanley	25,284	0.01
8,030	Philips Lighting NV	Goldman Sachs International	295,058	0.11
607	Phillips 66	Morgan Stanley	61,398	0.02
63,135	Piaggio & C SpA	Morgan Stanley	174,369	0.06
261	Pigeon Corp	Goldman Sachs International	9,940	0.00
2,212	Pinnacle Financial Partners Inc	Morgan Stanley	146,656	0.05
195	Pinnacle West Capital Corp	Goldman Sachs International	16,610	0.01
671	Pioneer Natural Resources Co	Goldman Sachs International	115,982	0.04
1,754	Plains All American Pipeline LP	Morgan Stanley	36,203	0.01
853	Plus500 Ltd	Goldman Sachs International	10,483	0.00
2	PNC Financial Services Group Inc	Goldman Sachs International	289	0.00
10,872	Pola Orbis Holdings Inc	Goldman Sachs International	381,702	0.14
8,384	Polaris Industries Inc	Goldman Sachs International	1,039,532	0.38
2,029	Polymetal International Plc	Morgan Stanley	25,265	0.01
15	Popular Inc	Morgan Stanley	532	0.00
14	Portland General Electric Co	Morgan Stanley	638	0.00
4,344	Post Holdings Inc	Morgan Stanley	344,175	0.13
29,219	Poste Italiane SpA	Morgan Stanley	220,166	0.08
80,992	PostNL NV	Morgan Stanley	396,412	0.14
28,448	PPL Corp	Morgan Stanley	880,466	0.32
32	Premier Inc	Goldman Sachs International	934	0.00
25	Priceline Group Inc	Morgan Stanley	43,444	0.02
137	Prima Meat Packers Ltd	Goldman Sachs International	1,006	0.00
1,393	Primerica Inc	Goldman Sachs International	141,459	0.05

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 121.30% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
107	Principal Financial Group Inc	Morgan Stanley	7,550	0.00
698	Progressive Corp	Morgan Stanley	39,311	0.01
791	Prologis Inc	Morgan Stanley	51,027	0.02
88	Proofpoint Inc	Morgan Stanley	7,815	0.00
4,752	Proximus SADP	Goldman Sachs International	156,065	0.06
6,569	Prudential Financial Inc	Goldman Sachs International	755,304	0.27
12	PSP Swiss Property AG	Goldman Sachs International	1,137	0.00
5,208	PTC Inc	Morgan Stanley	316,490	0.12
3	PulteGroup Inc	Goldman Sachs International	100	0.00
120	Puma SE	Morgan Stanley	52,307	0.02
1,344	PVH Corp	Morgan Stanley	184,410	0.07
3,268	QIAGEN NV	Morgan Stanley	101,079	0.04
35,867	QinetiQ Group Plc	Morgan Stanley	112,128	0.04
23	Qorvo Inc	Morgan Stanley	1,532	0.00
372	Quest Diagnostics Inc	Morgan Stanley	36,638	0.01
11,435	Radian Group Inc	Morgan Stanley	235,675	0.09
31,183	Raiffeisen Bank International AG	Goldman Sachs International	1,130,825	0.41
12,110	Rakuten Inc	Morgan Stanley	110,995	0.04
1,671	Ralph Lauren Corp	Morgan Stanley	173,266	0.06
24,731	Rand Merchant Investment Holdings Ltd	Goldman Sachs International	91,692	0.03
3,254	Randstad Holding NV	Morgan Stanley	200,215	0.07
8,148	Range Resources Corp	Goldman Sachs International	139,005	0.05
69	Rational AG	Goldman Sachs International	44,510	0.02
373	Raymond James Financial Inc	Goldman Sachs International	33,309	0.01
299	Raytheon Co	Goldman Sachs International	56,167	0.02
281	RealPage Inc	Morgan Stanley	12,448	0.00
375	Recruit Holdings Co Ltd	Goldman Sachs International	9,321	0.00
1,033	Red Electrica Corp SA	Morgan Stanley	23,208	0.01
4,791	Red Hat Inc	Morgan Stanley	575,399	0.21
31	Redefine Properties Ltd	Goldman Sachs International	27	0.00
75,429	Redrow Plc	Morgan Stanley	667,829	0.24
1,668	Regal Beloit Corp	Morgan Stanley	127,769	0.05
1,451	Regeneron Pharmaceuticals Inc	Morgan Stanley	545,518	0.20
1,003	Reinsurance Group of America Inc	Morgan Stanley	156,398	0.06
585	Reliance Steel & Aluminum Co	Morgan Stanley	50,187	0.02
43	Relo Group Inc	Goldman Sachs International	1,172	0.00
6,199	RELX Plc	Morgan Stanley	145,827	0.05
6,882	REN - Redes Energeticas Nacionais SGPS SA	Goldman Sachs International	20,486	0.01
3,494	Renault SA	Goldman Sachs International	352,052	0.13
9,849	Renewables Infrastructure Group Ltd	Morgan Stanley	14,469	0.01
280	Renishaw Plc	Goldman Sachs International	19,791	0.01

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 121.30% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
159	Rentokil Initial Plc	Goldman Sachs International	684	0.00
7,756	Repsol SA	Morgan Stanley	3,530	0.00
42,511	Repsol SA	Goldman Sachs International	752,691	0.27
233	ResMed Inc	Morgan Stanley	19,733	0.01
20,563	Restaurant Group Plc	Morgan Stanley	83,728	0.03
6,689	Resurs Holding AB	Morgan Stanley	47,589	0.02
6,002	Rheinmetall AG	Morgan Stanley	762,882	0.28
1,224	Rieter Holding AG	Morgan Stanley	298,684	0.11
671	Rightmove Plc	Morgan Stanley	40,846	0.02
5,648	Rio Tinto Plc	Morgan Stanley	301,182	0.11
1,493	Roche Holding AG	Morgan Stanley	377,655	0.14
2,709	Rockwool International A/S	Morgan Stanley	768,520	0.28
2,741	Rohto Pharmaceutical Co Ltd	Goldman Sachs International	73,239	0.03
22,185	Rolls-Royce Holdings Plc	Morgan Stanley	254,191	0.09
45	Roper Technologies Inc	Morgan Stanley	11,655	0.00
1,636	Ross Stores Inc	Morgan Stanley	131,289	0.05
113,670	Royal Bank of Scotland Group Plc	Morgan Stanley	427,473	0.16
1,607	Royal Caribbean Cruises Ltd	Morgan Stanley	191,683	0.07
18,770	Royal Dutch Shell Plc	Goldman Sachs International	626,247	0.23
7,606	Royal Dutch Shell Plc	Morgan Stanley	258,100	0.09
148,642	Royal Mail Plc	Morgan Stanley	909,866	0.33
4,661	Royal Unibrew A/S	Morgan Stanley	279,492	0.10
59,451	RPC Group Plc	Morgan Stanley	708,923	0.26
4,163	RPC Inc	Morgan Stanley	106,281	0.04
364	RPM International Inc	Morgan Stanley	19,081	0.01
165	RSP Permian Inc	Morgan Stanley	6,712	0.00
734	RTL Group SA	Morgan Stanley	59,115	0.02
8,166	Rubis SCA	Goldman Sachs International	578,342	0.21
21,768	RWE AG	Morgan Stanley	444,363	0.16
678	RWS Holdings Plc	Morgan Stanley	4,230	0.00
43,864	Ryanair Holdings Plc	Morgan Stanley	796,399	0.29
328	Ryohin Keikaku Co Ltd	Morgan Stanley	102,200	0.04
1,834	S&P Global Inc	Morgan Stanley	310,680	0.11
18,311	Saab AB	Morgan Stanley	892,347	0.32
14,163	Sabra Health Care REIT Inc	Morgan Stanley	265,840	0.10
356	Sacyr SA	Goldman Sachs International	1,008	0.00
4,451	Safran SA	Goldman Sachs International	459,168	0.17
33,669	Saga Plc	Morgan Stanley	57,388	0.02
4,321	salesforce.com Inc	Morgan Stanley	441,736	0.16
24,901	Salmar ASA	Morgan Stanley	751,351	0.27
8,549	Salzgitter AG	Goldman Sachs International	488,593	0.18

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 121.30% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
10,558	Sampo OYJ	Morgan Stanley	580,655	0.21
3,368	Sanderson Farms Inc	Morgan Stanley	467,411	0.17
10,605	Sandvik AB	Goldman Sachs International	186,130	0.07
3,686	Sanne Group Plc	Morgan Stanley	40,438	0.01
6,253	Sanofi	Morgan Stanley	539,493	0.20
3,930	Sanoma OYJ	Morgan Stanley	51,297	0.02
3	Santen Pharmaceutical Co Ltd	Goldman Sachs International	47	0.00
246	Sanwa Holdings Corp	Morgan Stanley	3,389	0.00
3	Sanyo Chemical Industries Ltd	Goldman Sachs International	157	0.00
363	SAP SE	Goldman Sachs International	40,734	0.02
50,842	SAS AB	Morgan Stanley	132,267	0.05
7,893	Sasol Ltd	Goldman Sachs International	272,991	0.10
28,696	Savills Plc	Morgan Stanley	385,468	0.14
21	Sawai Pharmaceutical Co Ltd	Goldman Sachs International	940	0.00
377	SBA Communications Corp	Morgan Stanley	61,587	0.02
715	Sbanken ASA	Morgan Stanley	7,081	0.00
2,735	SCANA Corp	Morgan Stanley	108,798	0.04
1,622	Scandic Hotels Group AB	Morgan Stanley	23,327	0.01
39,817	Schaeffler AG	Morgan Stanley	706,904	0.26
15,261	Schibsted ASA	Morgan Stanley	437,716	0.16
801	Schindler Holding AG	Morgan Stanley	184,366	0.07
7,641	Schneider Electric SE	Morgan Stanley	650,163	0.24
1,724	Schoeller-Bleckmann Oilfield Equipment AG	Morgan Stanley	175,965	0.06
12,997	Schroders Plc	Goldman Sachs International	618,172	0.23
4,723	SCOR SE	Goldman Sachs International	190,246	0.07
13,030	Scout24 AG	Morgan Stanley	532,761	0.19
980	SCREEN Holdings Co Ltd	Goldman Sachs International	80,210	0.03
4,769	Seagate Technology Plc	Goldman Sachs International	199,535	0.07
961	SEB SA	Goldman Sachs International	178,230	0.07
2,316	Secom Co Ltd	Goldman Sachs International	174,898	0.06
953	Securitas AB	Morgan Stanley	16,668	0.01
2,088	Segro Plc	Morgan Stanley	16,580	0.01
3,894	Seibu Holdings Inc	Morgan Stanley	73,663	0.03
14,349	Sekisui Chemical Co Ltd	Morgan Stanley	288,126	0.10
9,128	Sekisui House Ltd	Goldman Sachs International	164,936	0.06
2,518	Sempra Energy	Goldman Sachs International	269,225	0.10
1,000	Sensata Technologies Holding NV	Morgan Stanley	51,110	0.02
459	Sensient Technologies Corp	Morgan Stanley	33,576	0.01
9,193	Service Corp International	Morgan Stanley	343,083	0.12
120,890	Seven Bank Ltd	Morgan Stanley	414,235	0.15
19,394	Severn Trent Plc	Morgan Stanley	567,206	0.21

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 121.30% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
21	SFS Group AG	Goldman Sachs International	2,439	0.00
1,885	SGL Carbon SE	Goldman Sachs International	25,781	0.01
217	SGS SA	Goldman Sachs International	565,826	0.21
509	Shaftesbury Plc	Goldman Sachs International	7,188	0.00
177	Sherwin-Williams Co	Goldman Sachs International	72,577	0.03
116	Shiga Bank Ltd	Goldman Sachs International	594	0.00
259	Shikoku Electric Power Co Inc	Goldman Sachs International	2,823	0.00
8,308	Shimadzu Corp	Goldman Sachs International	188,949	0.07
3,817	Shimizu Corp	Goldman Sachs International	39,441	0.01
11,862	Shin-Etsu Chemical Co Ltd	Goldman Sachs International	1,205,680	0.44
15,209	Shionogi & Co Ltd	Goldman Sachs International	823,163	0.30
3,849	Shiseido Co Ltd	Morgan Stanley	186,078	0.07
8,432	Shizuoka Bank Ltd	Morgan Stanley	87,127	0.03
481	SIG Plc	Goldman Sachs International	1,146	0.00
3,687	Signet Jewelers Ltd	Morgan Stanley	208,500	0.08
71	Silicon Laboratories Inc	Morgan Stanley	6,269	0.00
5,882	Siltronic AG	Goldman Sachs International	856,755	0.31
382	Simon Property Group Inc	Morgan Stanley	65,605	0.02
2,642	Six Flags Entertainment Corp	Morgan Stanley	175,878	0.06
3,316	Sixt SE	Goldman Sachs International	296,688	0.11
91,145	Skandinaviska Enskilda Banken AB	Morgan Stanley	1,072,032	0.39
11,330	Skanska AB	Morgan Stanley	235,249	0.09
37,671	SKF AB	Morgan Stanley	838,309	0.31
73	SkiStar AB	Morgan Stanley	1,409	0.00
1	Skylark Co Ltd	Goldman Sachs International	14	0.00
1,931	SL Green Realty Corp	Morgan Stanley	194,896	0.07
360	SLM Corp	Morgan Stanley	4,068	0.00
1,809	SMA Solar Technology AG	Goldman Sachs International	78,190	0.03
30	SMC Corp	Morgan Stanley	12,352	0.00
6,708	Smith & Nephew Plc	Morgan Stanley	116,876	0.04
30,032	Smiths Group Plc	Morgan Stanley	605,324	0.22
2,411	Snam SpA	Morgan Stanley	11,812	0.00
4,518	SoftBank Group Corp	Goldman Sachs International	357,750	0.13
30,380	Sojitz Corp	Goldman Sachs International	93,311	0.03
2	Somfy SA	Goldman Sachs International	198	0.00
460,212	Sonae SGPS SA	Morgan Stanley	622,253	0.23
674	Sonoco Products Co	Morgan Stanley	35,816	0.01
125	Sonova Holding AG	Goldman Sachs International	19,523	0.01
4,347	Sony Corp	Goldman Sachs International	196,146	0.07
7,786	Sony Financial Holdings Inc	Goldman Sachs International	137,957	0.05
1,596	Sopra Steria Group	Goldman Sachs International	298,683	0.11

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 121.30% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
1	Sotetsu Holdings Inc	Goldman Sachs International	26	0.00
2,570	Southern Co	Morgan Stanley	123,591	0.05
213	Southwest Gas Holdings Inc	Morgan Stanley	17,142	0.01
19,796	Southwestern Energy Co	Morgan Stanley	110,462	0.04
642	SpareBank 1 SR-Bank ASA	Morgan Stanley	6,829	0.00
434	Spectrum Brands Holdings Inc	Morgan Stanley	48,782	0.02
12,233	Spirax-Sarco Engineering Plc	Morgan Stanley	930,008	0.34
10	Spire Inc	Goldman Sachs International	752	0.00
1	Splunk Inc	Morgan Stanley	83	0.00
6,284	Sports Direct International Plc	Morgan Stanley	32,048	0.01
45	Square Enix Holdings Co Ltd	Goldman Sachs International	2,141	0.00
9,361	Square Inc	Goldman Sachs International	324,546	0.12
102,967	SSAB AB	Goldman Sachs International	564,668	0.21
60,080	SSE Plc	Goldman Sachs International	1,072,806	0.39
18,774	SSP Group Plc	Goldman Sachs International	173,458	0.06
31	St Galler Kantonalbank AG	Morgan Stanley	15,397	0.01
811	Stabilus SA	Goldman Sachs International	72,990	0.03
7,165	Stagecoach Group Plc	Morgan Stanley	15,963	0.01
95	Stamps.com Inc	Morgan Stanley	17,860	0.01
5,964	Standard Bank Group Ltd	Goldman Sachs International	94,258	0.03
15,533	Standard Life Aberdeen Plc	Morgan Stanley	91,740	0.03
4,123	Starbucks Corp	Morgan Stanley	236,784	0.09
42	State Street Corp	Goldman Sachs International	4,100	0.00
29,460	Statoil ASA	Morgan Stanley	631,027	0.23
877	Stericycle Inc	Morgan Stanley	59,627	0.02
4,532	Sterling Bancorp	Morgan Stanley	111,487	0.04
45,718	STMicroelectronics NV	Goldman Sachs International	999,421	0.36
392	Stobart Group Ltd	Morgan Stanley	1,493	0.00
47,903	Stora Enso OYJ	Morgan Stanley	760,440	0.28
61,972	Storebrand ASA	Morgan Stanley	506,877	0.18
882	Straumann Holding AG	Morgan Stanley	623,147	0.23
1,981	Stroeer SE & Co KGaA	Goldman Sachs International	146,533	0.05
419	Stryker Corp	Morgan Stanley	64,878	0.02
53	Suedzucker AG	Goldman Sachs International	1,151	0.00
473	Sugi Holdings Co Ltd	Morgan Stanley	24,143	0.01
3,739	Sulzer AG	Morgan Stanley	453,514	0.17
97,261	Sumitomo Chemical Co Ltd	Morgan Stanley	699,347	0.25
4,221	Sumitomo Corp	Goldman Sachs International	71,755	0.03
2,370	Sumitomo Heavy Industries Ltd	Goldman Sachs International	100,354	0.04
335	Sumitomo Osaka Cement Co Ltd	Goldman Sachs International	1,615	0.00
5,318	Suncor Energy Inc	Morgan Stanley	195,277	0.07

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 121.30% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
4,338	Sunrise Communications Group AG	Morgan Stanley	396,185	0.14
695	SuperGroup Plc	Morgan Stanley	18,587	0.01
1,879	Suzuki Motor Corp	Morgan Stanley	108,987	0.04
406	SVB Financial Group	Morgan Stanley	94,911	0.03
38,861	Svenska Handelsbanken AB	Morgan Stanley	532,544	0.19
475	Swatch Group AG	Goldman Sachs International	193,704	0.07
2,995	Sweco AB	Morgan Stanley	66,503	0.02
26,547	Swedbank AB	Morgan Stanley	641,667	0.23
1,873	Swiss Life Holding AG	Morgan Stanley	663,094	0.24
1,136	Swiss Prime Site AG	Morgan Stanley	104,915	0.04
883	Swiss Re AG	Morgan Stanley	82,682	0.03
1,298	Swisscom AG	Morgan Stanley	690,624	0.25
6,454	Sydbank A/S	Morgan Stanley	260,121	0.09
2,542	Symrise AG	Morgan Stanley	218,615	0.08
12,335	Synopsys Inc	Morgan Stanley	1,051,435	0.38
81	Synovus Financial Corp	Goldman Sachs International	3,883	0.00
64,640	Synthomer Plc	Morgan Stanley	429,689	0.16
1,204	Sysco Corp	Morgan Stanley	73,119	0.03
367	T&D Holdings Inc	Goldman Sachs International	6,278	0.00
2,085	TAG Immobilien AG	Morgan Stanley	39,658	0.01
5,949	Taiheiyo Cement Corp	Goldman Sachs International	256,919	0.09
8,147	Taisei Corp	Morgan Stanley	405,723	0.15
140	Taiyo Holdings Co Ltd	Goldman Sachs International	6,239	0.00
7,107	Takeda Pharmaceutical Co Ltd	Morgan Stanley	403,834	0.15
2,225	Talanx AG	Goldman Sachs International	91,028	0.03
22	Tallgrass Energy Partners LP	Morgan Stanley	1,009	0.00
3,722	Tapestry Inc	Morgan Stanley	164,624	0.06
903	Target Corp	Morgan Stanley	58,921	0.02
156,900	Tate & Lyle Plc	Goldman Sachs International	1,492,093	0.54
230,434	Taylor Wimpey Plc	Goldman Sachs International	643,389	0.23
12,520	TD Ameritrade Holding Corp	Goldman Sachs International	640,148	0.23
7,026	TDK Corp	Goldman Sachs International	560,708	0.20
706	TE Connectivity Ltd	Morgan Stanley	67,098	0.02
112	Tecan Group AG	Morgan Stanley	23,296	0.01
1,191	Tecnicas Reunidas SA	Morgan Stanley	37,842	0.01
1,703	Ted Baker Plc	Morgan Stanley	62,454	0.02
19,603	Teijin Ltd	Goldman Sachs International	436,782	0.16
59	Tele Columbus AG	Goldman Sachs International	659	0.00
182,450	Tele2 AB	Morgan Stanley	2,246,224	0.82
458	Teledyne Technologies Inc	Morgan Stanley	82,967	0.03
1,110	Teleflex Inc	Morgan Stanley	276,190	0.10

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 121.30% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
3,112	Telenet Group Holding NV	Morgan Stanley	217,076	0.08
53,531	Telenor ASA	Morgan Stanley	1,151,204	0.42
1,807	Teleperformance	Morgan Stanley	259,188	0.09
27,031	Television Francaise 1	Morgan Stanley	398,757	0.15
8,150	Teradata Corp	Morgan Stanley	313,449	0.11
12,005	Terumo Corp	Morgan Stanley	569,079	0.21
142,574	Tesco Plc	Morgan Stanley	403,574	0.15
4,054	Tessenderlo Group SA	Morgan Stanley	189,318	0.07
56	Texas Capital Bancshares Inc	Goldman Sachs International	4,978	0.00
7,552	Texas Instruments Inc	Morgan Stanley	788,731	0.29
31	TFS Financial Corp	Morgan Stanley	463	0.00
2,027	TGS NOPEC Geophysical Co ASA	Morgan Stanley	48,126	0.02
654	Thales SA	Morgan Stanley	70,585	0.03
3	Thermo Fisher Scientific Inc	Morgan Stanley	570	0.00
1,557	Thomson Reuters Corp	Morgan Stanley	67,870	0.02
894	Thor Industries Inc	Morgan Stanley	134,744	0.05
456	Thule Group AB	Morgan Stanley	10,298	0.00
337	Tieto OYJ	Morgan Stanley	10,513	0.00
217	Timken Co	Morgan Stanley	10,666	0.00
2,997	TIS Inc	Morgan Stanley	104,689	0.04
201	TJX Cos Inc	Morgan Stanley	15,368	0.01
243	TLG Immobilien AG	Goldman Sachs International	6,462	0.00
4,829	T-Mobile US Inc	Morgan Stanley	306,690	0.11
1	Tobu Railway Co Ltd	Goldman Sachs International	32	0.00
46	Toei Co Ltd	Goldman Sachs International	4,651	0.00
8,231	Toho Co Ltd	Morgan Stanley	285,327	0.10
5,069	Toho Gas Co Ltd	Morgan Stanley	139,043	0.05
3,399	Tohoku Electric Power Co Inc	Morgan Stanley	43,479	0.02
36	Token Corp	Goldman Sachs International	4,257	0.00
4,032	Tokyo Gas Co Ltd	Goldman Sachs International	92,290	0.03
25,786	Tokyo Tatemono Co Ltd	Goldman Sachs International	348,391	0.13
10,742	Tokyu Corp	Morgan Stanley	171,452	0.06
404	Toll Brothers Inc	Morgan Stanley	19,400	0.01
49,346	TomTom NV	Goldman Sachs International	489,147	0.18
53,063	Toppan Printing Co Ltd	Goldman Sachs International	479,993	0.17
1	Topre Corp	Goldman Sachs International	28	0.00
81,862	Toray Industries Inc	Goldman Sachs International	772,112	0.28
8,752	Toro Co	Morgan Stanley	570,893	0.21
4	Tosoh Corp	Goldman Sachs International	91	0.00
19,782	Total SA	Goldman Sachs International	1,093,763	0.40
11,581	Toyo Seikan Group Holdings Ltd	Goldman Sachs International	186,077	0.07

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 121.30% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
2,295	Toyo Tire & Rubber Co Ltd	Goldman Sachs International	47,428	0.02
9,535	Toyota Industries Corp	Goldman Sachs International	612,813	0.22
17,075	Toyota Motor Corp	Morgan Stanley	1,093,315	0.40
57	Toyota Tsusho Corp	Goldman Sachs International	2,295	0.00
87	TPR Co Ltd	Goldman Sachs International	2,885	0.00
7,842	Transocean Ltd	Morgan Stanley	83,753	0.03
88	TransUnion	Morgan Stanley	4,836	0.00
1,147	Trelleborg AB	Morgan Stanley	26,617	0.01
622	Trigano SA	Goldman Sachs International	110,018	0.04
9,040	Trimble Inc	Goldman Sachs International	367,386	0.13
907	Tritax Big Box REIT Plc	Morgan Stanley	1,827	0.00
32	Troax Group AB	Goldman Sachs International	1,088	0.00
15,699	Tryg A/S	Morgan Stanley	392,956	0.14
3,622	Tsumura & Co	Morgan Stanley	120,412	0.04
12,878	TUI AG	Morgan Stanley	268,279	0.10
5,575	TUI AG	Goldman Sachs International	114,944	0.04
150	TV Asahi Holdings Corp	Goldman Sachs International	3,017	0.00
32	Twitter Inc	Goldman Sachs International	768	0.00
332	Tyler Technologies Inc	Morgan Stanley	58,781	0.02
3,842	Tyson Foods Inc	Morgan Stanley	311,471	0.11
9	UACJ Corp	Goldman Sachs International	235	0.00
15,292	Ube Industries Ltd	Morgan Stanley	450,004	0.16
4	Ubiquiti Networks Inc	Morgan Stanley	284	0.00
8,282	Ubisoft Entertainment SA	Goldman Sachs International	637,874	0.23
7,641	UBM Plc	Goldman Sachs International	77,213	0.03
14,863	UCB SA	Goldman Sachs International	1,181,147	0.43
39,419	UDG Healthcare Plc	Morgan Stanley	450,588	0.16
19	UGI Corp	Morgan Stanley	892	0.00
126	Ulta Beauty Inc	Goldman Sachs International	28,181	0.01
1,525	Ulvac Inc	Goldman Sachs International	96,116	0.04
828	UMB Financial Corp	Morgan Stanley	59,550	0.02
10,213	Umicore SA	Goldman Sachs International	483,867	0.18
12,219	Umpqua Holdings Corp	Morgan Stanley	254,155	0.09
1,960	Under Armour Inc	Morgan Stanley	28,283	0.01
2,137	Unibail-Rodamco SE	Goldman Sachs International	538,883	0.20
4,171	Unicharm Corp	Goldman Sachs International	108,468	0.04
47,116	Unione di Banche Italiane SpA	Morgan Stanley	206,279	0.08
20,474	UNIQA Insurance Group AG	Morgan Stanley	216,841	0.08
4,188	United Bankshares Inc	Morgan Stanley	145,533	0.05
316	United Parcel Service Inc	Morgan Stanley	37,651	0.01
1,199	United States Steel Corp	Goldman Sachs International	42,193	0.02

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 121.30% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
11	United Super Markets Holdings Inc	Goldman Sachs International	112	0.00
565	United Therapeutics Corp	Morgan Stanley	83,592	0.03
41	United Urban Investment Corp	Morgan Stanley	58,998	0.02
13,240	United Utilities Group Plc	Morgan Stanley	148,567	0.05
1,074	UnitedHealth Group Inc	Morgan Stanley	236,774	0.09
1,336	Universal Display Corp	Morgan Stanley	230,660	0.08
9,133	Unum Group	Morgan Stanley	501,310	0.18
7,267	UPM-Kymmene OYJ	Morgan Stanley	226,096	0.08
652	US Bancorp	Morgan Stanley	34,934	0.01
48	Ushio Inc	Goldman Sachs International	686	0.00
7,914	USS Co Ltd	Morgan Stanley	167,624	0.06
4,451	Vail Resorts Inc	Morgan Stanley	945,704	0.34
2,551	Valero Energy Corp	Morgan Stanley	234,462	0.09
10,274	Valmet OYJ	Morgan Stanley	202,821	0.07
140	Van Lanschot Kempen NV	Goldman Sachs International	4,396	0.00
315	Varian Medical Systems Inc	Morgan Stanley	35,012	0.01
1,919	VAT Group AG	Goldman Sachs International	284,355	0.10
4,112	Veeva Systems Inc	Morgan Stanley	227,311	0.08
9,836	Verbund AG	Goldman Sachs International	237,934	0.09
1,615	VeriSign Inc	Morgan Stanley	184,821	0.07
1,207	Verisk Analytics Inc	Morgan Stanley	115,872	0.04
1	Versum Materials Inc	Morgan Stanley	38	0.00
1,921	Vertex Pharmaceuticals Inc	Morgan Stanley	287,881	0.10
22,138	Vesuvius Plc	Goldman Sachs International	174,892	0.06
1,393	Vicat SA	Morgan Stanley	110,048	0.04
22,155	Victrex Plc	Goldman Sachs International	790,613	0.29
185	Vidrala SA	Goldman Sachs International	18,805	0.01
3,016	Vifor Pharma AG	Morgan Stanley	386,556	0.14
234	Vilmorin & Cie SA	Goldman Sachs International	24,822	0.01
3,790	Vinci SA	Goldman Sachs International	387,520	0.14
326	Visa Inc	Morgan Stanley	37,171	0.01
1,202	Viscofan SA	Morgan Stanley	79,399	0.03
4,487	Visteon Corp	Morgan Stanley	561,503	0.20
113	Vitrolife AB	Morgan Stanley	8,598	0.00
18,192	Vivendi SA	Goldman Sachs International	489,764	0.18
1,492	VMware Inc	Morgan Stanley	186,977	0.07
366,748	Vodafone Group Plc	Morgan Stanley	1,165,878	0.42
15,363	voestalpine AG	Goldman Sachs International	919,535	0.33
1,905	Volkswagen AG	Goldman Sachs International	380,758	0.14
91,459	Volvo AB	Morgan Stanley	1,705,745	0.62
12,649	Vonovia SE	Goldman Sachs International	628,669	0.23

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 121.30% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
1,327	Vontobel Holding AG	Morgan Stanley	83,746	0.03
238	VTG AG	Goldman Sachs International	13,649	0.01
4,600	WABCO Holdings Inc	Morgan Stanley	660,100	0.24
4,144	Wacker Chemie AG	Goldman Sachs International	807,126	0.29
1,119	Wacker Neuson SE	Goldman Sachs International	40,412	0.01
2,476	Walgreens Boots Alliance Inc	Morgan Stanley	179,807	0.07
830	Wallenstam AB	Morgan Stanley	7,998	0.00
950	Wal-Mart Stores Inc	Morgan Stanley	93,813	0.03
4,282	Walt Disney Co	Goldman Sachs International	460,358	0.17
49	Warehouses De Pauw CVA	Goldman Sachs International	5,497	0.00
1,415	Wartsila OYJ Abp	Morgan Stanley	89,374	0.03
70	Washtec AG	Goldman Sachs International	6,615	0.00
3	Waste Connections Inc	Goldman Sachs International	213	0.00
720	Waste Management Inc	Morgan Stanley	62,136	0.02
722	Waters Corp	Morgan Stanley	139,483	0.05
38,601	Weatherford International Plc	Morgan Stanley	160,966	0.06
406	Webster Financial Corp	Morgan Stanley	22,801	0.01
584	Welltower Inc	Morgan Stanley	37,242	0.01
25	Wendy's Co	Goldman Sachs International	411	0.00
1,037	Wereldhave NV	Morgan Stanley	49,809	0.02
792	West Japan Railway Co	Morgan Stanley	57,841	0.02
801	West Pharmaceutical Services Inc	Morgan Stanley	79,035	0.03
1,229	Westar Energy Inc	Morgan Stanley	64,891	0.02
28	Western Alliance Bancorp	Morgan Stanley	1,585	0.00
5,299	Western Digital Corp	Morgan Stanley	421,429	0.15
44,441	Western Union Co	Goldman Sachs International	844,823	0.31
2,721	Westlake Chemical Corp	Morgan Stanley	289,868	0.11
3,897	Weyerhaeuser Co	Morgan Stanley	137,408	0.05
8,045	Wihlborgs Fastigheter AB	Morgan Stanley	192,883	0.07
14,463	William Demant Holding A/S	Morgan Stanley	404,705	0.15
15,643	William Hill Plc	Morgan Stanley	68,139	0.02
678	Williams-Sonoma Inc	Morgan Stanley	35,053	0.01
1,502	Willis Towers Watson Plc	Morgan Stanley	226,336	0.08
868	Wintrust Financial Corp	Morgan Stanley	71,497	0.03
1,031	Wirecard AG	Goldman Sachs International	115,223	0.04
5,433	Wizz Air Holdings Plc	Morgan Stanley	270,461	0.10
51,080	Wm Morrison Supermarkets Plc	Goldman Sachs International	151,948	0.06
2,267	Woodward Inc	Morgan Stanley	173,516	0.06
714	Workday Inc	Morgan Stanley	72,642	0.03
35,848	Workspace Group Plc	Goldman Sachs International	485,904	0.18
946	Worldline SA	Goldman Sachs International	46,199	0.02

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 121.30% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
324	WP Carey Inc	Morgan Stanley	22,324	0.01
6,678	WR Grace & Co	Goldman Sachs International	468,328	0.17
197	Wuestenrot & Wuertembergische AG	Goldman Sachs International	5,526	0.00
1,359	WW Grainger Inc	Morgan Stanley	321,064	0.12
793	Wynn Resorts Ltd	Morgan Stanley	133,692	0.05
483	Xcel Energy Inc	Morgan Stanley	23,237	0.01
214	Xerox Corp	Goldman Sachs International	6,238	0.00
164	Xilinx Inc	Goldman Sachs International	11,057	0.00
742	XL Group Ltd	Morgan Stanley	26,089	0.01
6,062	Xylem Inc	Morgan Stanley	413,428	0.15
3,298	Yakult Honsha Co Ltd	Morgan Stanley	248,850	0.09
11,242	Yamaha Motor Co Ltd	Morgan Stanley	368,746	0.13
12,363	Yamato Holdings Co Ltd	Morgan Stanley	248,851	0.09
3,427	Yaskawa Electric Corp	Morgan Stanley	151,044	0.06
668	Yelp Inc	Morgan Stanley	28,029	0.01
1	Ypsomed Holding AG	Morgan Stanley	165	0.00
575	Yum China Holdings Inc	Morgan Stanley	23,012	0.01
629	Yum! Brands Inc	Goldman Sachs International	51,333	0.02
1,769	Zardoya Otis SA	Goldman Sachs International	19,373	0.01
2,147	Zebra Technologies Corp	Morgan Stanley	222,859	0.08
2,738	Zenkoku Hosho Co Ltd	Morgan Stanley	117,760	0.04
69	Zions Bancorporation	Morgan Stanley	3,507	0.00
37,857	ZPG Plc	Morgan Stanley	169,304	0.06
Total Gain on Contracts for Differences *			333,493,051	121.30

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	474,535,628	172.60

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.25%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
BRL 2,790,000	US\$ 839,476	21/03/2018	Société Générale	1	(5,367)	(0.00)
€ 2,440,000	TRY 11,581,851	21/03/2018	Société Générale	9	(42,040)	(0.02)
€ 168,157	PLN 710,000	21/03/2018	Société Générale	3	(1,525)	(0.00)
ILS 380,000	US\$ 109,907	21/03/2018	Société Générale	1	(96)	(0.00)
INR 27,100,000	US\$ 421,810	21/03/2018	Société Générale	2	(169)	(0.00)
¥ 483,650,000	US\$ 4,328,690	22/03/2018	Société Générale	4	(18,029)	(0.01)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.25%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
¥ 3,497,628	AUD 40,000	22/03/2018	Société Générale	1	(107)	(0.00)
NZD 400,000	US\$ 284,591	21/03/2018	Société Générale	1	(385)	(0.00)
PHP 1,210,000	US\$ 24,222	21/03/2018	Société Générale	1	(31)	(0.00)
PLN 670,000	€ 159,890	21/03/2018	Société Générale	2	(16)	(0.00)
SGD 700,000	US\$ 524,656	21/03/2018	Société Générale	2	(238)	(0.00)
THB 80,620,000	US\$ 2,492,639	21/03/2018	Société Générale	5	(14,397)	(0.01)
TRY 2,450,000	ZAR 8,067,004	22/03/2018	Société Générale	4	(12,675)	(0.00)
TRY 1,720,599	€ 370,000	21/03/2018	Société Générale	2	(2,819)	(0.00)
TRY 1,380,000	US\$ 357,666	21/03/2018	Société Générale	1	(1,914)	(0.00)
US\$ 2,988,576	NZD 4,280,000	21/03/2018	Société Générale	3	(52,424)	(0.02)
US\$ 3,651,274	CHF 3,580,000	21/03/2018	Société Générale	8	(42,939)	(0.02)
US\$ 359,030	PLN 1,270,000	21/03/2018	Société Générale	8	(6,577)	(0.00)
US\$ 210,318	KRW 226,620,000	21/03/2018	Société Générale	2	(1,828)	(0.00)
US\$ 2,176,065	SEK 18,190,000	21/03/2018	Société Générale	4	(56,113)	(0.02)
US\$ 247,142	ZAR 3,170,000	22/03/2018	Société Générale	2	(5,951)	(0.00)
US\$ 1,903,907	TRY 7,580,000	21/03/2018	Société Générale	5	(50,152)	(0.02)
US\$ 268,259	SGD 360,000	21/03/2018	Société Générale	5	(1,442)	(0.00)
US\$ 49,382	THB 1,610,000	21/03/2018	Société Générale	2	(109)	(0.00)
US\$ 532,416	CLP 348,080,000	21/03/2018	Société Générale	2	(33,200)	(0.01)
US\$ 73,371	PHP 3,690,000	21/03/2018	Société Générale	3	(402)	(0.00)
US\$ 3,325,983	AUD 4,340,000	21/03/2018	Société Générale	1	(67,980)	(0.02)
US\$ 809,848	INR 52,530,000	21/03/2018	Société Générale	2	(7,451)	(0.00)
US\$ 1,274,474	£ 950,000	21/03/2018	Société Générale	3	(13,923)	(0.01)
US\$ 438,710	HUF 116,540,000	21/03/2018	Société Générale	3	(14,163)	(0.01)
US\$ 3,374,523	CAD 4,330,000	21/03/2018	Société Générale	5	(84,714)	(0.03)
US\$ 3,294,037	¥ 371,120,000	22/03/2018	Société Générale	3	(13,668)	(0.00)
US\$ 3,732,889	NOK 30,840,000	21/03/2018	Société Générale	6	(45,826)	(0.02)
US\$ 1,155,870	BRL 3,890,000	21/03/2018	Société Générale	2	(7,100)	(0.00)
US\$ 54,672	ILS 190,000	21/03/2018	Société Générale	3	(233)	(0.00)
US\$ 1,379,002	€ 1,160,000	21/03/2018	Société Générale	5	(20,442)	(0.01)
ZAR 1,070,000	US\$ 86,077	22/03/2018	Société Générale	1	(648)	(0.00)
ZAR 3,053,736	TRY 950,000	22/03/2018	Société Générale	1	(1,017)	(0.00)
<i>CHF Hedged Classes</i>						
CHF 196,120	US\$ 202,702	24/01/2018	Goldman Sachs International	1	(1,135)	(0.00)
CHF 398,184	US\$ 411,020	24/01/2018	Westpac Banking Corp	2	(1,777)	(0.00)
US\$ 6,092	CHF 5,969	24/01/2018	Goldman Sachs International	1	(43)	(0.00)
US\$ 3,312	CHF 3,278	24/01/2018	Westpac Banking Corp	1	(57)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 158,567	€ 132,838	24/01/2018	Goldman Sachs International	1	(1,156)	(0.00)
US\$ 84,239	€ 71,903	24/01/2018	Westpac Banking Corp	4	(2,216)	(0.00)

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.25%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>GBP Hedged Classes</i>						
£ 200,195	US\$ 271,516	24/01/2018	Westpac Banking Corp	1	(504)	(0.00)
US\$ 2,325,293	£ 1,732,327	24/01/2018	Goldman Sachs International	2	(19,826)	(0.01)
US\$ 1,469,655	£ 1,110,270	24/01/2018	Westpac Banking Corp	19	(33,360)	(0.01)
Total Unrealised Loss on Forward Currency Contracts ~					(688,184)	(0.25)

Futures Contracts (1.34%)

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
119	3-Month Euro Euribor Future December 2018	Société Générale	(12,758)	(0.01)
(201)	3-Month Euro Euribor Future December 2018	Société Générale	(30,380)	(0.01)
44	90-Day Bank Bill Future December 2018	Société Générale	(8,650)	(0.00)
315	90-Day Bank Bill Future March 2018	Société Générale	(12,169)	(0.00)
(48)	90-Day Bank Bill Future March 2019	Société Générale	(6,775)	(0.00)
(1)	90-Day Sterling Future December 2018	Société Générale	(85)	(0.00)
10	Amsterdam Index Future January 2018	Société Générale	(17,472)	(0.01)
(95)	AUD/USD Currency Future March 2018	Société Générale	(191,310)	(0.07)
11	Australian Government Bond 10-Year Future March 2018	Société Générale	(7,855)	(0.00)
53	Bank Accept Future June 2018	Société Générale	(22,587)	(0.01)
8	Bank Accept Future September 2018	Société Générale	(3,412)	(0.00)
(822)	British Pound Currency Future March 2018	Société Générale	(331,580)	(0.12)
68	CAC40 Index Future January 2018	Société Générale	(52,265)	(0.02)
129	Canada Government 10-Year Bond Future March 2018	Société Générale	(24,925)	(0.01)
(32)	Canadian Dollar Currency Future March 2018	Société Générale	(60,360)	(0.02)
10	DAX Index Future March 2018	Société Générale	(44,865)	(0.02)
(577)	Euro FX Currency Future March 2018	Société Générale	(1,666,021)	(0.61)
46	Euro Stoxx 50 Future March 2018	Société Générale	(36,132)	(0.01)
208	Euro-BOBL Future March 2018	Société Générale	(214,187)	(0.08)
15	Euro-BTP Future March 2018	Société Générale	(67,029)	(0.02)
132	Euro-Bund Future March 2018	Société Générale	(58,191)	(0.02)
12	Euro-Buxl 30-Year Bond Future March 2018	Société Générale	(55,909)	(0.02)
22	Euro-OAT Future March 2018	Société Générale	(60,208)	(0.02)
199	Euro-Schatz Future March 2018	Société Générale	(31,617)	(0.01)
(52)	FTSE 100 Index Future March 2018	Société Générale	(42,741)	(0.02)
27	FTSE China January 2018	Société Générale	(4,972)	(0.00)
(281)	Japanese Yen Currency Future March 2018	Société Générale	(68,211)	(0.03)
(1)	MSCI Taiwan Index Future January 2018	Société Générale	(300)	(0.00)
12	Nasdaq 100 Emini Future March 2018	Société Générale	(2,041)	(0.00)
(6)	New Zealand Dollar Currency Future March 2018	Société Générale	(5,225)	(0.00)
7	OMXS30 Index Future January 2018	Société Générale	(3,805)	(0.00)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts (1.34%) (continued)

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(1)	Polish Zloty Currency Future March 2018	Société Générale	(4,310)	(0.00)
13	S&P 500 Emini Future March 2018	Société Générale	(1,575)	(0.00)
(43)	S&P 500 Emini Future March 2018	Société Générale	(42,510)	(0.02)
(134)	Swiss Franc Currency Future March 2018	Société Générale	(209,703)	(0.08)
(133)	United Kingdom Long Gilt Future March 2018	Société Générale	(71,701)	(0.03)
(89)	US 10-Year Note (CBT) Future March 2018	Société Générale	(41,092)	(0.02)
233	US 10-Year Note (CBT) Future March 2018	Société Générale	(141,224)	(0.05)
(1)	US Long Bond (CBT) Future March 2018	Société Générale	(250)	(0.00)
17	US Ultra Bond (CBT) Future March 2018	Société Générale	(2,781)	(0.00)
4	USD/NOK Currency Future March 2018	Société Générale	(7,893)	(0.00)
4	USD/SEK Currency Future March 2018	Société Générale	(11,701)	(0.00)
40	Yen Denominated Nikkei Future March 2018	Société Générale	(265)	(0.00)
Total Unrealised Loss on Futures Contracts *			(3,679,042)	(1.34)

Contracts for Differences (116.41%)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(5,570)	A2A SpA	Morgan Stanley	(10,314)	(0.00)
(111,621)	AA Plc	Goldman Sachs International	(256,692)	(0.09)
(157)	AAK AB	Morgan Stanley	(13,471)	(0.01)
(448)	Aareal Bank AG	Goldman Sachs International	(20,297)	(0.01)
(7,328)	Abbott Laboratories	Goldman Sachs International	(418,209)	(0.15)
(236)	AbbVie Inc	Morgan Stanley	(22,824)	(0.01)
(894)	ABC-Mart Inc	Morgan Stanley	(51,346)	(0.02)
(29,026)	ABN AMRO Group NV	Morgan Stanley	(937,584)	(0.34)
(13,091)	Acadia Healthcare Co Inc	Morgan Stanley	(427,159)	(0.16)
(1,065)	Accenture Plc	Morgan Stanley	(163,041)	(0.06)
(5,518)	Acciona SA	Morgan Stanley	(450,834)	(0.16)
(31,149)	Accor SA	Goldman Sachs International	(1,608,360)	(0.59)
(1,128)	Acerinox SA	Morgan Stanley	(16,139)	(0.01)
(315)	Activision Blizzard Inc	Morgan Stanley	(19,946)	(0.01)
(2,238)	Acuity Brands Inc	Morgan Stanley	(393,888)	(0.14)
(11,703)	Adecco Group AG	Goldman Sachs International	(895,289)	(0.33)
(594)	adidas AG	Morgan Stanley	(119,224)	(0.04)
(14,387)	Admiral Group Plc	Morgan Stanley	(389,630)	(0.14)
(236)	ADO Properties SA	Goldman Sachs International	(11,982)	(0.00)
(392)	Advance Auto Parts Inc	Goldman Sachs International	(39,078)	(0.02)
(91,876)	Aegon NV	Goldman Sachs International	(586,376)	(0.21)
(2,879)	AEON Financial Service Co Ltd	Goldman Sachs International	(67,062)	(0.02)
(320)	Aéroports de Paris	Morgan Stanley	(60,905)	(0.02)

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (116.41%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(13,827)	AES Corp	Morgan Stanley	(149,746)	(0.05)
(98)	Affiliated Managers Group Inc	Morgan Stanley	(20,114)	(0.01)
(19,811)	Ageas	Goldman Sachs International	(968,571)	(0.35)
(29,785)	Aggreko Plc	Morgan Stanley	(321,930)	(0.12)
(4,401)	Agilent Technologies Inc	Morgan Stanley	(294,735)	(0.11)
(761)	AGNC Investment Corp	Morgan Stanley	(15,365)	(0.01)
(710)	Agrium Inc	Morgan Stanley	(81,650)	(0.03)
(469)	Ahlstrom-Munksjo OYJ	Morgan Stanley	(10,233)	(0.00)
(27,269)	Air France-KLM	Goldman Sachs International	(444,672)	(0.16)
(5,378)	Air Lease Corp	Morgan Stanley	(258,628)	(0.09)
(5,484)	Air Liquide SA	Morgan Stanley	(691,774)	(0.25)
(12)	Air Products & Chemicals Inc	Morgan Stanley	(1,969)	(0.00)
(1,142)	Air Water Inc	Morgan Stanley	(24,107)	(0.01)
(14,698)	Ajinomoto Co Inc	Morgan Stanley	(276,737)	(0.10)
(272)	Aker ASA	Morgan Stanley	(13,402)	(0.00)
(16,174)	Aker Solutions ASA	Morgan Stanley	(91,337)	(0.03)
(9,340)	Alaska Air Group Inc	Morgan Stanley	(686,583)	(0.25)
(7,539)	Alcoa Corp	Morgan Stanley	(406,126)	(0.15)
(2,083)	Alexandria Real Estate Equities Inc	Morgan Stanley	(272,019)	(0.10)
(4,145)	Alexion Pharmaceuticals Inc	Morgan Stanley	(495,701)	(0.18)
(772)	Alfa Laval AB	Morgan Stanley	(18,273)	(0.01)
(13,850)	Alfresa Holdings Corp	Goldman Sachs International	(325,441)	(0.12)
(97)	Alibaba Group Holding Ltd	Morgan Stanley	(16,726)	(0.01)
(12)	Align Technology Inc	Morgan Stanley	(2,666)	(0.00)
(77)	Alimak Group AB	Morgan Stanley	(1,204)	(0.00)
(6,976)	Allegheny Technologies Inc	Morgan Stanley	(168,401)	(0.06)
(1,557)	Alliance Data Systems Corp	Goldman Sachs International	(394,668)	(0.14)
(9)	Alliant Energy Corp	Morgan Stanley	(383)	(0.00)
(1,800)	Allianz SE	Goldman Sachs International	(413,916)	(0.15)
(7)	Allstate Corp	Morgan Stanley	(733)	(0.00)
(451)	Ally Financial Inc	Morgan Stanley	(13,151)	(0.00)
(36)	ALSO Holding AG	Morgan Stanley	(4,950)	(0.00)
(15,876)	Altice NV	Morgan Stanley	(166,733)	(0.06)
(1,058)	Altran Technologies SA	Morgan Stanley	(17,647)	(0.01)
(36,072)	Amada Holdings Co Ltd	Goldman Sachs International	(491,207)	(0.18)
(257)	Amazon.com Inc	Goldman Sachs International	(300,554)	(0.11)
(6)	Amdocs Ltd	Morgan Stanley	(393)	(0.00)
(8,045)	Amer Sports OYJ	Morgan Stanley	(223,059)	(0.08)
(4,069)	American Airlines Group Inc	Morgan Stanley	(211,710)	(0.08)
(163)	American Electric Power Co Inc	Morgan Stanley	(11,992)	(0.00)
(91)	American Express Co	Morgan Stanley	(9,037)	(0.00)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (116.41%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(277)	American Financial Group Inc	Morgan Stanley	(30,066)	(0.01)
(2,762)	American International Group Inc	Morgan Stanley	(164,560)	(0.06)
(1)	American Tower Corp	Morgan Stanley	(143)	(0.00)
(995)	American Water Works Co Inc	Morgan Stanley	(91,033)	(0.03)
(1,973)	AmerisourceBergen Corp	Goldman Sachs International	(181,161)	(0.07)
(114)	Amgen Inc	Morgan Stanley	(19,825)	(0.01)
(89)	ANA Holdings Inc	Goldman Sachs International	(3,718)	(0.00)
(6,786)	Anadarko Petroleum Corp	Morgan Stanley	(364,001)	(0.13)
(4,917)	Analog Devices Inc	Morgan Stanley	(437,761)	(0.16)
(1,463)	Andeavor	Morgan Stanley	(167,279)	(0.06)
(12,680)	Andritz AG	Goldman Sachs International	(716,923)	(0.26)
(2,274)	Anglo American Platinum Ltd	Goldman Sachs International	(64,925)	(0.02)
(3,936)	Anglo American Plc	Morgan Stanley	(82,502)	(0.03)
(6,306)	AngloGold Ashanti Ltd	Goldman Sachs International	(65,515)	(0.02)
(7,035)	Anheuser-Busch InBev SA	Morgan Stanley	(786,728)	(0.29)
(2,706)	Annaly Capital Management Inc	Morgan Stanley	(32,174)	(0.01)
(92)	ANSYS Inc	Goldman Sachs International	(13,578)	(0.01)
(255,911)	AO World Plc	Morgan Stanley	(380,802)	(0.14)
(555)	AP Moller - Maersk A/S	Morgan Stanley	(970,292)	(0.35)
(517)	Apache Corp	Morgan Stanley	(21,828)	(0.01)
(170)	Apartment Investment & Management Co	Morgan Stanley	(7,431)	(0.00)
(46)	Apple Hospitality REIT Inc	Morgan Stanley	(902)	(0.00)
(1,526)	Applus Services SA	Goldman Sachs International	(20,661)	(0.01)
(2)	AptarGroup Inc	Morgan Stanley	(173)	(0.00)
(7,925)	Aptiv Plc	Morgan Stanley	(672,278)	(0.24)
(1,885)	Aqua America Inc	Morgan Stanley	(73,949)	(0.03)
(504)	Aramark	Morgan Stanley	(21,541)	(0.01)
(5,772)	Arcadis NV	Goldman Sachs International	(132,071)	(0.05)
(2,336)	ArcelorMittal	Morgan Stanley	(76,059)	(0.03)
(5,274)	Archer-Daniels-Midland Co	Goldman Sachs International	(211,382)	(0.08)
(22,812)	Arconic Inc	Morgan Stanley	(621,627)	(0.23)
(820)	Ariake Japan Co Ltd	Morgan Stanley	(70,026)	(0.03)
(424)	Arista Networks Inc	Morgan Stanley	(99,886)	(0.04)
(27,971)	Aryzta AG	Goldman Sachs International	(1,109,368)	(0.40)
(854)	Asahi Glass Co Ltd	Morgan Stanley	(36,995)	(0.01)
(2)	Asahi Intecc Co Ltd	Goldman Sachs International	(69)	(0.00)
(16,889)	Ascential Plc	Goldman Sachs International	(88,028)	(0.03)
(6,983)	Ashmore Group Plc	Morgan Stanley	(38,267)	(0.01)
(37,663)	Asics Corp	Goldman Sachs International	(600,468)	(0.22)
(3,431)	ASM International NV	Goldman Sachs International	(232,241)	(0.08)
(767)	ASML Holding NV	Morgan Stanley	(133,685)	(0.05)

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (116.41%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(9,539)	ASOS Plc	Morgan Stanley	(866,496)	(0.32)
(68,223)	Assa Abloy AB	Morgan Stanley	(1,419,872)	(0.52)
(7,867)	Assura Plc	Morgan Stanley	(734)	(0.00)
(36,308)	Assura Plc	Morgan Stanley	(31,385)	(0.01)
(24,387)	AT&T Inc	Morgan Stanley	(948,167)	(0.34)
(359)	Athene Holding Ltd	Morgan Stanley	(18,564)	(0.01)
(14,441)	Atlantia SpA	Morgan Stanley	(456,409)	(0.17)
(1)	Atlassian Corp Plc	Morgan Stanley	(46)	(0.00)
(526)	Atos SE	Goldman Sachs International	(76,647)	(0.03)
(21,319)	Atresmedia Corp de Medios de Comunicacion SA	Goldman Sachs International	(222,719)	(0.08)
(25)	Atrium Ljungberg AB	Morgan Stanley	(398)	(0.00)
(2,160)	Aurubis AG	Morgan Stanley	(201,221)	(0.07)
(856)	Austevoll Seafood ASA	Morgan Stanley	(7,143)	(0.00)
(45,384)	Auto Trader Group Plc	Morgan Stanley	(216,595)	(0.08)
(1,675)	Autodesk Inc	Morgan Stanley	(175,590)	(0.06)
(479)	Autoliv Inc	Morgan Stanley	(60,871)	(0.02)
(1)	AvalonBay Communities Inc	Goldman Sachs International	(178)	(0.00)
(670)	Avanza Bank Holding AB	Morgan Stanley	(28,158)	(0.01)
(2)	Avery Dennison Corp	Morgan Stanley	(230)	(0.00)
(12)	AVI Ltd	Goldman Sachs International	(107)	(0.00)
(17,906)	Aviva Plc	Goldman Sachs International	(122,686)	(0.04)
(10,347)	AXA SA	Goldman Sachs International	(307,324)	(0.11)
(937)	Axel Springer SE	Morgan Stanley	(73,281)	(0.03)
(3,663)	Axfood AB	Morgan Stanley	(70,732)	(0.03)
(56,059)	B&M European Value Retail SA	Morgan Stanley	(321,232)	(0.12)
(84,974)	Babcock International Group Plc	Goldman Sachs International	(810,962)	(0.30)
(81,325)	BAE Systems Plc	Morgan Stanley	(630,371)	(0.23)
(3,752)	Bakkafrost P/F	Morgan Stanley	(159,496)	(0.06)
(77,950)	Balfour Beatty Plc	Morgan Stanley	(313,177)	(0.11)
(3,335)	Ball Corp	Morgan Stanley	(126,230)	(0.05)
(1,638)	Banca Mediolanum SpA	Morgan Stanley	(14,191)	(0.01)
(615,160)	Banco Comercial Portugues SA	Morgan Stanley	(200,922)	(0.07)
(57,657)	Banco de Sabadell SA	Goldman Sachs International	(114,652)	(0.04)
(7,758)	Banco Santander SA	Morgan Stanley	(51,041)	(0.02)
(1,327)	Bank of America Corp	Morgan Stanley	(39,173)	(0.01)
(72,105)	Bank of Ireland Group Plc	Morgan Stanley	(614,311)	(0.22)
(292)	Bank of New York Mellon Corp	Morgan Stanley	(15,727)	(0.01)
(1,302)	Bank of the Ozarks	Morgan Stanley	(63,082)	(0.02)
(1,569)	Bankinter SA	Morgan Stanley	(14,892)	(0.01)
(3,522)	BankUnited Inc	Goldman Sachs International	(143,416)	(0.05)
(669,613)	Barclays Plc	Morgan Stanley	(1,839,718)	(0.67)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (116.41%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(14,606)	Barrick Gold Corp	Morgan Stanley	(211,349)	(0.08)
(5,568)	Bayer AG	Goldman Sachs International	(695,350)	(0.25)
(4,363)	Bayerische Motoren Werke AG	Morgan Stanley	(454,910)	(0.17)
(3,875)	BB&T Corp	Morgan Stanley	(192,665)	(0.07)
(78,685)	BBA Aviation Plc	Morgan Stanley	(372,225)	(0.14)
(223)	BCA Marketplace Plc	Morgan Stanley	(616)	(0.00)
(6,052)	Beazley Plc	Morgan Stanley	(43,759)	(0.02)
(1,493)	Bed Bath & Beyond Inc	Morgan Stanley	(32,831)	(0.01)
(354)	Befimmo SA	Goldman Sachs International	(22,763)	(0.01)
(2,167)	Beiersdorf AG	Goldman Sachs International	(254,749)	(0.09)
(2,191)	Bekaert SA	Goldman Sachs International	(95,885)	(0.04)
(7,155)	Benesse Holdings Inc	Morgan Stanley	(252,473)	(0.09)
(67)	Berkeley Group Holdings Plc	Goldman Sachs International	(3,804)	(0.00)
(65)	Bertrandt AG	Morgan Stanley	(7,934)	(0.00)
(701)	Best Buy Co Inc	Morgan Stanley	(47,997)	(0.02)
(5,631)	Betsson AB	Morgan Stanley	(41,609)	(0.02)
(715)	BGEO Group Plc	Morgan Stanley	(34,404)	(0.01)
(181)	Bid Corp Ltd	Goldman Sachs International	(4,401)	(0.00)
(4,170)	BillerudKorsnas AB	Goldman Sachs International	(71,558)	(0.03)
(450)	BioMarin Pharmaceutical Inc	Morgan Stanley	(40,127)	(0.01)
(3,079)	Bioverativ Inc	Morgan Stanley	(166,020)	(0.06)
(2,083)	Black Hills Corp	Morgan Stanley	(125,209)	(0.05)
(387)	BlackRock Inc	Morgan Stanley	(198,806)	(0.07)
(369)	Blue Buffalo Pet Products Inc	Goldman Sachs International	(12,100)	(0.00)
(1,927)	Boeing Co	Morgan Stanley	(568,292)	(0.21)
(2)	Boiron SA	Goldman Sachs International	(180)	(0.00)
(6,506)	Boliden AB	Morgan Stanley	(222,972)	(0.08)
(132,456)	Bollore SA	Goldman Sachs International	(720,193)	(0.26)
(12)	Bonduelle SCA	Goldman Sachs International	(635)	(0.00)
(32,795)	boohoo.com Plc	Goldman Sachs International	(83,625)	(0.03)
(22)	Booz Allen Hamilton Holding Corp	Morgan Stanley	(839)	(0.00)
(742)	BorgWarner Inc	Morgan Stanley	(37,909)	(0.01)
(1,547)	Borregaard ASA	Morgan Stanley	(15,414)	(0.01)
(18,100)	Boskalis Westminster	Morgan Stanley	(683,115)	(0.25)
(3)	Bossard Holding AG	Morgan Stanley	(708)	(0.00)
(3,348)	Boston Properties Inc	Morgan Stanley	(435,340)	(0.16)
(995)	Brembo SpA	Morgan Stanley	(15,138)	(0.01)
(610)	Brenntag AG	Goldman Sachs International	(38,653)	(0.01)
(23,250)	Bridgestone Corp	Morgan Stanley	(1,081,079)	(0.39)
(21)	Bright Horizons Family Solutions Inc	Morgan Stanley	(1,974)	(0.00)
(30)	Bristol-Myers Squibb Co	Morgan Stanley	(1,838)	(0.00)

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (116.41%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(6,711)	Brixmor Property Group Inc	Morgan Stanley	(125,227)	(0.05)
(965)	Broadridge Financial Solutions Inc	Morgan Stanley	(87,410)	(0.03)
(3,418)	Brookfield Asset Management Inc	Goldman Sachs International	(148,820)	(0.05)
(361,750)	BT Group Plc	Goldman Sachs International	(1,329,584)	(0.48)
(5,293)	BTG Plc	Goldman Sachs International	(54,596)	(0.02)
(87)	Buckeye Partners LP	Goldman Sachs International	(4,311)	(0.00)
(13,389)	Burberry Group Plc	Morgan Stanley	(324,566)	(0.12)
(41,057)	Bureau Veritas SA	Goldman Sachs International	(1,123,575)	(0.41)
(687)	Burford Capital Ltd	Morgan Stanley	(10,706)	(0.00)
(3,240)	Burlington Stores Inc	Morgan Stanley	(398,617)	(0.15)
(11,891)	Buzzi Unicem SpA	Morgan Stanley	(321,271)	(0.12)
(1,256)	Cabot Oil & Gas Corp	Morgan Stanley	(35,922)	(0.01)
(164,813)	Cairn Energy Plc	Morgan Stanley	(476,669)	(0.17)
(153)	Calbee Inc	Morgan Stanley	(4,978)	(0.00)
(3,157)	Camden Property Trust	Morgan Stanley	(290,633)	(0.11)
(925)	Canadian National Railway Co	Morgan Stanley	(76,313)	(0.03)
(814)	Canadian Pacific Railway Ltd	Morgan Stanley	(148,767)	(0.05)
(166)	CANCOM SE	Goldman Sachs International	(13,834)	(0.01)
(1,630)	Canon Marketing Japan Inc	Goldman Sachs International	(44,060)	(0.02)
(35)	Capcom Co Ltd	Goldman Sachs International	(1,111)	(0.00)
(361)	Capgemini SE	Goldman Sachs International	(42,868)	(0.02)
(33,733)	Capita Plc	Morgan Stanley	(182,940)	(0.07)
(138,956)	Capital & Counties Properties Plc	Goldman Sachs International	(600,949)	(0.22)
(2,222)	Capital One Financial Corp	Morgan Stanley	(221,267)	(0.08)
(2,791)	Capitec Bank Holdings Ltd	Goldman Sachs International	(247,529)	(0.09)
(1,977)	Card Factory Plc	Morgan Stanley	(7,892)	(0.00)
(8,875)	Cardinal Health Inc	Morgan Stanley	(543,771)	(0.20)
(5,591)	Cargotec OYJ	Morgan Stanley	(316,885)	(0.12)
(1,374)	Carlisle Cos Inc	Morgan Stanley	(156,155)	(0.06)
(773)	Carlsberg A/S	Morgan Stanley	(92,879)	(0.03)
(4,050)	Carlyle Group LP	Goldman Sachs International	(92,745)	(0.03)
(727)	Carnival Corp	Morgan Stanley	(48,251)	(0.02)
(57)	Carnival Plc	Morgan Stanley	(3,772)	(0.00)
(30,281)	Carrefour SA	Goldman Sachs International	(655,960)	(0.24)
(1,183)	Carter's Inc	Morgan Stanley	(138,991)	(0.05)
(4,926)	Casey's General Stores Inc	Morgan Stanley	(551,416)	(0.20)
(6,574)	Casino Guichard Perrachon SA	Goldman Sachs International	(399,124)	(0.15)
(4,914)	Casio Computer Co Ltd	Morgan Stanley	(70,711)	(0.03)
(10,388)	Castellum AB	Morgan Stanley	(175,597)	(0.06)
(3,781)	Caterpillar Inc	Morgan Stanley	(595,810)	(0.22)
(998)	CBRE Group Inc	Morgan Stanley	(43,223)	(0.02)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (116.41%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(7,860)	CBS Corp	Goldman Sachs International	(463,740)	(0.17)
(5,270)	CDK Global Inc	Morgan Stanley	(375,646)	(0.14)
(78,569)	CECONOMY AG	Goldman Sachs International	(1,189,227)	(0.43)
(21,134)	Cellnex Telecom SA	Morgan Stanley	(541,814)	(0.20)
(1,183)	Cenovus Energy Inc	Morgan Stanley	(10,801)	(0.00)
(1,921)	Centamin Plc	Goldman Sachs International	(4,114)	(0.00)
(559,378)	Centrica Plc	Morgan Stanley	(1,038,947)	(0.38)
(25,038)	CenturyLink Inc	Morgan Stanley	(417,634)	(0.15)
(4,024)	CF Industries Holdings Inc	Morgan Stanley	(171,181)	(0.06)
(3,006)	CH Robinson Worldwide Inc	Goldman Sachs International	(267,805)	(0.10)
(2,914)	Charles River Laboratories International Inc	Morgan Stanley	(318,937)	(0.12)
(8,139)	Charles Schwab Corp	Morgan Stanley	(418,100)	(0.15)
(81)	Chemours Co	Morgan Stanley	(4,055)	(0.00)
(11,096)	Chesapeake Energy Corp	Morgan Stanley	(43,940)	(0.02)
(2,189)	Chicago Bridge & Iron Co NV	Morgan Stanley	(35,330)	(0.01)
(1)	Chipotle Mexican Grill Inc	Goldman Sachs International	(289)	(0.00)
(5,585)	Chr Hansen Holding A/S	Morgan Stanley	(524,236)	(0.19)
(781)	Chubb Ltd	Morgan Stanley	(114,128)	(0.04)
(1,430)	Chugoku Electric Power Co Inc	Morgan Stanley	(15,373)	(0.01)
(8,023)	Church & Dwight Co Inc	Morgan Stanley	(402,514)	(0.15)
(34)	Ci:z Holdings Co Ltd	Goldman Sachs International	(1,735)	(0.00)
(2,679)	Cie de Saint-Gobain	Morgan Stanley	(147,915)	(0.05)
(67)	Cie Financiere Richemont SA	Morgan Stanley	(6,071)	(0.00)
(1,904)	Cie Generale des Etablissements Michelin	Goldman Sachs International	(273,330)	(0.10)
(382)	Cie Plastic Omnium SA	Morgan Stanley	(17,383)	(0.01)
(1,239)	Cimarex Energy Co	Goldman Sachs International	(151,170)	(0.06)
(621)	Cirrus Logic Inc	Goldman Sachs International	(32,205)	(0.01)
(1,945)	Cisco Systems Inc	Morgan Stanley	(74,494)	(0.03)
(495)	CIT Group Inc	Morgan Stanley	(24,369)	(0.01)
(354)	Citigroup Inc	Morgan Stanley	(26,341)	(0.01)
(314)	Citycon OYJ	Morgan Stanley	(814)	(0.00)
(2)	CKD Corp	Goldman Sachs International	(45)	(0.00)
(1,116)	Clas Ohlson AB	Morgan Stanley	(15,334)	(0.01)
(110)	Clinigen Group Plc	Morgan Stanley	(1,533)	(0.00)
(16,286)	Cloetta AB	Morgan Stanley	(59,077)	(0.02)
(1,588)	CME Group Inc	Morgan Stanley	(231,927)	(0.08)
(5,759)	CNP Assurances	Goldman Sachs International	(133,156)	(0.05)
(13,644)	CNX Resources Corp	Goldman Sachs International	(199,612)	(0.07)
(96,109)	Cobham Plc	Morgan Stanley	(164,204)	(0.06)
(7,727)	Coca-Cola Bottlers Japan Inc	Morgan Stanley	(282,260)	(0.10)
(47)	Coca-Cola European Partners Plc	Morgan Stanley	(1,873)	(0.00)

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (116.41%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(22)	cocokara fine Inc	Goldman Sachs International	(1,422)	(0.00)
(18)	Coface SA	Goldman Sachs International	(193)	(0.00)
(53)	Cofinimmo SA	Goldman Sachs International	(6,985)	(0.00)
(559)	Colfax Corp	Morgan Stanley	(22,148)	(0.01)
(2,881)	Colgate-Palmolive Co	Morgan Stanley	(217,371)	(0.08)
(4,131)	Coloplast A/S	Morgan Stanley	(328,793)	(0.12)
(14,544)	Colruyt SA	Goldman Sachs International	(757,258)	(0.28)
(2,246)	Comcast Corp	Morgan Stanley	(89,952)	(0.03)
(1)	Comerica Inc	Morgan Stanley	(87)	(0.00)
(43,205)	Commerzbank AG	Morgan Stanley	(648,766)	(0.24)
(7,278)	CommScope Holding Co Inc	Morgan Stanley	(275,327)	(0.10)
(6,577)	Compass Group Plc	Morgan Stanley	(142,353)	(0.05)
(9,382)	COMSYS Holdings Corp	Morgan Stanley	(271,924)	(0.10)
(3,055)	Conagra Brands Inc	Morgan Stanley	(115,082)	(0.04)
(59)	Concho Resources Inc	Morgan Stanley	(8,863)	(0.00)
(39,951)	Concordia Financial Group Ltd	Morgan Stanley	(241,160)	(0.09)
(10,316)	Conduent Inc	Morgan Stanley	(166,707)	(0.06)
(3,907)	Consol Energy Inc	Goldman Sachs International	(154,366)	(0.06)
(157)	Consolidated Edison Inc	Morgan Stanley	(13,337)	(0.00)
(742)	Construcciones y Auxiliar de Ferrocarriles SA	Goldman Sachs International	(30,454)	(0.01)
(2,122)	Continental AG	Goldman Sachs International	(573,449)	(0.21)
(765)	Continental Resources Inc	Morgan Stanley	(40,522)	(0.01)
(502,622)	ConvaTec Group Plc	Morgan Stanley	(1,397,239)	(0.51)
(97)	Coor Service Management Holding AB	Morgan Stanley	(740)	(0.00)
(2)	Copart Inc	Goldman Sachs International	(86)	(0.00)
(1,638)	Corbion NV	Goldman Sachs International	(53,107)	(0.02)
(15)	Core Laboratories NV	Morgan Stanley	(1,643)	(0.00)
(5,858)	CoreLogic Inc	Goldman Sachs International	(270,698)	(0.10)
(526)	CoreSite Realty Corp	Goldman Sachs International	(59,911)	(0.02)
(2,025)	Corning Inc	Morgan Stanley	(64,780)	(0.02)
(34)	Corp Financiera Alba SA	Goldman Sachs International	(1,948)	(0.00)
(4)	Cosmo Energy Holdings Co Ltd	Goldman Sachs International	(151)	(0.00)
(2)	Cosmos Pharmaceutical Corp	Goldman Sachs International	(418)	(0.00)
(2,132)	Cotiviti Holdings Inc	Goldman Sachs International	(68,672)	(0.03)
(43,239)	Coty Inc	Morgan Stanley	(860,024)	(0.31)
(9,000)	Countryside Properties Plc	Morgan Stanley	(42,977)	(0.02)
(2,164)	Cousins Properties Inc	Morgan Stanley	(20,017)	(0.01)
(866)	Crane Co	Morgan Stanley	(77,265)	(0.03)
(721)	Credit Acceptance Corp	Morgan Stanley	(233,229)	(0.08)
(31,635)	Credit Agricole SA	Goldman Sachs International	(524,225)	(0.19)
(5,438)	Crest Nicholson Holdings Plc	Morgan Stanley	(40,092)	(0.01)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (116.41%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(13,481)	CRH Plc	Morgan Stanley	(484,542)	(0.18)
(2,149)	Croda International Plc	Morgan Stanley	(128,608)	(0.05)
(3,026)	Crown Castle International Corp	Morgan Stanley	(335,916)	(0.12)
(3,756)	CSRA Inc	Morgan Stanley	(112,380)	(0.04)
(12,494)	CSX Corp	Morgan Stanley	(687,295)	(0.25)
(460)	CubeSmart	Morgan Stanley	(13,303)	(0.00)
(15,174)	CVS Health Corp	Morgan Stanley	(1,100,115)	(0.40)
(18,426)	CyberAgent Inc	Goldman Sachs International	(719,702)	(0.26)
(28)	Cypress Semiconductor Corp	Morgan Stanley	(427)	(0.00)
(45)	DA Consortium Holdings Inc	Goldman Sachs International	(890)	(0.00)
(422)	Daetwyler Holding AG	Morgan Stanley	(81,585)	(0.03)
(513)	Dai Nippon Printing Co Ltd	Morgan Stanley	(11,444)	(0.00)
(243)	Daibiru Corp	Goldman Sachs International	(3,063)	(0.00)
(18,815)	Daicel Corp	Morgan Stanley	(214,122)	(0.08)
(12)	Daiichikosho Co Ltd	Goldman Sachs International	(599)	(0.00)
(2,942)	Daikin Industries Ltd	Morgan Stanley	(348,261)	(0.13)
(3)	Daikyonishikawa Corp	Goldman Sachs International	(49)	(0.00)
(67,981)	Daily Mail & General Trust Plc	Morgan Stanley	(548,549)	(0.20)
(2,984)	Daimler AG	Morgan Stanley	(253,690)	(0.09)
(1,664)	Dairy Crest Group Plc	Morgan Stanley	(12,977)	(0.00)
(1,442)	Daito Trust Construction Co Ltd	Morgan Stanley	(294,096)	(0.11)
(32)	Daiwa House Industry Co Ltd	Goldman Sachs International	(1,229)	(0.00)
(2)	Daiwa Office Investment Corp	Morgan Stanley	(10,546)	(0.00)
(1)	Danaher Corp	Morgan Stanley	(93)	(0.00)
(6,762)	Darden Restaurants Inc	Morgan Stanley	(649,287)	(0.24)
(165)	Dassault Aviation SA	Goldman Sachs International	(257,156)	(0.09)
(9,260)	Dassault Systemes SE	Goldman Sachs International	(985,068)	(0.36)
(13,255)	DaVita Inc	Morgan Stanley	(957,674)	(0.35)
(1,735)	DCC Plc	Morgan Stanley	(175,205)	(0.06)
(5,027)	DCP Midstream LP	Morgan Stanley	(182,631)	(0.07)
(249)	DCT Industrial Trust Inc	Goldman Sachs International	(14,636)	(0.01)
(271)	Dechra Pharmaceuticals Plc	Morgan Stanley	(7,684)	(0.00)
(6,861)	Delta Air Lines Inc	Goldman Sachs International	(384,216)	(0.14)
(1,605)	Deluxe Corp	Morgan Stanley	(123,328)	(0.04)
(8,193)	Denka Co Ltd	Goldman Sachs International	(328,375)	(0.12)
(34)	Denso Corp	Goldman Sachs International	(2,041)	(0.00)
(9,092)	Derwent London Plc	Morgan Stanley	(383,489)	(0.14)
(29,199)	Deutsche Bank AG	Goldman Sachs International	(556,612)	(0.20)
(6,039)	Deutsche Boerse AG	Morgan Stanley	(701,958)	(0.26)
(1,676)	Deutsche EuroShop AG	Goldman Sachs International	(68,336)	(0.02)
(1,124)	Devon Energy Corp	Morgan Stanley	(46,534)	(0.02)

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (116.41%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(14,851)	Diageo Plc	Morgan Stanley	(547,444)	(0.20)
(1,204)	Dialog Semiconductor Plc	Morgan Stanley	(37,518)	(0.01)
(1,462)	Diamond Offshore Drilling Inc	Morgan Stanley	(27,179)	(0.01)
(7,509)	DIC Corp	Morgan Stanley	(283,962)	(0.10)
(1,349)	Diebold Nixdorf Inc	Morgan Stanley	(22,056)	(0.01)
(7,855)	D'ieteren SA	Morgan Stanley	(354,041)	(0.13)
(4)	Digital Realty Trust Inc	Goldman Sachs International	(456)	(0.00)
(791)	Dignity Plc	Morgan Stanley	(19,474)	(0.01)
(197)	Direct Energie	Goldman Sachs International	(9,342)	(0.00)
(23,927)	Direct Line Insurance Group Plc	Morgan Stanley	(123,546)	(0.05)
(3)	Disco Corp	Goldman Sachs International	(668)	(0.00)
(8,711)	Discover Financial Services	Morgan Stanley	(670,050)	(0.24)
(114,806)	Distribuidora Internacional de Alimentacion SA	Goldman Sachs International	(593,207)	(0.22)
(132,214)	Dixons Carphone Plc	Goldman Sachs International	(355,916)	(0.13)
(2,552)	DKSH Holding AG	Morgan Stanley	(223,251)	(0.08)
(82,825)	DNO ASA	Morgan Stanley	(96,198)	(0.04)
(1,865)	Dolby Laboratories Inc	Morgan Stanley	(115,630)	(0.04)
(2,747)	Dollar General Corp	Morgan Stanley	(255,498)	(0.09)
(1,964)	Dollar Tree Inc	Morgan Stanley	(210,757)	(0.08)
(1,341)	Dometic Group AB	Morgan Stanley	(13,684)	(0.01)
(1,662)	Dominion Energy Inc	Goldman Sachs International	(134,722)	(0.05)
(56,840)	Domino's Pizza Group Plc	Morgan Stanley	(265,810)	(0.10)
(11,938)	Don Quijote Holdings Co Ltd	Goldman Sachs International	(624,188)	(0.23)
(1,351)	Douglas Emmett Inc	Morgan Stanley	(55,472)	(0.02)
(3,488)	Dover Corp	Morgan Stanley	(352,253)	(0.13)
(2,212)	Dowa Holdings Co Ltd	Goldman Sachs International	(90,326)	(0.03)
(4,690)	DR Horton Inc	Morgan Stanley	(239,518)	(0.09)
(1,928)	Dr Pepper Snapple Group Inc	Morgan Stanley	(187,132)	(0.07)
(105,789)	Drax Group Plc	Morgan Stanley	(387,245)	(0.14)
(201)	Drillisch AG	Morgan Stanley	(16,613)	(0.01)
(271)	DST Systems Inc	Morgan Stanley	(16,821)	(0.01)
(2,433)	Duerr AG	Goldman Sachs International	(311,291)	(0.11)
(5,644)	Dufry AG	Morgan Stanley	(839,216)	(0.31)
(8)	Duke Realty Corp	Morgan Stanley	(218)	(0.00)
(861)	Dunelm Group Plc	Morgan Stanley	(8,066)	(0.00)
(742)	E*TRADE Financial Corp	Morgan Stanley	(36,781)	(0.01)
(720)	Eagle Materials Inc	Morgan Stanley	(81,576)	(0.03)
(718)	Eastman Chemical Co	Morgan Stanley	(66,516)	(0.02)
(16,107)	easyJet Plc	Morgan Stanley	(318,987)	(0.12)
(223)	Eaton Corp Plc	Morgan Stanley	(17,619)	(0.01)
(17)	Eaton Vance Corp	Morgan Stanley	(959)	(0.00)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (116.41%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(77)	Ebro Foods SA	Goldman Sachs International	(1,805)	(0.00)
(773)	Ecolab Inc	Morgan Stanley	(103,721)	(0.04)
(350)	Econocom Group SA	Goldman Sachs International	(2,504)	(0.00)
(7,408)	Edenred	Goldman Sachs International	(215,094)	(0.08)
(1,759)	Edgewell Personal Care Co	Morgan Stanley	(104,467)	(0.04)
(90)	Edison International	Morgan Stanley	(5,692)	(0.00)
(254,303)	EDP - Energias de Portugal SA	Goldman Sachs International	(880,984)	(0.32)
(1,569)	Edwards Lifesciences Corp	Morgan Stanley	(176,842)	(0.06)
(4,468)	EFG International AG	Morgan Stanley	(47,225)	(0.02)
(16,897)	Eisai Co Ltd	Goldman Sachs International	(962,372)	(0.35)
(26,459)	Eldorado Gold Corp	Morgan Stanley	(37,836)	(0.01)
(129,257)	Electricite de France SA	Goldman Sachs International	(1,617,307)	(0.59)
(6,694)	Electronic Arts Inc	Morgan Stanley	(703,272)	(0.26)
(12,964)	Elektro AB	Goldman Sachs International	(107,275)	(0.04)
(39,324)	Elementis Plc	Morgan Stanley	(153,256)	(0.06)
(19,996)	Elior Group SA	Goldman Sachs International	(413,593)	(0.15)
(5,927)	Elis SA	Morgan Stanley	(163,801)	(0.06)
(899)	ElringKlinger AG	Morgan Stanley	(20,160)	(0.01)
(9)	EMCOR Group Inc	Morgan Stanley	(736)	(0.00)
(5,549)	Emerson Electric Co	Morgan Stanley	(386,710)	(0.14)
(2,697)	Encana Corp	Morgan Stanley	(35,951)	(0.01)
(696)	Enel SpA	Morgan Stanley	(4,287)	(0.00)
(6)	Energy Transfer Equity LP	Morgan Stanley	(104)	(0.00)
(10)	Energy Transfer Partners LP	Morgan Stanley	(179)	(0.00)
(1,364)	Engie SA	Goldman Sachs International	(23,479)	(0.01)
(6,960)	EnLink Midstream Partners LP	Morgan Stanley	(106,975)	(0.04)
(9,129)	EnSCO Plc	Morgan Stanley	(53,952)	(0.02)
(32,408)	Enterprise Products Partners LP	Goldman Sachs International	(859,136)	(0.31)
(2,530)	Entra ASA	Morgan Stanley	(37,736)	(0.01)
(769)	EPAM Systems Inc	Morgan Stanley	(82,614)	(0.03)
(999)	Equifax Inc	Morgan Stanley	(117,802)	(0.04)
(837)	Equinix Inc	Morgan Stanley	(379,345)	(0.14)
(19)	Equity Residential	Morgan Stanley	(1,212)	(0.00)
(282)	Eramet	Goldman Sachs International	(33,534)	(0.01)
(69,421)	Essentra Plc	Morgan Stanley	(497,250)	(0.18)
(6,578)	Essilor International Cie Generale d'Optique SA	Morgan Stanley	(907,974)	(0.33)
(558)	Essity AB	Morgan Stanley	(15,880)	(0.01)
(1,661)	Eurazeo SA	Goldman Sachs International	(153,579)	(0.06)
(7)	Euromoney Institutional Investor Plc	Morgan Stanley	(124)	(0.00)
(4,868)	Euronext NV	Morgan Stanley	(302,855)	(0.11)
(27,949)	Europcar Groupe SA	Goldman Sachs International	(344,002)	(0.13)

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (116.41%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(9,992)	Euskaltel SA	Goldman Sachs International	(81,565)	(0.03)
(21,226)	Eutelsat Communications SA	Goldman Sachs International	(491,794)	(0.18)
(2,298)	Everest Re Group Ltd	Morgan Stanley	(508,455)	(0.19)
(29)	Eversource Energy	Morgan Stanley	(1,832)	(0.00)
(7,768)	Evotec AG	Morgan Stanley	(125,925)	(0.05)
(15,085)	Evraz Plc	Morgan Stanley	(69,381)	(0.03)
(6,007)	Exelixis Inc	Morgan Stanley	(182,613)	(0.07)
(450)	Exelon Corp	Morgan Stanley	(17,734)	(0.01)
(95)	Exor NV	Morgan Stanley	(5,829)	(0.00)
(872)	Expedia Inc	Morgan Stanley	(104,439)	(0.04)
(21,261)	Experian Plc	Goldman Sachs International	(470,527)	(0.17)
(12,742)	Express Scripts Holding Co	Morgan Stanley	(951,063)	(0.35)
(729)	Extended Stay America Inc	Morgan Stanley	(13,851)	(0.01)
(1,533)	Extra Space Storage Inc	Morgan Stanley	(134,061)	(0.05)
(3)	Ezaki Glico Co Ltd	Goldman Sachs International	(150)	(0.00)
(1,232)	FamilyMart UNY Holdings Co Ltd	Morgan Stanley	(86,399)	(0.03)
(3)	FANUC Corp	Goldman Sachs International	(721)	(0.00)
(552)	Fast Retailing Co Ltd	Morgan Stanley	(220,065)	(0.08)
(5,319)	Fastenal Co	Morgan Stanley	(290,896)	(0.11)
(145)	Federal Realty Investment Trust	Morgan Stanley	(19,257)	(0.01)
(1,223)	FedEx Corp	Morgan Stanley	(305,187)	(0.11)
(13)	Ferguson Plc	Goldman Sachs International	(937)	(0.00)
(1,116)	Ferrari NV	Morgan Stanley	(117,191)	(0.04)
(7,429)	Ferrexpo Plc	Goldman Sachs International	(29,455)	(0.01)
(4,775)	Ferrovial SA	Morgan Stanley	(108,513)	(0.04)
(789)	FFP	Goldman Sachs International	(95,027)	(0.03)
(2,853)	Fidelity National Information Services Inc	Morgan Stanley	(268,439)	(0.10)
(65)	Fielmann AG	Goldman Sachs International	(5,738)	(0.00)
(1,212)	Fifth Third Bancorp	Morgan Stanley	(36,772)	(0.01)
(2,271)	FireEye Inc	Morgan Stanley	(32,248)	(0.01)
(5)	First Horizon National Corp	Morgan Stanley	(100)	(0.00)
(34,593)	Firstgroup Plc	Morgan Stanley	(51,709)	(0.02)
(1,650)	Fiserv Inc	Morgan Stanley	(216,365)	(0.08)
(23)	FleetCor Technologies Inc	Morgan Stanley	(4,426)	(0.00)
(793)	Flex Ltd	Morgan Stanley	(14,266)	(0.01)
(6,997)	Flowserve Corp	Goldman Sachs International	(294,784)	(0.11)
(291)	FLSmidth & Co A/S	Morgan Stanley	(16,957)	(0.01)
(23,520)	Fluor Corp	Morgan Stanley	(1,214,808)	(0.44)
(58)	FMC Corp	Goldman Sachs International	(5,490)	(0.00)
(24)	FNB Corp	Morgan Stanley	(332)	(0.00)
(41)	Foot Locker Inc	Goldman Sachs International	(1,922)	(0.00)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (116.41%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(34)	Forbo Holding AG	Morgan Stanley	(52,509)	(0.02)
(1,199)	Ford Motor Co	Morgan Stanley	(14,976)	(0.01)
(7,737)	Fortinet Inc	Morgan Stanley	(338,030)	(0.12)
(1,354)	Fortress REIT Ltd	Goldman Sachs International	(4,615)	(0.00)
(17,196)	Foschini Group Ltd	Goldman Sachs International	(274,094)	(0.10)
(337)	Franklin Resources Inc	Morgan Stanley	(14,602)	(0.01)
(17,713)	Freeport-McMoRan Inc	Morgan Stanley	(335,838)	(0.12)
(10,316)	Fresenius Medical Care AG & Co KGaA	Goldman Sachs International	(1,087,371)	(0.40)
(9,693)	Fresenius SE & Co KGaA	Goldman Sachs International	(757,373)	(0.28)
(32,655)	Fresnillo Plc	Morgan Stanley	(631,247)	(0.23)
(1,696)	Fuchs Petrolub SE	Morgan Stanley	(90,118)	(0.03)
(24,406)	Fuji Electric Co Ltd	Morgan Stanley	(183,939)	(0.07)
(57)	Fuji Oil Holdings Inc	Goldman Sachs International	(1,667)	(0.00)
(9,367)	Fujikura Ltd	Morgan Stanley	(82,652)	(0.03)
(21,167)	Fujitsu Ltd	Morgan Stanley	(150,828)	(0.05)
(88,587)	Fukuoka Financial Group Inc	Goldman Sachs International	(497,786)	(0.18)
(81)	Fukuyama Transporting Co Ltd	Goldman Sachs International	(3,063)	(0.00)
(43)	Funai Soken Holdings Inc	Goldman Sachs International	(963)	(0.00)
(2)	Fuyo General Lease Co Ltd	Goldman Sachs International	(133)	(0.00)
(87,764)	G4S Plc	Morgan Stanley	(316,990)	(0.12)
(1,049)	Galliford Try Plc	Morgan Stanley	(18,249)	(0.01)
(87)	Gaming and Leisure Properties Inc	Morgan Stanley	(3,219)	(0.00)
(1,457)	Gap Inc	Morgan Stanley	(49,625)	(0.02)
(1,037)	Gartner Inc	Goldman Sachs International	(127,707)	(0.05)
(15,247)	GEA Group AG	Goldman Sachs International	(732,527)	(0.27)
(1,592)	Geberit AG	Morgan Stanley	(701,003)	(0.26)
(2,080)	Gecina SA	Morgan Stanley	(384,390)	(0.14)
(7,532)	General Electric Co	Morgan Stanley	(131,433)	(0.05)
(9,577)	General Mills Inc	Morgan Stanley	(567,820)	(0.21)
(359)	General Motors Co	Morgan Stanley	(14,715)	(0.01)
(3,576)	Genesee & Wyoming Inc	Morgan Stanley	(281,538)	(0.10)
(1,216)	Genmab A/S	Morgan Stanley	(201,804)	(0.07)
(4,306)	Gentex Corp	Goldman Sachs International	(90,211)	(0.03)
(6,292)	Genuine Parts Co	Morgan Stanley	(597,803)	(0.22)
(3,562)	Genus Plc	Morgan Stanley	(121,956)	(0.04)
(3,820)	Gerresheimer AG	Goldman Sachs International	(317,057)	(0.12)
(70,828)	Getinge AB	Morgan Stanley	(1,029,439)	(0.37)
(23,346)	Getlink SE	Morgan Stanley	(300,523)	(0.11)
(140)	Gilead Sciences Inc	Morgan Stanley	(10,030)	(0.00)
(264,191)	GKN Plc	Morgan Stanley	(1,141,486)	(0.42)
(32,005)	GlaxoSmithKline Plc	Morgan Stanley	(572,573)	(0.21)

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (116.41%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(86,149)	Glencore Plc	Morgan Stanley	(454,498)	(0.17)
(115)	Glory Ltd	Goldman Sachs International	(4,344)	(0.00)
(19)	GLP J-Reit	Morgan Stanley	(20,560)	(0.01)
(1,806)	GMO Payment Gateway Inc	Goldman Sachs International	(149,418)	(0.05)
(1,093)	GN Store Nord A/S	Morgan Stanley	(35,344)	(0.01)
(4,471)	GoDaddy Inc	Morgan Stanley	(224,802)	(0.08)
(12,013)	Gold Fields Ltd	Goldman Sachs International	(52,496)	(0.02)
(1,923)	Goldcorp Inc	Morgan Stanley	(24,557)	(0.01)
(10,248)	Goodyear Tire & Rubber Co	Morgan Stanley	(331,113)	(0.12)
(9,193)	Graco Inc	Morgan Stanley	(415,707)	(0.15)
(698)	Grafton Group Plc	Morgan Stanley	(7,573)	(0.00)
(5,048)	Grand City Properties SA	Goldman Sachs International	(119,111)	(0.04)
(11,389)	GrandVision NV	Morgan Stanley	(291,229)	(0.11)
(2,342)	Graphic Packaging Holding Co	Morgan Stanley	(36,184)	(0.01)
(11,947)	Great Portland Estates Plc	Morgan Stanley	(111,271)	(0.04)
(196,212)	Greencore Group Plc	Goldman Sachs International	(609,683)	(0.22)
(119,363)	Greene King Plc	Goldman Sachs International	(896,149)	(0.33)
(384)	Greggs Plc	Morgan Stanley	(7,267)	(0.00)
(14,811)	Grieg Seafood ASA	Morgan Stanley	(130,829)	(0.05)
(34,878)	Grifols SA	Goldman Sachs International	(1,022,956)	(0.37)
(5,324)	Groupe Bruxelles Lambert SA	Goldman Sachs International	(575,311)	(0.21)
(7,871)	Groupon Inc	Morgan Stanley	(40,142)	(0.01)
(6,720)	GrubHub Inc	Morgan Stanley	(482,496)	(0.18)
(919)	Guidewire Software Inc	Morgan Stanley	(68,245)	(0.02)
(1,694)	Gunma Bank Ltd	Morgan Stanley	(10,256)	(0.00)
(15,884)	GVC Holdings Plc	Morgan Stanley	(198,755)	(0.07)
(3,834)	H Lundbeck A/S	Morgan Stanley	(194,779)	(0.07)
(115)	H2O Retailing Corp	Goldman Sachs International	(2,408)	(0.00)
(4,000)	Hakuhodo DY Holdings Inc	Morgan Stanley	(51,949)	(0.02)
(7)	Halliburton Co	Morgan Stanley	(342)	(0.00)
(1,785)	Hamamatsu Photonics KK	Goldman Sachs International	(60,055)	(0.02)
(14,323)	Hammerson Plc	Morgan Stanley	(105,984)	(0.04)
(8,225)	Hanesbrands Inc	Morgan Stanley	(171,985)	(0.06)
(2,419)	Hankyu Hanshin Holdings Inc	Morgan Stanley	(97,275)	(0.04)
(88)	Hannover Rueck SE	Goldman Sachs International	(11,085)	(0.00)
(7)	Hanwa Co Ltd	Goldman Sachs International	(324)	(0.00)
(17,134)	Hargreaves Lansdown Plc	Morgan Stanley	(417,668)	(0.15)
(293)	Harley-Davidson Inc	Goldman Sachs International	(14,908)	(0.01)
(117)	Harris Corp	Morgan Stanley	(16,573)	(0.01)
(4,910)	Hartford Financial Services Group Inc	Morgan Stanley	(276,335)	(0.10)
(4,551)	HCA Healthcare Inc	Morgan Stanley	(399,760)	(0.15)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (116.41%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(1,034)	HCP Inc	Goldman Sachs International	(26,967)	(0.01)
(3,665)	HD Supply Holdings Inc	Morgan Stanley	(146,710)	(0.05)
(613)	Healthcare Realty Trust Inc	Morgan Stanley	(19,690)	(0.01)
(2)	Healthcare Services Group Inc	Morgan Stanley	(105)	(0.00)
(2,426)	Healthcare Trust of America Inc	Morgan Stanley	(72,877)	(0.03)
(463)	HeidelbergCement AG	Goldman Sachs International	(50,176)	(0.02)
(4,856)	Heineken NV	Morgan Stanley	(506,896)	(0.18)
(262)	Heiwa Corp	Goldman Sachs International	(4,921)	(0.00)
(214)	Helvetia Holding AG	Morgan Stanley	(120,450)	(0.04)
(7,271)	Henkel AG & Co KGaA	Goldman Sachs International	(963,468)	(0.35)
(42,440)	Hennes & Mauritz AB	Morgan Stanley	(877,568)	(0.32)
(11,785)	Henry Schein Inc	Morgan Stanley	(823,536)	(0.30)
(129)	Hermes International	Goldman Sachs International	(69,126)	(0.03)
(1,341)	Hertz Global Holdings Inc	Morgan Stanley	(29,636)	(0.01)
(5,731)	Hess Corp	Morgan Stanley	(272,051)	(0.10)
(25,717)	Hewlett Packard Enterprise Co	Morgan Stanley	(369,296)	(0.13)
(1,543)	Hexcel Corp	Morgan Stanley	(95,435)	(0.03)
(4,030)	Hexpol AB	Morgan Stanley	(40,928)	(0.01)
(1,957)	Hikari Tsushin Inc	Morgan Stanley	(281,433)	(0.10)
(64,201)	Hikma Pharmaceuticals Plc	Morgan Stanley	(984,855)	(0.36)
(152)	Hill & Smith Holdings Plc	Morgan Stanley	(2,753)	(0.00)
(8)	Hill-Rom Holdings Inc	Goldman Sachs International	(674)	(0.00)
(1,638)	Hilton Grand Vacations Inc	Morgan Stanley	(68,714)	(0.03)
(2,686)	Hilton Worldwide Holdings Inc	Morgan Stanley	(214,504)	(0.08)
(28,112)	Hino Motors Ltd	Morgan Stanley	(364,345)	(0.13)
(1,151)	Hirose Electric Co Ltd	Morgan Stanley	(168,282)	(0.06)
(70)	Hiroshima Bank Ltd	Goldman Sachs International	(610)	(0.00)
(3,681)	Hisamitsu Pharmaceutical Co Inc	Goldman Sachs International	(223,180)	(0.08)
(2,068)	Hispania Activos Inmobiliarios Socimi SA	Goldman Sachs International	(38,987)	(0.01)
(77)	Hitachi Construction Machinery Co Ltd	Goldman Sachs International	(2,799)	(0.00)
(9,181)	Hitachi High-Technologies Corp	Goldman Sachs International	(387,126)	(0.14)
(26,104)	Hitachi Metals Ltd	Goldman Sachs International	(374,934)	(0.14)
(3,785)	Hitachi Transport System Ltd	Morgan Stanley	(98,682)	(0.04)
(49,551)	Hochschild Mining Plc	Goldman Sachs International	(176,959)	(0.06)
(80)	HOCHTIEF AG	Morgan Stanley	(14,179)	(0.01)
(5,207)	HollyFrontier Corp	Morgan Stanley	(266,703)	(0.10)
(13)	Home Depot Inc	Morgan Stanley	(2,464)	(0.00)
(2,076)	Honeywell International Inc	Morgan Stanley	(318,375)	(0.12)
(464)	Hormel Foods Corp	Goldman Sachs International	(16,885)	(0.01)
(946)	Hoshizaki Corp	Morgan Stanley	(83,893)	(0.03)
(7,224)	Host Hotels & Resorts Inc	Morgan Stanley	(143,396)	(0.05)

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (116.41%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(704)	Howard Hughes Corp	Morgan Stanley	(92,414)	(0.03)
(765)	HP Inc	Morgan Stanley	(16,073)	(0.01)
(7,696)	HSBC Holdings Plc	Morgan Stanley	(79,840)	(0.03)
(129)	Hubbell Inc	Morgan Stanley	(17,459)	(0.01)
(15,217)	Huhtamaki OYJ	Morgan Stanley	(639,540)	(0.23)
(16,868)	Huntington Bancshares Inc	Morgan Stanley	(245,598)	(0.09)
(38,174)	Husqvarna AB	Goldman Sachs International	(364,139)	(0.13)
(134)	IAC/InterActiveCorp	Morgan Stanley	(16,386)	(0.01)
(71,637)	Iberdrola SA	Goldman Sachs International	(555,700)	(0.20)
(5)	IBERIABANK Corp	Morgan Stanley	(388)	(0.00)
(488)	Ibstock Plc	Morgan Stanley	(1,759)	(0.00)
(1,593)	ICA Gruppen AB	Goldman Sachs International	(57,961)	(0.02)
(1,721)	ICADE	Morgan Stanley	(169,315)	(0.06)
(12,689)	Idemitsu Kosan Co Ltd	Morgan Stanley	(509,700)	(0.19)
(43)	IG Group Holdings Plc	Morgan Stanley	(417)	(0.00)
(8,238)	IHS Markit Ltd	Goldman Sachs International	(371,946)	(0.14)
(12,184)	Iida Group Holdings Co Ltd	Morgan Stanley	(229,836)	(0.08)
(1,159)	Iliad SA	Morgan Stanley	(277,998)	(0.10)
(90)	Illinois Tool Works Inc	Morgan Stanley	(15,017)	(0.01)
(1,395)	Illumina Inc	Goldman Sachs International	(304,794)	(0.11)
(3,067)	Imerys SA	Goldman Sachs International	(289,251)	(0.11)
(145,593)	ImmoFinanz AG	Morgan Stanley	(375,356)	(0.14)
(4,374)	Imperial Holdings Ltd	Goldman Sachs International	(92,617)	(0.03)
(3,992)	INC Research Holdings Inc	Morgan Stanley	(174,051)	(0.06)
(918)	Inchcape Plc	Morgan Stanley	(9,717)	(0.00)
(277)	Incyte Corp	Morgan Stanley	(26,235)	(0.01)
(250)	Indra Sistemas SA	Goldman Sachs International	(3,424)	(0.00)
(28,014)	Industria de Diseno Textil SA	Goldman Sachs International	(977,051)	(0.36)
(741)	Indutrade AB	Morgan Stanley	(20,237)	(0.01)
(36,118)	Infineon Technologies AG	Goldman Sachs International	(990,365)	(0.36)
(14,253)	Informa Plc	Morgan Stanley	(139,207)	(0.05)
(13,838)	ING Groep NV	Morgan Stanley	(254,650)	(0.09)
(1,794)	Ingersoll-Rand Plc	Morgan Stanley	(160,007)	(0.06)
(17)	Ingredion Inc	Morgan Stanley	(2,377)	(0.00)
(198)	Inmarsat Plc	Morgan Stanley	(1,315)	(0.00)
(8,298)	Inmobiliaria Colonial Socimi SA	Goldman Sachs International	(82,534)	(0.03)
(6,788)	Innogy SE	Morgan Stanley	(266,335)	(0.10)
(5,719)	Inpex Corp	Morgan Stanley	(71,532)	(0.03)
(8,573)	Intel Corp	Morgan Stanley	(395,730)	(0.14)
(2,824)	Interactive Brokers Group Inc	Morgan Stanley	(167,209)	(0.06)
(2)	Intercontinental Exchange Inc	Morgan Stanley	(141)	(0.00)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (116.41%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(2,856)	InterContinental Hotels Group Plc	Morgan Stanley	(182,316)	(0.07)
(21,488)	Intermediate Capital Group Plc	Morgan Stanley	(333,118)	(0.12)
(1,050)	International Business Machines Corp	Morgan Stanley	(161,091)	(0.06)
(3,443)	International Consolidated Airlines Group SA	Morgan Stanley	(30,320)	(0.01)
(13)	International Flavors & Fragrances Inc	Morgan Stanley	(1,984)	(0.00)
(3,025)	International Paper Co	Morgan Stanley	(175,269)	(0.06)
(24,307)	Interpublic Group of Cos Inc	Morgan Stanley	(490,029)	(0.18)
(6,674)	Intertek Group Plc	Goldman Sachs International	(468,566)	(0.17)
(3,075)	Intertrust NV	Goldman Sachs International	(57,713)	(0.02)
(722)	InterXion Holding NV	Morgan Stanley	(42,547)	(0.02)
(4,653)	Intesa Sanpaolo SpA	Morgan Stanley	(15,477)	(0.01)
(1,747)	Intuit Inc	Morgan Stanley	(275,642)	(0.10)
(927)	Invesco Ltd	Morgan Stanley	(33,873)	(0.01)
(1,057)	Investor AB	Morgan Stanley	(48,296)	(0.02)
(1,055)	Inwido AB	Morgan Stanley	(10,792)	(0.00)
(1,907)	IPG Photonics Corp	Morgan Stanley	(408,346)	(0.15)
(163)	Ipsen SA	Morgan Stanley	(19,489)	(0.01)
(327)	IPSOS	Goldman Sachs International	(12,055)	(0.00)
(2,446)	IQVIA Holdings Inc	Morgan Stanley	(239,463)	(0.09)
(5)	Iriso Electronics Co Ltd	Goldman Sachs International	(299)	(0.00)
(414)	iRobot Corp	Morgan Stanley	(31,754)	(0.01)
(30,629)	Isetan Mitsukoshi Holdings Ltd	Goldman Sachs International	(379,838)	(0.14)
(11,687)	ISS A/S	Morgan Stanley	(452,936)	(0.16)
(9,981)	Isuzu Motors Ltd	Goldman Sachs International	(167,192)	(0.06)
(921)	Italgas SpA	Morgan Stanley	(5,629)	(0.00)
(4,555)	Ito En Ltd	Goldman Sachs International	(179,531)	(0.07)
(5,666)	ITOCHU Corp	Morgan Stanley	(105,775)	(0.04)
(4,120)	Itochu Techno-Solutions Corp	Goldman Sachs International	(178,844)	(0.07)
(158)	Iwatani Corp	Goldman Sachs International	(5,091)	(0.00)
(119,060)	IWG Plc	Morgan Stanley	(414,564)	(0.15)
(1,512)	Izumi Co Ltd	Goldman Sachs International	(94,223)	(0.03)
(21,033)	J Front Retailing Co Ltd	Goldman Sachs International	(396,388)	(0.14)
(75,206)	J Sainsbury Plc	Morgan Stanley	(245,588)	(0.09)
(20)	Jafco Co Ltd	Goldman Sachs International	(1,159)	(0.00)
(7,495)	Japan Airlines Co Ltd	Goldman Sachs International	(293,280)	(0.11)
(8,625)	Japan Lifeline Co Ltd	Goldman Sachs International	(180,386)	(0.07)
(37)	Jazz Pharmaceuticals Plc	Morgan Stanley	(4,982)	(0.00)
(788)	JB Hunt Transport Services Inc	Goldman Sachs International	(90,604)	(0.03)
(10,329)	JC Penney Co Inc	Morgan Stanley	(32,640)	(0.01)
(16,542)	JCDecaux SA	Goldman Sachs International	(667,517)	(0.24)
(2,382)	JELD-WEN Holding Inc	Morgan Stanley	(93,779)	(0.03)

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (116.41%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(5,668)	Jeronimo Martins SGPS SA	Goldman Sachs International	(110,225)	(0.04)
(6,221)	JetBlue Airways Corp	Goldman Sachs International	(138,977)	(0.05)
(4,257)	JFE Holdings Inc	Morgan Stanley	(102,259)	(0.04)
(53,971)	JGC Corp	Goldman Sachs International	(1,043,966)	(0.38)
(1,126)	JM Smucker Co	Morgan Stanley	(139,894)	(0.05)
(18,562)	John Laing Group Plc	Morgan Stanley	(73,823)	(0.03)
(67,864)	John Wood Group Plc	Goldman Sachs International	(596,720)	(0.22)
(12,817)	Johnson Controls International Plc	Morgan Stanley	(488,456)	(0.18)
(3,346)	Johnson Matthey Plc	Morgan Stanley	(139,184)	(0.05)
(201)	Joyful Honda Co Ltd	Goldman Sachs International	(6,254)	(0.00)
(173)	JPMorgan Chase & Co	Morgan Stanley	(18,501)	(0.01)
(2,805)	Julius Baer Group Ltd	Morgan Stanley	(171,553)	(0.06)
(7,488)	Juniper Networks Inc	Morgan Stanley	(213,408)	(0.08)
(1,934)	Jupiter Fund Management Plc	Morgan Stanley	(16,443)	(0.01)
(51,345)	Just Eat Plc	Morgan Stanley	(542,459)	(0.20)
(10,849)	Just Group Plc	Morgan Stanley	(25,008)	(0.01)
(26,896)	K+S AG	Goldman Sachs International	(670,318)	(0.24)
(6,981)	Kagome Co Ltd	Morgan Stanley	(259,347)	(0.09)
(22,033)	Kakaku.com Inc	Goldman Sachs International	(372,595)	(0.14)
(7)	Kaken Pharmaceutical Co Ltd	Goldman Sachs International	(362)	(0.00)
(1,718)	Kamigumi Co Ltd	Morgan Stanley	(38,020)	(0.01)
(1)	Kandenko Co Ltd	Goldman Sachs International	(11)	(0.00)
(23,951)	Kaneka Corp	Goldman Sachs International	(218,780)	(0.08)
(20,046)	Kansai Paint Co Ltd	Morgan Stanley	(521,036)	(0.19)
(15,103)	Kao Corp	Morgan Stanley	(1,021,480)	(0.37)
(37)	Kawasaki Heavy Industries Ltd	Goldman Sachs International	(1,299)	(0.00)
(6,308)	KAZ Minerals Plc	Goldman Sachs International	(76,329)	(0.03)
(11,879)	Keisei Electric Railway Co Ltd	Morgan Stanley	(381,731)	(0.14)
(1,323)	Kellogg Co	Morgan Stanley	(89,938)	(0.03)
(3,340)	Kemira OYJ	Morgan Stanley	(46,123)	(0.02)
(2,862)	Kerry Group Plc	Morgan Stanley	(321,330)	(0.12)
(2,136)	Kesko OYJ	Morgan Stanley	(116,062)	(0.04)
(34,337)	KeyCorp	Morgan Stanley	(692,577)	(0.25)
(15)	Keyence Corp	Morgan Stanley	(8,405)	(0.00)
(14,437)	Kikkoman Corp	Morgan Stanley	(584,401)	(0.21)
(336)	Kilroy Realty Corp	Morgan Stanley	(25,082)	(0.01)
(6,596)	Kimberly-Clark Corp	Morgan Stanley	(795,873)	(0.29)
(4,128)	Kinden Corp	Morgan Stanley	(67,353)	(0.02)
(26,327)	Kinder Morgan Inc	Morgan Stanley	(475,729)	(0.17)
(87,024)	Kingfisher Plc	Morgan Stanley	(397,546)	(0.14)
(17,870)	Kingspan Group Plc	Morgan Stanley	(781,189)	(0.28)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (116.41%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(76)	Kinnevik AB	Morgan Stanley	(2,574)	(0.00)
(1,322)	Kinross Gold Corp	Goldman Sachs International	(5,711)	(0.00)
(53)	Kintetsu World Express Inc	Goldman Sachs International	(1,099)	(0.00)
(13,957)	KION Group AG	Goldman Sachs International	(1,206,354)	(0.44)
(2,554)	Kirby Corp	Morgan Stanley	(170,607)	(0.06)
(2,349)	KKR & Co LP	Morgan Stanley	(49,470)	(0.02)
(449)	Kloeckner & Co SE	Morgan Stanley	(5,548)	(0.00)
(3,667)	Kohl's Corp	Goldman Sachs International	(198,861)	(0.07)
(13,873)	Komatsu Ltd	Goldman Sachs International	(502,211)	(0.18)
(17)	Konami Holdings Corp	Morgan Stanley	(936)	(0.00)
(15,843)	Kone OYJ	Morgan Stanley	(851,907)	(0.31)
(62)	Kongsberg Gruppen ASA	Morgan Stanley	(1,145)	(0.00)
(8,901)	Konica Minolta Inc	Morgan Stanley	(85,652)	(0.03)
(27,141)	Koninklijke Ahold Delhaize NV	Goldman Sachs International	(597,554)	(0.22)
(125,725)	Koninklijke BAM Groep NV	Morgan Stanley	(578,368)	(0.21)
(13,123)	Koninklijke KPN NV	Morgan Stanley	(45,825)	(0.02)
(3,547)	Koninklijke Philips NV	Morgan Stanley	(134,336)	(0.05)
(28,446)	Koninklijke Vopak NV	Goldman Sachs International	(1,249,156)	(0.45)
(404)	Korian SA	Goldman Sachs International	(14,284)	(0.01)
(67)	Kotobuki Spirits Co Ltd	Goldman Sachs International	(3,735)	(0.00)
(3,214)	Kraft Heinz Co	Morgan Stanley	(249,921)	(0.09)
(776)	Kroger Co	Morgan Stanley	(21,301)	(0.01)
(4,389)	K's Holdings Corp	Morgan Stanley	(112,559)	(0.04)
(67)	Kubota Corp	Goldman Sachs International	(1,314)	(0.00)
(371)	Kuehne + Nagel International AG	Goldman Sachs International	(65,672)	(0.02)
(2,614)	Kungsleden AB	Morgan Stanley	(18,996)	(0.01)
(6)	Kusuri no Aoki Holdings Co Ltd	Goldman Sachs International	(318)	(0.00)
(56)	Kyoritsu Maintenance Co Ltd	Goldman Sachs International	(2,264)	(0.00)
(4,127)	Kyowa Exeo Corp	Goldman Sachs International	(106,866)	(0.04)
(98)	Kyowa Hakko Kirin Co Ltd	Goldman Sachs International	(1,896)	(0.00)
(4,532)	Kyudenko Corp	Morgan Stanley	(219,258)	(0.08)
(6,153)	Kyushu Electric Power Co Inc	Morgan Stanley	(64,507)	(0.02)
(1,406)	Kyushu Financial Group Inc	Morgan Stanley	(8,512)	(0.00)
(6)	Kyushu Railway Co	Goldman Sachs International	(186)	(0.00)
(12,183)	L Brands Inc	Goldman Sachs International	(733,660)	(0.27)
(399)	L3 Technologies Inc	Morgan Stanley	(78,942)	(0.03)
(2,348)	Laboratory Corp of America Holdings	Morgan Stanley	(374,529)	(0.14)
(8,962)	LafargeHolcim Ltd	Morgan Stanley	(505,348)	(0.18)
(381)	Lagardere SCA	Goldman Sachs International	(12,229)	(0.00)
(6,500)	Lancashire Holdings Ltd	Morgan Stanley	(59,967)	(0.02)
(4,983)	Land Securities Group Plc	Goldman Sachs International	(67,947)	(0.02)

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (116.41%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(2,399)	Lanxess AG	Morgan Stanley	(190,963)	(0.07)
(1,402)	Lazard Ltd	Morgan Stanley	(73,605)	(0.03)
(460)	Lear Corp	Morgan Stanley	(81,264)	(0.03)
(1,044)	LEG Immobilien AG	Morgan Stanley	(119,459)	(0.04)
(2,936)	Legg Mason Inc	Morgan Stanley	(123,253)	(0.04)
(4,103)	Legrand SA	Morgan Stanley	(316,257)	(0.12)
(156)	Leidos Holdings Inc	Morgan Stanley	(10,073)	(0.00)
(943)	Lennar Corp	Morgan Stanley	(59,635)	(0.02)
(196)	Lennox International Inc	Goldman Sachs International	(40,819)	(0.01)
(30,030)	Leonardo SpA	Morgan Stanley	(357,715)	(0.13)
(6,221)	Leroy Seafood Group ASA	Morgan Stanley	(33,450)	(0.01)
(17)	Leucadia National Corp	Morgan Stanley	(450)	(0.00)
(595)	Liberty Global Plc	Morgan Stanley	(21,325)	(0.01)
(185,081)	Life Healthcare Group Holdings Ltd	Goldman Sachs International	(414,863)	(0.15)
(486)	Lincoln National Corp	Morgan Stanley	(37,359)	(0.01)
(262)	Lindab International AB	Morgan Stanley	(2,182)	(0.00)
(27,475)	Lion Corp	Morgan Stanley	(520,720)	(0.19)
(681)	LIXIL Group Corp	Morgan Stanley	(18,438)	(0.01)
(119)	LKQ Corp	Morgan Stanley	(4,840)	(0.00)
(10)	Loews Corp	Morgan Stanley	(500)	(0.00)
(8,061)	Logitech International SA	Morgan Stanley	(272,147)	(0.10)
(96)	LogMeIn Inc	Morgan Stanley	(10,992)	(0.00)
(5,175)	Loomis AB	Morgan Stanley	(217,808)	(0.08)
(5,365)	L'Oreal SA	Morgan Stanley	(1,191,502)	(0.43)
(4,796)	Lowe's Cos Inc	Morgan Stanley	(445,740)	(0.16)
(1,980)	Lululemon Athletica Inc	Morgan Stanley	(155,608)	(0.06)
(448)	LVMH Moet Hennessy Louis Vuitton SE	Morgan Stanley	(132,015)	(0.05)
(560)	LyondellBasell Industries NV	Morgan Stanley	(61,779)	(0.02)
(1)	M&T Bank Corp	Goldman Sachs International	(171)	(0.00)
(1,913)	M3 Inc	Goldman Sachs International	(67,333)	(0.02)
(4,733)	Mabuchi Motor Co Ltd	Morgan Stanley	(256,712)	(0.09)
(1,564)	Macy's Inc	Morgan Stanley	(39,397)	(0.01)
(461)	Maeda Corp	Morgan Stanley	(6,359)	(0.00)
(5,015)	Magellan Midstream Partners LP	Morgan Stanley	(355,764)	(0.13)
(720)	Magna International Inc	Morgan Stanley	(40,802)	(0.01)
(439)	Maisons du Monde SA	Goldman Sachs International	(19,900)	(0.01)
(6,704)	Man Group Plc	Morgan Stanley	(18,754)	(0.01)
(45,694)	Mapfre SA	Morgan Stanley	(146,940)	(0.05)
(12,769)	Marathon Oil Corp	Morgan Stanley	(216,179)	(0.08)
(6)	Marathon Petroleum Corp	Morgan Stanley	(396)	(0.00)
(16,748)	Marine Harvest ASA	Morgan Stanley	(284,616)	(0.10)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (116.41%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(935)	MarketAxess Holdings Inc	Morgan Stanley	(188,636)	(0.07)
(2,609)	Marks & Spencer Group Plc	Morgan Stanley	(11,110)	(0.00)
(1,575)	Marriott International Inc	Morgan Stanley	(213,775)	(0.08)
(1,134)	Marsh & McLennan Cos Inc	Morgan Stanley	(92,296)	(0.03)
(28,111)	Marston's Plc	Morgan Stanley	(42,781)	(0.02)
(1,895)	Martin Marietta Materials Inc	Morgan Stanley	(418,871)	(0.15)
(34)	Maruha Nichiro Corp	Goldman Sachs International	(1,026)	(0.00)
(1,069)	Marui Group Co Ltd	Goldman Sachs International	(19,577)	(0.01)
(3,017)	Maruichi Steel Tube Ltd	Morgan Stanley	(88,381)	(0.03)
(3,315)	Marvell Technology Group Ltd	Morgan Stanley	(71,173)	(0.03)
(900)	Masco Corp	Morgan Stanley	(39,546)	(0.01)
(7,316)	Match Group Inc	Goldman Sachs International	(229,064)	(0.08)
(2,111)	Matsumotokiyoshi Holdings Co Ltd	Morgan Stanley	(86,951)	(0.03)
(111)	Maximus Inc	Goldman Sachs International	(7,945)	(0.00)
(59)	Mayr Melnhof Karton AG	Goldman Sachs International	(8,679)	(0.00)
(19,336)	Mazda Motor Corp	Morgan Stanley	(259,444)	(0.09)
(2)	MB Financial Inc	Morgan Stanley	(89)	(0.00)
(21,665)	McCarthy & Stone Plc	Morgan Stanley	(46,247)	(0.02)
(2)	McCormick & Co Inc	Goldman Sachs International	(204)	(0.00)
(794)	McDonald's Corp	Morgan Stanley	(136,663)	(0.05)
(6,713)	McDonald's Holdings Co Japan Ltd	Morgan Stanley	(295,277)	(0.11)
(162)	McKesson Corp	Morgan Stanley	(25,264)	(0.01)
(74,730)	Mebuki Financial Group Inc	Morgan Stanley	(316,433)	(0.12)
(4,694)	Mediaset SpA	Morgan Stanley	(18,206)	(0.01)
(896)	Medical Properties Trust Inc	Morgan Stanley	(12,347)	(0.00)
(43,933)	Mediclinic International Plc	Morgan Stanley	(386,000)	(0.14)
(10,842)	Medipal Holdings Corp	Morgan Stanley	(212,413)	(0.08)
(1,056)	Medtronic Plc	Morgan Stanley	(85,272)	(0.03)
(47,433)	Meggitt Plc	Morgan Stanley	(309,404)	(0.11)
(33)	Megmilk Snow Brand Co Ltd	Goldman Sachs International	(977)	(0.00)
(328)	Mekonomen AB	Morgan Stanley	(5,979)	(0.00)
(38)	Melexis NV	Goldman Sachs International	(3,850)	(0.00)
(757)	Melia Hotels International SA	Morgan Stanley	(10,454)	(0.00)
(395,830)	Melrose Industries Plc	Morgan Stanley	(1,136,244)	(0.41)
(1,863)	MercadoLibre Inc	Morgan Stanley	(586,212)	(0.21)
(161)	Mercialys SA	Goldman Sachs International	(3,566)	(0.00)
(10,692)	Merck & Co Inc	Morgan Stanley	(601,639)	(0.22)
(3,542)	Merck KGaA	Goldman Sachs International	(381,728)	(0.14)
(171,451)	Merlin Entertainments Plc	Goldman Sachs International	(841,675)	(0.31)
(22,052)	Merlin Properties Socimi SA	Goldman Sachs International	(299,224)	(0.11)
(12)	Methanex Corp	Morgan Stanley	(727)	(0.00)

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (116.41%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(137)	MetLife Inc	Morgan Stanley	(6,927)	(0.00)
(1,604)	Metro Bank Plc	Goldman Sachs International	(77,766)	(0.03)
(5,769)	Metsa Board OYJ	Morgan Stanley	(49,496)	(0.02)
(11,133)	Metso OYJ	Morgan Stanley	(380,601)	(0.14)
(80)	MFA Financial Inc	Morgan Stanley	(634)	(0.00)
(3,713)	MGM Resorts International	Morgan Stanley	(123,977)	(0.05)
(22,690)	Michaels Cos Inc	Morgan Stanley	(548,871)	(0.20)
(1,081)	Microsoft Corp	Morgan Stanley	(92,469)	(0.03)
(7,779)	Middleby Corp	Morgan Stanley	(1,049,776)	(0.38)
(16)	Minebea Mitsumi Inc	Morgan Stanley	(336)	(0.00)
(13,714)	MISUMI Group Inc	Morgan Stanley	(399,307)	(0.15)
(155,563)	Mitchells & Butlers Plc	Morgan Stanley	(595,750)	(0.22)
(1,134)	Mitsubishi Corp	Morgan Stanley	(31,337)	(0.01)
(10,083)	Mitsubishi Heavy Industries Ltd	Morgan Stanley	(376,826)	(0.14)
(86)	Mitsubishi Logistics Corp	Goldman Sachs International	(2,233)	(0.00)
(8,346)	Mitsubishi Tanabe Pharma Corp	Morgan Stanley	(172,773)	(0.06)
(145,610)	Mitsubishi UFJ Financial Group Inc	Morgan Stanley	(1,068,194)	(0.39)
(38,766)	Mitsubishi UFJ Lease & Finance Co Ltd	Goldman Sachs International	(230,910)	(0.08)
(2)	Mitsui & Co Ltd	Goldman Sachs International	(33)	(0.00)
(3,214)	Mitsui OSK Lines Ltd	Goldman Sachs International	(107,276)	(0.04)
(5,363)	Miura Co Ltd	Morgan Stanley	(144,251)	(0.05)
(244,792)	Mizuho Financial Group Inc	Morgan Stanley	(444,602)	(0.16)
(7,271)	MKS Instruments Inc	Morgan Stanley	(687,110)	(0.25)
(4)	Modec Inc	Goldman Sachs International	(103)	(0.00)
(12,503)	Modern Times Group MTG AB	Goldman Sachs International	(526,539)	(0.19)
(6,718)	Molson Coors Brewing Co	Morgan Stanley	(551,346)	(0.20)
(24,826)	Mondi Plc	Morgan Stanley	(648,495)	(0.24)
(2,276)	Moneysupermarket.com Group Plc	Morgan Stanley	(10,967)	(0.00)
(1)	Monolithic Power Systems Inc	Morgan Stanley	(112)	(0.00)
(3,608)	MonotaRO Co Ltd	Goldman Sachs International	(115,302)	(0.04)
(562)	Monster Beverage Corp	Morgan Stanley	(35,569)	(0.01)
(10)	Morinaga & Co Ltd	Goldman Sachs International	(507)	(0.00)
(91)	Morinaga Milk Industry Co Ltd	Goldman Sachs International	(4,120)	(0.00)
(532)	Mosaic Co	Morgan Stanley	(13,651)	(0.01)
(30)	Mr Price Group Ltd	Goldman Sachs International	(593)	(0.00)
(35,603)	MS&AD Insurance Group Holdings Inc	Goldman Sachs International	(1,205,414)	(0.44)
(2,677)	MSC Industrial Direct Co Inc	Morgan Stanley	(258,759)	(0.09)
(54,118)	MTN Group Ltd	Goldman Sachs International	(597,134)	(0.22)
(4,286)	Murata Manufacturing Co Ltd	Morgan Stanley	(575,271)	(0.21)
(1,395)	Murphy Oil Corp	Morgan Stanley	(43,315)	(0.02)
(17,290)	Mylan NV	Morgan Stanley	(731,540)	(0.27)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (116.41%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(4,200)	N Brown Group Plc	Morgan Stanley	(15,380)	(0.01)
(5,629)	Nabors Industries Ltd	Morgan Stanley	(38,446)	(0.01)
(10,771)	Nagoya Railroad Co Ltd	Morgan Stanley	(271,259)	(0.10)
(32,611)	National Grid Plc	Morgan Stanley	(386,046)	(0.14)
(8,511)	National Oilwell Varco Inc	Morgan Stanley	(306,566)	(0.11)
(8,960)	National Retail Properties Inc	Goldman Sachs International	(386,445)	(0.14)
(8,262)	Natixis SA	Goldman Sachs International	(65,439)	(0.02)
(1,034)	Navistar International Corp	Morgan Stanley	(44,338)	(0.02)
(19,804)	NCC AB	Morgan Stanley	(380,479)	(0.14)
(108,843)	NCC Group Plc	Morgan Stanley	(344,535)	(0.13)
(10,463)	NCR Corp	Morgan Stanley	(355,637)	(0.13)
(20,429)	NEC Corp	Morgan Stanley	(551,302)	(0.20)
(963)	Nedbank Group Ltd	Goldman Sachs International	(19,921)	(0.01)
(330)	Nemetschek SE	Goldman Sachs International	(29,656)	(0.01)
(163,579)	Netcare Ltd	Goldman Sachs International	(332,311)	(0.12)
(640)	Netflix Inc	Morgan Stanley	(122,854)	(0.04)
(1,445)	New Residential Investment Corp	Morgan Stanley	(25,837)	(0.01)
(7)	Newell Brands Inc	Goldman Sachs International	(216)	(0.00)
(719)	Newmont Mining Corp	Morgan Stanley	(26,977)	(0.01)
(32,148)	NEX Group Plc	Morgan Stanley	(263,756)	(0.10)
(1,593)	Nexans SA	Goldman Sachs International	(97,767)	(0.04)
(132)	Nexity SA	Goldman Sachs International	(7,865)	(0.00)
(5,246)	Nexon Co Ltd	Morgan Stanley	(152,746)	(0.06)
(774)	Next Plc	Goldman Sachs International	(47,378)	(0.02)
(12)	NextEra Energy Inc	Morgan Stanley	(1,874)	(0.00)
(40)	NGK Spark Plug Co Ltd	Goldman Sachs International	(973)	(0.00)
(11)	NH Foods Ltd	Goldman Sachs International	(268)	(0.00)
(22,753)	NHK Spring Co Ltd	Morgan Stanley	(250,455)	(0.09)
(1,579)	Nibe Industrier AB	Goldman Sachs International	(15,158)	(0.01)
(242)	Nidec Corp	Morgan Stanley	(33,964)	(0.01)
(272)	Nihon Unisys Ltd	Goldman Sachs International	(5,665)	(0.00)
(3,092)	NIKE Inc	Morgan Stanley	(193,405)	(0.07)
(108)	Nikkon Holdings Co Ltd	Goldman Sachs International	(3,044)	(0.00)
(11,732)	Nikon Corp	Morgan Stanley	(236,410)	(0.09)
(2,719)	Nippo Corp	Goldman Sachs International	(63,648)	(0.02)
(3,506)	Nippon Express Co Ltd	Goldman Sachs International	(233,111)	(0.08)
(1,422)	Nippon Light Metal Holdings Co Ltd	Goldman Sachs International	(4,052)	(0.00)
(10,131)	Nippon Paint Holdings Co Ltd	Morgan Stanley	(320,613)	(0.12)
(66)	Nippon Prologis REIT Inc	Morgan Stanley	(139,617)	(0.05)
(373)	Nippon Shinyaku Co Ltd	Goldman Sachs International	(27,847)	(0.01)
(21,759)	Nippon Steel & Sumitomo Metal Corp	Morgan Stanley	(558,413)	(0.20)

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (116.41%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(70)	Nippon Suisan Kaisha Ltd	Goldman Sachs International	(366)	(0.00)
(8,608)	Nippon Telegraph & Telephone Corp	Morgan Stanley	(405,069)	(0.15)
(6,719)	Nippon Television Holdings Inc	Morgan Stanley	(115,234)	(0.04)
(23,191)	Nippon Yusen KK	Goldman Sachs International	(565,930)	(0.21)
(10,447)	Nipro Corp	Morgan Stanley	(155,059)	(0.06)
(8)	Nishi-Nippon Financial Holdings Inc	Goldman Sachs International	(96)	(0.00)
(5,670)	Nissan Chemical Industries Ltd	Morgan Stanley	(226,246)	(0.08)
(37,871)	Nissan Motor Co Ltd	Morgan Stanley	(377,701)	(0.14)
(4)	Nisshin Oillio Group Ltd	Goldman Sachs International	(121)	(0.00)
(20,281)	Nisshin Seifun Group Inc	Goldman Sachs International	(409,761)	(0.15)
(71)	Nisshin Steel Co Ltd	Goldman Sachs International	(1,167)	(0.00)
(3)	Nisshinbo Holdings Inc	Goldman Sachs International	(41)	(0.00)
(2,328)	Nissin Foods Holdings Co Ltd	Morgan Stanley	(170,079)	(0.06)
(941)	Nitori Holdings Co Ltd	Morgan Stanley	(134,196)	(0.05)
(7,296)	NKT A/S	Morgan Stanley	(333,359)	(0.12)
(2,108)	Nobia AB	Morgan Stanley	(17,868)	(0.01)
(203)	Noble Energy Inc	Morgan Stanley	(5,915)	(0.00)
(9,006)	Nokia OYJ	Morgan Stanley	(42,111)	(0.02)
(5,009)	Nomura Research Institute Ltd	Morgan Stanley	(232,997)	(0.08)
(1,633)	Nordax Group AB	Morgan Stanley	(10,571)	(0.00)
(87,361)	Nordea Bank AB	Goldman Sachs International	(1,059,536)	(0.39)
(983)	Nordson Corp	Morgan Stanley	(143,911)	(0.05)
(588)	Nordstrom Inc	Morgan Stanley	(27,859)	(0.01)
(2,828)	Norfolk Southern Corp	Morgan Stanley	(409,777)	(0.15)
(2,270)	Norma Group SE	Morgan Stanley	(152,564)	(0.06)
(225)	Northern Trust Corp	Morgan Stanley	(22,475)	(0.01)
(1,367)	Northgate Plc	Morgan Stanley	(7,050)	(0.00)
(1)	Northrop Grumman Corp	Morgan Stanley	(307)	(0.00)
(6,365)	Norwegian Air Shuttle ASA	Morgan Stanley	(136,960)	(0.05)
(3,204)	Novo Nordisk A/S	Morgan Stanley	(172,850)	(0.06)
(3,157)	Novozymes A/S	Morgan Stanley	(180,497)	(0.07)
(85)	NS Solutions Corp	Goldman Sachs International	(2,328)	(0.00)
(44)	NSK Ltd	Goldman Sachs International	(693)	(0.00)
(63,716)	NTN Corp	Morgan Stanley	(316,176)	(0.12)
(54,867)	NTT Data Corp	Morgan Stanley	(652,170)	(0.24)
(4,491)	NTT DOCOMO Inc	Morgan Stanley	(106,086)	(0.04)
(10,776)	NTT Urban Development Corp	Morgan Stanley	(124,739)	(0.05)
(2,985)	Nucor Corp	Goldman Sachs International	(189,786)	(0.07)
(90)	NVIDIA Corp	Morgan Stanley	(17,415)	(0.01)
(62)	NVR Inc	Morgan Stanley	(217,510)	(0.08)
(120)	Obayashi Corp	Morgan Stanley	(1,453)	(0.00)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (116.41%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(57)	OBIC Business Consultants Co Ltd	Goldman Sachs International	(3,324)	(0.00)
(3,291)	Obic Co Ltd	Goldman Sachs International	(241,895)	(0.09)
(141,868)	Ocado Group Plc	Morgan Stanley	(762,082)	(0.28)
(489)	OCI NV	Goldman Sachs International	(12,349)	(0.00)
(66)	Odakyu Electric Railway Co Ltd	Goldman Sachs International	(1,412)	(0.00)
(84,785)	Oji Holdings Corp	Goldman Sachs International	(564,481)	(0.21)
(440)	Okamura Corp	Goldman Sachs International	(6,433)	(0.00)
(1)	Oki Electric Industry Co Ltd	Goldman Sachs International	(14)	(0.00)
(580)	Old Dominion Freight Line Inc	Morgan Stanley	(76,299)	(0.03)
(263,802)	Old Mutual Plc	Goldman Sachs International	(826,840)	(0.30)
(182)	Old Republic International Corp	Morgan Stanley	(3,891)	(0.00)
(318)	Omega Healthcare Investors Inc	Goldman Sachs International	(8,758)	(0.00)
(20,470)	ON Semiconductor Corp	Goldman Sachs International	(428,642)	(0.16)
(2,412)	ONEOK Inc	Morgan Stanley	(128,921)	(0.05)
(11,763)	Ontex Group NV	Goldman Sachs International	(389,497)	(0.14)
(2,649)	Open Text Corp	Goldman Sachs International	(94,490)	(0.03)
(5,262)	Oracle Corp	Morgan Stanley	(248,787)	(0.09)
(136)	Oracle Corp Japan	Morgan Stanley	(11,276)	(0.00)
(287)	Orange Belgium SA	Goldman Sachs International	(6,031)	(0.00)
(30,478)	Orange SA	Goldman Sachs International	(529,756)	(0.19)
(9,087)	Oriental Land Co Ltd	Morgan Stanley	(828,438)	(0.30)
(2,527)	Orion OYJ	Morgan Stanley	(94,310)	(0.03)
(11,356)	Orkla ASA	Morgan Stanley	(120,858)	(0.04)
(2,850)	Orpea	Morgan Stanley	(336,410)	(0.12)
(3,022)	Orsted A/S	Morgan Stanley	(165,078)	(0.06)
(6,090)	Osaka Gas Co Ltd	Morgan Stanley	(117,313)	(0.04)
(242)	OSG Corp	Goldman Sachs International	(5,242)	(0.00)
(8,075)	OSRAM Licht AG	Goldman Sachs International	(726,556)	(0.26)
(3,609)	Otsuka Corp	Goldman Sachs International	(276,802)	(0.10)
(26,101)	Outokumpu OYJ	Morgan Stanley	(242,588)	(0.09)
(88)	Outsourcing Inc	Goldman Sachs International	(1,605)	(0.00)
(1,001)	Owens Corning	Morgan Stanley	(92,032)	(0.03)
(247)	PACCAR Inc	Morgan Stanley	(17,557)	(0.01)
(1,566)	Packaging Corp of America	Goldman Sachs International	(188,781)	(0.07)
(10,827)	PacWest Bancorp	Morgan Stanley	(545,681)	(0.20)
(3,661)	Paddy Power Betfair Plc	Morgan Stanley	(437,051)	(0.16)
(292)	Paltac Corp	Morgan Stanley	(13,323)	(0.00)
(6,898)	Panalpina Welttransport Holding AG	Morgan Stanley	(1,069,562)	(0.39)
(1,976)	Pandora A/S	Morgan Stanley	(215,275)	(0.08)
(178)	Pandox AB	Morgan Stanley	(3,446)	(0.00)
(94)	Paragon Banking Group Plc	Morgan Stanley	(624)	(0.00)

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (116.41%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(110)	Paramount Group Inc	Morgan Stanley	(1,744)	(0.00)
(1)	Park Hotels & Resorts Inc	Morgan Stanley	(29)	(0.00)
(5,840)	Park24 Co Ltd	Morgan Stanley	(139,818)	(0.05)
(139)	Parker-Hannifin Corp	Morgan Stanley	(27,742)	(0.01)
(673)	Parques Reunidos Servicios Centrales SAU	Goldman Sachs International	(12,001)	(0.00)
(12,702)	Patterson Cos Inc	Morgan Stanley	(458,923)	(0.17)
(9,786)	PayPal Holdings Inc	Morgan Stanley	(720,445)	(0.26)
(21,205)	Pearson Plc	Goldman Sachs International	(211,122)	(0.08)
(3,158)	Pennon Group Plc	Morgan Stanley	(33,450)	(0.01)
(571)	Pentair Plc	Morgan Stanley	(40,324)	(0.01)
(2,730)	PepsiCo Inc	Morgan Stanley	(327,382)	(0.12)
(33)	PeptiDream Inc	Goldman Sachs International	(1,131)	(0.00)
(4)	PerkinElmer Inc	Morgan Stanley	(292)	(0.00)
(1,954)	Pernod Ricard SA	Morgan Stanley	(309,603)	(0.11)
(21,947)	Petrofac Ltd	Morgan Stanley	(151,413)	(0.06)
(24,969)	Peugeot SA	Goldman Sachs International	(508,358)	(0.19)
(1)	PG&E Corp	Morgan Stanley	(45)	(0.00)
(63)	Phillips 66	Morgan Stanley	(6,372)	(0.00)
(4,251)	Phillips 66 Partners LP	Morgan Stanley	(222,540)	(0.08)
(20,897)	Phoenix Group Holdings	Morgan Stanley	(221,059)	(0.08)
(171)	Pick n Pay Stores Ltd	Goldman Sachs International	(961)	(0.00)
(44,795)	Pirelli & C SpA	Morgan Stanley	(389,976)	(0.14)
(6,144)	Plains All American Pipeline LP	Morgan Stanley	(126,812)	(0.05)
(1,382)	Plains GP Holdings LP	Morgan Stanley	(30,335)	(0.01)
(12,701)	Platform Specialty Products Corp	Morgan Stanley	(125,994)	(0.05)
(39,616)	Playtech Plc	Goldman Sachs International	(461,147)	(0.17)
(41)	PNC Financial Services Group Inc	Morgan Stanley	(5,916)	(0.00)
(3,838)	Polymetal International Plc	Morgan Stanley	(47,791)	(0.02)
(907)	Pool Corp	Morgan Stanley	(117,593)	(0.04)
(869)	Porsche Automobil Holding SE	Goldman Sachs International	(72,815)	(0.03)
(14,735)	PostNL NV	Goldman Sachs International	(72,120)	(0.03)
(15,225)	Potash Corp of Saskatchewan Inc	Morgan Stanley	(314,396)	(0.11)
(696)	PPG Industries Inc	Morgan Stanley	(81,307)	(0.03)
(140)	PRA Health Sciences Inc	Morgan Stanley	(12,750)	(0.00)
(435)	Praxair Inc	Morgan Stanley	(67,286)	(0.02)
(94)	Priceline Group Inc	Morgan Stanley	(163,348)	(0.06)
(467)	Principal Financial Group Inc	Morgan Stanley	(32,952)	(0.01)
(2,058)	Procter & Gamble Co	Morgan Stanley	(189,089)	(0.07)
(1,688)	Prologis Inc	Morgan Stanley	(108,893)	(0.04)
(11,865)	Prosegur Cia de Seguridad SA	Goldman Sachs International	(93,321)	(0.03)
(13,039)	ProSiebenSat.1 Media SE	Morgan Stanley	(449,441)	(0.16)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (116.41%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(341)	Prosperity Bancshares Inc	Morgan Stanley	(23,894)	(0.01)
(14,436)	Provident Financial Plc	Morgan Stanley	(175,364)	(0.06)
(210)	Prudential Financial Inc	Morgan Stanley	(24,146)	(0.01)
(26,535)	Prudential Plc	Morgan Stanley	(683,983)	(0.25)
(4,302)	Prysmian SpA	Morgan Stanley	(140,459)	(0.05)
(1,130)	PSG Group Ltd	Goldman Sachs International	(24,645)	(0.01)
(8,102)	PSP Swiss Property AG	Morgan Stanley	(767,799)	(0.28)
(281)	Public Service Enterprise Group Inc	Morgan Stanley	(14,472)	(0.01)
(615)	Public Storage	Morgan Stanley	(128,535)	(0.05)
(8,895)	Publicis Groupe SA	Morgan Stanley	(605,085)	(0.22)
(943)	PulteGroup Inc	Morgan Stanley	(31,355)	(0.01)
(2)	PVH Corp	Morgan Stanley	(274)	(0.00)
(79,085)	PZ Cussons Plc	Morgan Stanley	(346,088)	(0.13)
(11,822)	QIAGEN NV	Morgan Stanley	(371,790)	(0.14)
(2,391)	QinetiQ Group Plc	Morgan Stanley	(7,475)	(0.00)
(307)	Qorvo Inc	Morgan Stanley	(20,446)	(0.01)
(107)	Quanta Services Inc	Morgan Stanley	(4,185)	(0.00)
(686)	Quest Diagnostics Inc	Morgan Stanley	(67,564)	(0.02)
(9,205)	Randgold Resources Ltd	Morgan Stanley	(922,698)	(0.34)
(6,100)	Randstad Holding NV	Goldman Sachs International	(375,327)	(0.14)
(810)	Range Resources Corp	Morgan Stanley	(13,819)	(0.01)
(64)	Rathbone Brothers Plc	Morgan Stanley	(2,211)	(0.00)
(62,588)	Ratos AB	Morgan Stanley	(273,973)	(0.10)
(1)	Realogy Holdings Corp	Morgan Stanley	(27)	(0.00)
(430)	Realty Income Corp	Morgan Stanley	(24,519)	(0.01)
(12,919)	Reckitt Benckiser Group Plc	Morgan Stanley	(1,209,177)	(0.44)
(7,676)	Red Electrica Corp SA	Goldman Sachs International	(172,456)	(0.06)
(180)	Red Hat Inc	Morgan Stanley	(21,618)	(0.01)
(22,391)	Redefine Properties Ltd	Goldman Sachs International	(19,352)	(0.01)
(1,517)	Regency Centers Corp	Goldman Sachs International	(104,946)	(0.04)
(13,792)	Regions Financial Corp	Morgan Stanley	(238,326)	(0.09)
(109)	Reliance Steel & Aluminum Co	Morgan Stanley	(9,351)	(0.00)
(2,283)	Relo Group Inc	Morgan Stanley	(62,218)	(0.02)
(17,207)	RELX NV	Goldman Sachs International	(395,990)	(0.14)
(1,031)	Remgro Ltd	Goldman Sachs International	(19,654)	(0.01)
(1,731)	Remy Cointreau SA	Goldman Sachs International	(240,077)	(0.09)
(146)	Rengo Co Ltd	Goldman Sachs International	(1,067)	(0.00)
(31,044)	Rentokil Initial Plc	Morgan Stanley	(133,543)	(0.05)
(6,594)	Republic Services Inc	Goldman Sachs International	(445,820)	(0.16)
(43,849)	Resona Holdings Inc	Goldman Sachs International	(262,004)	(0.10)
(124)	Resorttrust Inc	Goldman Sachs International	(2,819)	(0.00)

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (116.41%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(31,478)	Rexel SA	Goldman Sachs International	(571,518)	(0.21)
(431)	Rheinmetall AG	Goldman Sachs International	(54,782)	(0.02)
(2,681)	Rhi Magnesita NV	Morgan Stanley	(140,380)	(0.05)
(5,629)	Rightmove Plc	Morgan Stanley	(342,658)	(0.12)
(613)	Rinnai Corp	Morgan Stanley	(55,505)	(0.02)
(4,779)	Rio Tinto Plc	Morgan Stanley	(254,842)	(0.09)
(995)	RLJ Lodging Trust	Morgan Stanley	(21,860)	(0.01)
(6,146)	RMB Holdings Ltd	Goldman Sachs International	(39,304)	(0.01)
(613)	Robert Half International Inc	Morgan Stanley	(34,046)	(0.01)
(504)	Roche Holding AG	Morgan Stanley	(127,487)	(0.05)
(6,108)	Rocket Internet SE	Morgan Stanley	(154,941)	(0.06)
(112)	Rockwell Automation Inc	Morgan Stanley	(21,991)	(0.01)
(9,711)	Rohm Co Ltd	Goldman Sachs International	(1,075,839)	(0.39)
(96)	Rollins Inc	Goldman Sachs International	(4,467)	(0.00)
(30,615)	Rolls-Royce Holdings Plc	Morgan Stanley	(350,780)	(0.13)
(979)	Ross Stores Inc	Morgan Stanley	(78,565)	(0.03)
(46,514)	Rotork Plc	Morgan Stanley	(167,938)	(0.06)
(2,564)	Rowan Cos Plc	Morgan Stanley	(40,152)	(0.01)
(27,989)	Royal Mail Plc	Goldman Sachs International	(171,326)	(0.06)
(48,245)	RSA Insurance Group Plc	Morgan Stanley	(412,791)	(0.15)
(53)	RTL Group SA	Goldman Sachs International	(4,242)	(0.00)
(2,528)	RWE AG	Goldman Sachs International	(51,606)	(0.02)
(908)	Ryder System Inc	Morgan Stanley	(76,426)	(0.03)
(2)	Ryohin Keikaku Co Ltd	Goldman Sachs International	(623)	(0.00)
(5)	S&P Global Inc	Morgan Stanley	(847)	(0.00)
(2,913)	Sabre Corp	Goldman Sachs International	(59,717)	(0.02)
(13,225)	Sacyr SA	Morgan Stanley	(37,462)	(0.01)
(44,734)	Saga Plc	Goldman Sachs International	(76,248)	(0.03)
(74,305)	Sage Group Plc	Morgan Stanley	(802,118)	(0.29)
(3,818)	Saipem SpA	Morgan Stanley	(17,449)	(0.01)
(1,130)	salesforce.com Inc	Morgan Stanley	(115,520)	(0.04)
(404)	Salmar ASA	Morgan Stanley	(12,190)	(0.00)
(21,855)	Salvatore Ferragamo SpA	Morgan Stanley	(581,293)	(0.21)
(9,745)	Sampo OYJ	Morgan Stanley	(535,942)	(0.20)
(1,043)	Sandvik AB	Morgan Stanley	(18,306)	(0.01)
(1)	Sangetsu Corp	Goldman Sachs International	(18)	(0.00)
(5,464)	Sankyo Co Ltd	Morgan Stanley	(171,947)	(0.06)
(3,212)	Sankyu Inc	Morgan Stanley	(138,716)	(0.05)
(3,888)	Sanlam Ltd	Goldman Sachs International	(27,323)	(0.01)
(7,097)	Sanofi	Goldman Sachs International	(612,311)	(0.22)
(4,259)	Santander Consumer USA Holdings Inc	Morgan Stanley	(79,303)	(0.03)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (116.41%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(9,683)	Santen Pharmaceutical Co Ltd	Morgan Stanley	(152,229)	(0.06)
(4,003)	Sappi Ltd	Goldman Sachs International	(28,939)	(0.01)
(706)	Sartorius AG	Goldman Sachs International	(67,431)	(0.02)
(1,575)	Sartorius Stedim Biotech	Goldman Sachs International	(114,024)	(0.04)
(692)	SBA Communications Corp	Goldman Sachs International	(113,045)	(0.04)
(41,825)	SBI Holdings Inc	Goldman Sachs International	(874,742)	(0.32)
(36,161)	SBM Offshore NV	Goldman Sachs International	(637,003)	(0.23)
(1,738)	SCANA Corp	Morgan Stanley	(69,138)	(0.03)
(8,732)	Schaeffler AG	Goldman Sachs International	(155,026)	(0.06)
(18,259)	Schlumberger Ltd	Morgan Stanley	(1,230,474)	(0.45)
(68)	Schneider Electric SE	Goldman Sachs International	(5,786)	(0.00)
(6)	Schweiter Technologies AG	Morgan Stanley	(7,782)	(0.00)
(1,155)	Scotts Miracle-Gro Co	Morgan Stanley	(123,573)	(0.05)
(15)	Scout24 AG	Goldman Sachs International	(613)	(0.00)
(7,017)	SCSK Corp	Morgan Stanley	(323,909)	(0.12)
(15,546)	Sealed Air Corp	Morgan Stanley	(766,418)	(0.28)
(22)	Secom Co Ltd	Goldman Sachs International	(1,661)	(0.00)
(4,235)	Securitas AB	Morgan Stanley	(74,070)	(0.03)
(39,142)	Sega Sammy Holdings Inc	Morgan Stanley	(485,757)	(0.18)
(61,883)	Segro Plc	Morgan Stanley	(491,391)	(0.18)
(309)	SEI Investments Co	Goldman Sachs International	(22,205)	(0.01)
(132)	Seibu Holdings Inc	Goldman Sachs International	(2,497)	(0.00)
(18,541)	Seiko Epson Corp	Morgan Stanley	(437,643)	(0.16)
(12,638)	Seino Holdings Co Ltd	Morgan Stanley	(200,817)	(0.07)
(761)	Senior Housing Properties Trust	Morgan Stanley	(14,573)	(0.01)
(11,753)	Senior Plc	Morgan Stanley	(41,448)	(0.02)
(411,103)	Serco Group Plc	Morgan Stanley	(550,002)	(0.20)
(827)	Seria Co Ltd	Morgan Stanley	(49,921)	(0.02)
(971)	ServiceMaster Global Holdings Inc	Goldman Sachs International	(49,783)	(0.02)
(3,905)	ServiceNow Inc	Morgan Stanley	(509,173)	(0.19)
(75,629)	SES SA	Goldman Sachs International	(1,181,507)	(0.43)
(7,715)	Seven & i Holdings Co Ltd	Morgan Stanley	(320,722)	(0.12)
(899)	Seven Bank Ltd	Goldman Sachs International	(3,080)	(0.00)
(5,048)	Severn Trent Plc	Morgan Stanley	(147,636)	(0.05)
(1,808)	Shaftesbury Plc	Morgan Stanley	(25,534)	(0.01)
(653)	Shell Midstream Partners LP	Goldman Sachs International	(19,472)	(0.01)
(3)	Sherwin-Williams Co	Goldman Sachs International	(1,230)	(0.00)
(4,763)	Shikoku Electric Power Co Inc	Morgan Stanley	(51,922)	(0.02)
(3,019)	Shimamura Co Ltd	Morgan Stanley	(332,318)	(0.12)
(1,163)	Shimano Inc	Morgan Stanley	(163,636)	(0.06)
(31,130)	Shinsei Bank Ltd	Goldman Sachs International	(538,592)	(0.20)

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (116.41%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(7)	Ship Healthcare Holdings Inc	Goldman Sachs International	(232)	(0.00)
(12,454)	Shire Plc	Morgan Stanley	(657,039)	(0.24)
(47)	SHO-BOND Holdings Co Ltd	Goldman Sachs International	(3,350)	(0.00)
(1)	Shochiku Co Ltd	Goldman Sachs International	(171)	(0.00)
(8,713)	Showa Denko KK	Goldman Sachs International	(372,420)	(0.14)
(3,434)	Siemens AG	Goldman Sachs International	(478,950)	(0.17)
(44,731)	Siemens Gamesa Renewable Energy SA	Goldman Sachs International	(613,939)	(0.22)
(59,926)	SIG Plc	Morgan Stanley	(142,836)	(0.05)
(2,643)	Signature Bank	Morgan Stanley	(362,778)	(0.13)
(733)	Signet Jewelers Ltd	Goldman Sachs International	(41,451)	(0.02)
(14)	Sika AG	Morgan Stanley	(111,195)	(0.04)
(6,106)	Simon Property Group Inc	Goldman Sachs International	(1,048,644)	(0.38)
(14,649)	Sirius XM Holdings Inc	Goldman Sachs International	(78,519)	(0.03)
(1,578)	Six Flags Entertainment Corp	Morgan Stanley	(105,047)	(0.04)
(6,547)	Skanska AB	Morgan Stanley	(135,938)	(0.05)
(1,216)	Skechers USA Inc	Goldman Sachs International	(46,013)	(0.02)
(15,218)	SKF AB	Morgan Stanley	(338,653)	(0.12)
(31,309)	Skylark Co Ltd	Morgan Stanley	(445,524)	(0.16)
(201)	Skyworks Solutions Inc	Goldman Sachs International	(19,085)	(0.01)
(158)	Sligro Food Group NV	Goldman Sachs International	(7,561)	(0.00)
(2,631)	SLM Corp	Morgan Stanley	(29,730)	(0.01)
(31)	SMC Corp	Goldman Sachs International	(12,763)	(0.00)
(18,687)	Smurfit Kappa Group Plc	Morgan Stanley	(632,565)	(0.23)
(93)	Snap-on Inc	Morgan Stanley	(16,210)	(0.01)
(6,649)	Societe BIC SA	Goldman Sachs International	(731,824)	(0.27)
(12,592)	Société Générale	Goldman Sachs International	(650,936)	(0.24)
(2,340)	Sodexo SA	Goldman Sachs International	(314,846)	(0.11)
(1,853)	SoftBank Group Corp	Morgan Stanley	(146,727)	(0.05)
(7,216)	Software AG	Goldman Sachs International	(406,041)	(0.15)
(2,759)	Sohgo Security Services Co Ltd	Morgan Stanley	(150,135)	(0.05)
(3,338)	Solvay SA	Goldman Sachs International	(464,559)	(0.17)
(9,377)	Sompo Holdings Inc	Morgan Stanley	(363,260)	(0.13)
(109,706)	Sonae SGPS SA	Goldman Sachs International	(148,334)	(0.05)
(1,117)	Sonova Holding AG	Morgan Stanley	(174,456)	(0.06)
(936)	Sony Corp	Morgan Stanley	(42,234)	(0.02)
(26,550)	Sophos Group Plc	Morgan Stanley	(204,718)	(0.07)
(3,074)	Sotetsu Holdings Inc	Morgan Stanley	(80,800)	(0.03)
(12,179)	South32 Ltd	Morgan Stanley	(33,403)	(0.01)
(2,919)	Southwest Airlines Co	Goldman Sachs International	(191,049)	(0.07)
(8,865)	SPAR Group Ltd	Goldman Sachs International	(145,599)	(0.05)
(2,825)	Spectris Plc	Goldman Sachs International	(95,041)	(0.03)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (116.41%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(8,695)	SPIE SA	Goldman Sachs International	(226,621)	(0.08)
(1,708)	Spirit AeroSystems Holdings Inc	Morgan Stanley	(149,023)	(0.05)
(21,848)	Spirit Realty Capital Inc	Goldman Sachs International	(187,456)	(0.07)
(47,521)	Sports Direct International Plc	Morgan Stanley	(242,351)	(0.09)
(2,159)	Square Enix Holdings Co Ltd	Morgan Stanley	(102,727)	(0.04)
(980)	Square Inc	Morgan Stanley	(33,977)	(0.01)
(3,905)	St James's Place Plc	Morgan Stanley	(64,763)	(0.02)
(20,688)	Stagecoach Group Plc	Morgan Stanley	(46,092)	(0.02)
(1,074)	Stamps.com Inc	Morgan Stanley	(201,912)	(0.07)
(61,161)	Standard Chartered Plc	Morgan Stanley	(645,420)	(0.23)
(2)	Stanley Black & Decker Inc	Morgan Stanley	(339)	(0.00)
(28)	Stanley Electric Co Ltd	Morgan Stanley	(1,137)	(0.00)
(10,250)	Start Today Co Ltd	Morgan Stanley	(311,640)	(0.11)
(6)	Starwood Property Trust Inc	Goldman Sachs International	(128)	(0.00)
(315)	State Street Corp	Morgan Stanley	(30,747)	(0.01)
(5,741)	Steel Dynamics Inc	Morgan Stanley	(247,609)	(0.09)
(50)	Stericycle Inc	Morgan Stanley	(3,399)	(0.00)
(113)	Steris Plc	Morgan Stanley	(9,884)	(0.00)
(472)	Stifel Financial Corp	Morgan Stanley	(28,112)	(0.01)
(4,958)	STORE Capital Corp	Morgan Stanley	(129,106)	(0.05)
(292)	Stroer SE & Co KGaA	Morgan Stanley	(21,599)	(0.01)
(2,075)	Stryker Corp	Goldman Sachs International	(321,293)	(0.12)
(20,086)	Subaru Corp	Morgan Stanley	(638,865)	(0.23)
(1,765)	Subsea 7 SA	Morgan Stanley	(26,542)	(0.01)
(60,382)	Suez	Goldman Sachs International	(1,063,311)	(0.39)
(5,179)	SUMCO Corp	Morgan Stanley	(132,774)	(0.05)
(22,535)	Sumitomo Electric Industries Ltd	Goldman Sachs International	(381,085)	(0.14)
(3,434)	Sumitomo Forestry Co Ltd	Morgan Stanley	(61,455)	(0.02)
(10,550)	Sumitomo Metal Mining Co Ltd	Goldman Sachs International	(484,935)	(0.18)
(6,022)	Sumitomo Mitsui Financial Group Inc	Morgan Stanley	(260,232)	(0.09)
(6,820)	Sumitomo Mitsui Trust Holdings Inc	Goldman Sachs International	(270,802)	(0.10)
(37,910)	Sumitomo Rubber Industries Ltd	Goldman Sachs International	(705,365)	(0.26)
(246)	Sun Communities Inc	Morgan Stanley	(22,824)	(0.01)
(1,337)	Sundrug Co Ltd	Morgan Stanley	(62,192)	(0.02)
(93)	Sunstone Hotel Investors Inc	Morgan Stanley	(1,537)	(0.00)
(5,205)	Suntory Beverage & Food Ltd	Goldman Sachs International	(231,487)	(0.08)
(7,291)	SunTrust Banks Inc	Morgan Stanley	(470,926)	(0.17)
(10,526)	Suruga Bank Ltd	Goldman Sachs International	(225,844)	(0.08)
(829)	Suzuken Co Ltd	Morgan Stanley	(34,109)	(0.01)
(30,173)	Svenska Cellulosa AB SCA	Morgan Stanley	(311,588)	(0.11)
(528)	Swiss Prime Site AG	Morgan Stanley	(48,763)	(0.02)

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (116.41%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(1,607)	Swiss Re AG	Morgan Stanley	(150,476)	(0.05)
(10,361)	Symantec Corp	Morgan Stanley	(290,730)	(0.11)
(2,586)	Symrise AG	Goldman Sachs International	(222,399)	(0.08)
(54)	SYNNEX Corp	Morgan Stanley	(7,341)	(0.00)
(3,488)	Systemx Corp	Goldman Sachs International	(274,643)	(0.10)
(1,420)	T Rowe Price Group Inc	Morgan Stanley	(149,001)	(0.05)
(23,430)	T&D Holdings Inc	Morgan Stanley	(400,795)	(0.15)
(725)	Tableau Software Inc	Morgan Stanley	(50,170)	(0.02)
(75)	Tadano Ltd	Goldman Sachs International	(1,246)	(0.00)
(110)	Takara Bio Inc	Goldman Sachs International	(1,537)	(0.00)
(168)	Takara Holdings Inc	Goldman Sachs International	(1,963)	(0.00)
(899)	Takashimaya Co Ltd	Goldman Sachs International	(9,465)	(0.00)
(307)	Take-Two Interactive Software Inc	Morgan Stanley	(33,702)	(0.01)
(142)	Takkt AG	Goldman Sachs International	(3,217)	(0.00)
(172,990)	TalkTalk Telecom Group Plc	Morgan Stanley	(355,465)	(0.13)
(1,611)	Tallgrass Energy GP LP	Morgan Stanley	(41,467)	(0.02)
(7)	Tapestry Inc	Goldman Sachs International	(310)	(0.00)
(2,584)	Tarkett SA	Goldman Sachs International	(108,538)	(0.04)
(683)	TD Ameritrade Holding Corp	Morgan Stanley	(34,922)	(0.01)
(12,154)	TDC A/S	Morgan Stanley	(74,742)	(0.03)
(403)	Tech Data Corp	Morgan Stanley	(39,482)	(0.01)
(8,311)	Technicolor SA	Morgan Stanley	(28,642)	(0.01)
(1,871)	TechnipFMC Plc	Morgan Stanley	(58,581)	(0.02)
(24,049)	TechnipFMC Plc - EUR	Morgan Stanley	(746,497)	(0.27)
(23)	TechnoPro Holdings Inc	Goldman Sachs International	(1,250)	(0.00)
(11,621)	Tecnicas Reunidas SA	Goldman Sachs International	(369,236)	(0.13)
(15,602)	Telecom Italia SpA	Morgan Stanley	(13,498)	(0.01)
(137,910)	Telefonaktiebolaget LM Ericsson	Morgan Stanley	(907,048)	(0.33)
(8,884)	Telefonica Deutschland Holding AG	Morgan Stanley	(44,656)	(0.02)
(83,186)	Telefonica SA	Goldman Sachs International	(811,604)	(0.30)
(354)	Teleperformance	Goldman Sachs International	(50,776)	(0.02)
(273,256)	Telia Co AB	Morgan Stanley	(1,219,848)	(0.44)
(563)	Telkom SA SOC Ltd	Goldman Sachs International	(2,188)	(0.00)
(3,742)	Temenos Group AG	Morgan Stanley	(479,990)	(0.17)
(4,823)	Tempur Sealy International Inc	Morgan Stanley	(302,354)	(0.11)
(37,124)	Tenaris SA	Morgan Stanley	(586,653)	(0.21)
(322)	Teradyne Inc	Morgan Stanley	(13,482)	(0.01)
(20,510)	Terna Rete Elettrica Nazionale SpA	Morgan Stanley	(119,300)	(0.04)
(49,943)	Tesco Plc	Morgan Stanley	(141,370)	(0.05)
(1,297)	Tesla Inc	Morgan Stanley	(403,821)	(0.15)
(75)	Tessengerlo Group SA	Goldman Sachs International	(3,502)	(0.00)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (116.41%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(36,588)	Teva Pharmaceutical Industries Ltd	Morgan Stanley	(693,343)	(0.25)
(10,065)	Texas Instruments Inc	Morgan Stanley	(1,051,189)	(0.38)
(119)	Texas Roadhouse Inc	Morgan Stanley	(6,269)	(0.00)
(1,812)	Textron Inc	Morgan Stanley	(102,541)	(0.04)
(2,571)	Thales SA	Goldman Sachs International	(277,483)	(0.10)
(2,203)	Thermo Fisher Scientific Inc	Morgan Stanley	(418,306)	(0.15)
(9,886)	THK Co Ltd	Goldman Sachs International	(371,219)	(0.14)
(6,986)	Thomas Cook Group Plc	Morgan Stanley	(11,614)	(0.00)
(335)	Thule Group AB	Morgan Stanley	(7,565)	(0.00)
(22,776)	thyssenkrupp AG	Goldman Sachs International	(662,266)	(0.24)
(296)	Tieto OYJ	Morgan Stanley	(9,234)	(0.00)
(3,795)	Tiffany & Co	Morgan Stanley	(394,490)	(0.14)
(10,438)	Tiger Brands Ltd	Goldman Sachs International	(387,842)	(0.14)
(79)	TJX Cos Inc	Morgan Stanley	(6,040)	(0.00)
(2,326)	TKH Group NV	Goldman Sachs International	(147,837)	(0.05)
(9,569)	Tobu Railway Co Ltd	Morgan Stanley	(309,198)	(0.11)
(8)	TOC Co Ltd	Goldman Sachs International	(68)	(0.00)
(4,177)	Toda Corp	Morgan Stanley	(33,520)	(0.01)
(2,954)	Tod's SpA	Morgan Stanley	(216,022)	(0.08)
(1)	Toho Gas Co Ltd	Goldman Sachs International	(27)	(0.00)
(106)	Toho Holdings Co Ltd	Goldman Sachs International	(2,398)	(0.00)
(337)	Tokai Carbon Co Ltd	Goldman Sachs International	(4,173)	(0.00)
(16,878)	Tokio Marine Holdings Inc	Goldman Sachs International	(770,260)	(0.28)
(34)	Tokuyama Corp	Goldman Sachs International	(1,108)	(0.00)
(1,231)	Tokyo Broadcasting System Holdings Inc	Morgan Stanley	(30,750)	(0.01)
(2,288)	Tokyo Century Corp	Goldman Sachs International	(111,100)	(0.04)
(59)	Tokyo Steel Manufacturing Co Ltd	Goldman Sachs International	(530)	(0.00)
(31,665)	Tokyu Fudosan Holdings Corp	Morgan Stanley	(229,090)	(0.08)
(93)	Tomra Systems ASA	Morgan Stanley	(1,495)	(0.00)
(73)	Torchmark Corp	Morgan Stanley	(6,622)	(0.00)
(110)	Toridoll Holdings Corp	Goldman Sachs International	(4,101)	(0.00)
(18,131)	Toshiba Corp	Morgan Stanley	(51,021)	(0.02)
(625)	Tosoh Corp	Morgan Stanley	(14,170)	(0.01)
(3,877)	Total System Services Inc	Morgan Stanley	(306,632)	(0.11)
(10,868)	TOTO Ltd	Goldman Sachs International	(641,564)	(0.23)
(2,179)	Toyo Suisan Kaisha Ltd	Morgan Stanley	(93,137)	(0.03)
(453)	Toyoda Gosei Co Ltd	Morgan Stanley	(11,529)	(0.00)
(7,440)	Toyota Tsusho Corp	Morgan Stanley	(299,515)	(0.11)
(145,162)	TP ICAP PLC	Morgan Stanley	(1,044,677)	(0.38)
(3,421)	Tractor Supply Co	Morgan Stanley	(255,720)	(0.09)
(1,406)	TransDigm Group Inc	Morgan Stanley	(386,116)	(0.14)

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Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(1,399)	Travelers Cos Inc	Morgan Stanley	(189,760)	(0.07)
(42,769)	Travis Perkins Plc	Morgan Stanley	(906,600)	(0.33)
(2,096)	TreeHouse Foods Inc	Morgan Stanley	(103,668)	(0.04)
(8,231)	Trelleborg AB	Morgan Stanley	(191,009)	(0.07)
(5,154)	Trend Micro Inc	Morgan Stanley	(292,357)	(0.11)
(8,280)	Trinity Industries Inc	Goldman Sachs International	(310,169)	(0.11)
(569)	TripAdvisor Inc	Goldman Sachs International	(19,608)	(0.01)
(31,615)	Truworths International Ltd	Goldman Sachs International	(241,250)	(0.09)
(3,620)	Tsuruha Holdings Inc	Goldman Sachs International	(492,307)	(0.18)
(183,109)	Tullow Oil Plc	Morgan Stanley	(511,750)	(0.19)
(5,914)	Turquoise Hill Resources Ltd	Morgan Stanley	(20,285)	(0.01)
(700)	Twilio Inc	Morgan Stanley	(16,520)	(0.01)
(15,563)	Twitter Inc	Morgan Stanley	(373,668)	(0.14)
(27,621)	Two Harbors Investment Corp	Morgan Stanley	(449,117)	(0.16)
(51,237)	UBS Group AG	Morgan Stanley	(943,245)	(0.34)
(288)	UDR Inc	Morgan Stanley	(11,094)	(0.00)
(1,409)	Ultimate Software Group Inc	Morgan Stanley	(307,486)	(0.11)
(28,607)	Ultra Electronics Holdings Plc	Goldman Sachs International	(521,264)	(0.19)
(8,946)	Umicore SA	Morgan Stanley	(423,840)	(0.15)
(786)	UniCredit SpA	Morgan Stanley	(14,705)	(0.01)
(1,502)	Unilever Plc	Morgan Stanley	(83,823)	(0.03)
(7,637)	Union Pacific Corp	Morgan Stanley	(1,024,122)	(0.37)
(3,459)	Unipol Gruppo SpA	Morgan Stanley	(16,240)	(0.01)
(6,648)	UnipolSai Assicurazioni SpA	Morgan Stanley	(15,543)	(0.01)
(3,246)	UNIQA Insurance Group AG	Goldman Sachs International	(34,379)	(0.01)
(106)	UNITE Group Plc	Morgan Stanley	(1,154)	(0.00)
(11,413)	United Continental Holdings Inc	Morgan Stanley	(769,236)	(0.28)
(4,818)	United Internet AG	Goldman Sachs International	(331,738)	(0.12)
(1,162)	United Rentals Inc	Morgan Stanley	(199,759)	(0.07)
(2,588)	United Technologies Corp	Morgan Stanley	(330,151)	(0.12)
(36,927)	United Utilities Group Plc	Morgan Stanley	(414,360)	(0.15)
(3)	UnitedHealth Group Inc	Morgan Stanley	(661)	(0.00)
(12)	Univar Inc	Goldman Sachs International	(372)	(0.00)
(607)	Universal Display Corp	Goldman Sachs International	(104,799)	(0.04)
(355)	Universal Entertainment Corp	Morgan Stanley	(13,078)	(0.00)
(6,920)	Universal Health Services Inc	Morgan Stanley	(784,382)	(0.29)
(337)	UPM-Kymmene OYJ	Morgan Stanley	(10,485)	(0.00)
(3,565)	Uponor OYJ	Morgan Stanley	(71,833)	(0.03)
(7,742)	US Foods Holding Corp	Morgan Stanley	(247,202)	(0.09)
(3,588)	USG Corp	Morgan Stanley	(138,353)	(0.05)
(5,987)	Valeo SA	Goldman Sachs International	(447,671)	(0.16)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (116.41%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(5,789)	Valero Energy Corp	Morgan Stanley	(532,067)	(0.19)
(148,886)	Vallourec SA	Morgan Stanley	(900,169)	(0.33)
(262)	Valvoline Inc	Morgan Stanley	(6,566)	(0.00)
(2,023)	Vantiv Inc	Morgan Stanley	(148,792)	(0.05)
(1,572)	Varian Medical Systems Inc	Morgan Stanley	(174,728)	(0.06)
(28,280)	Vedanta Resources Plc	Morgan Stanley	(307,768)	(0.11)
(71)	Veidekke ASA	Morgan Stanley	(805)	(0.00)
(8)	Ventas Inc	Morgan Stanley	(480)	(0.00)
(4,392)	Veolia Environnement SA	Goldman Sachs International	(112,203)	(0.04)
(39)	VeriSign Inc	Morgan Stanley	(4,463)	(0.00)
(4,019)	Verizon Communications Inc	Morgan Stanley	(212,726)	(0.08)
(2,861)	Vertex Pharmaceuticals Inc	Morgan Stanley	(428,749)	(0.16)
(10,356)	Vestas Wind Systems A/S	Morgan Stanley	(716,188)	(0.26)
(999)	VF Corp	Morgan Stanley	(73,926)	(0.03)
(17,912)	Viacom Inc	Morgan Stanley	(551,869)	(0.20)
(559)	Vicat SA	Goldman Sachs International	(44,161)	(0.02)
(1,491)	Vienna Insurance Group AG Wiener Versicherung Gruppe	Goldman Sachs International	(46,129)	(0.02)
(2,700)	Vifor Pharma AG	Morgan Stanley	(346,054)	(0.13)
(76)	Virbac SA	Goldman Sachs International	(11,271)	(0.00)
(10,037)	Virgin Money Holdings UK Plc	Goldman Sachs International	(38,587)	(0.01)
(655)	Visa Inc	Morgan Stanley	(74,683)	(0.03)
(391)	Viscofan SA	Goldman Sachs International	(25,828)	(0.01)
(13,593)	Vistra Energy Corp	Morgan Stanley	(249,024)	(0.09)
(17,078)	Vivendi SA	Morgan Stanley	(459,773)	(0.17)
(48,729)	Vodacom Group Ltd	Goldman Sachs International	(573,412)	(0.21)
(566)	Volkswagen AG	Morgan Stanley	(113,128)	(0.04)
(10,839)	Vonovia SE	Morgan Stanley	(538,710)	(0.20)
(1,106)	Vornado Realty Trust	Morgan Stanley	(86,467)	(0.03)
(11,547)	Voya Financial Inc	Morgan Stanley	(571,230)	(0.21)
(15)	VZ Holding AG	Morgan Stanley	(5,087)	(0.00)
(863)	Wabtec Corp	Morgan Stanley	(70,274)	(0.03)
(4,699)	Wallenius Wilhelmsen Logistics	Morgan Stanley	(34,039)	(0.01)
(1,820)	Walt Disney Co	Morgan Stanley	(195,668)	(0.07)
(1,220)	Waste Management Inc	Morgan Stanley	(105,286)	(0.04)
(42)	Watsco Inc	Morgan Stanley	(7,142)	(0.00)
(4,245)	Wayfair Inc	Morgan Stanley	(340,746)	(0.12)
(274)	WEC Energy Group Inc	Morgan Stanley	(18,202)	(0.01)
(221)	Weingarten Realty Investors	Morgan Stanley	(7,264)	(0.00)
(31,493)	Weir Group Plc	Morgan Stanley	(904,444)	(0.33)
(1,929)	Welcia Holdings Co Ltd	Goldman Sachs International	(83,393)	(0.03)
(5,957)	Wells Fargo & Co	Morgan Stanley	(361,411)	(0.13)

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (116.41%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(656)	Wendel SA	Morgan Stanley	(113,747)	(0.04)
(1,852)	Wereldhave NV	Goldman Sachs International	(88,955)	(0.03)
(5)	West Japan Railway Co	Goldman Sachs International	(365)	(0.00)
(3,539)	Western Gas Partners LP	Morgan Stanley	(170,191)	(0.06)
(238)	Westlake Chemical Corp	Goldman Sachs International	(25,354)	(0.01)
(3,467)	WestRock Co	Morgan Stanley	(219,149)	(0.08)
(2,243)	WEX Inc	Morgan Stanley	(316,779)	(0.12)
(7,146)	Weyerhaeuser Co	Morgan Stanley	(251,968)	(0.09)
(3,429)	WH Smith Plc	Morgan Stanley	(108,867)	(0.04)
(9,974)	Wheaton Precious Metals Corp	Morgan Stanley	(220,725)	(0.08)
(215)	Whirlpool Corp	Goldman Sachs International	(36,258)	(0.01)
(12,549)	Whitbread Plc	Morgan Stanley	(679,026)	(0.25)
(9,921)	Wienerberger AG	Goldman Sachs International	(240,288)	(0.09)
(67)	Wihlborgs Fastigheter AB	Goldman Sachs International	(1,606)	(0.00)
(883)	Willis Towers Watson Plc	Morgan Stanley	(133,059)	(0.05)
(2,928)	Wirecard AG	Morgan Stanley	(327,229)	(0.12)
(1,007)	Wizz Air Holdings Plc	Morgan Stanley	(50,130)	(0.02)
(8,891)	Wolters Kluwer NV	Goldman Sachs International	(464,206)	(0.17)
(120,370)	Woolworths Holdings Ltd	Goldman Sachs International	(635,005)	(0.23)
(362)	Workday Inc	Morgan Stanley	(36,830)	(0.01)
(46,053)	WPP Plc	Morgan Stanley	(835,419)	(0.30)
(22)	WR Berkley Corp	Morgan Stanley	(1,576)	(0.00)
(308)	WW Grainger Inc	Morgan Stanley	(72,765)	(0.03)
(1,353)	Wyndham Worldwide Corp	Morgan Stanley	(156,772)	(0.06)
(6,796)	Xerox Corp	Morgan Stanley	(198,103)	(0.07)
(94)	XING SE	Goldman Sachs International	(30,318)	(0.01)
(7,063)	XXL ASA	Morgan Stanley	(73,399)	(0.03)
(102,000)	Yamada Denki Co Ltd	Morgan Stanley	(562,290)	(0.20)
(16,325)	Yamaguchi Financial Group Inc	Morgan Stanley	(194,045)	(0.07)
(3,143)	Yamaha Corp	Morgan Stanley	(116,066)	(0.04)
(57)	Yamaha Motor Co Ltd	Morgan Stanley	(1,870)	(0.00)
(8,553)	Yamazaki Baking Co Ltd	Morgan Stanley	(166,808)	(0.06)
(1,649)	Yandex NV	Morgan Stanley	(54,005)	(0.02)
(12)	Yaoko Co Ltd	Goldman Sachs International	(586)	(0.00)
(10,562)	Yara International ASA	Morgan Stanley	(486,433)	(0.18)
(22,406)	YIT OYJ	Morgan Stanley	(171,386)	(0.06)
(22,187)	Yokogawa Electric Corp	Goldman Sachs International	(425,029)	(0.15)
(12,109)	Yokohama Rubber Co Ltd	Goldman Sachs International	(297,001)	(0.11)
(11,727)	Yoox Net-A-Porter Group SpA	Morgan Stanley	(410,061)	(0.15)
(26,055)	Zalando SE	Goldman Sachs International	(1,380,219)	(0.50)
(19,706)	Zardoya Otis SA	Morgan Stanley	(215,806)	(0.08)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (116.41%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(1,635)	Zayo Group Holdings Inc	Morgan Stanley	(60,168)	(0.02)
(2,990)	Zensho Holdings Co Ltd	Morgan Stanley	(51,413)	(0.02)
(16,608)	Zeon Corp	Morgan Stanley	(240,458)	(0.09)
(5,339)	Zillow Group Inc	Morgan Stanley	(218,472)	(0.08)
(9,733)	Zimmer Biomet Holdings Inc	Morgan Stanley	(1,174,481)	(0.43)
(2)	Zoetis Inc	Morgan Stanley	(144)	(0.00)
(11)	zooplus AG	Goldman Sachs International	(1,985)	(0.00)
(505)	Zurich Insurance Group AG	Morgan Stanley	(153,702)	(0.06)
Total Loss on Contracts for Differences *			(320,043,879)	(116.41)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(324,411,105)	(118.00)
Net Financial Assets at Fair Value through Profit or Loss	150,124,523	54.60
Other Net Assets	124,808,499	45.40
Net Assets Attributable to Holders of Redeemable Participating Shares	274,933,022	100.00

Portfolio Analysis	US\$	% of Total Assets
** Transferable securities and/or money market instruments dealt in on a regulated market	134,508,249	21.83
± Financial derivative instruments traded on a regulated market	(1,970,579)	(0.32)
∞ OTC financial derivative instruments	17,586,853	2.85
Total Investments	150,124,523	24.36

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NEUBERGER BERMAN UNCORRELATED STRATEGIES 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 US\$
22,500,000	United States Treasury Bill, 0.00%, 01/03/2018	22,430,654
21,550,000	United States Cash Management Bill, 0.00%, 02/01/2018	21,481,932
17,500,000	United States Treasury Bill, 0.00%, 30/11/2017	17,458,929
17,300,000	United States Treasury Bill, 0.00%, 15/03/2018	17,251,103
17,025,000	United States Treasury Bill, 0.00%, 12/10/2017	17,003,212
17,020,000	United States Treasury Bill, 0.00%, 05/10/2017	17,001,936
17,025,000	United States Treasury Bill, 0.00%, 19/10/2017	16,999,743
17,000,000	United States Treasury Bill, 0.00%, 11/01/2018	16,954,865
16,940,000	United States Treasury Bill, 0.00%, 18/01/2018	16,895,367
14,730,000	United States Treasury Bill, 0.00%, 04/01/2018	14,692,097
11,000,000	United States Treasury Bill, 0.00%, 08/02/2018	10,968,113
8,750,000	United States Treasury Bill, 0.00%, 07/09/2017	8,748,119
8,750,000	United States Treasury Bill, 0.00%, 21/09/2017	8,744,816
8,750,000	United States Treasury Bill, 0.00%, 21/12/2017	8,727,852
8,750,000	United States Treasury Bill, 0.00%, 22/03/2018	8,720,370
5,000,000	United States Treasury Bill, 0.00%, 07/12/2017	4,987,069
4,900,000	United States Treasury Bill, 0.00%, 29/03/2018	4,882,856
4,800,000	United States Treasury Bill, 0.00%, 28/12/2017	4,788,860

Total sales:

Units	Security Description	Proceeds US\$
5,700,000	United States Treasury Bill, 0.00%, 05/10/2017	5,698,593

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND

INVESTMENT MANAGER'S REPORT

For the period since inception of the Portfolio on 10 July 2017 to 31 December 2017, the total return for the USD I Accumulating Class was 4.70%. Over the same period, the benchmark index, the weighted average of 2/3 of JP Morgan EMBI Global Diversified Investment Grade Index (USD total return) and 1/3 of JP Morgan GBI Emerging Markets Global Diversified Investment Grade 15% Cap Index (USD unhedged total return) (the "Index"), returned 4.17%. (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).

Investor sentiment towards emerging markets remained upbeat in 2017 with the improving macro backdrop in the emerging world encouraging steady inflows into the asset class throughout the year, helped by a weaker US dollar and subdued trade war rhetoric from the US administration. A supportive commodity price environment was positive for emerging markets as well.

The JP Morgan EMBI Global Diversified Index returned 3.81% since inception of the Portfolio to the end of 2017. Most of the countries in the index posted positive returns. Among the best performing countries during this period were Uruguay and Kazakhstan, whilst Oman and Slovakia were the main laggards. The JP Morgan GBI-EM Global Diversified Index returned 4.86% in USD terms since inception of the Portfolio to the end of 2017. Eastern European countries were the strong performers from an FX perspective posting gains against the US dollar amid robust economic data from the region and in sync with the euro rally. Peru was the best performer in Latin America, driven by tighter bond yields on the back of sharply lower inflation and monetary easing, while Mexico posted a negative return as the Peso sold off on renewed concerns about NAFTA negotiations. In Asian local markets, performance was solid across the region, with Malaysia and Indonesia the best performers over the year.

We maintain an overweight local currency versus hard currency in the Portfolio, as we anticipate local currencies to benefit most from the improving economic outlook in emerging markets and as valuations offer more upside potential in our view.

Global economic activity surprised on the upside in 2017 while inflation slowed, creating a "Goldilocks" environment for emerging markets ("EM") debt and leading to a continuation of strong inflows. The simultaneous global growth recovery of 2017 provides a strong foundation for continued positive momentum in 2018. Reflation and an upward bias on global bond yields can pose a risk to the performance of EM debt assets; however, the consolidation of the cyclical improvement in a large majority of emerging economies is likely to provide a buffer against external headwinds. As for valuations, we see the best opportunities in local currency debt as we enter 2018, while we believe current spread levels on EM sovereigns are tight in absolute terms but remain attractive on a relative basis to similar rated developed market bonds.

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NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND (CONTINUED)BALANCE SHEET

	Note	As at 31 December 2017 US\$
Current Assets		
Financial Assets at Fair Value through Profit or Loss	2	13,457,262
Cash and cash equivalents	3	668,617
Due from brokers		75,042
Income receivable and other assets		169,121
Total Assets		14,370,042
Current Liabilities		
Financial Liabilities at Fair Value through Profit or Loss	2	88,683
Accrued expenses		18,456
Other payables		16,477
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		123,616
Net Assets Attributable to Holders of Redeemable Participating Shares		14,246,426

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

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND (CONTINUED)**PROFIT AND LOSS ACCOUNT**

		Period Ended 31 December 2017*
	Note	US\$
Income		
Interest Income		233,087
Miscellaneous Income		156
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	353,020
		586,263
Expenses		
Management Fee	6	14,861
Administration Fee	6	17,850
Commitment Fee	19	260
Depositary Fee	6	3,338
Professional Fee	9	4,060
Directors' Fee	7	3,575
Transaction Costs	9	18,131
Organisation Expenses	9	51,300
Audit Fee	8	17,346
VAT Rebate		(30)
Other Expenses	9	1,353
Expense Waiver	6	(67,958)
Total Expenses		64,086
Finance Costs		
Overdraft Expense		152
		152
Withholding Tax		12,009
Capital Gain Tax		150
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		509,866

* Portfolio launched on 10 July 2017.

All gains and losses arose solely from continuing operations.

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

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NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND (CONTINUED)STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

		Period Ended 31 December 2017*
	Note	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		509,866
Subscriptions	5	13,736,560
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		14,246,426

* Portfolio launched on 10 July 2017.

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE 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
	Treasury Bills 0.24%				
	Thai Baht				
300,000	Bank of Thailand Bill	0.00%	04/01/2018	9,207	0.06
500,000	Bank of Thailand Bill	0.00%	02/03/2018	15,316	0.11
	Total Thai Baht			24,523	0.17
	Uruguayan Peso				
260,000	Uruguay Monetary Regulation Bill	0.00%	14/02/2018	8,963	0.07
	Total Uruguayan Peso			8,963	0.07
	Total Treasury Bills **			33,486	0.24
	Corporate Bonds 31.45%				
	Mexican Peso				
110,000	Petroleos Mexicanos [†]	7.19%	12/09/2024	5,008	0.03
	Total Mexican Peso			5,008	0.03
	United States Dollar				
400,000	Abu Dhabi Crude Oil Pipeline LLC [†]	3.65%	02/11/2029	397,030	2.79
200,000	Abu Dhabi Crude Oil Pipeline LLC [†]	4.60%	02/11/2047	205,760	1.45
200,000	APICORP Sukuk Ltd [†]	3.14%	01/11/2022	200,020	1.40
200,000	Banco de Credito e Inversiones [†]	3.50%	12/10/2027	195,375	1.37
205,000	Banque Ouest Africaine de Developpement [†]	5.00%	27/07/2027	213,492	1.50
260,000	Cencosud SA [†]	4.38%	17/07/2027	257,660	1.81
200,000	Charming Light Investments Ltd [†]	2.79%	21/12/2020	200,188	1.41
200,000	CNAC HK Finbridge Co Ltd [†]	3.50%	19/07/2022	198,906	1.40
200,000	Huarong Finance 2017 Co Ltd [†]	4.00%	29/12/2049	198,526	1.39
200,000	Huarong Finance II Co Ltd [†]	5.50%	16/01/2025	216,212	1.52
230,000	KazMunayGas National Co JSC [†]	5.75%	19/04/2047	245,530	1.72
200,000	KazMunayGas National Co JSC [†]	7.00%	05/05/2020	217,086	1.52
200,000	Mexico City Airport Trust [†]	5.50%	31/07/2047	198,500	1.39
200,000	Petroleos del Peru SA [†]	4.75%	19/06/2032	202,750	1.42
100,000	Petroleos Mexicanos [†]	5.50%	21/01/2021	106,225	0.75
80,000	Petroleos Mexicanos [†]	5.63%	23/01/2046	74,240	0.52
70,000	Petroleos Mexicanos [†]	6.50%	13/03/2027	76,597	0.54
80,000	Petroleos Mexicanos [†]	6.50%	02/06/2041	82,480	0.58
80,000	Petroleos Mexicanos [†]	6.75%	21/09/2047	83,708	0.59
200,000	QNB Finance Ltd [†]	2.75%	31/10/2018	200,059	1.40
700,000	Sinopec Group Overseas Development 2016 Ltd [†]	3.50%	03/05/2026	705,515	4.95
	Total United States Dollar			4,475,859	31.42
	Total Corporate Bonds			4,480,867	31.45

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NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE 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
	Government Bonds 62.11%				
	Chilean Peso				
30,000,000	Bonos de la Tesoreria de la Republica en pesos [*]	6.00%	01/01/2043	55,875	0.39
	Total Chilean Peso			55,875	0.39
	Colombian Peso				
1,332,200,000	Colombian TES [*]	7.00%	04/05/2022	469,799	3.30
302,100,000	Colombian TES [*]	7.00%	30/06/2032	102,784	0.72
	Total Colombian Peso			572,583	4.02
	Czech Koruna				
120,000	Czech Republic Government Bond [*]	0.00%	22/01/2018	5,656	0.04
3,500,000	Czech Republic Government Bond [*]	0.00%	17/07/2019	161,574	1.13
	Total Czech Koruna			167,230	1.17
	Euro				
28,000	Hungary Government International Bond [*]	1.75%	10/10/2027	34,905	0.25
100,000	Indonesia Government International Bond [*]	2.15%	18/07/2024	126,176	0.89
620,000	Indonesia Government International Bond [*]	3.75%	14/06/2028	859,767	6.03
100,000	Morocco Government International Bond [*]	3.50%	19/06/2024	134,497	0.94
150,000	Peruvian Government International Bond [*]	3.75%	01/03/2030	219,856	1.54
155,000	Romanian Government International Bond [*]	3.88%	29/10/2035	205,016	1.44
	Total Euro			1,580,217	11.09
	Hungarian Forint				
62,500,000	Hungary Government Bond [*]	1.75%	26/10/2022	249,599	1.75
2,500,000	Hungary Government Bond [*]	2.75%	22/12/2026	10,398	0.07
2,000,000	Hungary Government Bond [*]	3.00%	26/06/2024	8,502	0.06
5,310,000	Hungary Government Bond [*]	3.00%	27/10/2027	22,480	0.16
	Total Hungarian Forint			290,979	2.04
	Indonesian Rupiah				
1,400,000,000	Indonesia Treasury Bond [*]	7.00%	15/05/2022	107,659	0.76
3,650,000,000	Indonesia Treasury Bond [*]	7.00%	15/05/2027	282,745	1.98
2,450,000,000	Indonesia Treasury Bond [*]	7.50%	15/08/2032	191,465	1.34
1,372,000,000	Indonesia Treasury Bond [*]	8.25%	15/05/2036	113,644	0.80
	Total Indonesian Rupiah			695,513	4.88
	Malaysian Ringgit				
230,000	Malaysia Government Bond ^{**}	3.26%	01/03/2018	56,870	0.40
701,000	Malaysia Government Bond ^{**}	3.49%	31/03/2020	174,387	1.22
535,000	Malaysia Government Bond ^{**}	3.88%	10/03/2022	133,996	0.94
510,000	Malaysia Government Bond ^{**}	4.06%	30/09/2024	127,266	0.89

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE 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
	Government Bonds 62.11% (continued)				
	Malaysian Ringgit (continued)				
150,000	Malaysia Government Bond**	4.23%	30/06/2031	36,551	0.26
	Total Malaysian Ringgit			529,070	3.71
	Mexican Peso				
7,975,200	Mexican Bonos*	6.50%	09/06/2022	390,581	2.74
5,440,800	Mexican Bonos*	7.50%	03/06/2027	275,089	1.93
400,000	Mexican Bonos*	7.75%	13/11/2042	20,342	0.15
2,640,000	Mexican Bonos*	10.00%	05/12/2024	152,227	1.07
	Total Mexican Peso			838,239	5.89
	Peruvian Sol				
113,000	Peruvian Government International Bond*	6.95%	12/08/2031	39,866	0.28
475,000	Peruvian Government International Bond**	8.20%	12/08/2026	180,844	1.27
	Total Peruvian Sol			220,710	1.55
	Polish Zloty				
1,012,000	Republic of Poland Government Bond**	1.50%	25/04/2020	288,956	2.03
640,000	Republic of Poland Government Bond*	2.25%	25/04/2022	182,721	1.28
806,000	Republic of Poland Government Bond*	2.50%	25/07/2027	217,208	1.52
300,000	Republic of Poland Government Bond**	4.00%	25/10/2023	92,100	0.65
	Total Polish Zloty			780,985	5.48
	Romanian New Leu				
140,000	Romania Government Bond*	5.80%	26/07/2027	40,589	0.29
	Total Romanian New Leu			40,589	0.29
	Russian Ruble				
2,500,000	Russian Federal Bond - OFZ*	6.70%	15/05/2019	43,455	0.31
4,262,000	Russian Federal Bond - OFZ*	7.75%	16/09/2026	76,110	0.53
	Total Russian Ruble			119,565	0.84
	Thai Baht				
3,900,000	Thailand Government Bond*	1.88%	17/06/2022	120,285	0.85
450,000	Thailand Government Bond*	2.13%	17/12/2026	13,604	0.10
3,800,000	Thailand Government Bond*	3.65%	20/06/2031	128,822	0.90
600,000	Thailand Government Bond*	5.13%	13/03/2018	18,549	0.13
	Total Thai Baht			281,260	1.98
	United States Dollar				
350,000	Colombia Government International Bond*	7.38%	18/09/2037	474,600	3.33
200,000	Export-Import Bank of Korea*	2.30%	01/11/2022	200,680	1.41

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NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE 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
Government Bonds 62.11% (continued)					
United States Dollar (continued)					
50,000	Hungary Government International Bond [*]	5.75%	22/11/2023	57,279	0.40
160,000	Hungary Government International Bond [*]	6.38%	29/03/2021	177,920	1.25
76,000	Hungary Government International Bond [*]	7.63%	29/03/2041	119,332	0.84
220,000	Mexico Government International Bond [*]	5.75%	12/10/2110	235,400	1.65
200,000	Oman Government International Bond [*]	6.50%	08/03/2047	200,607	1.41
100,000	Panama Government International Bond [*]	6.70%	26/01/2036	133,600	0.94
150,000	Panama Government International Bond [*]	8.88%	30/09/2027	218,250	1.53
150,000	Panama Government International Bond [*]	9.38%	01/04/2029	228,000	1.60
100,000	Peruvian Government International Bond [*]	8.75%	21/11/2033	157,750	1.11
100,000	Qatar Government International Bond [*]	5.25%	20/01/2020	105,176	0.74
330,000	Uruguay Government International Bond [*]	5.10%	18/06/2050	367,125	2.57
Total United States Dollar				2,675,719	18.78
Total Government Bonds				8,848,534	62.11
Total Investments				13,362,887	93.80

Forward Currency Contracts 0.52%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CLP 58,626,701	US\$ 92,944	31/01/2018	Citibank NA	3	2,381	0.02
CLP 45,699,682	US\$ 72,183	31/01/2018	Goldman Sachs International	4	2,123	0.02
CLP 81,787,614	US\$ 128,899	31/01/2018	Standard Chartered	2	4,085	0.03
COP 106,570,237	US\$ 35,654	18/01/2018	Citibank NA	1	1	0.00
COP 74,873,489	US\$ 24,825	17/01/2018	JPMorgan Chase Bank	1	227	0.00
COP 106,718,812	US\$ 35,179	18/01/2018	JPMorgan Chase Bank	1	526	0.00
CZK 770,621	US\$ 35,763	31/01/2018	Citibank NA	1	542	0.00
CZK 4,674,063	€ 182,977	06/02/2018	Goldman Sachs International	1	69	0.00
€ 55,563	RON 257,699	20/02/2018	Citibank NA	3	694	0.01
€ 19,142	HUF 5,904,344	12/01/2018	Goldman Sachs International	1	132	0.00
€ 21,968	US\$ 26,016	03/01/2018	JPMorgan Chase Bank	2	363	0.00
€ 139,331	US\$ 165,280	05/02/2018	JPMorgan Chase Bank	2	2,375	0.02
€ 275,574	US\$ 325,611	03/01/2018	Standard Chartered	2	5,298	0.04
HUF 3,618,777	€ 11,614	12/01/2018	Citibank NA	1	61	0.00
HUF 51,751,874	€ 165,534	12/01/2018	Goldman Sachs International	3	1,543	0.01
IDR 438,908,298	US\$ 32,247	06/02/2018	Goldman Sachs International	1	132	0.00
IDR 508,966,236	US\$ 37,304	06/02/2018	JPMorgan Chase Bank	2	243	0.00
IDR 966,378,807	US\$ 71,006	22/01/2018	JPMorgan Chase Bank	2	358	0.00
IDR 2,456,146,954	US\$ 180,294	06/02/2018	Standard Chartered	2	896	0.01
INR 4,638,501	US\$ 71,449	18/01/2018	Citibank NA	1	1,154	0.01
INR 2,295,796	US\$ 35,064	18/01/2018	JPMorgan Chase Bank	1	871	0.01
KRW 154,440,960	US\$ 141,884	12/03/2018	JPMorgan Chase Bank	1	2,677	0.02

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 0.52% (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
MXN 122,179	US\$ 6,175	14/02/2018	Goldman Sachs International	1	18	0.00
MYR 472,371	US\$ 111,801	19/01/2018	Goldman Sachs International	2	4,710	0.03
PEN 7,047	US\$ 2,163	13/02/2018	Goldman Sachs International	1	7	0.00
PEN 250,177	US\$ 76,445	13/02/2018	JPMorgan Chase Bank	2	605	0.00
PLN 102,710	€ 24,111	25/01/2018	Citibank NA	1	566	0.00
PLN 722,217	€ 169,832	25/01/2018	Goldman Sachs International	2	3,632	0.03
PLN 252,897	€ 59,695	07/02/2018	Goldman Sachs International	2	947	0.01
RUB 1,468,383	US\$ 24,839	16/02/2018	Goldman Sachs International	1	508	0.00
RUB 1,476,427	US\$ 24,876	16/03/2018	Goldman Sachs International	1	516	0.00
RUB 4,729,629	US\$ 77,094	16/03/2018	JPMorgan Chase Bank	1	4,247	0.03
THB 4,158,692	US\$ 125,705	19/01/2018	Goldman Sachs International	1	1,964	0.01
THB 744,310	US\$ 22,498	07/02/2018	Goldman Sachs International	1	363	0.00
THB 1,600,000	US\$ 48,833	22/01/2018	JPMorgan Chase Bank	1	290	0.00
THB 720,201	US\$ 22,096	06/03/2018	JPMorgan Chase Bank	1	39	0.00
THB 1,400,000	US\$ 42,296	07/02/2018	JPMorgan Chase Bank	1	705	0.01
THB 1,402,876	US\$ 42,424	19/01/2018	JPMorgan Chase Bank	2	643	0.00
THB 800,000	US\$ 24,195	14/02/2018	Standard Chartered	1	381	0.00
US\$ 13,692	MXN 255,660	17/01/2018	Citibank NA	1	662	0.00
US\$ 4,976	MXN 95,752	14/02/2018	Goldman Sachs International	1	122	0.00
US\$ 178,387	MXN 3,363,225	14/02/2018	Standard Chartered	1	7,890	0.06
UYU 340,983	US\$ 11,666	21/03/2018	Citibank NA	1	16	0.00
ZAR 282,546	US\$ 19,700	29/01/2018	Citibank NA	1	3,024	0.02
ZAR 254,770	US\$ 17,765	29/01/2018	Goldman Sachs International	1	2,724	0.02
ZAR 1,296,305	US\$ 90,600	29/01/2018	JPMorgan Chase Bank	3	13,655	0.10
Total Unrealised Gain on Forward Currency Contracts *					74,985	0.52

Futures Contracts 0.11%

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(6)	Euro-Bund Future March 2018	Goldman Sachs & Co	10,159	0.07
(1)	Euro-Buxl 30-Year Bond Future March 2018	Goldman Sachs & Co	3,578	0.03
(1)	US 5-Year Note (CBT) Future March 2018	Goldman Sachs & Co	531	0.00
1	US Ultra Bond (CBT) Future March 2018	Goldman Sachs & Co	883	0.01
Total Unrealised Gain on Futures Contracts *			15,151	0.11

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NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Interest Rate Swap Contracts 0.03%

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) #	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
CZK	3,000,000	18/07/22	JPMorgan Chase Bank	Receive	1.02%	6M PRIBOR	3,720	0.03
MYR	350,000	24/10/22	Standard Chartered	Receive	3.88%	3M KLIBOR	199	0.00
THB	8,000,000	15/09/19	Goldman Sachs International	Receive	1.33%	6M BKIBOR	166	0.00
CZK	250,000	06/11/22	JPMorgan Chase Bank	Receive	1.49%	6M PRIBOR	72	0.00
KRW	550,000,000	09/11/19	Goldman Sachs International	(Pay)	2.15%	3M KORIBOR	66	0.00
KRW	550,000,000	09/11/19	Standard Chartered	(Pay)	2.14%	3M KORIBOR	16	0.00
Total Unrealised Gain on Interest Rate Swap Contracts[#]							4,239	0.03

Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	13,457,262	94.46

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.50%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CZK 128,369	€ 5,031	06/02/2018	Citibank NA	1	(5)	(0.00)
CZK 2,267,239	US\$ 107,051	29/01/2018	JPMorgan Chase Bank	1	(251)	(0.00)
€ 5,367	HUF 1,679,482	12/01/2018	Citibank NA	1	(56)	(0.00)
€ 126,034	PLN 536,699	25/01/2018	Citibank NA	1	(2,906)	(0.02)
€ 27,880	PLN 118,948	25/01/2018	Goldman Sachs International	2	(707)	(0.00)
€ 67,214	PLN 285,597	07/02/2018	Goldman Sachs International	2	(1,309)	(0.01)
€ 98,719	HUF 30,936,830	12/01/2018	JPMorgan Chase Bank	1	(1,205)	(0.01)
€ 7,097	HUF 2,226,056	12/01/2018	Standard Chartered	1	(95)	(0.00)
MXN 666,497	US\$ 35,669	17/01/2018	Citibank NA	1	(1,700)	(0.01)
MXN 46,129	US\$ 2,404	14/02/2018	Citibank NA	1	(66)	(0.00)
MXN 1,758,401	US\$ 89,893	14/02/2018	JPMorgan Chase Bank	2	(752)	(0.01)
MXN 1,246,986	US\$ 64,477	17/01/2018	Standard Chartered	1	(922)	(0.01)
MXN 338,643	US\$ 17,985	07/02/2018	Standard Chartered	1	(798)	(0.01)
RON 607,456	€ 131,430	20/02/2018	Goldman Sachs International	3	(2,185)	(0.02)
RON 355,741	€ 76,861	18/01/2018	JPMorgan Chase Bank	1	(900)	(0.01)
US\$ 85,419	CLP 54,158,538	31/01/2018	Citibank NA	3	(2,641)	(0.02)
US\$ 10,586	ZAR 150,521	29/01/2018	Citibank NA	1	(1,519)	(0.01)
US\$ 34,876	COP 105,953,414	17/01/2018	Goldman Sachs International	1	(577)	(0.00)
US\$ 14,856	€ 12,375	05/02/2018	Goldman Sachs International	1	(35)	(0.00)
US\$ 150,321	€ 126,580	03/01/2018	Goldman Sachs International	2	(1,676)	(0.01)
US\$ 59,091	MYR 247,621	19/01/2018	Goldman Sachs International	3	(1,984)	(0.01)

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.50%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 14,803	€ 12,472	05/02/2018	JPMorgan Chase Bank	1	(204)	(0.00)
US\$ 4,701	COP 14,173,394	17/01/2018	JPMorgan Chase Bank	1	(41)	(0.00)
US\$ 33,856	RUB 2,075,480	16/03/2018	JPMorgan Chase Bank	1	(1,838)	(0.01)
US\$ 29,530	PHP 1,500,000	12/02/2018	JPMorgan Chase Bank	1	(507)	(0.00)
US\$ 918,369	€ 770,000	05/03/2018	JPMorgan Chase Bank	1	(9,577)	(0.07)
US\$ 7,991	CLP 5,095,122	31/01/2018	JPMorgan Chase Bank	1	(294)	(0.00)
US\$ 32,743	RUB 2,000,000	16/02/2018	JPMorgan Chase Bank	1	(1,781)	(0.01)
US\$ 21,732	PEN 70,641	13/02/2018	JPMorgan Chase Bank	1	(24)	(0.00)
US\$ 151,619	€ 128,052	03/01/2018	JPMorgan Chase Bank	4	(2,146)	(0.01)
US\$ 46,979	ZAR 686,141	29/01/2018	JPMorgan Chase Bank	1	(8,204)	(0.06)
US\$ 68,905	ZAR 996,959	29/01/2018	Standard Chartered	2	(11,275)	(0.08)
US\$ 603,466	€ 511,627	04/01/2018	Standard Chartered	2	(10,932)	(0.08)
US\$ 64,946	MYR 265,000	08/03/2018	Standard Chartered	1	(403)	(0.00)
US\$ 8,314	RUB 491,405	16/03/2018	Standard Chartered	1	(138)	(0.00)
US\$ 149,886	IDR 2,042,100,000	06/02/2018	Standard Chartered	2	(760)	(0.01)
US\$ 50,641	€ 42,910	03/01/2018	Standard Chartered	3	(886)	(0.01)
Total Unrealised Loss on Forward Currency Contracts *					(71,299)	(0.50)

Futures Contracts (0.01%)

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
2	US 10-Year Note (CBT) Future March 2018	Goldman Sachs & Co	(1,347)	(0.01)
Total Unrealised Loss on Futures Contracts *			(1,347)	(0.01)

Interest Rate Swap Contracts (0.11%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
CNY 350,000	08/11/22	Standard Chartered	Receive	3.99%	3M CFXS*	(84)	(0.00)
KRW 115,000,000	09/11/22	Standard Chartered	Receive	2.14%	3M KORIBOR*	(118)	(0.00)
CLP 18,879,153	25/10/22	Goldman Sachs International	(Pay)	3.45%	6M CLICP*	(185)	(0.00)
KRW 115,000,000	09/11/22	Goldman Sachs International	Receive	2.16%	3M KORIBOR*	(218)	(0.00)
PLN 160,000	26/10/27	LCH Clearent Ltd ¹	Receive	3.01%	6M WIBOR*	(312)	(0.00)
MXN 500,000	25/10/24	Chicago Mercantile Exchange ¹	(Pay)	7.35%	28D MXIBTIE*	(755)	(0.01)
CLP 83,808,499	12/07/22	JPMorgan Chase Bank	(Pay)	3.37%	6M CLICP*	(933)	(0.01)
MXN 6,226,678	05/07/22	Chicago Mercantile Exchange ¹	(Pay)	6.76%	28D MXIBTIE*	(13,432)	(0.09)
Total Unrealised Loss on Interest Rate Swap Contracts						(16,037)	(0.11)

Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

¹ Centrally cleared swap.

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NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)**

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(88,683)	(0.62)
Net Financial Assets at Fair Value through Profit or Loss	13,368,579	93.84
Other Net Assets	877,847	6.16
Net Assets Attributable to Holders of Redeemable Participating Shares	14,246,426	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	11,898,889	82.80
** Transferable securities and/or money market instruments dealt in on a regulated market	1,124,456	7.83
† Other transferable securities and/or money market instruments	339,542	2.36
± Financial derivative instruments traded on a regulated market	(695)	(0.00)
∞ OTC financial derivative instruments	6,387	0.04
Total Investments	13,368,579	93.03

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE 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\$
620,000	Indonesia Government International Bond, 3.75%, 14/06/2028	784,904
700,000	Sinopec Group Overseas Development 2016 Ltd, 3.50%, 03/05/2026	699,176
570,000	Corp Nacional del Cobre de Chile, 4.50%, 16/09/2025	605,615
1,708,900,000	Colombian TES, 7.00%, 04/05/2022	576,730
460,000	Hungary Government International Bond, 6.38%, 29/03/2021	515,790
350,000	Colombia Government International Bond, 7.38%, 18/09/2037	450,840
7,975,200	Mexican Bonos, 6.50%, 09/06/2022	439,340
420,000	KazMunayGas National Co JSC, 4.75%, 19/04/2027	419,318
400,000	Abu Dhabi Crude Oil Pipeline LLC, 3.65%, 02/11/2029	400,600
330,000	Uruguay Government International Bond, 5.10%, 18/06/2050	340,592
5,440,800	Mexican Bonos, 7.50%, 03/06/2027	309,200
1,160,000	Republic of Poland Government Bond, 1.50%, 25/04/2020	308,374
280,000	Mexico Government International Bond, 1.38%, 15/01/2025	305,645
3,650,000,000	Indonesia Treasury Bond, 7.00%, 15/05/2027	277,130
260,000	Oman Government International Bond, 5.38%, 08/03/2027	264,550
260,000	Cencosud SA, 4.38%, 17/07/2027	259,082
62,500,000	Hungary Government Bond, 1.75%, 26/10/2022	243,710
230,000	KazMunayGas National Co JSC, 5.75%, 19/04/2047	236,900
220,000	Mexico Government International Bond, 5.75%, 12/10/2110	227,055
7,700,000	Thailand Government Bond, 1.88%, 17/06/2022	225,351
150,000	Panama Government International Bond, 9.38%, 01/04/2029	221,250
200,000	KazMunayGas National Co JSC, 7.00%, 05/05/2020	218,075
200,000	Kazakhstan Government International Bond, 5.13%, 21/07/2025	215,240
200,000	Huarong Finance II Co Ltd, 5.50%, 16/01/2025	214,236
150,000	Panama Government International Bond, 8.88%, 30/09/2027	213,360
838,000	Republic of Poland Government Bond, 2.50%, 25/07/2027	211,036
200,000	Mexico City Airport Trust, 5.50%, 31/07/2047	201,750
204,000	Saudi Government International Bond, 3.63%, 04/03/2028	201,615
205,000	Banque Ouest Africaine de Developpement, 5.00%, 27/07/2027	201,052
200,000	Huarong Finance 2017 Co Ltd, 4.00%, 29/12/2049	200,280
200,000	Charming Light Investments Ltd, 2.79%, 21/12/2020	200,000
200,000	Export-Import Bank of Korea, 2.30%, 01/11/2022	200,000
200,000	APICORP Sukuk Ltd, 3.14%, 01/11/2022	200,000
200,000	Abu Dhabi Crude Oil Pipeline LLC, 4.60%, 02/11/2047	200,000
200,000	CNAC HK Finbridge Co Ltd, 3.50%, 19/07/2022	199,710
200,000	QNB Finance Ltd, 2.75%, 31/10/2018	198,900
150,000	Peruvian Government International Bond, 3.75%, 01/03/2030	198,886

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NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE 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	Oman Government International Bond, 6.50%, 08/03/2047	198,000
200,000	Petroleos del Peru SA, 4.75%, 19/06/2032	197,880
200,000	Banco de Credito e Inversiones, 3.50%, 12/10/2027	197,538
2,450,000,000	Indonesia Treasury Bond, 7.50%, 15/08/2032	186,600
155,000	Romanian Government International Bond, 3.88%, 29/10/2035	186,035
750,000	Malaysia Government Bond, 3.88%, 10/03/2022	175,259
475,000	Peruvian Government International Bond, 8.20%, 12/08/2026	173,960
701,000	Malaysia Government Bond, 3.49%, 31/03/2020	171,291
640,000	Republic of Poland Government Bond, 2.25%, 25/04/2022	168,892

Top twenty sales:

Units	Security Description	Proceeds US\$
570,000	Corp Nacional del Cobre de Chile, 4.50%, 16/09/2025	609,064
420,000	KazMunayGas National Co JSC, 4.75%, 19/04/2027	437,640
300,000	Hungary Government International Bond, 6.38%, 29/03/2021	336,854
280,000	Mexico Government International Bond, 1.38%, 15/01/2025	331,798
260,000	Oman Government International Bond, 5.38%, 08/03/2027	263,250
200,000	Kazakhstan Government International Bond, 5.13%, 21/07/2025	222,260
204,000	Saudi Government International Bond, 3.63%, 04/03/2028	200,971
376,700,000	Colombian TES, 7.00%, 04/05/2022	130,851
450,000	Turkey Government Bond, 9.20%, 22/09/2021	120,832
3,800,000	Thailand Government Bond, 1.88%, 17/06/2022	114,887
3,600,000	Thailand Government Bond, 2.13%, 17/12/2026	106,279
80,000	Petroleos Mexicanos, 6.50%, 13/03/2027	86,900
240,000	Romania Government Bond, 5.80%, 26/07/2027	68,930
60,000	Hungary Government International Bond, 6.25%, 29/01/2020	65,440
215,000	Malaysia Government Bond, 3.88%, 10/03/2022	50,644
148,000	Republic of Poland Government Bond, 1.50%, 25/04/2020	40,541
155,000	Romania Government Bond, 3.50%, 19/12/2022	38,833
40,000	Petroleos Mexicanos, 5.63%, 23/01/2046	37,090
408,000,000	Indonesia Treasury Bond, 8.25%, 15/05/2036	32,643
100,000	Malaysia Government Bond, 4.06%, 30/09/2024	23,567

NEUBERGER BERMAN EMERGING MARKETS SUSTAINABLE EQUITY FUND

INVESTMENT MANAGER'S REPORT

From inception, 24 October 2017, through the reporting period ended 31 December 2017, the total return of the USD I Accumulating Class was 5.40%. Over the same period, the benchmark MSCI Emerging Markets Index (Net) (the "Index"), returned 4.35%. (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 enjoyed strong performance throughout 2017, driven by investor risk appetite, improving GDP growth rates and corporate earnings, and supportive policy decisions in several important nations. This period was no exception.

Within the Index, all sectors posted positive results for the period, with Health Care – led by the Asian pharma and biotech subsectors, Consumer Staples, and Financials outperforming. Relatively defensive areas: Utilities, Real Estate, and Telecommunication Services lagged.

From an individual market perspective, Greece, South Africa, and Malaysia, outperformed the Index. Investor sentiment toward each of those markets had grown more positive driven by the perception that their political situations improved. The other end of the spectrum was headlined by United Arab Emirates, Pakistan, and Mexico – with all three declining, the latter impacted by North American trade concerns and weaker peso.

Stock selection was the main driver of the Portfolio's outperformance this period, with sector allocation a secondary positive. Financials, Health Care, and Materials holdings added most to our relative returns, which Chinese insurers and pharma names aided the first two, respectively. Holdings within Consumer Staples, Information Technology, and Telecommunication Services detracted.

By country, holdings in China (above-mentioned insurers and pharma names helped), South Africa, and Taiwan had the largest positive impact on relative performance. Domestically driven holdings based in Brazil and Czech Republic, along with an underweight to the strong Malaysian market, detracted from relative results.

Looking ahead, EM earnings expectations for 2018 were revised higher, led by names in the Asian region. Barring a geopolitical surprise, this could mean another year of outperformance for EM equities.

Within the Portfolio, we continue to favour a diverse set of IT names and a variety of consumer stocks at the expense of the cyclically driven commodity sectors. China remains our top underweight, somewhat offset by Chinese-driven off-benchmark Hong Kong holdings. Both these and our stock selection decisions reflect bottom-up opportunities rather than a top-down view.

Given the lower risk profile of this Portfolio relative to the benchmark, we were gratified to see our stock selection clearly rewarded as the Portfolio outpaced 2017's fast-rising market. We anticipate the Portfolio will continue to benefit from seeking out a select set of companies that have sustainable business models with cash flow growth that we believe can provide strong risk adjust returns over the long-term.

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

	Note	As at 31 December 2017 US\$
Current Assets		
Financial Assets at Fair Value through Profit or Loss	2	7,613,741
Cash and cash equivalents	3	704,874
Receivable for investments sold		131
Receivable for shares issued		301,550
Income receivable and other assets		32,156
Total Assets		8,652,452
Current Liabilities		
Accrued expenses		37,342
Payable for investments purchased		327,678
Other payables		15,746
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		380,766
Net Assets Attributable to Holders of Redeemable Participating Shares		8,271,686

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

NEUBERGER BERMAN EMERGING MARKETS SUSTAINABLE EQUITY FUND (CONTINUED)**PROFIT AND LOSS ACCOUNT**

		Period Ended 31 December 2017*
	Note	US\$
Income		
Interest Income		714
Dividend Income		15,935
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	298,463
		315,112
Expenses		
Management Fee	6	9,210
Administration Fee	6	4,962
Depositary Fee	6	1,181
Professional Fee	9	4,809
Directors' Fee	7	650
Transaction Costs	9	23,753
Organisation Expenses	9	53,100
Audit Fee	8	20,320
VAT Rebate		(12)
Other Expenses	9	582
Expense Waiver	6	(48,240)
Total Expenses		70,315
Finance Costs		
Overdraft Expense		213
		213
Withholding Tax		2,867
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		241,717

* Portfolio launched on 24 October 2017.

All gains and losses arose solely from continuing operations.

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

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

		Period Ended
	Note	31 December 2017*
		US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		241,717
Subscriptions	5	8,029,969
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		8,271,686

* Portfolio launched on 24 October 2017.

NEUBERGER BERMAN EMERGING MARKETS SUSTAINABLE 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
Equities 87.09%			
Brazilian Real			
17,600	Atacadao Distribuicao Comercio e Industria Ltda [*]	80,914	0.98
16,500	B3 SA - Brasil Bolsa Balcao [*]	113,240	1.37
14,872	BK Brasil Operacao e Assessoria a Restaurantes SA [*]	78,460	0.95
14,600	Energisa SA [*]	120,246	1.45
6,900	Hypermarcas SA [*]	74,828	0.90
9,200	Itau Unibanco Holding SA - Preferred Shares [*]	117,978	1.43
	Total Brazilian Real	585,666	7.08
Czech Koruna			
1,740	Komerčni Banka AS [*]	74,887	0.91
	Total Czech Koruna	74,887	0.91
Hong Kong Dollar			
7,300	ASM Pacific Technology Ltd [*]	101,694	1.23
91,000	China Everbright International Ltd [*]	129,912	1.57
11,000	China Mobile Ltd [*]	111,515	1.35
54,000	China State Construction International Holdings Ltd [*]	75,571	0.91
44,000	CNOOC Ltd [*]	63,152	0.76
8,000	Galaxy Entertainment Group Ltd [*]	64,165	0.78
137,500	Grand Baoxin Auto Group Ltd [*]	68,774	0.83
14,000	Haier Electronics Group Co Ltd [*]	38,325	0.46
215,000	Industrial & Commercial Bank of China Ltd - H Shares [*]	172,994	2.09
40,000	PICC Property & Casualty Co Ltd - H Shares [*]	76,855	0.93
21,500	Ping An Insurance Group Co of China Ltd - H Shares [*]	223,738	2.71
52,000	Sino Biopharmaceutical Ltd [*]	92,196	1.12
9,000	Sunny Optical Technology Group Co Ltd [*]	115,014	1.39
9,800	Tencent Holdings Ltd [*]	508,974	6.15
15,000	Zhuzhou CRRC Times Electric Co Ltd - H Shares [*]	97,572	1.18
	Total Hong Kong Dollar	1,940,451	23.46
Indonesian Rupiah			
51,700	Bank Central Asia Tbk PT [*]	83,452	1.01
104,900	Bank Negara Indonesia Persero Tbk PT [*]	76,544	0.92
34,600	Matahari Department Store Tbk PT [*]	25,502	0.31
	Total Indonesian Rupiah	185,498	2.24
Mexican Peso			
10,000	Fomento Economico Mexicano SAB de CV [*]	94,519	1.14
14,700	Grupo Financiero Banorte SAB de CV Class O [*]	81,090	0.98
14,700	Infraestructura Energetica Nova SAB de CV [*]	72,277	0.88
	Total Mexican Peso	247,886	3.00

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NEUBERGER BERMAN EMERGING MARKETS SUSTAINABLE 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
Equities 87.09% (continued)			
New Taiwan Dollar			
15,000	Delta Electronics Inc [*]	72,332	0.87
26,000	Elite Material Co Ltd [*]	88,681	1.07
8,000	MediaTek Inc [*]	79,036	0.96
7,000	Parade Technologies Ltd [*]	138,549	1.68
41,000	Taiwan Semiconductor Manufacturing Co Ltd [*]	316,195	3.82
	Total New Taiwan Dollar	694,793	8.40
Philippine Peso			
2,195	GT Capital Holdings Inc [*]	56,810	0.68
29,230	Metropolitan Bank & Trust Co [*]	59,373	0.72
	Total Philippine Peso	116,183	1.40
Polish Zloty			
4,265	Dino Polska SA [*]	96,720	1.17
11,525	PLAY Communications SA [*]	112,139	1.35
	Total Polish Zloty	208,859	2.52
South African Rand			
3,895	Bid Corp Ltd [*]	94,698	1.14
23,115	FirstRand Ltd [*]	125,564	1.52
4,345	JSE Ltd [*]	53,993	0.65
705	Naspers Ltd Class N [*]	196,523	2.38
3,055	Sasol Ltd [*]	105,661	1.28
	Total South African Rand	576,439	6.97
South Korean Won			
750	Com2uSCorp [*]	95,263	1.15
1,565	Coway Co Ltd [*]	142,617	1.72
856	Hankook Tire Co Ltd [*]	43,611	0.53
139	Hyundai Motor Co [*]	20,230	0.24
1,797	Kangwon Land Inc [*]	58,412	0.71
360	LG Chem Ltd [*]	136,192	1.65
315	Mando Corp [*]	90,804	1.10
80	NAVER Corp [*]	64,990	0.79
720	Orion Corp [*]	70,161	0.85
145	Samsung Electronics Co Ltd [*]	344,507	4.16
2,144	SK Hynix Inc [*]	152,281	1.84
	Total South Korean Won	1,219,068	14.74
Thai Baht			
37,100	CP ALL PCL [*]	87,656	1.06

NEUBERGER BERMAN EMERGING MARKETS SUSTAINABLE 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
Equities 87.09% (continued)			
Thai Baht (continued)			
23,500	KCE Electronics PCL [*]	59,669	0.72
1,036,600	TMB Bank PCL [*]	96,058	1.16
	Total Thai Baht	243,383	2.94
Turkish Lira			
20,395	KOC Holding AS [*]	99,404	1.20
9,105	Ulker Biskuvi Sanayi AS [*]	47,235	0.57
	Total Turkish Lira	146,639	1.77
United States Dollar			
600	Alibaba Group Holding Ltd ADR [*]	103,458	1.25
700	Baidu Inc ADR [*]	163,947	1.98
500	Credicorp Ltd [*]	103,715	1.25
1,200	HDFC Bank Ltd ADR [*]	122,004	1.48
8,500	ICICI Bank Ltd ADR [*]	82,705	1.00
1,780	LUKOIL PJSC ADR ^{**}	102,617	1.24
14,920	Sberbank of Russia PJSC [*]	58,362	0.71
5,284	Vipshop Holdings Ltd ADR [*]	61,929	0.75
2,520	X5 Retail Group NV GDR [*]	95,180	1.15
4,433	ZTO Express Cayman Inc ADR [*]	70,263	0.85
	Total United States Dollar	964,180	11.66
	Total Equities	7,203,932	87.09
Investment Funds 4.96%			
Euro			
20,485	Lyxor MSCI India UCITS ETF	409,809	4.96
	Total Investment Funds^μ	409,809	4.96
	Total Investments	7,613,741	92.05
Total Financial Assets at Fair Value through Profit or Loss		7,613,741	92.05
Net Financial Assets at Fair Value through Profit or Loss		7,613,741	92.05
Other Net Assets		657,945	7.95
Net Assets Attributable to Holders of Redeemable Participating Shares		8,271,686	100.00
Portfolio Analysis		US\$	% of Total Assets
[*] Transferable securities and/or money market instruments admitted to an official stock exchange listing		7,101,315	82.07
^{**} Transferable securities and/or money market instruments dealt in on a regulated market		102,617	1.19
^μ Investment funds		409,809	4.74
Total Investments		7,613,741	88.00

NEUBERGER BERMAN EMERGING MARKETS SUSTAINABLE 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\$
9,800	Tencent Holdings Ltd	461,765
20,485	Lyxor MSCI INDIA UCITS ETF	391,233
145	Samsung Electronics Co Ltd	349,354
41,000	Taiwan Semiconductor Manufacturing Co Ltd	322,680
21,500	Ping An Insurance Group Co of China Ltd - H Shares	196,849
700	Baidu Inc ADR	177,672
705	Naspers Ltd Class N	175,475
215,000	Industrial & Commercial Bank of China Ltd - H Shares	169,839
2,200	SK Hynix Inc	162,464
1,565	Coway Co Ltd	140,590
9,000	Sunny Optical Technology Group Co Ltd	140,490
390	LG Chem Ltd	138,682
91,000	China Everbright International Ltd	127,639
16,500	B3 SA - Brasil Bolsa Balcao	122,374
9,200	Itau Unibanco Holding SA - Preferred Shares	121,932
11,525	PLAY Communications SA	116,939
1,200	HDFC Bank Ltd ADR	115,017
7,000	Parade Technologies Ltd	114,578
14,600	Energisa SA	111,394
11,000	China Mobile Ltd	111,185
7,300	ASM Pacific Technology Ltd	106,468
26,000	Elite Material Co Ltd	106,067
600	Alibaba Group Holding Ltd ADR	105,438
500	Credicorp Ltd	102,820
2,520	X5 Retail Group NV GDR	97,831
1,780	LUKOIL PJSC ADR	96,572
4,730	Dino Polska SA	91,386
23,115	FirstRand Ltd	90,863
3,055	Sasol Ltd	90,211
10,000	Fomento Economico Mexicano SAB de CV	90,073
20,395	KOC Holding AS	89,834
315	Mando Corp	88,989
750	Com2uSCorp	88,943
14,700	Grupo Financiero Banorte SAB de CV Class O	88,047
15,000	Zhuzhou CRRC Times Electric Co Ltd - H Shares	86,408
17,600	Atacadao Distribuicao Comercio e Industria Ltda	85,756
8,000	MediaTek Inc	85,333

NEUBERGER BERMAN EMERGING MARKETS SUSTAINABLE 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\$
3,895	Bid Corp Ltd	84,803
1,036,600	TMB Bank PCL	83,518
37,100	CP ALL PCL	80,420
14,872	BK Brasil Operacao e Assessoria a Restaurantes SA	80,354
51,700	Bank Central Asia Tbk PT	79,905
40,000	PICC Property & Casualty Co Ltd - H Shares	77,712
137,500	Grand Baoxin Auto Group Ltd	77,534
14,700	Infraestrutura Energetica Nova SAB de CV	76,315
8,500	ICICI Bank Ltd ADR	76,227
54,000	China State Construction International Holdings Ltd	75,580
1,740	Komercni Banka AS	75,461

Total sales:

Units	Security Description	Proceeds US\$
11,939	Kroton Educacional SA	62,245
30	LG Chem Ltd	11,645
465	Dino Polska SA	9,665
56	Hyundai Motor Co	8,330
218	Kangwon Land Inc	7,068
56	SK Hynix Inc	4,073

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NEUBERGER BERMAN CHINA EQUITY OPPORTUNITIES FUND

INVESTMENT MANAGER'S REPORT

The Neuberger Berman China Equity Opportunities Fund (the "Portfolio") was launched on 15 December 2017. For the period from its inception on 15 December 2017 through 31 December 2017, the total return of the USD I Accumulating Class shares was 3.40%. (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 Portfolio is focused on identifying long-term sustainable trends and companies that can benefit from change such as demographic shifts, human capital advancement, improved consumption habits and services upgrade. The Portfolio is concentrated and invests across the entire universe of Chinese equities. In spite of the strong performance of the China equity markets in 2017, valuations do not appear to be out of cantor. Forward P/E ratios for the MSCI China and CSI 300 indices stood at 14.0x and 13.8x, respectively. In addition, the equity returns observed last year was backed by fundamentals in the form of strong corporate earnings and not merely multiples expansion. Looking ahead, earnings growth is expected to continue to be an important (and perhaps a more pronounced) driver of equity performance. To that end, we continue to advocate a selective approach to investing within the markets, emphasising companies with strong earnings visibility.

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

	Note	As at 31 December 2017 US\$
Current Assets		
Financial Assets at Fair Value through Profit or Loss	2	1,000,003
Cash and cash equivalents	3	34,995
Income receivable and other assets		25,985
Total Assets		1,060,983
Current Liabilities		
Accrued expenses		77,428
Other payables		1,516
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		78,944
Net Assets Attributable to Holders of Redeemable Participating Shares		982,039

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

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

		Period Ended 31 December 2017*
	Note	US\$
Income		
Interest Income		106
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	36,499
		36,605
Expenses		
Management Fee	6	449
Administration Fee	6	752
Depositary Fee	6	266
Professional Fee	9	1,123
Directors' Fee	7	301
Transaction Costs	9	2,021
Organisation Expenses	9	53,550
Audit Fee	8	21,955
Other Expenses	9	133
Expense Waiver	6	(25,984)
Total Expenses		54,566
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(17,961)

* Portfolio launched on 15 December 2017.

All gains and losses arose solely from continuing operations.

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

		Period Ended
	Note	31 December 2017*
		US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(17,961)
Subscriptions	5	1,000,000
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		982,039

* Portfolio launched on 15 December 2017.

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NEUBERGER BERMAN CHINA EQUITY 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
Equities 101.83%			
Chinese Yuan Renminbi			
9,300	Huangshan Tourism Development Co Ltd Class A	20,422	2.08
10,904	Hytera Communications Corp Ltd Class A	30,994	3.16
3,200	Jiangsu Yanghe Brewery Joint-Stock Co Ltd Class A	56,511	5.75
3,000	Shanghai International Airport Co Ltd Class A	20,735	2.11
4,000	Wuliangye Yibin Co Ltd Class A	49,066	5.00
	Total Chinese Yuan Renminbi	177,728	18.10
Hong Kong Dollar			
88,000	BBMG Corp - H Shares	39,963	4.07
7,000	China Gas Holdings Ltd	19,342	1.97
6,000	China Life Insurance Co Ltd - H Shares	18,843	1.92
30,000	China Longyuan Power Group Corp Ltd - H Shares	21,337	2.17
10,800	China Mengniu Dairy Co Ltd	32,121	3.27
24,000	China National Building Material Co Ltd - H Shares	21,460	2.18
8,000	China Pacific Insurance Group Co Ltd - H Shares	38,428	3.91
16,000	China Taiping Insurance Holdings Co Ltd	59,969	6.11
40,000	CPMC Holdings Ltd	31,673	3.22
56,000	Dynagreen Environmental Protection Group Co Ltd - H Shares	32,236	3.28
80,000	Huadian Fuxin Energy Corp Ltd - H Shares	19,546	1.99
130,000	Huaneng Renewables Corp Ltd - H Shares	44,069	4.49
5,000	New China Life Insurance Co Ltd - H Shares	34,155	3.48
6,400	Sinopharm Group Co Ltd - H Shares	27,672	2.82
1,800	Tencent Holdings Ltd	93,485	9.52
14,000	TravelSky Technology Ltd - H Shares	41,997	4.28
	Total Hong Kong Dollar	576,296	58.68
Singapore Dollar			
56,000	SIIC Environment Holdings Ltd	21,580	2.20
	Total Singapore Dollar	21,580	2.20
United States Dollar			
200	Alibaba Group Holding Ltd ADR	34,486	3.51
500	Ctrip.com International Ltd ADR	22,050	2.25
1,500	JD.com Inc ADR	62,130	6.33
1,000	Momo Inc ADR	24,480	2.49
1,100	Noah Holdings Ltd ADR	50,908	5.18
700	Sohu.com Inc	30,345	3.09
	Total United States Dollar	224,399	22.85
	Total Equities *	1,000,003	101.83
	Total Investments	1,000,003	101.83

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

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	1,000,003	101.83
Net Financial Assets at Fair Value through Profit or Loss	1,000,003	101.83
Other Net Liabilities	(17,964)	(1.83)
Net Assets Attributable to Holders of Redeemable Participating Shares	982,039	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,000,003	94.25
Total Investments	1,000,003	94.25

NEUBERGER BERMAN CHINA EQUITY 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\$
1,800	Tencent Holdings Ltd	90,180
1,500	JD.com Inc ADR	60,218
16,000	China Taiping Insurance Holdings Co Ltd	58,101
3,200	Jiangsu Yanghe Brewery Joint-Stock Co Ltd Class A	55,414
1,100	Noah Holdings Ltd ADR	48,130
4,000	Wuliangye Yibin Co Ltd Class A	44,959
130,000	Huaneng Renewables Corp Ltd - H Shares	40,684
14,000	TravelSky Technology Ltd - H Shares	39,542
88,000	BBMG Corp - H Shares	38,868
8,000	China Pacific Insurance Group Co Ltd - H Shares	38,307
200	Alibaba Group Holding Ltd ADR	34,215
5,000	New China Life Insurance Co Ltd - H Shares	33,011
10,904	Hytera Communications Corp Ltd Class A	31,679
700	Sohu.com Inc	31,052
40,000	CPMC Holdings Ltd	30,133
10,800	China Mengniu Dairy Co Ltd	29,493
56,000	Dynagreen Environmental Protection Group Co Ltd - H Shares	29,359
6,400	Sinopharm Group Co Ltd - H Shares	25,387
1,000	Momo Inc ADR	25,057
500	Ctrip.com International Ltd ADR	21,897
56,000	SIIC Environment Holdings Ltd	20,416
30,000	China Longyuan Power Group Corp Ltd - H Shares	20,165
24,000	China National Building Material Co Ltd - H Shares	20,097
3,000	Shanghai International Airport Co Ltd Class A	19,771
9,300	Huangshan Tourism Development Co Ltd Class A	19,634
7,000	China Gas Holdings Ltd	19,550
80,000	Huadian Fuxin Energy Corp Ltd - H Shares	19,178
6,000	China Life Insurance Co Ltd - H Shares	18,768

There were no sales during the period.

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND

INVESTMENT MANAGER'S REPORT

The Neuberger Berman Multi-Asset Class Growth Fund (the "Portfolio") was funded on 22 December 2017. The Portfolio seeks long-term consistent growth by investing across a broad array of traditional, alternative and diversifying investment strategies, leveraging Neuberger Berman's global investment platform. Dynamic tactical asset allocation shifts seek to exploit market opportunities and through hedging management seeks to lower volatility and preserve capital during market stress. The Portfolio management team believes that this strategy may potentially serve in one of three ways in an investor's portfolio, either as a core portfolio holding, a liquid alternatives allocation or as a diversifier.

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NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)BALANCE SHEET

	Note	As at 31 December 2017 US\$
Current Assets		
Financial Assets at Fair Value through Profit or Loss	2	8,505,610
Cash and cash equivalents	3	11,633,687
Receivable for investments sold		422,023
Due from brokers		179,299
Income receivable and other assets		46,961
Total Assets		20,787,580
Current Liabilities		
Financial Liabilities at Fair Value through Profit or Loss	2	83,908
Accrued expenses		35,389
Payable for investments purchased		721,599
Other payables		1,938
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		842,834
Net Assets Attributable to Holders of Redeemable Participating Shares		19,944,746

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

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)**PROFIT AND LOSS ACCOUNT**

		Period Ended
	Note	31 December 2017*
		US\$
Income		
Interest Income		5,557
Dividend Income		2,412
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(2,764)
		5,205
Expenses		
Management Fee	6	3,206
Administration Fee	6	1,634
Depositary Fee	6	173
Professional Fee	9	653
Directors' Fee	7	164
Transaction Costs	9	4,536
Organisation Expenses	9	53,100
Audit Fee	8	15,966
Other Expenses	9	81
Expense Waiver	6	(19,622)
Total Expenses		59,891
Finance Costs		
Overdraft Expense		7
		7
Withholding Tax		561
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(55,254)

* Portfolio launched on 22 December 2017.

All gains and losses arose solely from continuing operations.

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

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NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

		Period Ended
	Note	31 December 2017*
		US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(55,254)
Subscriptions	5	20,000,000
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		19,944,746

* Portfolio launched on 22 December 2017.

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH 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
Equities 14.58%			
Australian Dollar			
269	Australia & New Zealand Banking Group Ltd [*]	6,047	0.03
267	BHP Billiton Ltd [*]	6,175	0.03
115	Caltex Australia Ltd [*]	3,063	0.02
231	Computershare Ltd [*]	2,945	0.01
1,072	Insurance Australia Group Ltd [*]	6,070	0.03
262	Rio Tinto Ltd [*]	15,535	0.08
440	Wesfarmers Ltd [*]	15,287	0.08
	Total Australian Dollar	55,122	0.28
Canadian Dollar			
278	Bank of Nova Scotia [*]	17,999	0.09
63	BCE Inc [*]	3,036	0.02
47	Canadian Tire Corp Ltd Class A ^{**}	6,148	0.03
35	George Weston Ltd ^{**}	3,049	0.02
218	Great-West Lifeco Inc ^{**}	6,107	0.03
112	Loblaw Cos Ltd ^{**}	6,098	0.03
143	Manulife Financial Corp [*]	2,993	0.01
236	Power Corp of Canada ^{**}	6,097	0.03
110	Power Financial Corp ^{**}	3,032	0.01
249	Rogers Communications Inc Class B [*]	12,729	0.06
261	Royal Bank of Canada [*]	21,383	0.11
80	TELUS Corp [*]	3,040	0.02
	Total Canadian Dollar	91,711	0.46
Danish Krone			
76	Carlsberg A/S Class B [*]	9,132	0.05
154	Danske Bank A/S [*]	6,001	0.03
491	TDC A/S [*]	3,019	0.01
	Total Danish Krone	18,152	0.09
Euro			
45	Aena SME SA [*]	9,132	0.05
101	AXA SA [*]	3,000	0.01
190	BASF SE [*]	20,931	0.10
168	Bayer AG [*]	20,980	0.11
115	Bouygues SA [*]	5,981	0.03
76	Capgemini SE [*]	9,025	0.05
104	Cie Generale des Etablissements Michelin Class B [*]	14,930	0.07
56	Continental AG [*]	15,133	0.08
142	Daimler AG [*]	12,072	0.06

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NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH 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
Equities 14.58% (continued)			
Euro (continued)			
82	Deutsche Lufthansa AG [*]	3,025	0.02
375	Deutsche Post AG [*]	17,899	0.09
77	Elisa OYJ [*]	3,025	0.02
1,083	ENI SpA [*]	17,946	0.09
306	Fortum OYJ [*]	6,063	0.03
323	Galp Energia SGPS SA [*]	5,944	0.03
61	Heineken Holding NV [*]	6,042	0.03
35	HUGO BOSS AG [*]	2,981	0.01
163	ING Groep NV [*]	3,000	0.01
158	Jeronimo Martins SGPS SA [*]	3,073	0.02
178	KBC Group NV [*]	15,199	0.08
695	Koninklijke Ahold Delhaize NV [*]	15,302	0.08
126	Koninklijke DSM NV [*]	12,054	0.06
84	Merck KGaA [*]	9,053	0.05
864	Orange SA [*]	15,018	0.08
36	Porsche Automobil Holding SE [*]	3,016	0.01
91	Proximus SADP [*]	2,989	0.01
657	RELX NV [*]	15,120	0.08
120	Renault SA [*]	12,091	0.06
841	Repsol SA [*]	14,891	0.07
105	Schneider Electric SE [*]	8,934	0.04
377	Stora Enso OYJ Class R [*]	5,985	0.03
381	Total SA [*]	21,066	0.11
288	UPM-Kymmene OYJ [*]	8,960	0.04
50	voestalpine AG [*]	2,993	0.01
15	Volkswagen AG [*]	3,039	0.02
75	Volkswagen AG - Preferred Shares [*]	14,990	0.07
	Total Euro	360,882	1.81
Hong Kong Dollar			
1,500	CK Asset Holdings Ltd [*]	13,106	0.07
1,000	CLP Holdings Ltd [*]	10,227	0.05
500	Power Assets Holdings Ltd [*]	4,218	0.02
1,000	Sun Hung Kai Properties Ltd [*]	16,681	0.08
5,500	WH Group Ltd [*]	6,206	0.03
	Total Hong Kong Dollar	50,438	0.25
Japanese Yen			
100	Aisin Seiki Co Ltd [*]	5,619	0.03
100	Alfresa Holdings Corp [*]	2,350	0.01
700	Asahi Kasei Corp [*]	9,032	0.05

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH 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
Equities 14.58% (continued)			
Japanese Yen (continued)			
500	Canon Inc [*]	18,642	0.09
200	Denso Corp [*]	12,007	0.06
500	Honda Motor Co Ltd [*]	17,142	0.09
800	ITOCHU Corp [*]	14,935	0.07
500	Japan Tobacco Inc [*]	16,116	0.08
1,000	Kajima Corp [*]	9,623	0.05
500	Kansai Electric Power Co Inc [*]	6,125	0.03
800	Marubeni Corp [*]	5,796	0.03
600	Mitsubishi Corp [*]	16,581	0.08
900	Mitsui & Co Ltd [*]	14,636	0.07
100	Mitsui Chemicals Inc [*]	3,218	0.02
300	Nippon Telegraph & Telephone Corp [*]	14,117	0.07
1,500	Nissan Motor Co Ltd [*]	14,960	0.07
300	Obayashi Corp [*]	3,633	0.02
300	Sekisui Chemical Co Ltd [*]	6,024	0.03
300	Sekisui House Ltd [*]	5,421	0.03
300	Shimizu Corp [*]	3,100	0.02
1,000	Sumitomo Chemical Co Ltd [*]	7,190	0.04
700	Sumitomo Corp [*]	11,900	0.06
500	Sumitomo Electric Industries Ltd [*]	8,455	0.04
100	Taisei Corp [*]	4,980	0.02
100	Tosoh Corp [*]	2,267	0.01
400	Toyota Motor Corp [*]	25,612	0.13
200	Toyota Tsusho Corp [*]	8,051	0.04
100	West Japan Railway Co [*]	7,303	0.04
200	Yamaha Motor Co Ltd [*]	6,560	0.03
	Total Japanese Yen	281,395	1.41
New Zealand Dollar			
1,180	Spark New Zealand Ltd [*]	3,046	0.02
	Total New Zealand Dollar	3,046	0.02
Norwegian Krone			
184	Marine Harvest ASA [*]	3,127	0.02
578	Orkla ASA [*]	6,152	0.03
420	Telenor ASA [*]	9,032	0.04
	Total Norwegian Krone	18,311	0.09
Pound Sterling			
697	Barratt Developments Plc [*]	6,105	0.03
53	Berkeley Group Holdings Plc [*]	3,009	0.01

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NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH 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
Equities 14.58% (continued)			
Pound Sterling (continued)			
307	BHP Billiton Plc [*]	6,323	0.03
137	Carnival Plc [*]	9,066	0.05
94	Coca-Cola HBC AG [*]	3,077	0.01
1,206	GlaxoSmithKline Plc [*]	21,576	0.11
745	HSBC Holdings Plc [*]	7,729	0.04
215	Imperial Brands Plc [*]	9,208	0.05
648	RELX Plc [*]	15,244	0.08
359	Rio Tinto Plc [*]	19,144	0.10
732	Royal Dutch Shell Plc Class A [*]	24,557	0.12
726	Royal Dutch Shell Plc Class B [*]	24,636	0.12
495	Royal Mail Plc [*]	3,030	0.01
521	Smith & Nephew Plc [*]	9,078	0.05
2,183	Taylor Wimpey Plc [*]	6,095	0.03
326	Unilever Plc [*]	18,193	0.09
6,657	Vodafone Group Plc [*]	21,162	0.11
1,050	Wm Morrison Supermarkets Plc [*]	3,123	0.02
	Total Pound Sterling	210,355	1.06
Singapore Dollar			
1,100	CapitaLand Ltd [*]	2,905	0.01
3,100	Genting Singapore Plc [*]	3,039	0.02
1,100	Keppel Corp Ltd [*]	6,050	0.03
3,400	Singapore Telecommunications Ltd [*]	9,083	0.05
	Total Singapore Dollar	21,077	0.11
Swedish Krona			
233	Atlas Copco AB Class B [*]	8,953	0.04
198	Investor AB Class B [*]	9,047	0.05
90	Kinnevik AB Class B [*]	3,048	0.02
764	Skandinaviska Enskilda Banken AB Class A [*]	8,986	0.04
77	Swedish Match AB [*]	3,039	0.02
241	Tele2 AB Class B [*]	2,967	0.01
1,346	Telia Co AB [*]	6,009	0.03
	Total Swedish Krona	42,049	0.21
Swiss Franc			
119	Adecco Group AG [*]	9,103	0.05
20	Baloise Holding AG [*]	3,113	0.02
1	Chocoladefabriken Lindt & Spruengli AG [*]	6,106	0.03
143	Nestle SA [*]	12,297	0.06
325	Novartis AG [*]	27,481	0.14

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH 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
	Equities 14.58% (continued)		
	Swiss Franc (continued)		
108	Roche Holding AG [*]	27,319	0.14
40	Swatch Group AG [*]	3,058	0.01
17	Swiss Life Holding AG [*]	6,018	0.03
17	Swisscom AG [*]	9,045	0.04
10	Zurich Insurance Group AG [*]	3,044	0.01
	Total Swiss Franc	106,584	0.53
	United States Dollar		
102	3M Co [*]	24,008	0.12
244	AbbVie Inc [*]	23,597	0.12
136	Accenture Plc Class A [*]	20,820	0.10
172	Aflac Inc [*]	15,098	0.08
144	Allstate Corp [*]	15,078	0.08
15	Alphabet Inc Class A [*]	15,801	0.08
16	Alphabet Inc Class C [*]	16,742	0.08
24	Amazon.com Inc [*]	28,067	0.14
153	Ameren Corp [*]	9,025	0.05
28	American Financial Group Inc [*]	3,039	0.02
136	Amgen Inc [*]	23,650	0.12
80	Anthem Inc [*]	18,001	0.09
341	Apple Inc [*]	57,707	0.29
373	Archer-Daniels-Midland Co [*]	14,950	0.07
718	AT&T Inc [*]	27,916	0.14
485	Bank of America Corp [*]	14,317	0.07
278	Bank of New York Mellon Corp [*]	14,973	0.07
231	Baxter International Inc [*]	14,932	0.07
358	BB&T Corp [*]	17,800	0.09
162	Berkshire Hathaway Inc Class B [*]	32,112	0.16
92	Boeing Co [*]	27,132	0.14
123	Campbell Soup Co [*]	5,918	0.03
226	Carnival Corp [*]	15,000	0.08
214	CenterPoint Energy Inc [*]	6,069	0.03
243	Chevron Corp [*]	30,421	0.15
124	Chubb Ltd [*]	18,120	0.09
89	Cigna Corp [*]	18,075	0.09
699	Cisco Systems Inc [*]	26,772	0.13
380	Citigroup Inc [*]	28,276	0.14
592	Coca-Cola Co [*]	27,161	0.14
152	Coca-Cola European Partners Plc [*]	6,057	0.03
464	Corning Inc [*]	14,843	0.07
193	Eaton Corp Plc [*]	15,249	0.08

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NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH 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
	Equities 14.58% (continued)		
	United States Dollar (continued)		
384	Exelon Corp [*]	15,133	0.08
471	Exxon Mobil Corp [*]	39,394	0.20
136	Facebook Inc Class A [*]	23,999	0.12
487	Fifth Third Bancorp [*]	14,776	0.07
154	FNF Group [*]	6,043	0.03
1,433	Ford Motor Co [*]	17,898	0.09
51	Garmin Ltd [*]	3,038	0.02
41	Gilead Sciences Inc [*]	2,937	0.01
84	Harris Corp [*]	11,899	0.06
270	Hartford Financial Services Group Inc [*]	15,196	0.08
104	Hershey Co [*]	11,805	0.06
159	Home Depot Inc [*]	30,135	0.15
1,100	Hongkong Land Holdings Ltd [*]	7,744	0.04
706	HP Inc [*]	14,833	0.07
193	Intel Corp [*]	8,909	0.04
200	Jardine Matheson Holdings Ltd [*]	12,150	0.06
200	Jardine Strategic Holdings Ltd [*]	7,916	0.04
298	Johnson & Johnson [*]	41,637	0.21
386	JPMorgan Chase & Co [*]	41,279	0.21
215	Las Vegas Sands Corp [*]	14,940	0.07
92	Leidos Holdings Inc [*]	5,940	0.03
66	Lockheed Martin Corp [*]	21,189	0.11
181	Loews Corp [*]	9,055	0.05
137	LyondellBasell Industries NV Class A [*]	15,114	0.08
170	Maxim Integrated Products Inc [*]	8,888	0.04
140	McDonald's Corp [*]	24,097	0.12
257	Medtronic Plc [*]	20,753	0.10
426	Merck & Co Inc [*]	23,971	0.12
704	Microsoft Corp [*]	60,220	0.30
99	Motorola Solutions Inc [*]	8,944	0.04
226	New York Community Bancorp Inc [*]	2,942	0.01
59	Northrop Grumman Corp [*]	18,108	0.09
159	People's United Financial Inc [*]	2,973	0.01
826	Pfizer Inc [*]	29,918	0.15
336	PG&E Corp [*]	15,063	0.08
123	PNC Financial Services Group Inc [*]	17,748	0.09
211	Principal Financial Group Inc [*]	14,888	0.07
107	Procter & Gamble Co [*]	9,831	0.05
268	Progressive Corp [*]	15,094	0.08
155	Prudential Financial Inc [*]	17,822	0.09
860	Regions Financial Corp [*]	14,861	0.07

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH 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
Equities 14.58% (continued)			
United States Dollar (continued)			
39	Reinsurance Group of America Inc Class A*	6,081	0.03
134	Republic Services Inc Class A*	9,060	0.05
124	Royal Caribbean Cruises Ltd*	14,791	0.07
158	TE Connectivity Ltd*	15,016	0.08
202	Texas Instruments Inc*	21,097	0.11
112	Travelers Cos Inc*	15,192	0.08
134	UnitedHealth Group Inc*	29,542	0.15
164	Unum Group*	9,002	0.05
386	US Bancorp*	20,682	0.10
165	Valero Energy Corp*	15,165	0.08
161	Verizon Communications Inc*	8,522	0.04
163	VF Corp*	12,062	0.06
69	Visa Inc Class A*	7,867	0.04
244	Wal-Mart Stores Inc*	24,095	0.12
174	Waste Management Inc*	15,016	0.08
228	Wec Energy Group Inc*	15,146	0.08
563	Wells Fargo & Co*	34,157	0.17
186	Western Digital Corp*	14,793	0.07
311	Xcel Energy Inc*	14,962	0.07
Total United States Dollar		1,648,054	8.26
Total Equities		2,907,176	14.58
Real Estate Investment Trusts 0.38%			
Australian Dollar			
1,620	Mirvac Group	2,978	0.02
1,701	Stockland	5,960	0.03
Total Australian Dollar		8,938	0.05
Singapore Dollar			
1,500	Ascendas Real Estate Investment Trust	3,053	0.01
1,900	Suntec Real Estate Investment Trust	3,057	0.02
Total Singapore Dollar		6,110	0.03
United States Dollar			
148	AGNC Investment Corp	2,988	0.01
748	Annaly Capital Management Inc	8,894	0.04
165	Brixmor Property Group Inc	3,079	0.02
66	Camden Property Trust	6,076	0.03
70	Extra Space Storage Inc	6,121	0.03
250	Ventas Inc	15,003	0.07

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NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH 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
	Real Estate Investment Trusts 0.38% (continued)				
	United States Dollar (continued)				
39	Vornado Realty Trust			3,049	0.02
237	Welltower Inc			15,113	0.08
	Total United States Dollar			60,323	0.30
	Total Real Estate Investment Trusts *			75,371	0.38
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	Asset Backed Securities 4.80%				
	United States Dollar				
295,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	3.90%	25/04/2030	302,338	1.52
290,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.20%	25/12/2029	300,244	1.51
275,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.00%	25/10/2029	299,517	1.50
1,262,367	WFRBS Commercial Mortgage Trust 2014-C22 Class XA	0.91%	15/09/2057	54,409	0.27
	Total Asset Backed Securities **			956,508	4.80
	Corporate Bonds 3.42%				
	Euro				
100,000	NEW Areva Holding SA [†]	4.88%	23/09/2024	134,844	0.68
100,000	Telecom Italia SpA ^{**}	3.00%	30/09/2025	128,676	0.64
100,000	Telefonica Europe BV [†]	5.88%	29/12/2049	139,554	0.70
100,000	ZF North America Capital Inc [†]	2.75%	27/04/2023	131,323	0.66
	Total Euro			534,397	2.68
	Pound Sterling				
100,000	Petrobras Global Finance BV [†]	6.25%	14/12/2026	148,490	0.74
	Total Pound Sterling			148,490	0.74
	Total Corporate Bonds			682,887	3.42
	Government Bonds 13.61%				
	Canadian Dollar				
725,000	Canadian Government Bond ^{**}	0.50%	01/03/2022	547,984	2.75
	Total Canadian Dollar			547,984	2.75
	Japanese Yen				
33,264,660	Japanese Government CPI Linked Bond ^{**}	0.10%	10/03/2027	314,811	1.58
	Total Japanese Yen			314,811	1.58
	United States Dollar				
78,106	United States Treasury Inflation Indexed Bonds ^{**}	0.25%	15/01/2025	77,483	0.39
222,583	United States Treasury Inflation Indexed Bonds ^{**}	0.38%	15/07/2023	224,421	1.12
584,107	United States Treasury Inflation Indexed Bonds [†]	2.00%	15/01/2026	657,610	3.30

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH 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
Government Bonds 13.61% (continued)					
United States Dollar (continued)					
420,123	United States Treasury Inflation Indexed Bonds [*]	3.88%	15/04/2029	573,647	2.87
105,000	United States Treasury Note/Bond [*]	1.63%	15/02/2026	99,150	0.50
230,000	United States Treasury Note/Bond [*]	2.50%	15/02/2046	218,683	1.10
Total United States Dollar				1,850,994	9.28
Total Government Bonds				2,713,789	13.61
Mortgage Backed Securities 0.72%					
United States Dollar					
45,000	Fannie Mae Pool	3.50%	01/01/2048	46,232	0.23
40,000	Fannie Mae Pool	4.00%	01/01/2048	41,855	0.21
55,000	Freddie Mac Gold Pool	3.50%	01/01/2048	56,511	0.28
Total Mortgage Backed Securities^{**}				144,598	0.72
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 4.98%					
United States Dollar					
92,175	Neuberger Berman Emerging Market Debt - Hard Currency Fund			993,647	4.98
Total Investment Funds[†]				993,647	4.98
Total Investments				8,473,976	42.49

Forward Currency Contracts 0.08%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 32,804	US\$ 25,324	24/01/2018	Goldman Sachs International	1	335	0.00
CAD 409,234	US\$ 322,715	24/01/2018	Goldman Sachs International	2	4,011	0.02
€ 133,725	US\$ 160,561	24/01/2018	Goldman Sachs International	2	228	0.00
£ 38,423	US\$ 51,468	24/01/2018	Goldman Sachs International	1	546	0.01
¥ 11,149,336	US\$ 98,650	24/01/2018	Goldman Sachs International	1	429	0.00
NOK 3,796,036	US\$ 458,091	24/01/2018	Goldman Sachs International	2	6,316	0.03
SEK 2,426,175	US\$ 293,357	24/01/2018	Goldman Sachs International	2	3,371	0.02
US\$ 230,594	NZD 324,292	24/01/2018	Goldman Sachs International	1	23	0.00
US\$ 9,323	€ 7,746	24/01/2018	Goldman Sachs International	1	9	0.00
Total Unrealised Gain on Forward Currency Contracts[†]					15,268	0.08

Futures Contracts 0.08%

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
31	90-Day Eurodollar Future March 2018	Goldman Sachs & Co	2,713	0.01
(3)	Euro-Buxl 30-Year Bond Future March 2018	Goldman Sachs & Co	2,017	0.01
(5)	Euro-OAT Future March 2018	Goldman Sachs & Co	3,542	0.02

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NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts 0.08% (continued)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
11	US 5-Year Note (CBT) Future March 2018	Goldman Sachs & Co	3,094	0.02
1	US Long Bond (CBT) Future March 2018	Goldman Sachs & Co	2,000	0.01
1	US Ultra Bond (CBT) Future March 2018	Goldman Sachs & Co	3,000	0.01
Total Unrealised Gain on Futures Contracts *			16,366	0.08
			Fair Value	% of Net
			US\$	Assets
Total Financial Assets at Fair Value through Profit or Loss			8,505,610	42.65

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.17%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
¥ 27,923,303	US\$ 248,466	24/01/2018	Goldman Sachs International	1	(326)	(0.00)
US\$ 282,454	£ 209,945	24/01/2018	Goldman Sachs International	2	(1,757)	(0.01)
US\$ 34,451	KRW 37,107,326	24/01/2018	Goldman Sachs International	1	(260)	(0.00)
US\$ 170,800	NZD 243,633	24/01/2018	Goldman Sachs International	1	(2,423)	(0.01)
US\$ 517,998	CHF 509,780	24/01/2018	Goldman Sachs International	2	(5,940)	(0.03)
US\$ 1,072,274	€ 903,022	24/01/2018	Goldman Sachs International	2	(13,505)	(0.07)
US\$ 156,023	AUD 199,715	24/01/2018	Goldman Sachs International	1	(187)	(0.00)
US\$ 311,126	¥ 35,139,746	24/01/2018	Goldman Sachs International	1	(1,143)	(0.01)
US\$ 540,981	CAD 688,545	24/01/2018	Goldman Sachs International	1	(8,742)	(0.04)
Total Unrealised Loss on Forward Currency Contracts *					(34,283)	(0.17)

Futures Contracts (0.22%)

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(32)	90-Day Eurodollar Future March 2019	Goldman Sachs & Co	(2,400)	(0.01)
(5)	Euro-BOBL Future March 2018	Goldman Sachs & Co	(360)	(0.00)
(3)	Japan Government 10-Year Bond (Mini) Future March 2018	Goldman Sachs & Co	(80)	(0.00)
15	S&P 500 Emini Future March 2018	Goldman Sachs & Co	(9,750)	(0.05)
(36)	US 10-Year Note (CBT) Future March 2018	Goldman Sachs & Co	(20,812)	(0.11)
(11)	US 10-Year Ultra Future March 2018	Goldman Sachs & Co	(10,141)	(0.05)
Total Unrealised Loss on Futures Contracts *			(43,543)	(0.22)

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Total Return Swap Contracts¹ (0.03%)

Notional Amount	Termination Date	Variable Rate ²	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
USD 1,900,000	22/01/19	0.000	Credit Suisse Neuberger Berman Multi-Asset Risk Premia Index	(6,082)	(6,082)	(0.03)
Total Unrealised Loss on Total Return Swap Contracts¹				(6,082)	(6,082)	(0.03)

¹ The counterparty for the total return swap contract is Credit Suisse AG.

² The CSEANB1E Index is the benchmark for the total return swap contract.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(83,908)	(0.42)
Net Financial Assets at Fair Value through Profit or Loss	8,421,702	42.23
Other Net Assets	11,523,044	57.77
Net Assets Attributable to Holders of Redeemable Participating Shares	19,944,746	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	5,055,317	24.32
** Transferable securities and/or money market instruments dealt in on a regulated market	2,425,012	11.66
μ Investment funds	993,647	4.78
± Financial derivative instruments traded on a regulated market	(27,177)	(0.13)
∞ OTC financial derivative instruments	(25,097)	(0.12)
Total Investments	8,421,702	40.51

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NEUBERGER BERMAN MULTI-ASSET CLASS 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.

Top twenty purchases:

Units	Security Description	Cost US\$
92,175	Neuberger Berman Emerging Market Debt - Hard Currency Fund	989,960
584,154	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	651,812
420,160	United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	567,151
725,000	Canadian Government Bond, 0.50%, 01/03/2022	538,841
33,248,490	Japanese Government CPI Linked Bond, 0.10%, 10/03/2027	309,829
295,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2, 3.90%, 25/04/2030	301,407
290,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2, 4.20%, 25/12/2029	299,912
275,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2, 5.00%, 25/10/2029	299,181
222,602	United States Treasury Inflation Indexed Bonds, 0.38%, 15/07/2023	223,168
215,000	Freddie Mac Gold Pool, 3.50%, 01/01/2048	219,888
230,000	United States Treasury Note/Bond, 2.50%, 15/02/2046	214,521
170,000	Fannie Mae Pool, 3.50%, 01/01/2048	173,865
165,000	Fannie Mae Pool, 4.00%, 01/01/2048	172,077
100,000	Petrobras Global Finance BV, 6.25%, 14/12/2026	147,026
100,000	Telefonica Europe BV, 5.88%, 29/12/2049	137,416
100,000	NEW Areva Holding SA, 4.88%, 23/09/2024	132,882
100,000	ZF North America Capital Inc, 2.75%, 27/04/2023	129,464
100,000	Telecom Italia SpA, 3.00%, 30/09/2025	127,012
105,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	98,590
78,113	United States Treasury Inflation Indexed Bonds, 0.25%, 15/01/2025	76,843

Total sales:

Units	Security Description	Proceeds US\$
160,000	Freddie Mac Gold Pool, 3.50%, 01/01/2048	163,706
125,000	Fannie Mae Pool, 4.00%, 01/01/2048	130,371
125,000	Fannie Mae Pool, 3.50%, 01/01/2048	127,871

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 (as amended), 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 market close 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 (as amended) 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 at 31 December 2017 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) Derecognition of Financial Assets and Liabilities

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.

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.

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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Options (continued)***Swaptions (continued)*

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.

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. Any balances held on these cash accounts at the financial year end are reflected on the Aggregate Balance Sheets of the Company.

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. For more details please refer to Note 15.

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 2017 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 within thirty Business Days;
- (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 within thirty Business Days in relation to the Net Income of such Distributing Classes for the previous quarter;
- (e) 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 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, the Neuberger Berman Multi-Asset Risk Premia Fund and the Neuberger Berman Emerging Market Debt Blend Investment Grade Fund shall be declared on a quarterly basis and paid within thirty Business Days;
- (f) each of the other Distributing Classes of the Neuberger Berman Absolute Return Multi Strategy Fund, the Neuberger Berman US Long Short Equity Fund and the Neuberger Berman Uncorrelated Strategies Fund shall be declared on a semi-annual 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 Multi-Asset Class Income Fund shall be declared on a quarterly basis and paid within thirty Business Days in relation to the Net Income of such Distributing Classes for the calendar year ended the previous 31 December; and
- (h) each of the other Distributing Classes of all other Portfolios shall be declared on an annual basis and paid within thirty Business Days 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 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Asset Backed Securities	–	15,581,626	–	–
Corporate Bonds	6,471,527,743	6,589,352,686	–	–
Investment Funds	77,456,838	84,511,504	–	–
Term Loans	339,960,175	578,395,760	–	–
Treasury Bills	–	–	16,262,606	3,848,285
Unrealised gain on Forward Currency Contracts	77,588,025	5,237,261	809,658	254,363
Total Financial Assets at Fair Value through Profit or Loss	6,966,532,781	7,273,078,837	17,072,264	4,102,648
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Forward Currency Contracts	(19,403,823)	(80,145,384)	(995,076)	(338,904)
Total Financial Liabilities at Fair Value through Profit or Loss	(19,403,823)	(80,145,384)	(995,076)	(338,904)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman US Multi Cap Opportunities Fund		Neuberger Berman US Real Estate Securities Fund	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Equities	986,249,160	783,551,289	9,137,462	10,502,294
Real Estate Investment Trusts	–	–	146,397,020	175,473,153
Unrealised gain on Forward Currency Contracts	746,306	64,663	636,420	113,589
Total Financial Assets at Fair Value through Profit or Loss	986,995,466	783,615,952	156,170,902	186,089,036
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Forward Currency Contracts	(146,328)	(1,541,254)	(186,926)	(1,446,599)
Total Financial Liabilities at Fair Value through Profit or Loss	(146,328)	(1,541,254)	(186,926)	(1,446,599)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman China Equity Fund		Neuberger Berman Emerging Markets Equity Fund	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Equities	1,375,687,226	575,658,466	433,899,627	273,159,575
Participatory Notes	–	131,122,388	7,639,935	7,096,780
Unrealised gain on Forward Currency Contracts	806,444	146,960	2,936,886	180,113
Total Financial Assets at Fair Value through Profit or Loss	1,376,493,670	706,927,814	444,476,448	280,436,468
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Forward Currency Contracts	(249,769)	(952,702)	(406,043)	(1,521,218)
Total Financial Liabilities at Fair Value through Profit or Loss	(249,769)	(952,702)	(406,043)	(1,521,218)

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 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Asset Backed Securities	–	–	–	4,357,599
Corporate Bonds	–	–	1,277,873,922	911,750,269
Equities	407,127,056	397,345,968	–	–
Investment Funds	–	–	6,784,955	8,119,338
Term Loans	–	–	40,134,455	82,826,960
Unrealised gain on Forward Currency Contracts	347,861	8,875	8,256,273	781,086
Total Financial Assets at Fair Value through Profit or Loss	407,474,917	397,354,843	1,333,049,605	1,007,835,252
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Forward Currency Contracts	(144,945)	(542,801)	(3,391,412)	(48,067,124)
Total Financial Liabilities at Fair Value through Profit or Loss	(144,945)	(542,801)	(3,391,412)	(48,067,124)

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 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Agency Bonds	1,246,371	1,296,285	–	–
Asset Backed Securities	4,032,934	3,626,897	–	–
Corporate Bonds	43,484,736	32,641,836	55,725,003	17,558,329
Government Bonds	61,561,994	54,346,318	1,714,245,690	785,189,388
Investment Funds	–	–	7,015,580	6,576,032
Mortgage Backed Securities	18,651,061	15,371,781	–	–
Municipal Bonds	354,967	744,071	–	–
Treasury Bills	3,480,103	747,824	100,448,872	4,142,423
Unrealised gain on Futures Contracts	202,437	137,777	415,165	69,587
Unrealised gain on Forward Currency Contracts	1,345,091	2,118,416	46,113,382	17,631,036
Unrealised gain on Interest Rate Swap Contracts	–	–	16,730,116	3,138,446
Total Financial Assets at Fair Value through Profit or Loss	134,359,694	111,031,205	1,940,693,808	834,305,241
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Futures Contracts	(176,715)	(156,567)	–	–
Unrealised loss on Forward Currency Contracts	(1,429,578)	(4,118,081)	(27,897,247)	(14,058,583)
Unrealised loss on Credit Default Swap Contracts	–	–	–	(582,072)
Unrealised loss on Interest Rate Swap Contracts	(1,699)	–	(7,543,584)	(7,503,676)
Unrealised loss on Cross Currency Swap Contracts	–	–	(695,324)	(743,016)
Total Financial Liabilities at Fair Value through Profit or Loss	(1,607,992)	(4,274,648)	(36,136,155)	(22,887,347)

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 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Corporate Bonds	242,307,684	79,073,455	135,216,589	118,165,380
Equities	–	270,621	–	686,335
Government Bonds	641,580,831	255,271,954	3,080,409	2,388,185
Unrealised gain on Futures Contracts	1,402,403	70,436	30,291	20,883
Unrealised gain on Forward Currency Contracts	2,653,392	3,861,627	575,353	1,192,794
Unrealised gain on Credit Default Swap Contracts	–	–	–	251,106
Total Financial Assets at Fair Value through Profit or Loss	887,944,310	338,548,093	138,902,642	122,704,683
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Futures Contracts	(451,330)	(214,604)	–	–
Unrealised loss on Forward Currency Contracts	(2,569,903)	(4,695,954)	(20,568)	(1,790,364)
Total Financial Liabilities at Fair Value through Profit or Loss	(3,021,233)	(4,910,558)	(20,568)	(1,790,364)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

	Neuberger Berman Strategic Income Fund		Neuberger Berman Global Bond Absolute Return Fund	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Agency Bonds	1,391,560	2,610,677	158,343	–
Asset Backed Securities	145,966,349	165,678,342	19,350,456	15,976,724
Corporate Bonds	317,768,153	318,381,888	39,894,672	29,980,412
Equities	–	129,345	–	52,053
Government Bonds	454,123,304	202,779,057	30,299,468	17,989,267
Investment Funds	45,169,118	43,359,011	–	3,749,105
Mortgage Backed Securities	263,336,990	174,738,882	1,431,705	706,253
Municipal Bonds	25,624,229	–	–	–
Term Loans	51,494,407	44,653,091	–	3,084,393
Treasury Bills	19,886,301	4,187,816	1,292,609	–
Unrealised gain on Futures Contracts	366,575	667,987	771,354	391,533
Unrealised gain on Forward Currency Contracts	349,501	825,139	3,068,386	2,397,719
Unrealised gain on Interest Rate Swap Contracts	–	–	1,893	4,903
Unrealised gain on Credit Default Swap Contracts	–	–	109,008	1,102,357
Total Financial Assets at Fair Value through Profit or Loss	1,325,476,487	958,011,235	96,377,894	75,434,719
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Futures Contracts	(1,514,716)	(1,186,353)	(284,088)	(250,463)
Unrealised loss on Forward Currency Contracts	(3,308,301)	(42,341,446)	(2,743,980)	(2,703,014)
Unrealised loss on Interest Rate Swap Contracts	(13,013)	–	(1,660)	–
Unrealised loss on Credit Default Swap Contracts	(255,420)	–	(1,368,461)	(677,555)
Total Financial Liabilities at Fair Value through Profit or Loss	(5,091,450)	(43,527,799)	(4,398,189)	(3,631,032)

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 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Agency Bonds	11,441,584	11,757,536	–	–
Asset Backed Securities	–	–	21,816,855	26,206,179
Corporate Bonds	2,774,258,328	923,216,625	6,089,191	10,784,105
Equities	–	1,186,415	43,986,154	59,898,234
Government Bonds	613,684,860	302,350,715	–	–
Investment Funds	–	–	380,682	–
Participatory Notes	–	–	7,558	69,545
Real Estate Investment Trusts	–	–	160,242	301,960
Term Loans	–	–	6,328,591	13,025,988
Contracts for Differences	–	–	12,795,941	13,727,221
Purchased Options Contracts	–	–	27,262	76,874
Unrealised gain on Futures Contracts	–	–	112,073	296,270
Unrealised gain on Forward Currency Contracts	9,311,887	8,234,069	336,657	122,266
Unrealised gain on Credit Default Swap Contracts	–	–	116,960	157,424
Unrealised gain on Total Return Swap Contracts	–	–	–	45,986
Total Financial Assets at Fair Value through Profit or Loss	3,408,696,659	1,246,745,360	92,158,166	124,712,052

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 (continued)		Neuberger Berman Absolute Return Multi Strategy Fund (continued)	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
Financial Liabilities at Fair Value through Profit or Loss				
Contracts for Differences	–	–	(19,786,860)	(29,145,475)
Written Options Contracts	–	–	(6,543)	(24,158)
Unrealised loss on Futures Contracts	–	–	(255,636)	(125,815)
Unrealised loss on Forward Currency Contracts	(7,187,794)	(15,171,554)	(758,590)	(9,371,925)
Unrealised loss on Credit Default Swap Contracts	–	–	(142,506)	(157,993)
Unrealised loss on Total Return Swap Contracts	–	–	(2,384,259)	(3,600,014)
Total Financial Liabilities at Fair Value through Profit or Loss	(7,187,794)	(15,171,554)	(23,334,394)	(42,425,380)

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 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Corporate Bonds	12,746,695	13,952,294	471,444,479	253,997,592
Equities	146,138,798	145,636,363	–	522,511
Government Bonds	–	–	1,054,196,743	645,747,356
Investment Funds	–	–	7,019,334	6,579,550
Participatory Notes	48,747	–	–	–
Real Estate Investment Trusts	2,961,428	2,378,816	–	–
Treasury Bills	–	–	53,195,236	2,661,261
Purchased Options Contracts	674,493	33,922	–	–
Unrealised gain on Futures Contracts	35,614	457,329	1,436,109	95,050
Unrealised gain on Forward Currency Contracts	1,041,399	124,421	16,781,948	13,026,691
Unrealised gain on Credit Default Swap Contracts	–	–	–	251,106
Unrealised gain on Interest Rate Swap Contracts	–	–	8,187,903	1,774,060
Total Financial Assets at Fair Value through Profit or Loss	163,647,174	162,583,145	1,612,261,752	924,655,177

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 (continued)		Neuberger Berman Emerging Market (continued) Debt Blend Fund	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
Financial Liabilities at Fair Value through Profit or Loss				
Contracts for Differences	(33,802,809)	(20,142,776)	–	–
Written Options Contracts	(294,798)	(149,393)	–	–
Unrealised loss on Futures Contracts	(379,830)	–	(436,244)	(398,311)
Unrealised loss on Forward Currency Contracts	(17,012)	(8,556,048)	(13,572,677)	(13,312,744)
Unrealised loss on Credit Default Swap Contracts	–	–	–	(374,259)
Unrealised loss on Interest Rate Swap Contracts	–	–	(4,323,603)	(3,287,839)
Unrealised loss on Cross Currency Swap Contracts	–	–	(379,445)	(435,561)
Unrealised loss on Total Return Swap Contracts	(10,828,733)	(10,195,617)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(45,323,182)	(39,043,834)	(18,711,969)	(17,808,714)

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 Global Equity Fund	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	Fair Value	Fair Value	Fair Value	Fair Value
	EUR	EUR	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Corporate Bonds	22,001,499	26,831,921	–	–
Equities	–	–	1,351,206	1,000,417
Term Loans	261,176	–	–	–
Unrealised gain on Futures Contracts	8,710	–	–	–
Unrealised gain on Forward Currency Contracts	1,923	1,379,394	–	–
Total Financial Assets at Fair Value through Profit or Loss	22,273,308	28,211,315	1,351,206	1,000,417
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Futures Contracts	(2,298)	–	–	–
Unrealised loss on Forward Currency Contracts	(312,266)	(285,826)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(314,564)	(285,826)	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Systematic Global Equity Fund		Neuberger Berman Global Real Estate Securities Fund	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Equities	21,695,490	18,301,531	8,499,105	7,034,183
Investment Funds	250,501	133,758	–	–
Real Estate Investment Trusts	1,219,525	433,192	26,626,214	22,961,222
Unrealised gain on Forward Currency Contracts	55,783	341	1,505	80
Total Financial Assets at Fair Value through Profit or Loss	23,221,299	18,868,822	35,126,824	29,995,485
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Forward Currency Contracts	(1,515)	(6,690)	(88)	(1,312)
Total Financial Liabilities at Fair Value through Profit or Loss	(1,515)	(6,690)	(88)	(1,312)

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		Neuberger Berman Global Credit Long Short Fund	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Asset Backed Securities	—	—	—	268,625
Corporate Bonds	—	—	19,706,470	24,649,124
Equities	79,622,788	70,748,532	988,850	703,580
Government Bonds	—	—	162,283	1,190,250
Real Estate Investment Trusts	1,143,068	1,098,733	—	—
Term Loans	—	—	2,486,682	1,156,708
Purchased Options Contracts	—	—	7,568	2,310
Purchased Swaptions	—	—	65,650	—
Unrealised gain on Futures Contracts	—	—	24,100	—
Unrealised gain on Forward Currency Contracts	—	—	6,342	17,528
Unrealised gain on Credit Default Swap Contracts	—	—	77,280	—
Unrealised gain on Total Return Swap Contracts	—	—	185,668	27,967
Total Financial Assets at Fair Value through Profit or Loss	80,765,856	71,847,265	23,710,893	28,016,092

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 (continued)		Neuberger Berman Global Credit Long Short Fund (continued)	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
Financial Liabilities at Fair Value through Profit or Loss				
Written Options Contracts	–	–	(12,721)	(1,610)
Written Swaptions	–	–	(11,401)	–
Unrealised loss on Futures Contracts	–	–	(1,231)	–
Unrealised loss on Forward Currency Contracts	–	–	(1,536)	(16,208)
Unrealised loss on Credit Default Swap Contracts	–	–	(1,213,544)	(294,005)
Unrealised loss on Total Return Swap Contracts	–	–	(32,435)	(36,393)
Total Financial Liabilities at Fair Value through Profit or Loss	–	–	(1,272,868)	(348,216)

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		Neuberger Berman China Onshore Bond Fund	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	CNY	CNY
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Corporate Bonds	14,144,572	14,469,582	21,569,620	—
Government Bonds	2,305,698	1,349,865	173,532,670	189,838,240
Unrealised gain on Futures Contracts	8,974	5,492	38,004	—
Unrealised gain on Forward Currency Contracts	—	2,053	273,141	—
Total Financial Assets at Fair Value through Profit or Loss	16,459,244	15,826,992	195,413,435	189,838,240
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Futures Contracts	(2,375)	(5,513)	(15,873)	—
Unrealised loss on Forward Currency Contracts	(6,575)	—	—	(9,877)
Unrealised loss on Interest Rate Swap Contracts	—	—	(7,039)	—
Total Financial Liabilities at Fair Value through Profit or Loss	(8,950)	(5,513)	(22,912)	(9,877)

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		Neuberger Berman Asian Opportunities Fund	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Asset Backed Securities	4,567,354	4,774,263	–	–
Corporate Bonds	12,230,081	11,127,763	–	–
Equities	–	–	5,976,872	2,631,888
Government Bonds	8,781,067	6,529,475	–	–
Investment Funds	–	1,081,496	–	–
Mortgage Backed Securities	439,310	247,478	–	–
Participatory Notes	–	–	441,948	289,056
Term Loans	–	1,090,195	–	–
Treasury Bills	596,589	–	–	–
Unrealised gain on Futures Contracts	364,310	240,509	–	–
Unrealised gain on Forward Currency Contracts	1,417,304	1,737,086	–	–
Unrealised gain on Credit Default Swap Contracts	34,202	329,577	–	–
Unrealised gain on Interest Rate Swap Contracts	–	1,733	–	–
Total Financial Assets at Fair Value through Profit or Loss	28,430,217	27,159,575	6,418,820	2,920,944

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 (continued)		Neuberger Berman Asian Opportunities Fund (continued)	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Futures Contracts	(250,979)	(229,636)	–	–
Unrealised loss on Forward Currency Contracts	(1,620,396)	(1,311,223)	–	–
Unrealised loss on Credit Default Swap Contracts	(409,807)	(179,353)	–	–
Unrealised loss on Interest Rate Swap Contracts	(295)	–	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(2,281,477)	(1,720,212)	–	–

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		Neuberger Berman US Equity Fund	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	Fair Value	Fair Value	Fair Value	Fair Value
	EUR	EUR	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Corporate Bonds	682,421,908	111,493,281	–	–
Equities	–	–	3,908,970	3,136,581
Real Estate Investment Trusts	–	–	60,880	33,099
Unrealised gain on Forward Currency Contracts	1,786,095	986,685	–	–
Total Financial Assets at Fair Value through Profit or Loss	684,208,003	112,479,966	3,969,850	3,169,680
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Forward Currency Contracts	(2,885,603)	(1,410,143)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(2,885,603)	(1,410,143)	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

	Neuberger Berman Global High Yield Bond Fund ¹		Neuberger Berman Global Opportunistic Bond Fund ¹	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Agency Bonds	–	–	384,479	104,973
Asset Backed Securities	–	124,338	2,671,652	–
Corporate Bonds	126,791,098	108,348,199	16,592,612	3,899,181
Government Bonds	–	240,729	15,322,294	4,100,817
Investment Funds	–	–	863,217	402,170
Mortgage Backed Securities	–	–	4,449,795	1,003,001
Term Loans	3,695,323	5,680,343	–	–
Treasury Bills	–	–	323,152	–
Unrealised gain on Futures Contracts	26,089	–	103,200	12,597
Unrealised gain on Forward Currency Contracts	1,230,718	799,262	868,658	34,860
Total Financial Assets at Fair Value through Profit or Loss	131,743,228	115,192,871	41,579,059	9,557,599
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Futures Contracts	–	–	(42,592)	(22,355)
Unrealised loss on Forward Currency Contracts	(544,286)	(1,971,653)	(1,084,628)	(51,326)
Unrealised loss on Credit Default Swap Contracts	–	–	(95,134)	–
Unrealised loss on Interest Rate Swap Contracts	–	–	(375)	–
Total Financial Liabilities at Fair Value through Profit or Loss	(544,286)	(1,971,653)	(1,222,729)	(73,681)

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 ¹		Neuberger Berman Multi-Asset Class Income Fund ¹	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Agency Bonds	–	–	241,274	–
Asset Backed Securities	–	–	1,469,468	–
Corporate Bonds	–	–	2,538,126	768,822
Equities	–	–	10,631,684	7,848,413
Government Bonds	–	–	6,955,140	6,637,088
Investment Funds	–	–	1,628,404	2,347,264
Mortgage Backed Securities	–	–	2,500,272	2,143,371
Real Estate Investment Trusts	–	–	1,628,607	48,331
Treasury Bills	96,071,351	34,720,261	198,863	–
Purchased Options Contracts	–	–	2,017	–
Unrealised gain on Futures Contracts	–	–	58,489	4,194
Unrealised gain on Forward Currency Contracts	487,437	–	162,598	–
Unrealised gain on Total Return Swap Contracts	–	8,974	25,022	–
Total Financial Assets at Fair Value through Profit or Loss	96,558,788	34,729,235	28,039,964	19,797,483

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 ¹ (continued)		Neuberger Berman Multi-Asset Class Income Fund ¹ (continued)	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
Financial Liabilities at Fair Value through Profit or Loss				
Written Options Contracts	–	–	(18,376)	–
Unrealised loss on Futures Contracts	–	–	(60,379)	(12,838)
Unrealised loss on Forward Currency Contracts	(531,511)	–	(166,884)	–
Unrealised loss on Credit Default Swap Contracts	–	–	(2,657)	–
Unrealised loss on Interest Rate Swap Contracts	–	–	(166)	–
Unrealised loss on Total Return Swap Contracts	(272)	–	(14,539)	–
Total Financial Liabilities at Fair Value through Profit or Loss	(531,783)	–	(263,001)	(12,838)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman US Equity Index PutWrite Fund ¹		Neuberger Berman Global Equity Index PutWrite Fund ²		Neuberger Berman Uncorrelated Strategies Fund ²
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017		As at 31 December 2017
	Fair Value	Fair Value	Fair Value		Fair Value
	US\$	US\$	US\$		US\$
Financial Assets at Fair Value through Profit or Loss					
Held for trading:					
Government Bonds	156,926,028	4,755,173	89,257,409		–
Treasury Bills	–	–	–		134,508,249
Contracts for Differences	–	–	–		333,493,051
Unrealised gain on Futures Contracts	–	–	–		1,708,463
Unrealised gain on Forward Currency Contracts	240,697	–	810,611		4,825,865
Total Financial Assets at Fair Value through Profit or Loss	157,166,725	4,755,173	90,068,020		474,535,628
Financial Liabilities at Fair Value through Profit or Loss					
Contracts for Differences	–	–	–		(320,043,879)
Written Options Contracts	(1,359,567)	(68,215)	(756,071)		–
Unrealised loss on Futures Contracts	–	–	–		(3,679,042)
Unrealised loss on Forward Currency Contracts	(50,754)	–	(32,298)		(688,184)
Total Financial Liabilities at Fair Value through Profit or Loss	(1,410,321)	(68,215)	(788,369)		(324,411,105)

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 Blend Investment Grade Fund ²	Neuberger Berman Emerging Markets Sustainable Equity Fund ²	Neuberger Berman China Equity Opportunities Fund ²	Neuberger Berman Multi-Asset Class Growth Fund ²
	As at 31 December 2017	As at 31 December 2017	As at 31 December 2017	As at 31 December 2017
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Asset Backed Securities	–	–	–	956,508
Corporate Bonds	4,480,867	–	–	682,887
Equities	–	7,203,932	1,000,003	2,907,176
Government Bonds	8,848,534	–	–	2,713,789
Investment Funds	–	409,809	–	993,647
Mortgage Backed Securities	–	–	–	144,598
Real Estate Investment Trusts	–	–	–	75,371
Treasury Bills	33,486	–	–	–
Unrealised gain on Futures Contracts	15,151	–	–	16,366
Unrealised gain on Forward Currency Contracts	74,985	–	–	15,268
Unrealised gain on Interest Rate Swap Contracts	4,239	–	–	–
Total Financial Assets at Fair Value through Profit or Loss	13,457,262	7,613,741	1,000,003	8,505,610
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Futures Contracts	(1,347)	–	–	(43,543)
Unrealised loss on Forward Currency Contracts	(71,299)	–	–	(34,283)
Unrealised loss on Interest Rate Swap Contracts	(16,037)	–	–	–
Unrealised loss on Total Return Swap Contracts	–	–	–	(6,082)
Total Financial Liabilities at Fair Value through Profit or Loss	(88,683)	–	–	(83,908)

¹ Portfolio launched during the prior reporting year.² 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 2017 and 31 December 2016.

	Neuberger Berman High Yield Bond Fund		Neuberger Berman Diversified Currency Fund		Neuberger Berman US Multi Cap Opportunities Fund	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	US\$	US\$	US\$	US\$	US\$	US\$
ANZ Bank, London	28,518,575	150,000,000	-	184,670	-	-
Bank of Tokyo-Mitsubishi, Grand Cayman	-	34,123,809	-	-	-	-
BBH, Grand Cayman	1,708	3,307	3,557	1,304	1	1
Brown Brothers Harriman & Co	112,331	902,324	1,086	117	15,044	1,931
Citibank, New York	-	-	1,312,076	-	-	-
HSBC Bank Plc, London	-	4,485,244	-	-	-	-
JPMorgan Chase, New York	-	-	1,312,076	-	16,762,781	-
Sumitomo, Tokyo	150,000,000	-	-	292,859	-	5,874,840
Wells Fargo, Grand Cayman	41,416	-	78,696	-	-	-
Total	178,674,030	189,514,684	2,707,491	478,950	16,777,826	5,876,772

	Neuberger Berman US Real Estate Securities Fund		Neuberger Berman China Equity Fund		Neuberger Berman Global Equity Income Fund*	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	US\$	US\$	US\$	US\$	US\$	US\$
BBH, Grand Cayman	5	1	4	2	-	17,426
Brown Brothers Harriman & Co	1,185	470	126,176	2,799,675	-	-
DNB, Oslo	-	-	4,557,824	-	-	-
HSBC Bank Plc, Hong Kong	-	-	10,583,844	6,158,709	-	-
Sumitomo, Tokyo	1,900,398	3,301,741	27,025,623	2,745,601	-	-
Total	1,901,588	3,302,212	42,293,471	11,703,987	-	17,426

* Portfolio liquidated on 20 June 2016.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**3. CASH AND CASH EQUIVALENTS (CONTINUED)**

	Neuberger Berman Emerging Markets Equity Fund		Neuberger Berman US Small Cap Fund		Neuberger Berman Short Duration High Yield Bond Fund	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	US\$	US\$	US\$	US\$	US\$	US\$
BBH, Grand Cayman	2	-	5,370	872	457	392
Brown Brothers Harriman & Co	2,228,097	143,659	3,867	1,247	20,889	6,924
Citibank, London	-	-	-	-	2,698,580	-
Citibank, New York	23,921,304	-	-	-	-	-
JPMorgan Chase, New York	-	-	5,473,783	-	-	-
Sumitomo, Tokyo	-	15,430,922	-	8,986,114	26,675,917	32,633,953
Total	26,149,403	15,574,581	5,483,020	8,988,233	29,395,843	32,641,269

	Neuberger Berman Global Bond Fund		Neuberger Berman Emerging Market Debt – Local Currency Fund		Neuberger Berman Emerging Market Debt – Hard Currency Fund	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	US\$	US\$	US\$	US\$	US\$	US\$
Bank of Nova Scotia, Toronto	5,602,976	-	-	-	-	-
Bank of Tokyo-Mitsubishi, Grand Cayman	-	7,114,284	-	-	-	-
BBH, Grand Cayman	21,166	16,810	17,771	1,425	2	10,549
Brown Brothers Harriman & Co	13,432	1,830	8,636,223	1,292,017	25,315	1,730
Citibank, London	319,074	-	-	-	-	-
HSBC Bank Plc, Hong Kong	28,170	28,397	-	-	-	-
JPMorgan Chase, New York	-	-	148,912,782	-	59,244,081	-
Sumitomo, Tokyo	1,362,667	355,840	-	46,283,364	8,853,327	15,099,431
Wells Fargo, Grand Cayman	-	-	47,749,164	-	-	-
Total	7,347,485	7,517,161	205,315,940	47,576,806	68,122,725	15,111,710

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Neuberger Berman Emerging Market Corporate Debt Fund		Neuberger Berman Strategic Income Fund		Neuberger Berman Global Bond Absolute Return Fund	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	US\$	US\$	US\$	US\$	US\$	US\$
ANZ Bank, London	-	-	-	27,137	-	-
BBH, Grand Cayman	7	7,979	259	1,284	47,439	1,512
Brown Brothers Harriman & Co	3,500	1,110	12,273	9,896	1,616	744
Citibank, New York	3,816,695	-	-	-	-	-
JPMorgan Chase, New York	-	-	-	-	4,603,985	-
Sumitomo, Tokyo	90,334	2,407,217	14,605,462	42,312,357	287,867	3,592,078
Total	3,910,536	2,416,306	14,617,994	42,350,674	4,940,907	3,594,334

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**3. CASH AND CASH EQUIVALENTS (CONTINUED)**

	Neuberger Berman Short Duration Emerging Market Debt Fund		Neuberger Berman Absolute Return Multi Strategy Fund		Neuberger Berman US Long Short Equity Fund	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	US\$	US\$	US\$	US\$	US\$	US\$
ANZ Bank, London	-	-	3,339,539	8,351,826	-	4,336,940
Bank of Montreal, London	-	-	440,020	907,503	-	-
Bank of Nova Scotia, Toronto	-	-	6,794,178	-	-	-
Bank of Tokyo-Mitsubishi, Grand Cayman	-	-	-	9,943,369	-	-
Barclays Bank, London	-	-	4,561,984	-	6,292,197	-
BBH, Grand Cayman	217	198	1,742,043	1,589,941	1,013	351
Brown Brothers Harriman & Co	84,978	6,545	4,779,926	27,961	18,240	3,339
Citibank, New York	-	-	1,308,107	-	-	-
Citibank, Puerto Rico	-	-	-	2,715,320	-	-
Credit Suisse, Zurich	-	-	22,427	45,119	-	-
DNB, Oslo	-	-	440,020	1,890,527	-	-
HSBC Bank Plc, London	-	-	443,588	-	24,561	-
JPMorgan Chase, New York	-	-	2,968,685	1,239,790	14,233,992	-
National Australia Bank, London	-	-	1,091,497	2,715,320	-	-
Royal Bank of Canada, Toronto	-	-	-	1,239,790	-	-
Skandinaviska Enskilda Banken AB, Stockholm	-	-	-	3,585,805	-	-
Sumitomo, Tokyo	190,143,377	28,949,458	4,017,544	18,544,208	-	12,279,747
Wells Fargo, Grand Cayman	-	-	2,530,857	1,239,790	14,233,992	-
Total	190,228,572	28,956,201	34,480,415	54,036,269	34,803,995	16,620,377

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**3. CASH AND CASH EQUIVALENTS (CONTINUED)**

	Neuberger Berman Emerging Market Debt Blend Fund		Neuberger Berman European High Yield Bond Fund		Neuberger Berman Long Short Multi Manager Fund*	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	US\$	US\$	EUR	EUR	US\$	US\$
Bank of Tokyo-Mitsubishi, Grand Cayman	-	-	-	-	-	1,591
BBH, Grand Cayman	4,204	146	-	3,864	-	19,800
Brown Brothers Harriman & Co	3,302,211	738,132	14	7	-	6
Citibank, London	-	-	142,201	-	-	-
Citibank, New York	120,362,509	-	-	-	-	-
HSBC Bank Plc, London	-	-	-	104,241	-	-
Sumitomo, Tokyo	9,246,240	40,691,693	562,839	389,760	-	1,591
Wells Fargo, Grand Cayman	29,007	-	-	-	-	-
Total	132,944,171	41,429,971	705,054	497,872	-	22,988

	Neuberger Berman Global Equity Fund		Neuberger Berman Systematic Global Equity Fund		Neuberger Berman Global Real Estate Securities Fund	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	US\$	US\$	US\$	US\$	US\$	US\$
Bank of Nova Scotia, Toronto	38,442	-	800,364	-	-	-
Bank of Tokyo-Mitsubishi, Grand Cayman	-	-	-	213,836	-	-
BBH, Grand Cayman	-	-	221	1,619	1,225	1
Brown Brothers Harriman & Co	28	3	5,674	1,204	-	45
JPMorgan Chase, New York	-	-	-	-	209,224	-
Sumitomo, Tokyo	-	24,351	-	-	-	417,742
Total	38,470	24,354	806,259	216,659	210,449	417,788

* Portfolio liquidated on 12 August 2016.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**3. CASH AND CASH EQUIVALENTS (CONTINUED)**

	Neuberger Berman US Small Cap Intrinsic Value Fund		Neuberger Berman Global Credit Long Short Fund		Neuberger Berman Asian Debt – Hard Currency Fund	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	US\$	US\$	US\$	US\$	US\$	US\$
ANZ Bank, London	-	-	-	-	226,778	-
BBH, Grand Cayman	-	-	-	15,038	-	-
Brown Brothers Harriman & Co	1,131	595	2,469	313	130	38
JPMorgan Chase, New York	-	-	1,903,675	-	-	-
Sumitomo, Tokyo	2,979,075	2,937,314	149,120	991,595	-	203,973
Wells Fargo, Grand Cayman	-	-	597,607	-	-	-
Total	2,980,206	2,937,909	2,652,871	1,006,946	226,908	204,011

	Neuberger Berman China Onshore Bond Fund		Neuberger Berman Global Dynamic Asset Allocator Fund		Neuberger Berman Asian Opportunities Fund	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	CNY	CNY	US\$	US\$	US\$	US\$
ANZ Bank, London	-	-	-	19,950	130,308	27,565
Bank of Nova Scotia, Toronto	-	-	958,124	-	-	-
BBH, Grand Cayman	43	5,393	14,287	1,191	-	-
Brown Brothers Harriman & Co	2,042,710	11,556,503	87	11,832	387	41
Citibank, London	-	-	165,287	-	-	-
Citibank, New York	2,113,268	-	-	-	-	-
Sumitomo, Tokyo	-	-	738,212	678,734	489,425	222,092
Total	4,156,021	11,561,896	1,875,997	711,707	620,120	249,698

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**3. CASH AND CASH EQUIVALENTS (CONTINUED)**

Neuberger Berman Corporate Hybrid Bond Fund			Neuberger Berman US Equity Fund		Neuberger Berman World Equity Fund*	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	EUR	EUR	US\$	US\$	US\$	US\$
Bank of Nova Scotia, Toronto	2,752,099	-	-	-	-	-
Bank of Tokyo-Mitsubishi, Grand Cayman	-	-	-	228,882	-	-
BBH, Grand Cayman	1,305	-	-	-	-	3,315
Brown Brothers Harriman & Co	1,693	72	151	42	-	1
Sumitomo, Tokyo	34,953,010	7,595,120	254,065	-	-	-
Total	37,708,107	7,595,192	254,216	228,924	-	3,316

Neuberger Berman Global High Yield Bond Fund ¹			Neuberger Berman Global Opportunistic Bond Fund ¹		Neuberger Berman Multi-Asset Risk Premia Fund ¹	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
	US\$	US\$	US\$	US\$	US\$	US\$
ANZ Bank, London	-	-	1,540,608	-	2,662,967	-
Bank of Nova Scotia, Toronto	-	-	3,119,989	-	-	-
BBH, Grand Cayman	18	-	16,110	7,026	2	-
Brown Brothers Harriman & Co	724	2,296	4,446	241	2,034	412
Citibank, Puerto Rico	-	-	-	-	-	2,871,878
DNB, Oslo	-	-	3,119,989	-	-	-
HSBC Bank PLC, London	-	-	52,238	-	-	-
JPMorgan Chase, New York	-	-	-	703,019	-	2,871,878
Skandinaviska Enskilda Banken AB, Stockholm	-	-	-	703,019	-	659,122
Sumitomo, Tokyo	805,097	4,854,005	46,280	-	-	-
Total	805,839	4,856,301	7,899,660	1,413,305	2,665,003	6,403,290

* Portfolio liquidated on 12 August 2016.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**3. CASH AND CASH EQUIVALENTS (CONTINUED)**

	Neuberger Berman Multi-Asset Class Income Fund ¹		Neuberger Berman US Equity Index PutWrite Fund ¹		Neuberger Berman Global Equity Index PutWrite Fund ²
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017
	US\$	US\$	US\$	US\$	US\$
ANZ Bank, London	312,598	798	-	-	-
Bank of Montreal, London	-	1,271	-	-	-
Bank of Tokyo-Mitsubishi, Grand Cayman	-	798	-	-	-
BBH, Grand Cayman	2,128	12,886,206	-	-	-
Brown Brothers Harriman & Co	792	329	6,268	72	4,866
Citibank, London	-	473	-	-	-
Citibank, New York	-	-	-	-	7,704,256
Citibank, Puerto Rico	-	798	-	-	-
HSBC Bank Plc, London	-	473	-	-	-
JPMorgan Chase, New York	1,034,502	1,271	9,917,644	5,000,000	2,091,041
National Australia Bank, London	-	798	-	-	-
Nordea Bank Norge, Oslo	-	473	-	-	-
Royal Bank of Canada, Toronto	-	798	-	-	-
Skandinaviska Enskilda Banken AB, Stockholm	-	1,271	-	-	-
Sumitomo, Tokyo	-	473	-	-	-
Wells Fargo, Grand Cayman	188,576	1,271	-	-	-
Total	1,538,596	12,897,501	9,923,912	5,000,072	9,800,163

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Neuberger Berman Uncorrelated Strategies Fund ²	Neuberger Berman Emerging Market Debt Blend Investment Grade Fund ²	Neuberger Berman Emerging Markets Sustainable Equity Fund ²	Neuberger Berman China Equity Opportunities Fund ²	Neuberger Berman Multi- Asset Class Growth Fund ²
	As at 31 December 2017	As at 31 December 2017	As at 31 December 2017	As at 31 December 2017	As at 31 December 2017
	US\$	US\$	US\$	US\$	US\$
ANZ Bank, London	7,154,130	-	-	-	-
Bank of Montreal, London	693,718	-	-	-	490,450
Bank of Nova Scotia, Toronto	2,407,219	-	-	-	-
Barclays Bank, London	4,468,032	-	-	-	-
BBH, Grand Cayman	201,751	14,016	-	-	9,515,600
Brown Brothers Harriman & Co	556,790	5,635	195	106	4,125
Citibank, London	-	-	233,779	-	-
Citibank, New York	4,746,911	648,966	331,088	-	490,450
DNB, Oslo	2,407,219	-	-	-	-
JPMorgan Chase, New York	4,746,911	-	139,812	34,889	490,450
National Australia Bank, London	7,154,130	-	-	-	-
Sumitomo, Tokyo	21,492,515	-	-	-	152,162
Wells Fargo, Grand Cayman	1,440,070	-	-	-	490,450
Total	57,469,396	668,617	704,874	34,995	11,633,687

¹ Portfolio launched during the prior reporting year.² 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 2017, the amount held in these cash accounts was US\$ 24,238,422 (31 December 2016: US\$ 17,672,083). Any balances held on these cash accounts at the financial year end are reflected on the Aggregate Balance Sheets of the Company.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**4. BANK OVERDRAFT**

As at 31 December 2017 and 31 December 2016, 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 Investment Manager'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 Investment Manager's Investment Risk Committee, the group responsible for risk oversight, also reviews stress test results on at least a quarterly basis. The Investment Manager 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 2017 and 31 December 2016. 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:

Shareholder Name	Nominal Shareholding
Matsack Nominees Limited	1
Neuberger Berman Europe Limited	1

The minimum subscriptions and redemption limits in respect of each Portfolio are contained in the Company's Prospectus.

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
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start 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
Redeemable Participating Shares issued	1,520,234	515,025	9,518,039	16,863	6,237,211	9,780	4,619,985	141,223	1,128,666	1,447
Redeemable Participating Shares redeemed	(3,012,078)	(164,881)	(3,705,090)	(455,677)	(3,966,585)	(1,803)	(1,131,083)	(72,376)	(513,002)	–
Shares in issue at end of year	8,700,673	954,431	16,962,589	125,475	7,072,262	9,781	4,847,647	76,491	4,216,601	9,009
For the Year Ended 31 December 2016										
Redeemable Participating Shares										
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

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
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start 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
Redeemable Participating Shares issued	–	–	8,717,959	404,424	268,486	439,864	–	82,146	66,615	11,173
Redeemable Participating Shares redeemed	–	(1,290)	(6,295,130)	(95,950)	(248,379)	(285,466)	(1,390)	(396,495)	(2,067,165)	(4,350)
Shares in issue at end of year	10,478	–	11,626,345	522,492	188,554	1,320,179	–	772,020	174,494	2,882,312
For the Year Ended 31 December 2016										
Redeemable Participating Shares										
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

* 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 B (Monthly) Distributing Class	CNY B (Weekly) Distributing Class*	CNY C2 (Monthly) Distributing Class	CNY C2 (Weekly) Distributing Class*
For the Year Ended 31 December 2017									
Redeemable Participating Shares									
Shares in issue at start of year	1,764,095	1,103	3,717	711,329	40,624	15,283	–	146,004	–
Redeemable Participating Shares issued	416,279	–	–	298,308	64,192	–	–	117,640	–
Redeemable Participating Shares redeemed	(1,112,136)	–	(3,717)	(226,860)	–	(6,192)	–	(109,084)	–
Shares in issue at end of year	1,068,238	1,103	–	782,777	104,816	9,091	–	154,560	–
For the Year Ended 31 December 2016									
Redeemable Participating Shares									
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	–

* 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 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
For the Year Ended 31 December 2017									
Redeemable Participating Shares									
Shares in issue at start of year	30,629	649	98,748	–	1,708,463	6,660,726	518,540	19,479,399	1,863,327
Redeemable Participating Shares issued	–	–	106,579	–	2,033,055	3,740,507	679,823	9,507,583	1,273,686
Redeemable Participating Shares redeemed	(27,947)	(649)	(59,987)	–	(483,177)	(6,380,695)	(129,164)	(11,877,266)	(150,813)
Shares in issue at end of year	2,682	–	145,340	–	3,258,341	4,020,538	1,069,199	17,109,716	2,986,200
For the Year Ended 31 December 2016									
Redeemable Participating Shares									
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

* 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
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	126,028	19,778,832	6,171,566	5,595,034	6,451,079	96,483	21,243	2,676	–	4,250
Redeemable Participating Shares issued	30,500	16,327,398	3,027,066	–	22,021,655	27,985	25,414	15,487	–	633
Redeemable Participating Shares redeemed	(80,297)	(23,534,415)	(6,208,613)	(5,595,034)	(25,520,013)	(34,403)	(18,774)	(1,181)	–	(2,363)
Shares in issue at end of year	76,231	12,571,815	2,990,019	–	2,952,721	90,065	27,883	16,982	–	2,520
For the Year Ended 31 December 2016										
Redeemable Participating Shares										
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

* 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 Accumulating Unhedged Class*	GBP I Distributing Class	GBP I2 Accumulating Class	GBP I2 Distributing Class
For the Year Ended 31 December 2017								
Redeemable Participating Shares								
Shares in issue at start of year	430,006	371,292	703,941	1,146,832	–	12,971,643	943,961	37,475,353
Redeemable Participating Shares issued	785,132	174,839	123,816	180,254	20,653,080	1,975,554	365,123	6,987,335
Redeemable Participating Shares redeemed	(198,844)	(145,453)	(262,376)	(564,809)	(2,038,797)	(8,499,276)	(247,855)	(17,188,444)
Shares in issue at end of year	1,016,294	400,678	565,381	762,277	18,614,283	6,447,921	1,061,229	27,274,244
For the Year Ended 31 December 2016								
Redeemable Participating Shares								
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
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

* 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 Z Accumulating Class*	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
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	10,737	19,414,809	256,454	357,305	7,041	7,800	7,872	36,934	1,160	1,930,017
Redeemable Participating Shares issued	–	4,288,467	–	–	–	–	–	7,550	–	262,508
Redeemable Participating Shares redeemed	(4,198)	(3,113,215)	–	–	(7,041)	(7,800)	(7,872)	–	–	(1,009,556)
Shares in issue at end of year	6,539	20,590,061	256,454	357,305	–	–	–	44,484	1,160	1,182,969
For the Year Ended 31 December 2016										
Redeemable Participating Shares										
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	10,737	686,320	–	–	980,640	14,822	–	–	1,160	869,639
Redeemable Participating Shares redeemed	–	(3,578,651)	–	(178,094)	(980,392)	(7,022)	(6,454)	(64,380)	–	(416,887)
Shares in issue at end of year	10,737	19,414,809	256,454	357,305	7,041	7,800	7,872	36,934	1,160	1,930,017

* 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)**

	SEK I2 Accumulating Class*	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
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	8,426	3,761,230	–	420,859	18,966	–	734	697	664	63,316,519
Redeemable Participating Shares issued	–	851,662	–	77,549	–	–	–	–	–	15,079,638
Redeemable Participating Shares redeemed	–	(1,058,489)	–	(45,407)	(18,966)	–	(734)	(697)	(664)	(38,597,018)
Shares in issue at end of year	8,426	3,554,403	–	453,001	–	–	–	–	–	39,799,139

For the Year Ended 31 December 2016**Redeemable Participating Shares**

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
Redeemable Participating Shares issued	17,916	173,806	–	2,441	–	–	42,014	1,931	–	6,352,338
Redeemable Participating Shares redeemed	(9,490)	(2,137,201)	(29,568)	(131,557)	–	(3,048,199)	(43,333)	(1,234)	–	(32,273,867)
Shares in issue at end of year	8,426	3,761,230	–	420,859	18,966	–	734	697	664	63,316,519

* 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 (Weekly) Distributing Class	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 C1 Accumulating Class*	USD C1 Distributing Class*
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	2,234,207	38,499,356	7,016,892	29,042,701	1,004,744	457,625	383,039	165,678	–	–
Redeemable Participating Shares issued	83,774	22,342,363	1,290,807	20,567,652	537,237	1,461,994	61,395	12,716	20,202	30,925
Redeemable Participating Shares redeemed	(444,899)	(22,887,371)	(2,997,330)	(15,683,283)	(1,214,917)	(896,501)	(92,267)	(89,201)	–	–
Shares in issue at end of year	1,873,082	37,954,348	5,310,369	33,927,070	327,064	1,023,118	352,167	89,193	20,202	30,925

For the Year Ended 31 December 2016**Redeemable Participating Shares**

Shares in issue at start of year	2,342,708	46,765,173	8,640,151	26,728,189	1,477,839	447,137	511,146	321,160	–	–
Redeemable Participating Shares issued	41,373	20,259,064	1,622,224	10,540,789	1,557,934	899,818	48,254	41,810	–	–
Redeemable Participating Shares redeemed	(149,874)	(28,524,881)	(3,245,483)	(8,226,277)	(2,031,029)	(889,330)	(176,361)	(197,292)	–	–
Shares in issue at end of year	2,234,207	38,499,356	7,016,892	29,042,701	1,004,744	457,625	383,039	165,678	–	–

* 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 C2 (Monthly) Distributing Class	USD C2 (Weekly) Distributing Class	USD C2 Accumulating Class	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
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	6,884,627	2,632	374,275	8,054,502	247,872	8,389,136	93,493,976	13,542,136	2,701,731	29,338
Redeemable Participating Shares issued	11,979,244	32,009	911,326	10,017,364	376,255	5,193,861	38,374,161	13,873,767	323,816	–
Redeemable Participating Shares redeemed	(6,345,714)	(17,329)	(696,926)	(8,169,253)	(292,577)	(4,348,904)	(53,441,014)	(6,690,553)	(1,449,175)	(12,536)
Shares in issue at end of year	12,518,157	17,312	588,675	9,902,613	331,550	9,234,093	78,427,123	20,725,350	1,576,372	16,802

For the Year Ended 31 December 2016**Redeemable Participating Shares**

Shares in issue at start of year	16,769,121	32,160	892,050	9,549,307	239,886	10,727,000	81,632,536	11,140,323	56,340	13,625
Redeemable Participating Shares issued	4,174,040	56,565	354,094	1,302,278	201,078	2,724,380	69,888,368	12,416,638	3,560,382	16,811
Redeemable Participating Shares redeemed	(14,058,534)	(86,093)	(871,869)	(2,797,083)	(193,092)	(5,062,244)	(58,026,928)	(10,014,825)	(914,991)	(1,098)
Shares in issue at end of year	6,884,627	2,632	374,275	8,054,502	247,872	8,389,136	93,493,976	13,542,136	2,701,731	29,338

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**5. SHARE CAPITAL (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	USD I2 Accumulating Class	USD I2 Distributing Class	USD I4 (Monthly) Distributing Class*	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
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	38,032,462	17,044,167	250,000	1,678	19,196,859	414,002	1,766,723	3,364,103	7,603,272	2,177,786
Redeemable Participating Shares issued	19,001,867	13,240,384	17,241,637	24,956	17,865,777	479,854	2,138,691	80,541	1,573,344	2,094,481
Redeemable Participating Shares redeemed	(31,250,075)	(15,294,707)	(3,892,947)	(414)	(12,784,944)	(267,712)	(3,240,347)	(1,489,407)	(4,018,908)	–
Shares in issue at end of year	25,784,254	14,989,844	13,598,690	26,220	24,277,692	626,144	665,067	1,955,237	5,157,708	4,272,267
For the Year Ended 31 December 2016										
Redeemable Participating Shares										
Shares in issue at start of year	57,837,530	8,805,191	–	–	12,933,888	511,286	613,288	10,595,975	9,093,457	5,460,597
Redeemable Participating Shares issued	28,630,293	15,830,788	250,000	1,678	13,028,271	100,676	6,897,388	876,843	3,147,398	8,697,984
Redeemable Participating Shares redeemed	(48,435,361)	(7,591,812)	–	–	(6,765,300)	(197,960)	(5,743,953)	(8,108,715)	(4,637,583)	(11,980,795)
Shares in issue at end of year	38,032,462	17,044,167	250,000	1,678	19,196,859	414,002	1,766,723	3,364,103	7,603,272	2,177,786

* 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 A (Monthly) Distributing Class	ZAR B (Monthly) Distributing Class	ZAR B (Weekly) Distributing Class*	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*
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	115,924	22,308,497	–	4,722,671	–	4,327,301	48,491	1,507	40,042,306	–
Redeemable Participating Shares issued	16,103	12,704,508	–	8,804,580	–	7,761,210	179,456	–	11,369,039	–
Redeemable Participating Shares redeemed	(13,490)	(10,172,714)	–	(5,368,007)	–	(3,699,816)	(50,174)	(1,507)	(12,408,201)	–
Shares in issue at end of year	118,537	24,840,291	–	8,159,244	–	8,388,695	177,773	–	39,003,144	–

For the Year Ended 31 December 2016**Redeemable Participating Shares**

Shares in issue at start of year	329,995	21,619,210	6,555	19,237,548	2,701	4,829,698	43,005	–	32,962,094	6,587
Redeemable Participating Shares issued	–	4,456,569	230	2,334,570	135	820,178	13,025	1,507	16,201,309	229
Redeemable Participating Shares redeemed	(214,071)	(3,767,282)	(6,785)	(16,849,447)	(2,836)	(1,322,575)	(7,539)	–	(9,121,097)	(6,816)
Shares in issue at end of year	115,924	22,308,497	–	4,722,671	–	4,327,301	48,491	1,507	40,042,306	–

* 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 T
Accumulating
Class***For the Year Ended 31 December 2017****Redeemable Participating Shares**

Shares in issue at start of year	1,308
Redeemable Participating Shares issued	231,716
Redeemable Participating Shares redeemed	(125,014)
Shares in issue at end of year	108,010

For the Year Ended 31 December 2016**Redeemable Participating Shares**

Shares in issue at start of year	–
Redeemable Participating Shares issued	1,308
Redeemable Participating Shares redeemed	–
Shares in issue at end of year	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 Diversified Currency Fund

	EUR A Accumulating Class	EUR I Accumulating Class	EUR M Accumulating Class*	GBP I Accumulating Class	JPY I Accumulating Class*	USD A Accumulating Class	USD I Accumulating Class	USD Z Accumulating Class*
For the Year Ended 31 December 2017								
Redeemable Participating Shares								
Shares in issue at start of year	12,201	11,516	111,453	13,389	–	29,220	217,206	–
Redeemable Participating Shares issued	–	10,003	7,510	–	5,642	–	–	1,426,719
Redeemable Participating Shares redeemed	(2,947)	(13,003)	(27,737)	–	–	(5,467)	–	–
Shares in issue at end of year	9,254	8,516	91,226	13,389	5,642	23,753	217,206	1,426,719
For the Year Ended 31 December 2016								
Redeemable Participating Shares								
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	–

* 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*
For the Year Ended 31 December 2017					
Redeemable Participating Shares					
Shares in issue at start of year	–	–	–	–	–
Redeemable Participating Shares issued	–	–	–	–	–
Redeemable Participating Shares redeemed	–	–	–	–	–
Shares in issue at end of year	–	–	–	–	–

For the Year Ended 31 December 2016

Redeemable Participating Shares					
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	–	–	–	–	–

* 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*	CHF I Accumulating Class*	EUR I3 Accumulating Class	EUR M Accumulating Class*	EUR U Accumulating Class	EUR1 A Accumulating Class
For the Year Ended 31 December 2017							
Redeemable Participating Shares							
Shares in issue at start of year	2,111	1,396	–	787,970	23,886	31,038	79,013
Redeemable Participating Shares issued	78,751	13,219	196	417,618	181,235	–	139,956
Redeemable Participating Shares redeemed	(47,423)	(10,455)	(196)	(504,976)	(49,909)	–	(100,695)
Shares in issue at end of year	33,439	4,160	–	700,612	155,212	31,038	118,274
For the Year Ended 31 December 2016							
Redeemable Participating Shares							
Shares in issue at start of year	16,723	–	–	1,808,855	–	72,693	63,116
Redeemable Participating Shares issued	–	1,396	–	83,672	26,495	–	45,539
Redeemable Participating Shares redeemed	(14,612)	–	–	(1,104,557)	(2,609)	(41,655)	(29,642)
Shares in issue at end of year	2,111	1,396	–	787,970	23,886	31,038	79,013

* 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)**

	EUR1 I Accumulating Class	GBP I Accumulating Class*	GBP I Distributing Unhedged Class	GBP I3 Distributing Class	GBP I3 Distributing Unhedged Class*	GBP1 I Distributing Class*	SGD A Accumulating Class
For the Year Ended 31 December 2017							
Redeemable Participating Shares							
Shares in issue at start of year	403,982	–	880,478	130,277	–	3,397	301,862
Redeemable Participating Shares issued	356,303	746	41,389	7,120	990,584	–	241,356
Redeemable Participating Shares redeemed	(317,800)	(157)	(890,955)	(92,301)	(13,787)	(3,397)	(229,970)
Shares in issue at end of year	442,485	589	30,912	45,096	976,797	–	313,248

For the Year Ended 31 December 2016**Redeemable Participating Shares**

Shares in issue at start of year	625,571	–	1,289,419	371,072	–	17,385	344,876
Redeemable Participating Shares issued	200,725	–	–	–	–	–	224,701
Redeemable Participating Shares redeemed	(422,314)	–	(408,941)	(240,795)	–	(13,988)	(267,715)
Shares in issue at end of year	403,982	–	880,478	130,277	–	3,397	301,862

* 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 B Accumulating Class	USD C Accumulating Class	USD C1 Accumulating Class*	USD C2 Accumulating Class	USD E Accumulating Class	USD I2 Accumulating Class	USD I2 Distributing Class	USD I3 Accumulating Class
For the Year Ended 31 December 2017								
Redeemable Participating Shares								
Shares in issue at start of year	121,219	95,207	–	40,911	77,248	325,000	15,000	11,821,646
Redeemable Participating Shares issued	760,613	16,042	28,378	544,432	535,716	1,623,621	–	7,254,115
Redeemable Participating Shares redeemed	(749,317)	(25,107)	(4,331)	(502,461)	(437,254)	(1,725,621)	–	(7,616,611)
Shares in issue at end of year	132,515	86,142	24,047	82,882	175,710	223,000	15,000	11,459,150
For the Year Ended 31 December 2016								
Redeemable Participating Shares								
Shares in issue at start of year	245,882	118,225	–	158,526	156,663	465,756	15,000	18,942,159
Redeemable Participating Shares issued	257,857	–	–	75,215	75,044	–	–	290,404
Redeemable Participating Shares redeemed	(382,520)	(23,018)	–	(192,830)	(154,459)	(140,756)	–	(7,410,917)
Shares in issue at end of year	121,219	95,207	–	40,911	77,248	325,000	15,000	11,821,646

* 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 I3 Distributing Class	USD M Accumulating Class*	USD T Accumulating Class	USD U Accumulating Class	USD Z Accumulating Class	USD1 A Accumulating Class	USD1 I Accumulating Class	USD1 I Distributing Class	ZAR B Accumulating Class
For the Year Ended 31 December 2017									
Redeemable Participating Shares									
Shares in issue at start of year	230,819	1,216	3,771,174	10,800,134	5,215	7,410,993	11,095,472	21,658	23,496
Redeemable Participating Shares issued	444,031	264,341	360,754	826,345	–	4,046,476	8,451,692	689	170,414
Redeemable Participating Shares redeemed	(92,052)	(12,286)	(359,622)	(2,699,048)	(1,003)	(4,526,077)	(5,204,427)	(21,657)	(171,973)
Shares in issue at end of year	582,798	253,271	3,772,306	8,927,431	4,212	6,931,392	14,342,737	690	21,937
For the Year Ended 31 December 2016									
Redeemable Participating Shares									
Shares in issue at start of year	270,819	–	142,231	21,067,993	6,637	10,301,812	14,797,642	21,658	115,314
Redeemable Participating Shares issued	–	2,267	3,835,533	68,027	–	2,929,341	5,013,667	–	21,244
Redeemable Participating Shares redeemed	(40,000)	(1,051)	(206,590)	(10,335,886)	(1,422)	(5,820,160)	(8,715,837)	–	(113,062)
Shares in issue at end of year	230,819	1,216	3,771,174	10,800,134	5,215	7,410,993	11,095,472	21,658	23,496

* 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)

	ZAR C2 Accumulating Class	ZAR E Accumulating Class	ZAR T Accumulating Class
For the Year Ended 31 December 2017			
Redeemable Participating Shares			
Shares in issue at start of year	7,378	9,310	33,355
Redeemable Participating Shares issued	32,840	16,081	58,235
Redeemable Participating Shares redeemed	(32,530)	(16,139)	(58,088)
Shares in issue at end of year	7,688	9,252	33,502

For the Year Ended 31 December 2016

Redeemable Participating Shares			
Shares in issue at start of year	163,807	24,705	69,916
Redeemable Participating Shares issued	75,532	8,929	158,919
Redeemable Participating Shares redeemed	(231,961)	(24,324)	(195,480)
Shares in issue at end of year	7,378	9,310	33,355

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
For the Year Ended 31 December 2017									
Redeemable Participating Shares									
Shares in issue at start of year	26,844	8,553	7,312	150,930	3,964	7,168	1,586	5,440	95,142
Redeemable Participating Shares issued	269,117	–	74,102	119,033	4,884	18,267	14,997	8,013	234,297
Redeemable Participating Shares redeemed	(274,950)	(8,553)	(48,405)	(251,441)	(4,175)	(23,524)	(12,955)	(7,770)	(230,911)
Shares in issue at end of year	21,011	–	33,009	18,522	4,673	1,911	3,628	5,683	98,528
For the Year Ended 31 December 2016									
Redeemable Participating Shares									
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

* 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*
For the Year Ended 31 December 2017									
Redeemable Participating Shares									
Shares in issue at start of year	576,860	429,483	3,275	404,454	671,666	1,485	1,796	4,391,112	328,845
Redeemable Participating Shares issued	328,659	9,400	–	1,080	51,168	6,973	–	802,777	39,833
Redeemable Participating Shares redeemed	(816,454)	(232,816)	(3,275)	(85,805)	(153,668)	(1,000)	–	(4,459,094)	(299,154)
Shares in issue at end of year	89,065	206,067	–	319,729	569,166	7,458	1,796	734,795	69,524
For the Year Ended 31 December 2016									
Redeemable Participating Shares									
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

* 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 C1 Accumulating Class*	USD C2 (Monthly) Distributing Class*
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	65,935	581,857	3,707,890	514,131	20,160	580,492	64,846	22,236	–	4,365
Redeemable Participating Shares issued	6,619	384,107	394,212	257,074	289,756	677,642	–	–	9,990	54,686
Redeemable Participating Shares redeemed	(67,591)	(535,877)	(1,120,313)	(278,199)	(253,923)	(1,048,009)	(15,633)	(6,840)	–	(43,327)
Shares in issue at end of year	4,963	430,087	2,981,789	493,006	55,993	210,125	49,213	15,396	9,990	15,724
For the Year Ended 31 December 2016										
Redeemable Participating Shares										
Shares in issue at start of year	11,344	314	5,537,929	1,685,418	–	531,386	75,589	6,840	–	–
Redeemable Participating Shares issued	212,021	1,064,589	873,674	484,931	20,160	1,278,145	9,346	15,396	–	4,365
Redeemable Participating Shares redeemed	(157,430)	(483,046)	(2,703,713)	(1,656,218)	–	(1,229,039)	(20,089)	–	–	–
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

* 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 C2 Accumulating Class	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*
For the Year Ended 31 December 2017								
Redeemable Participating Shares								
Shares in issue at start of year	404,530	1,351	135,433	1,211,232	22,488	93,730	7,437	224,401
Redeemable Participating Shares issued	198,385	36,029	71,989	505,765	6,743	–	23,299	195,917
Redeemable Participating Shares redeemed	(547,855)	(7,613)	(149,255)	(603,211)	(28,221)	(29,049)	(4,875)	(347,742)
Shares in issue at end of year	55,060	29,767	58,167	1,113,786	1,010	64,681	25,861	72,576
For the Year Ended 31 December 2016								
Redeemable Participating Shares								
Shares in issue at start of year	545,585	–	290,801	1,817,062	29,370	80,053	–	1,004
Redeemable Participating Shares issued	378,612	1,351	248,600	405,574	21,537	34,677	8,326	567,848
Redeemable Participating Shares redeemed	(519,667)	–	(403,968)	(1,011,404)	(28,419)	(21,000)	(889)	(344,451)
Shares in issue at end of year	404,530	1,351	135,433	1,211,232	22,488	93,730	7,437	224,401

* 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 T Accumulating Class	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
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	2,959,723	32,415	5,000	2,389	63,799	1,837	3,034	1,790	41,782	69,138
Redeemable Participating Shares issued	745,964	–	–	59,590	134,957	11,613	2,240	146,120	58,785	215,952
Redeemable Participating Shares redeemed	(976,839)	(32,415)	–	(21,628)	(172,735)	(10,932)	(3,922)	(45,902)	(73,448)	(172,561)
Shares in issue at end of year	2,728,848	–	5,000	40,351	26,021	2,518	1,352	102,008	27,119	112,529
For the Year Ended 31 December 2016										
Redeemable Participating Shares										
Shares in issue at start of year	421,859	32,415	5,000	–	41,455	–	16,845	–	37,377	1,315
Redeemable Participating Shares issued	4,128,838	–	–	13,061	158,511	1,837	13,349	1,790	46,435	108,314
Redeemable Participating Shares redeemed	(1,590,974)	–	–	(10,672)	(136,167)	–	(27,160)	–	(42,030)	(40,491)
Shares in issue at end of year	2,959,723	32,415	5,000	2,389	63,799	1,837	3,034	1,790	41,782	69,138

* 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)

ZAR T
Accumulating
Class**For the Year Ended 31 December 2017****Redeemable Participating Shares**

Shares in issue at start of year	72,234
Redeemable Participating Shares issued	129,886
Redeemable Participating Shares redeemed	(162,320)
Shares in issue at end of year	39,800

For the Year Ended 31 December 2016**Redeemable Participating Shares**

Shares in issue at start of year	68,879
Redeemable Participating Shares issued	157,956
Redeemable Participating Shares redeemed	(154,601)
Shares in issue at end of year	72,234

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
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	11,500	1,120	183,560	913	1,205	138,676	28,540	3,270	400	54,427
Redeemable Participating Shares issued	372,529	–	658,528	71,988	23,283	492,280	–	91,748	491	33,573
Redeemable Participating Shares redeemed	(200)	(1,120)	(413,345)	(12,696)	(20,490)	(340,880)	(23,790)	(6,740)	–	(37,287)
Shares in issue at end of year	383,829	–	428,743	60,205	3,998	290,076	4,750	88,278	891	50,713
For the Year Ended 31 December 2016										
Redeemable Participating Shares										
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

* 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
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	5,556	13,382	24,638	2,399	1,002	145,076	432,790	8,476,666	447,421	28,739
Redeemable Participating Shares issued	5,273	–	–	8,177	–	1,058,408	1,118,302	6,583,804	571,168	1,197
Redeemable Participating Shares redeemed	(5,878)	–	–	–	(1,002)	(225,254)	(800,493)	(7,051,166)	(481,597)	(9,839)
Shares in issue at end of year	4,951	13,382	24,638	10,576	–	978,230	750,599	8,009,304	536,992	20,097
For the Year Ended 31 December 2016										
Redeemable Participating Shares										
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

* 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 C1 Accumulating Class*	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
For the Year Ended 31 December 2017								
Redeemable Participating Shares								
Shares in issue at start of year	–	22,465,351	2,975,553	7,200	26,018	2,272,701	8,317,219	24,039
Redeemable Participating Shares issued	3,000	14,169,134	1,169,015	–	8,375	9,696	285,823	2,035
Redeemable Participating Shares redeemed	–	(6,046,660)	(1,006,936)	(7,200)	(10,830)	(2,404)	(2,863,958)	(4,000)
Shares in issue at end of year	3,000	30,587,825	3,137,632	–	23,563	2,279,993	5,739,084	22,074
For the Year Ended 31 December 2016								
Redeemable Participating Shares								
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

* 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*
For the Year Ended 31 December 2017								
Redeemable Participating Shares								
Shares in issue at start of year	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	–	–	–	–	–	–	–	–
Redeemable Participating Shares redeemed	–	–	–	–	–	–	–	–
Shares in issue at end of year	–	–	–	–	–	–	–	–

For the Year Ended 31 December 2016

Redeemable Participating Shares								
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	–	–	–	–	–	–	–	–

* 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
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	1,356	1,356	1,356	1,356	1,015	67,671	6,677	8,353,500	7,157	4,774,716
Redeemable Participating Shares issued	261,808	730,316	130,811	559,645	71	401,237	72,867	15,432	9,884	675,751
Redeemable Participating Shares redeemed	(188,123)	(552,123)	(25,848)	(337,499)	–	(234,833)	(4,212)	(3,171,835)	–	(13,029)
Shares in issue at end of year	75,041	179,549	106,319	223,502	1,086	234,075	75,332	5,197,097	17,041	5,437,438
For the Year Ended 31 December 2016										
Redeemable Participating Shares										
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

* 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 C1 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*
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	35,902	1,000	–	1,000	1,000	9,811,193	3,740,446	1,000	877,792	1,410
Redeemable Participating Shares issued	218,464	719,835	38,905	1,310,493	464,692	5,599,405	179,248	3,469,731	4,328	138,866
Redeemable Participating Shares redeemed	(78,612)	(414,611)	(4,416)	(1,003,707)	(195,734)	(2,447,740)	(6,442)	(2,983,731)	(110,497)	(73,899)
Shares in issue at end of year	175,754	306,224	34,489	307,786	269,958	12,962,858	3,913,252	487,000	771,623	66,377
For the Year Ended 31 December 2016										
Redeemable Participating Shares										
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
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

* 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 C2 Accumulating Class*	ZAR E Accumulating Class*	ZAR T Accumulating Class*
For the Year Ended 31 December 2017			
Redeemable Participating Shares			
Shares in issue at start of year	1,410	1,410	1,410
Redeemable Participating Shares issued	156,515	296,365	982,810
Redeemable Participating Shares redeemed	(100,787)	(51,205)	(683,456)
Shares in issue at end of year	57,138	246,570	300,764

For the Year Ended 31 December 2016

Redeemable Participating Shares			
Shares in issue at start of year	–	–	–
Redeemable Participating Shares issued	1,410	1,410	1,410
Redeemable Participating Shares redeemed	–	–	–
Shares in issue at end of year	1,410	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

	AUD E Accumulating Class	AUD T Accumulating Class*	EUR A Accumulating Class *	EUR I Accumulating Class	EUR I Accumulating Unhedged Class*	EUR M Accumulating Class*	EUR Z Accumulating Class*	JPY I Distributing Class	USD A Accumulating Class
For the Year Ended 31 December 2017									
Redeemable Participating Shares									
Shares in issue at start of year	1,460	1,329	522,347	707,984	–	5,957	1,098	3,146,474,677	5,082,401
Redeemable Participating Shares issued	35,384	1,290	69,881	47,422	931,021	8,323	1,155	481,027,453	1,147,292
Redeemable Participating Shares redeemed	(20,727)	(95)	(522,447)	(10,891)	(29,786)	(4,155)	(475)	(1,296,379,651)	(3,043,613)
Shares in issue at end of year	16,117	2,524	69,781	744,515	901,235	10,125	1,778	2,331,122,479	3,186,080

For the Year Ended 31 December 2016**Redeemable Participating Shares**

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
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

* 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 A Distributing Class*	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
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	45,750	135,139	53,409	22,981	21,288	9,574,401	1,544,020	1,166	3,430,481	53,508
Redeemable Participating Shares issued	25,800	757,125	52,115	240,630	439,048	3,708,700	35,842	76,889	4,671	281,390
Redeemable Participating Shares redeemed	(31,100)	(717,248)	(75,197)	(234,184)	(418,906)	(3,879,733)	(105,176)	–	(1,055)	(214,484)
Shares in issue at end of year	40,450	175,016	30,327	29,427	41,430	9,403,368	1,474,686	78,055	3,434,097	120,414
For the Year Ended 31 December 2016										
Redeemable Participating Shares										
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	45,750	345,654	51,955	170,748	22,302	2,860,480	108,454	1,166	3,432,135	120,627
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	45,750	135,139	53,409	22,981	21,288	9,574,401	1,544,020	1,166	3,430,481	53,508

* 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 Z Accumulating Class*	ZAR E Accumulating Class	ZAR T Accumulating Class*
For the Year Ended 31 December 2017			
Redeemable Participating Shares			
Shares in issue at start of year	1,278,321	1,080	1,812
Redeemable Participating Shares issued	–	40,519	131,725
Redeemable Participating Shares redeemed	(174,978)	(27,718)	(111,422)
Shares in issue at end of year	1,103,343	13,881	22,115

For the Year Ended 31 December 2016

Redeemable Participating Shares			
Shares in issue at start of year	–	13,785	–
Redeemable Participating Shares issued	1,278,321	–	1,812
Redeemable Participating Shares redeemed	–	(12,705)	–
Shares in issue at end of year	1,278,321	1,080	1,812

* 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
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	95,259	–	–	–	–	–	–	252,227	135,208	3,750
Redeemable Participating Shares issued	262,063	–	–	–	–	–	–	44,021	74,845	5,090
Redeemable Participating Shares redeemed	(226,876)	–	–	–	–	–	–	(92,291)	(110,400)	–
Shares in issue at end of year	130,446	–	–	–	–	–	–	203,957	99,653	8,840

For the Year Ended 31 December 2016**Redeemable Participating Shares**

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

* 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)**

	CHF I3 Distributing Class*	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
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	–	26,877	–	–	–	–	–	4,861,296	256,451	13,178,624
Redeemable Participating Shares issued	1,594,821	–	–	–	–	–	–	2,989,662	990,458	4,585,854
Redeemable Participating Shares redeemed	(1,196)	–	–	–	–	–	–	(2,038,733)	(122,119)	(9,992,378)
Shares in issue at end of year	1,593,625	26,877	–	–	–	–	–	5,812,225	1,124,790	7,772,100

For the Year Ended 31 December 2016**Redeemable Participating Shares**

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
Redeemable Participating Shares issued	–	–	38	36	39	38	36	3,277,074	160,751	9,862,696
Redeemable Participating Shares redeemed	–	(99,572)	(2,078)	(2,081)	(2,086)	(2,044)	(2,080)	(1,370,858)	(24,059)	(1,286,160)
Shares in issue at end of year	–	26,877	–	–	–	–	–	4,861,296	256,451	13,178,624

* 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 I Distributing Class	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR I3 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
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	737,971	162,766	61,212	–	70,234	91,653	21,838	605,612	4,568,650	202,422
Redeemable Participating Shares issued	85,275	513,975	9,100	25,392,611	399,547	85,918	64,173	44,886	2,521,536	4,872
Redeemable Participating Shares redeemed	(69,680)	(145,920)	(20,900)	–	(66,396)	(43,181)	–	(30,362)	(2,093,803)	(14,908)
Shares in issue at end of year	753,566	530,821	49,412	25,392,611	403,385	134,390	86,011	620,136	4,996,383	192,386
For the Year Ended 31 December 2016										
Redeemable Participating Shares										
Shares in issue at start of year	642,150	36,695	55,322	–	–	–	39,397	1,430,097	4,645,023	557,403
Redeemable Participating Shares issued	595,636	139,300	26,740	–	70,495	91,851	–	20,888	1,840,211	6,800
Redeemable Participating Shares redeemed	(499,815)	(13,229)	(20,850)	–	(261)	(198)	(17,559)	(845,373)	(1,916,584)	(361,781)
Shares in issue at end of year	737,971	162,766	61,212	–	70,234	91,653	21,838	605,612	4,568,650	202,422

* 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)**

	GBP I2 Distributing Class	HKD A (Monthly) Distributing Class*	JPY I (Monthly) Distributing Class*	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
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	2,625,549	–	–	27,321,383	115,545	29,540	584,278	5,493,650	1,858,371	47,619
Redeemable Participating Shares issued	692,652	29,550	–	3,206,882	80,577	–	1,473,230	2,369,364	1,010,680	2,137
Redeemable Participating Shares redeemed	(446,401)	(29,550)	–	(2,828,789)	(45,422)	(15,004)	(1,156,846)	(2,524,022)	(1,268,630)	(48,687)
Shares in issue at end of year	2,871,800	–	–	27,699,476	150,700	14,536	900,662	5,338,992	1,600,421	1,069
For the Year Ended 31 December 2016										
Redeemable Participating Shares										
Shares in issue at start of year	5,225,931	–	497,866	26,219,708	99,863	48,493	1,095,368	8,849,240	2,597,671	47,619
Redeemable Participating Shares issued	562,109	–	–	3,070,939	154,227	5,700	67,180	1,024,696	364,423	–
Redeemable Participating Shares redeemed	(3,162,491)	–	(497,866)	(1,969,264)	(138,545)	(24,653)	(578,270)	(4,380,286)	(1,103,723)	–
Shares in issue at end of year	2,625,549	–	–	27,321,383	115,545	29,540	584,278	5,493,650	1,858,371	47,619

* 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 B (Weekly) Distributing Class*	USD C Accumulating Class	USD C Distributing Class	USD C1 Accumulating Class*	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
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	–	285,063	115,159	–	–	–	–	22,237,624	1,673,036	386,967
Redeemable Participating Shares issued	–	1,859	1,692	31,688	–	–	–	7,898,369	1,896,658	43,361
Redeemable Participating Shares redeemed	–	(141,959)	(37,086)	(15,120)	–	–	–	(7,359,841)	(668,463)	(13,499)
Shares in issue at end of year	–	144,963	79,765	16,568	–	–	–	22,776,152	2,901,231	416,829

For the Year Ended 31 December 2016**Redeemable Participating Shares**

Shares in issue at start of year	1,076	317,171	190,265	–	1,076	1,076	1,021	26,779,260	1,342,721	3,352,562
Redeemable Participating Shares issued	25	29,619	10,279	–	25	25	24	9,635,596	755,180	20,224
Redeemable Participating Shares redeemed	(1,101)	(61,727)	(85,385)	–	(1,101)	(1,101)	(1,045)	(14,177,232)	(424,865)	(2,985,819)
Shares in issue at end of year	–	285,063	115,159	–	–	–	–	22,237,624	1,673,036	386,967

* 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 I2 Distributing Class	USD M Accumulating Class*	USD M Distributing Class*	USD T (Monthly) Distributing Class	USD T (Weekly) Distributing Class*	USD Z Accumulating Class	ZAR B (Monthly) Distributing Class*	ZAR C2 (Monthly) Distributing Class*	ZAR T (Monthly) Distributing Class*
For the Year Ended 31 December 2017									
Redeemable Participating Shares									
Shares in issue at start of year	893,359	–	–	1,051	–	65,377	–	–	–
Redeemable Participating Shares issued	127,694	31,200	1,478	–	–	284,086	–	–	–
Redeemable Participating Shares redeemed	(50,063)	(60)	–	–	–	(145,487)	–	–	–
Shares in issue at end of year	970,990	31,140	1,478	1,051	–	203,976	–	–	–
For the Year Ended 31 December 2016									
Redeemable Participating Shares									
Shares in issue at start of year	920,738	–	–	1,022	1,076	4,621,535	3,638	3,638	3,638
Redeemable Participating Shares issued	61,790	–	–	29	24	20,855	137	137	136
Redeemable Participating Shares redeemed	(89,169)	–	–	–	(1,100)	(4,577,013)	(3,775)	(3,775)	(3,774)
Shares in issue at end of year	893,359	–	–	1,051	–	65,377	–	–	–

* 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	USD Z Accumulating Class*
For the Year Ended 31 December 2017			
Redeemable Participating Shares			
Shares in issue at start of year	1,068	11,471,161	–
Redeemable Participating Shares issued	–	32,019	12,324,787
Redeemable Participating Shares redeemed	–	(11,499,970)	(118,769)
Shares in issue at end of year	1,068	3,210	12,206,018

For the Year Ended 31 December 2016

Redeemable Participating Shares			
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	–

* 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*
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	148,281	1,551	15,200	1,551	14,912	1,494	43,335	1,648	–	–
Redeemable Participating Shares issued	3,781,509	130,658	1,867,757	311,285	1,806,223	146,872	1,605,810	83,835	–	–
Redeemable Participating Shares redeemed	(274,062)	(68,125)	(272,882)	(229,765)	(290,546)	(14,205)	(521,218)	(55,669)	–	–
Shares in issue at end of year	3,655,728	64,084	1,610,075	83,071	1,530,589	134,161	1,127,927	29,814	–	–

For the Year Ended 31 December 2016**Redeemable Participating Shares**

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	–	–

* 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 I Accumulating Unhedged Class*	EUR I2 Accumulating Unhedged Class	EUR I2 Distributing Unhedged Class*	EUR I4 Accumulating Unhedged Class*	EUR I4 Distributing Unhedged Class*	EUR M Accumulating Unhedged Class *	EUR M Distributing Unhedged Class*
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	1,203,063	898	2,689,468	–	6,438,039	–	12,628	–	6,331	14,802
Redeemable Participating Shares issued	355,923	–	3,198,112	3,719,873	–	–	36,857	2,575,012	4,522	24,681
Redeemable Participating Shares redeemed	(1,355,273)	–	(709,793)	(30,641)	(1,738,598)	–	(1,866)	–	(117)	(3,173)
Shares in issue at end of year	203,713	898	5,177,787	3,689,232	4,699,441	–	47,619	2,575,012	10,736	36,310

For the Year Ended 31 December 2016**Redeemable Participating Shares**

Shares in issue at start of year	11,877	–	55,128	–	2,744,086	6,248	–	–	–	–
Redeemable Participating Shares issued	1,214,361	898	2,868,666	–	5,452,973	–	12,628	–	7,232	14,802
Redeemable Participating Shares redeemed	(23,175)	–	(234,326)	–	(1,759,020)	(6,248)	–	–	(901)	–
Shares in issue at end of year	1,203,063	898	2,689,468	–	6,438,039	–	12,628	–	6,331	14,802

* 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 I Accumulating Class*	GBP I Distributing Class*	GBP I2 Distributing Unhedged 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
For the Year Ended 31 December 2017									
Redeemable Participating Shares									
Shares in issue at start of year	–	–	10,060	3,362,991	620,128	–	5,214,149	7,302	68,722
Redeemable Participating Shares issued	1,011	–	328,645	14,382,706	14,375,457	–	13,231,984	373,282	255,784
Redeemable Participating Shares redeemed	–	–	(338,705)	(2,465,179)	(2,787,679)	–	(448,491)	(296,033)	(274,796)
Shares in issue at end of year	1,011	–	–	15,280,518	12,207,906	–	17,997,642	84,551	49,710
For the Year Ended 31 December 2016									
Redeemable Participating Shares									
Shares in issue at start of year	27	3,650	1,554,734	–	–	4,966	2,538	112	9,539
Redeemable Participating Shares issued	–	57	1,620,349	3,842,004	680,256	–	5,275,616	32,508	82,194
Redeemable Participating Shares redeemed	(27)	(3,707)	(3,165,023)	(479,013)	(60,128)	(4,966)	(64,005)	(25,318)	(23,011)
Shares in issue at end of year	–	–	10,060	3,362,991	620,128	–	5,214,149	7,302	68,722

* 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 Emerging Market Debt - Local Currency Fund (continued)**

	USD A Accumulating Class	USD B (Monthly) Distributing Class	USD B Accumulating Class	USD C1 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*
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	1,050,818	255,628	1,355	–	23,163	1,000	37,157	1,000	35,676,360	1,120
Redeemable Participating Shares issued	10,336,246	10,042,290	490,210	5,891	2,315,609	328,948	2,523,187	268,485	13,030,232	3,749,609
Redeemable Participating Shares redeemed	(3,237,067)	(1,954,243)	(303,207)	–	(514,671)	(197,155)	(274,721)	(69,818)	(7,871,090)	(1,660,922)
Shares in issue at end of year	8,149,997	8,343,675	188,358	5,891	1,824,101	132,793	2,285,623	199,667	40,835,502	2,089,807

For the Year Ended 31 December 2016**Redeemable Participating Shares**

Shares in issue at start of year	55,866	9,273	1,000	–	1,040	1,000	1,040	1,000	25,661,031	–
Redeemable Participating Shares issued	1,726,353	438,235	355	–	38,245	–	46,136	9,440	20,676,298	1,120
Redeemable Participating Shares redeemed	(731,401)	(191,880)	–	–	(16,122)	–	(10,019)	(9,440)	(10,660,969)	–
Shares in issue at end of year	1,050,818	255,628	1,355	–	23,163	1,000	37,157	1,000	35,676,360	1,120

* 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 I Distributing Class (Old)*	USD I2 Accumulating Class	USD I4 Accumulating Class	USD I5 Accumulating Class	USD M Accumulating Class*	USD T (Monthly) Distributing Class	USD T Accumulating Class	USD Z Accumulating Class*	ZAR B (Monthly) Distributing Class	ZAR B Accumulating Class
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	–	12,571,653	10,276,016	15,573,033	–	106,507	1,839	–	116,924	31,882
Redeemable Participating Shares issued	–	22,278,093	1,763,949	807,268	9,832	2,176,558	204,331	–	5,904,143	215,306
Redeemable Participating Shares redeemed	–	(5,419,029)	(1,204,977)	(2,666,478)	(7,368)	(791,737)	(88,496)	–	(759,338)	(121,548)
Shares in issue at end of year	–	29,430,717	10,834,988	13,713,823	2,464	1,491,328	117,674	–	5,261,729	125,640
For the Year Ended 31 December 2016										
Redeemable Participating Shares										
Shares in issue at start of year	1,101	8,457,923	8,769,483	13,230,924	–	1,712	1,000	7,555	17,624	37,590
Redeemable Participating Shares issued	17	10,566,613	1,507,533	2,926,331	–	151,552	1,855	–	114,159	–
Redeemable Participating Shares redeemed	(1,118)	(6,452,883)	(1,000)	(584,222)	–	(46,757)	(1,016)	(7,555)	(14,859)	(5,708)
Shares in issue at end of year	–	12,571,653	10,276,016	15,573,033	–	106,507	1,839	–	116,924	31,882

* 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 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
For the Year Ended 31 December 2017						
Redeemable Participating Shares						
Shares in issue at start of year	46,189	1,780	6,911	1,712	40,698	22,986
Redeemable Participating Shares issued	3,067,115	120,214	2,124,838	70,832	2,879,525	271,977
Redeemable Participating Shares redeemed	(830,844)	(33,191)	(312,877)	(30,606)	(1,700,416)	(165,863)
Shares in issue at end of year	2,282,460	88,803	1,818,872	41,938	1,219,807	129,100

For the Year Ended 31 December 2016**Redeemable Participating Shares**

Shares in issue at start of year	6,995	6,905	4,396	4,768	4,909	3,087
Redeemable Participating Shares issued	48,268	–	6,571	–	45,773	23,723
Redeemable Participating Shares redeemed	(9,074)	(5,125)	(4,056)	(3,056)	(9,984)	(3,824)
Shares in issue at end of year	46,189	1,780	6,911	1,712	40,698	22,986

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*
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	1,048,017	10,179,386	4,235,971	1,576,228	2,656,393	4,273,279	121,551	14,880
Redeemable Participating Shares issued	–	–	2,661,936	16,257,329	3,958,123	–	3,087,727	3,032,950	12,909	56,791
Redeemable Participating Shares redeemed	–	–	(1,108,989)	(10,472,641)	–	(1,576,228)	(36,008)	(8,000)	–	(4,900)
Shares in issue at end of year	–	–	2,600,964	15,964,074	8,194,094	–	5,708,112	7,298,229	134,460	66,771

For the Year Ended 31 December 2016

Redeemable Participating Shares										
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

* 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 C1 Accumulating Class*
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	14,492	820	–	50,155	–	4,371	132,277	1,100,244	1,242,963	–
Redeemable Participating Shares issued	67,828	2,728	–	634,797	2,000,000	250,525	977,076	5,902,589	5,155,267	975,587
Redeemable Participating Shares redeemed	(1,860)	–	–	(330,137)	–	(9,912)	(173,134)	(700,042)	(738,914)	(54,461)
Shares in issue at end of year	80,460	3,548	–	354,815	2,000,000	244,984	936,219	6,302,791	5,659,316	921,126
For the Year Ended 31 December 2016										
Redeemable Participating Shares										
Shares in issue at start of year	–	17,500	3,701	75,237	5,052	2,536	304	94,363	506,290	–
Redeemable Participating Shares issued	14,492	820	49	23,918	–	12,139	511,004	1,045,478	1,143,253	–
Redeemable Participating Shares redeemed	–	(17,500)	(3,750)	(49,000)	(5,052)	(10,304)	(379,031)	(39,597)	(406,580)	–
Shares in issue at end of year	14,492	820	–	50,155	–	4,371	132,277	1,100,244	1,242,963	–

* 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 Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class*	USD M Accumulating Class*	USD M Distributing Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2017						
Redeemable Participating Shares						
Shares in issue at start of year	4,272,125	683,126	500,000	–	–	–
Redeemable Participating Shares issued	7,882,177	4,261,020	2,010,968	1,158,756	160,559	1,335,650
Redeemable Participating Shares redeemed	(2,853,764)	(1,288,001)	(495,776)	(18,275)	–	(293,298)
Shares in issue at end of year	9,300,538	3,656,145	2,015,192	1,140,481	160,559	1,042,352

For the Year Ended 31 December 2016

Redeemable Participating Shares						
Shares in issue at start of year	6,941,593	535,148	–	–	–	1,308
Redeemable Participating Shares issued	11,997,060	349,191	500,000	–	–	–
Redeemable Participating Shares redeemed	(14,666,528)	(201,213)	–	–	–	(1,308)
Shares in issue at end of year	4,272,125	683,126	500,000	–	–	–

* 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 Emerging Market Corporate Debt Fund**

	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 I5 Accumulating Class
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	49,186	1,165,550	159,490	316,566	4,450	94,100	1,452,055	57,880	1,991,844	136,607
Redeemable Participating Shares issued	66,325	428,700	–	18,954	310,501	417,722	186,901	35,000	103,254	794,242
Redeemable Participating Shares redeemed	(19,554)	(9,900)	(149,550)	(74,677)	(12,367)	(489,650)	(732,425)	(15,880)	(1,994,348)	(82,832)
Shares in issue at end of year	95,957	1,584,350	9,940	260,843	302,584	22,172	906,531	77,000	100,750	848,017
For the Year Ended 31 December 2016										
Redeemable Participating Shares										
Shares in issue at start of year	52,086	982,700	14,910	245,928	1,300	74,238	1,418,820	47,342	–	147,227
Redeemable Participating Shares issued	11,700	249,250	159,495	200,408	3,150	80,000	108,866	15,430	1,991,847	814,279
Redeemable Participating Shares redeemed	(14,600)	(66,400)	(14,915)	(129,770)	–	(60,138)	(75,631)	(4,892)	(3)	(824,899)
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	136,607

* 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 M Accumulating Class*	EUR M Distributing Class*	EUR X Accumulating 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
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	12,447	12,501	4,068,252	489	21,730	711	102,901	–	2,481	171,928
Redeemable Participating Shares issued	51,509	103,192	–	78	–	19,454	56,300	–	3,061	634,702
Redeemable Participating Shares redeemed	(5,342)	(8,659)	–	(489)	(21,730)	–	(91,764)	–	(3,498)	(16,404)
Shares in issue at end of year	58,614	107,034	4,068,252	78	–	20,165	67,437	–	2,044	790,226
For the Year Ended 31 December 2016										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	4,068,252	2,686	11,000	3,667	9,700	4,966	17,868	13,344
Redeemable Participating Shares issued	12,447	12,519	–	–	24,974	–	101,189	–	29,724	767,357
Redeemable Participating Shares redeemed	–	(18)	–	(2,197)	(14,244)	(2,956)	(7,988)	(4,966)	(45,111)	(608,773)
Shares in issue at end of year	12,447	12,501	4,068,252	489	21,730	711	102,901	–	2,481	171,928

* 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 C1 Accumulating Class*	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD I5 Accumulating Class	USD M Accumulating Class*	USD M Distributing Class*	USD Z Accumulating Class
For the Year Ended 31 December 2017									
Redeemable Participating Shares									
Shares in issue at start of year	425,297	–	855,215	53,035	986	221,029	–	–	1,000
Redeemable Participating Shares issued	167,896	143,666	737,753	1,860	84,768	297,571	11,900	20,539	127,463
Redeemable Participating Shares redeemed	(264,568)	–	(332,465)	(14,035)	(13,487)	(475,720)	–	–	(1,000)
Shares in issue at end of year	328,625	143,666	1,260,503	40,860	72,267	42,880	11,900	20,539	127,463
For the Year Ended 31 December 2016									
Redeemable Participating Shares									
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

* 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 Strategic Income Fund

	AUD A (Monthly) Distributing Class*	EUR A (Monthly) Distributing Class*	EUR A Accumulating Class*	EUR I Accumulating Class*	EUR M Accumulating Class*	EUR M Distributing Class*	GBP A (Monthly) Distributing Class*	HKD A (Monthly) Distributing Class*	JPY I Accumulating Class	JPY I Accumulating Unhedged Class
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	913	27,606	6,995	7,226	–	–	20,728,658	5,510,838
Redeemable Participating Shares issued	383,126	203,719	10,939	78,771	18,807	40,030	23,514	2,560,213	5,374,137	392,419
Redeemable Participating Shares redeemed	–	(1,084)	–	(10,304)	(7,074)	(6,167)	–	–	(1,666,392)	(5,447)
Shares in issue at end of year	383,126	202,635	11,852	96,073	18,728	41,089	23,514	2,560,213	24,436,403	5,897,810

For the Year Ended 31 December 2016**Redeemable Participating Shares**

Shares in issue at start of year	–	–	–	–	–	–	–	–	25,147,415	5,516,563
Redeemable Participating Shares issued	–	–	913	33,067	6,995	7,226	–	–	1,008,213	–
Redeemable Participating Shares redeemed	–	–	–	(5,461)	–	–	–	–	(5,426,970)	(5,725)
Shares in issue at end of year	–	–	913	27,606	6,995	7,226	–	–	20,728,658	5,510,838

* 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 Strategic Income Fund (continued)

	JPY I CG Distributing Class	JPY I Distributing Class	SGD A (Monthly) Distributing Class	SGD A Accumulating Class*	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class*	USD C1 Accumulating Class*	USD I (Monthly) Distributing Class*	USD I Accumulating Class
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	2,000,000	12,131,838	692,757	–	269,731	259,520	1,093	–	–	35,224,364
Redeemable Participating Shares issued	–	–	1,065,493	682	5,692,539	6,234,400	4,815	1,865,097	–	14,613,565
Redeemable Participating Shares redeemed	–	–	(643,446)	–	(71,581)	(274,419)	–	(4,487)	–	(12,205,769)
Shares in issue at end of year	2,000,000	12,131,838	1,114,804	682	5,890,689	6,219,501	5,908	1,860,610	–	37,632,160

For the Year Ended 31 December 2016**Redeemable Participating Shares**

Shares in issue at start of year	3,000,000	3,000,000	268,300	–	273,307	416,749	–	–	5,000	18,509,238
Redeemable Participating Shares issued	–	9,131,838	707,452	–	176,872	10,104	1,093	–	–	24,267,087
Redeemable Participating Shares redeemed	(1,000,000)	–	(282,995)	–	(180,448)	(167,333)	–	–	(5,000)	(7,551,961)
Shares in issue at end of year	2,000,000	12,131,838	692,757	–	269,731	259,520	1,093	–	–	35,224,364

* 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 Strategic Income Fund (continued)

	USD I Distributing Class	USD M Accumulating Class*	USD M Distributing Class*	USD T (Monthly) Distributing Class*	USD Z Accumulating Class
For the Year Ended 31 December 2017					
Redeemable Participating Shares					
Shares in issue at start of year	498,428	70,630	–	985	1,387,420
Redeemable Participating Shares issued	674,956	653,303	240,811	–	1,195,143
Redeemable Participating Shares redeemed	–	(25,759)	(15,117)	–	–
Shares in issue at end of year	1,173,384	698,174	225,694	985	2,582,563

For the Year Ended 31 December 2016**Redeemable Participating Shares**

Shares in issue at start of year	3,528,731	–	–	–	1,066,299
Redeemable Participating Shares issued	–	70,630	–	985	424,242
Redeemable Participating Shares redeemed	(3,030,303)	–	–	–	(103,121)
Shares in issue at end of year	498,428	70,630	–	985	1,387,420

* 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 I Accumulating Class	EUR I4 Accumulating Class*	EUR I4 Distributing Class*	EUR I5 Accumulating Class	EUR M Accumulating Class*	GBP I Accumulating Class*
For the Year Ended 31 December 2017									
Redeemable Participating Shares									
Shares in issue at start of year	–	693	681	48,463	–	–	964	5,682	–
Redeemable Participating Shares issued	–	693	–	1,034	1,132	401,149	–	20,371	–
Redeemable Participating Shares redeemed	–	(693)	–	(48,463)	–	–	–	(8,810)	–
Shares in issue at end of year	–	693	681	1,034	1,132	401,149	964	17,243	–
For the Year Ended 31 December 2016									
Redeemable Participating Shares									
Shares in issue at start of year	1,877	1,877	1,877	76,693	–	–	748,061	–	392,403
Redeemable Participating Shares issued	–	–	–	61,011	–	–	–	7,141	–
Redeemable Participating Shares redeemed	(1,877)	(1,184)	(1,196)	(89,241)	–	–	(747,097)	(1,459)	(392,403)
Shares in issue at end of year	–	693	681	48,463	–	–	964	5,682	–

* 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 I Distributing Class	GBP I2 Accumulating Class	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
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	790	729	1,176,908	–	971,368	1,780,532	12,115	411,703	47,078	8,094
Redeemable Participating Shares issued	–	–	508,509	–	136,471	94,317	8,189	17,152	1,132,485	–
Redeemable Participating Shares redeemed	–	–	(40,462)	–	(2,008)	(1,660,965)	–	(144,413)	(827,034)	–
Shares in issue at end of year	790	729	1,644,955	–	1,105,831	213,884	20,304	284,442	352,529	8,094
For the Year Ended 31 December 2016										
Redeemable Participating Shares										
Shares in issue at start of year	1,449	1,722	1,461,750	24,749	1,098,606	3,624,285	1,000	676,894	5,574	1,044
Redeemable Participating Shares issued	30	–	–	–	385,385	704,462	11,115	1,761	317,449	9,226
Redeemable Participating Shares redeemed	(689)	(993)	(284,842)	(24,749)	(512,623)	(2,548,215)	–	(266,952)	(275,945)	(2,176)
Shares in issue at end of year	790	729	1,176,908	–	971,368	1,780,532	12,115	411,703	47,078	8,094

* 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 A Accumulating Class	USD B Accumulating Class*	USD C2 Accumulating Class	USD I Accumulating Class	USD I5 Accumulating Class	USD I5 Accumulating Class (Old)*	USD I5 Distributing Class	USD T Accumulating Class*	USD Z Accumulating Class
For the Year Ended 31 December 2017									
Redeemable Participating Shares									
Shares in issue at start of year	4,238	–	1,000	2,106,733	1,066	–	1,137	10,163	985
Redeemable Participating Shares issued	49,804	–	1,000	27,663	157,475	–	–	–	1,781,171
Redeemable Participating Shares redeemed	(22,970)	–	(1,000)	(82,380)	(44,841)	–	–	(10,163)	(985)
Shares in issue at end of year	31,072	–	1,000	2,052,016	113,700	–	1,137	–	1,781,171
For the Year Ended 31 December 2016									
Redeemable Participating Shares									
Shares in issue at start of year	51,327	1,000	1,000	3,016,525	1,168,954	25,000	2,618	10,163	985
Redeemable Participating Shares issued	17,357	–	–	77,896	8,977	–	50	–	–
Redeemable Participating Shares redeemed	(64,446)	(1,000)	–	(987,688)	(1,176,865)	(25,000)	(1,531)	–	–
Shares in issue at end of year	4,238	–	1,000	2,106,733	1,066	–	1,137	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 I2 Distributing Class*	CHF I5 Accumulating Class
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	1,541	1,542	1,365	382,398	162,685	792,616	2,000	154,197	–	526,959
Redeemable Participating Shares issued	131,712	–	16,087	162,440	109,292	305,126	139,554	439,673	1,782,351	337,556
Redeemable Participating Shares redeemed	(1,541)	–	–	(172,796)	(77,755)	(716,038)	(2,000)	(45,055)	–	(83,859)
Shares in issue at end of year	131,712	1,542	17,452	372,042	194,222	381,704	139,554	548,815	1,782,351	780,656

For the Year Ended 31 December 2016**Redeemable Participating Shares**

Shares in issue at start of year	–	–	2,927	280,226	57,360	150,379	2,864	15,045	–	689,143
Redeemable Participating Shares issued	1,541	1,542	45,036	351,706	105,325	669,833	2,056	144,822	–	417,775
Redeemable Participating Shares redeemed	–	–	(46,598)	(249,534)	–	(27,596)	(2,920)	(5,670)	–	(579,959)
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

* 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)**

	CHF I5 Distributing Class	CHF P Accumulating Class*	CHF P Distributing Class*	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 I2 Distributing Class*
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	54,500	–	–	663	5,188,522	1,899,729	14,311,345	30,395,694	1,907,282	–
Redeemable Participating Shares issued	–	748,078	1,415	–	11,908,730	3,327,659	62,420,099	27,496,795	8,241,431	22,339,498
Redeemable Participating Shares redeemed	(50,000)	(3,498)	–	–	(6,932,401)	(2,089,199)	(14,298,003)	(4,241,662)	(3,875,525)	(8,755)
Shares in issue at end of year	4,500	744,580	1,415	663	10,164,851	3,138,189	62,433,441	53,650,827	6,273,188	22,330,743
For the Year Ended 31 December 2016										
Redeemable Participating Shares										
Shares in issue at start of year	113,000	–	–	1,903	2,171,293	333,227	3,931,478	122,500	618,335	–
Redeemable Participating Shares issued	50,000	–	–	31	4,515,385	1,749,028	14,830,309	31,783,827	1,524,793	–
Redeemable Participating Shares redeemed	(108,500)	–	–	(1,271)	(1,498,156)	(182,526)	(4,450,442)	(1,510,633)	(235,846)	–
Shares in issue at end of year	54,500	–	–	663	5,188,522	1,899,729	14,311,345	30,395,694	1,907,282	–

* 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)**

	EUR I5 Accumulating Class	EUR M Accumulating Class*	EUR M Distributing Class*	EUR P Accumulating Class*	GBP A Accumulating Class*	GBP I Accumulating Class*	GBP I2 Accumulating Class*	GBP I2 Distributing Class*	GBP I5 Distributing Class	JPY I Accumulating Class
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	3,815,410	276,444	135,383	–	796	806	30,038	–	5,166,946	6,534,127
Redeemable Participating Shares issued	5,302,242	655,705	89,110	2,537,215	137,416	551,043	67,653	18,308	7,313,352	36,360,164
Redeemable Participating Shares redeemed	(1,258,205)	(165,940)	(39,012)	(130,537)	(796)	(806)	(30,119)	–	(571,747)	(236,872)
Shares in issue at end of year	7,859,447	766,209	185,481	2,406,678	137,416	551,043	67,572	18,308	11,908,551	42,657,419
For the Year Ended 31 December 2016										
Redeemable Participating Shares										
Shares in issue at start of year	4,312,376	–	–	–	–	–	–	–	4,571,467	1,996,949
Redeemable Participating Shares issued	1,391,361	283,735	136,405	–	796	806	30,299	–	2,713,273	4,537,178
Redeemable Participating Shares redeemed	(1,888,327)	(7,291)	(1,022)	–	–	–	(261)	–	(2,117,794)	–
Shares in issue at end of year	3,815,410	276,444	135,383	–	796	806	30,038	–	5,166,946	6,534,127

* 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)**

	JPY I Distributing Class	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD C1 Accumulating Class*	USD C1 Distributing Class*	USD I Accumulating Class	USD I Distributing Class*	USD I2 Accumulating Class
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	1,049,836	304,902	1,317,682	14,898,295	6,396,980	–	–	13,473,638	170,469	1,619,292
Redeemable Participating Shares issued	533,441	597,015	525,044	26,434,009	10,288,956	1,391,856	70,223	18,971,221	1,527,238	3,358,768
Redeemable Participating Shares redeemed	–	(173,178)	(801,101)	(16,232,874)	(4,874,747)	(2,997)	–	(5,818,781)	(248,435)	(467,742)
Shares in issue at end of year	1,583,277	728,739	1,041,625	25,099,430	11,811,189	1,388,859	70,223	26,626,078	1,449,272	4,510,318
For the Year Ended 31 December 2016										
Redeemable Participating Shares										
Shares in issue at start of year	814,416	4,889	21,694	9,581,701	1,974,805	–	–	11,334,592	–	1,430,432
Redeemable Participating Shares issued	1,049,836	336,704	1,297,026	12,059,384	5,445,735	–	–	9,158,295	188,469	974,339
Redeemable Participating Shares redeemed	(814,416)	(36,691)	(1,038)	(6,742,790)	(1,023,560)	–	–	(7,019,249)	(18,000)	(785,479)
Shares in issue at end of year	1,049,836	304,902	1,317,682	14,898,295	6,396,980	–	–	13,473,638	170,469	1,619,292

* 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 I2 Distributing Class	USD I5 Accumulating Class	USD I5 Distributing Class	USD M Accumulating Class*	USD M Distributing Class*	USD P Accumulating Class	USD T (Monthly) Distributing Class*	USD Z Accumulating Class
For the Year Ended 31 December 2017								
Redeemable Participating Shares								
Shares in issue at start of year	1,728,356	2,273,327	120,607	–	–	7,983,163	999	46,598
Redeemable Participating Shares issued	184,363	255,752	369,240	1,359,328	231,356	6,474,105	–	275,335
Redeemable Participating Shares redeemed	(1,613,706)	(968,487)	(98,640)	(46,135)	–	(2,589,433)	(999)	(52,986)
Shares in issue at end of year	299,013	1,560,592	391,207	1,313,193	231,356	11,867,835	–	268,947
For the Year Ended 31 December 2016								
Redeemable Participating Shares								
Shares in issue at start of year	1,603,706	5,607,836	301,300	–	–	6,010,038	–	46,363
Redeemable Participating Shares issued	124,650	561,869	121,042	–	–	4,263,619	999	235
Redeemable Participating Shares redeemed	–	(3,896,378)	(301,735)	–	–	(2,290,494)	–	–
Shares in issue at end of year	1,728,356	2,273,327	120,607	–	–	7,983,163	999	46,598

* 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*
For the Year Ended 31 December 2017									
Redeemable Participating Shares									
Shares in issue at start of year	–	1,346	2,069,410	66,016	1,009	23,112	–	–	–
Redeemable Participating Shares issued	–	–	187,431	168,200	–	–	–	–	–
Redeemable Participating Shares redeemed	–	(1,346)	(249,240)	(23,000)	–	(23,112)	–	–	–
Shares in issue at end of year	–	–	2,007,601	211,216	1,009	–	–	–	–
For the Year Ended 31 December 2016									
Redeemable Participating Shares									
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	–	–	–

* 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
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	677,182	57,399	332,236	–	148,646	5,042	24,090	317,522	9,034	12,484
Redeemable Participating Shares issued	53,844	221,983	64,461	–	86,732	–	35,675	23,984	11	–
Redeemable Participating Shares redeemed	(501,126)	(104,232)	(271,389)	–	(48,017)	(150)	(4,010)	(317,072)	(2,816)	–
Shares in issue at end of year	229,900	175,150	125,308	–	187,361	4,892	55,755	24,434	6,229	12,484
For the Year Ended 31 December 2016										
Redeemable Participating Shares										
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

* 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
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	965,136	4,335,659	5,896,616	–	–	1,832,210	–	–	–	1,379,355
Redeemable Participating Shares issued	128,102	292,931	549,541	–	–	51,994	–	–	–	423,310
Redeemable Participating Shares redeemed	(810,201)	(4,070,327)	(99,416)	–	–	(440,805)	–	–	–	(1,319,074)
Shares in issue at end of year	283,037	558,263	6,346,741	–	–	1,443,399	–	–	–	483,591

For the Year Ended 31 December 2016**Redeemable Participating Shares**

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

* 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
For the Year Ended 31 December 2017				
Redeemable Participating Shares				
Shares in issue at start of year	50,544	15,075	–	25,537
Redeemable Participating Shares issued	1,043,407	–	–	73,410
Redeemable Participating Shares redeemed	(119,252)	(15,075)	–	(14,244)
Shares in issue at end of year	974,699	–	–	84,703

For the Year Ended 31 December 2016**Redeemable Participating Shares**

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

* 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	GBP A Accumulating Class*	JPY I Accumulating Class	JPY I Accumulating Unhedged Class	SGD A Accumulating Class*
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	–	673	662	19,381	2,090,198	280,232	–	6,130,870	449,744	–
Redeemable Participating Shares issued	–	673	–	83,627	4,190,984	412,493	30,000	2,518,014	44,830	2,112
Redeemable Participating Shares redeemed	–	(673)	–	(6,849)	(1,024,170)	(80,346)	–	(8,596,148)	(229,139)	–
Shares in issue at end of year	–	673	662	96,159	5,257,012	612,379	30,000	52,736	265,435	2,112

For the Year Ended 31 December 2016**Redeemable Participating Shares**

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	–
Redeemable Participating Shares issued	–	–	–	173,750	2,173,345	380,723	–	3,743,105	34,780	–
Redeemable Participating Shares redeemed	(1,877)	(1,204)	(1,215)	(187,443)	(1,382,019)	(102,498)	–	(10,694,771)	(80,653)	–
Shares in issue at end of year	–	673	662	19,381	2,090,198	280,232	–	6,130,870	449,744	–

* 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)**

	SGD A1 Accumulating Class	USD A (PF) Accumulating Class	USD A Accumulating Class	USD A1 Accumulating Class	USD B Accumulating Class*	USD C (PF) Accumulating Class	USD C1 Accumulating Class*	USD C2 Accumulating Class	USD D Distributing Class	USD I (PF) Distributing Class
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	27,225	2,086,367	420,515	3,511,419	–	1,102	–	1,000	669,930	202,925
Redeemable Participating Shares issued	89,005	139,227	1,597,003	435,935	–	1,102	46,992	1,000	5,238	164,686
Redeemable Participating Shares redeemed	(74,612)	(15,975)	(365,129)	(2,075,837)	–	(1,102)	–	(1,000)	(281,413)	(99,422)
Shares in issue at end of year	41,618	2,209,619	1,652,389	1,871,517	–	1,102	46,992	1,000	393,755	268,189
For the Year Ended 31 December 2016										
Redeemable Participating Shares										
Shares in issue at start of year	30,362	1,000	688,809	6,357,675	1,000	1,102	–	1,000	1,015,977	18,115
Redeemable Participating Shares issued	30,747	2,098,163	62,231	498,070	–	–	–	–	103,902	200,135
Redeemable Participating Shares redeemed	(33,884)	(12,796)	(330,525)	(3,344,326)	(1,000)	–	–	–	(449,949)	(15,325)
Shares in issue at end of year	27,225	2,086,367	420,515	3,511,419	–	1,102	–	1,000	669,930	202,925

* 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 I Accumulating Class	USD M Accumulating Class*	USD T Accumulating Class	USD U Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2017					
Redeemable Participating Shares					
Shares in issue at start of year	811,532	–	1,000	1,290,983	502,380
Redeemable Participating Shares issued	1,705,499	71,377	–	–	1,004,852
Redeemable Participating Shares redeemed	(265,630)	–	–	(542,035)	(50,739)
Shares in issue at end of year	2,251,401	71,377	1,000	748,948	1,456,493

For the Year Ended 31 December 2016

Redeemable Participating Shares					
Shares in issue at start of year	1,491,749	–	1,000	1,571,423	13,406
Redeemable Participating Shares issued	644,568	–	–	60,204	488,974
Redeemable Participating Shares redeemed	(1,324,785)	–	–	(340,644)	–
Shares in issue at end of year	811,532	–	1,000	1,290,983	502,380

* 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**

	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 I3 Accumulating Class*	EUR I4 Accumulating Class*	EUR I4 Accumulating Unhedged Class*	EUR I5 Accumulating Class
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	438,676	7,366,534	18,026,080	6,834,549	4,576,833	1,021,697	–	–	–	873,526
Redeemable Participating Shares issued	479,872	2,015,638	9,186,433	2,582,244	22,805,115	5,130,509	4,022,546	2,873,650	118,147	108,630
Redeemable Participating Shares redeemed	–	(1,559,151)	(4,908,074)	(3,138,709)	(4,131,859)	(622,974)	(4,022,546)	–	–	(55,243)
Shares in issue at end of year	918,548	7,823,021	22,304,439	6,278,084	23,250,089	5,529,232	–	2,873,650	118,147	926,913
For the Year Ended 31 December 2016										
Redeemable Participating Shares										
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
Redeemable Participating Shares issued	–	8,023,869	11,827,359	4,186,808	3,413,412	222,480	–	–	–	41,608
Redeemable Participating Shares redeemed	(198,875)	(659,040)	(2,496,138)	(965,654)	(1,028)	(329,027)	–	–	–	(56,406)
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

* 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)**

	EUR M Accumulating Class*	EUR M Distributing Class*	EUR Z Accumulating Class	GBP I Accumulating Class*	GBP I Accumulating Unhedged Class*	GBP I2 Distributing Class	GBP Z Accumulating Class*	NOK U Accumulating Class*	SEK A Accumulating Class	SGD A (Monthly) Distributing Class*
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	14,533	94,317	1,481	2,466	–	906,376	10,737	–	433,837	–
Redeemable Participating Shares issued	33,059	68,151	1,771	27,033	14,971,350	1,706,578	6,150	124,135	298,929	1,008
Redeemable Participating Shares redeemed	(8,500)	(28,588)	–	(4,584)	(154,036)	(202,335)	–	–	(289,804)	–
Shares in issue at end of year	39,092	133,880	3,252	24,915	14,817,314	2,410,619	16,887	124,135	442,962	1,008
For the Year Ended 31 December 2016										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	1,250	–	–	1,356,854	–	–	2,577	–
Redeemable Participating Shares issued	16,545	95,029	231	8,993,811	–	127,345	10,737	–	1,137,564	–
Redeemable Participating Shares redeemed	(2,012)	(712)	–	(8,991,345)	–	(577,823)	–	–	(706,304)	–
Shares in issue at end of year	14,533	94,317	1,481	2,466	–	906,376	10,737	–	433,837	–

* 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)**

	SGD A Accumulating Class*	USD A (Monthly) Distributing Class*	USD A Accumulating Class*	USD C1 Accumulating Class*	USD I Accumulating Class	USD I Distributing Class*	USD I2 Accumulating Class	USD I2 Distributing Class	USD I3 Accumulating Class*	USD M Accumulating Class*
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	16,639	–	28,673,019	2,486	1,634,839	3,716,258	–	–
Redeemable Participating Shares issued	705	1,025	452,182	429,248	10,802,937	2,157,511	–	2,316,998	4,854,674	473,062
Redeemable Participating Shares redeemed	–	–	(9,558)	–	(20,154,612)	(123,276)	(3,600)	(498,506)	–	(16,910)
Shares in issue at end of year	705	1,025	459,263	429,248	19,321,344	2,036,721	1,631,239	5,534,750	4,854,674	456,152

For the Year Ended 31 December 2016**Redeemable Participating Shares**

Shares in issue at start of year	–	–	–	–	605,564	–	28,750	1,521,865	–	–
Redeemable Participating Shares issued	–	–	16,639	–	30,629,180	37,319	2,013,723	3,453,962	–	–
Redeemable Participating Shares redeemed	–	–	–	–	(2,561,725)	(34,833)	(407,634)	(1,259,569)	–	–
Shares in issue at end of year	–	–	16,639	–	28,673,019	2,486	1,634,839	3,716,258	–	–

* 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)

	USD M Distributing Class*	USD X Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2017			
Redeemable Participating Shares			
Shares in issue at start of year	–	18,244,357	238,128
Redeemable Participating Shares issued	20,400	–	4,870
Redeemable Participating Shares redeemed	–	–	(36,166)
Shares in issue at end of year	20,400	18,244,357	206,832

For the Year Ended 31 December 2016

Redeemable Participating Shares			
Shares in issue at start of year	–	18,244,357	201,962
Redeemable Participating Shares issued	–	–	36,166
Redeemable Participating Shares redeemed	–	–	–
Shares in issue at end of year	–	18,244,357	238,128

* 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*
For the Year Ended 31 December 2017									
Redeemable Participating Shares									
Shares in issue at start of year	1,000	26,075	1,015	200,000	4,245	18,849	2,959	2,476,774	–
Redeemable Participating Shares issued	85,438	10,136	–	–	13,167	57,816	1,243	4,324	–
Redeemable Participating Shares redeemed	(18,854)	–	–	(200,000)	(4,424)	(12,889)	(43)	(430,737)	–
Shares in issue at end of year	67,584	36,211	1,015	–	12,988	63,776	4,159	2,050,361	–

For the Year Ended 31 December 2016**Redeemable Participating Shares**

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	–

* 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*
For the Year Ended 31 December 2017		
Redeemable Participating Shares		
Shares in issue at start of year	–	–
Redeemable Participating Shares issued	–	–
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	–	–

For the Year Ended 31 December 2016

Redeemable Participating Shares		
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	–	–

* 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 I
Accumulating
Class**For the Year Ended 31 December 2017****Redeemable Participating Shares**

Shares in issue at start of year	100,000
Redeemable Participating Shares issued	9,103
Redeemable Participating Shares redeemed	–
Shares in issue at end of year	109,103

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

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*
For the Year Ended 31 December 2017							
Redeemable Participating Shares							
Shares in issue at start of year	15,429	14,317	599	2,163	300,000	1,359,927	2,658
Redeemable Participating Shares issued	216,305	–	7,677	2,382	–	–	–
Redeemable Participating Shares redeemed	(4,539)	(10,020)	(1,292)	(3,658)	(177,148)	–	–
Shares in issue at end of year	227,195	4,297	6,984	887	122,852	1,359,927	2,658
For the Year Ended 31 December 2016							
Redeemable Participating Shares							
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

* 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 I2 Accumulating Class*	USD I5 Accumulating Class*	USD T Accumulating Class*	USD Z Accumulating Class
For the Year Ended 31 December 2017							
Redeemable Participating Shares							
Shares in issue at start of year	1,118	3,577	252,944	–	54,974	2,785,853	5,190
Redeemable Participating Shares issued	466	1,268	167,551	179,000	4,772	–	–
Redeemable Participating Shares redeemed	–	–	(212,750)	–	(18,975)	–	–
Shares in issue at end of year	1,584	4,845	207,745	179,000	40,771	2,785,853	5,190
For the Year Ended 31 December 2016							
Redeemable Participating Shares							
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

* 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**

	EUR M (PF) Accumulating Class*	SGD A (PF) Accumulating Class*	USD I (PF) Accumulating Class*
For the Year Ended 31 December 2017			
Redeemable Participating Shares			
Shares in issue at start of year	–	–	–
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	–	–	–
Shares in issue at end of year	–	–	–

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	–	–	–

* 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**

	USD A Accumulating Class*	USD C1 Accumulating Class*	USD I Accumulating Class	USD M Accumulating Class*
For the Year Ended 31 December 2017				
Redeemable Participating Shares				
Shares in issue at start of year	1,000	–	6,182,002	970,932
Redeemable Participating Shares issued	6,265	1,000	514,063	1,907
Redeemable Participating Shares redeemed	(1,711)	–	(769,650)	(1,000)
Shares in issue at end of year	5,554	1,000	5,926,415	971,839

For the Year Ended 31 December 2016

Redeemable Participating Shares				
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

* 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**

	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 Accumulating Class
For the Year Ended 31 December 2017								
Redeemable Participating Shares								
Shares in issue at start of year	893	18,921	9,536	73,127	3,074	2,328,616	1,024	630,998
Redeemable Participating Shares issued	–	9,538	10,258	–	30,000	–	–	140,112
Redeemable Participating Shares redeemed	–	(586)	(4,415)	(8,608)	(3,074)	(515,572)	(1,024)	(54,614)
Shares in issue at end of year	893	27,873	15,379	64,519	30,000	1,813,044	–	716,496
For the Year Ended 31 December 2016								
Redeemable Participating Shares								
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

* 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

	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD T (Monthly) Distributing Class*
For the Year Ended 31 December 2017					
Redeemable Participating Shares					
Shares in issue at start of year	1,046	3,941	1,000	1,536,946	1,018
Redeemable Participating Shares issued	–	–	–	8,400	–
Redeemable Participating Shares redeemed	–	(1,626)	–	–	(1,018)
Shares in issue at end of year	1,046	2,315	1,000	1,545,346	–

For the Year Ended 31 December 2016

Redeemable Participating Shares					
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

* 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**

	CNY I Accumulating Class	CNY Z Accumulating Class	USD I Accumulating Unhedged Class
For the Year Ended 31 December 2017			
Redeemable Participating Shares			
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

For the Year Ended 31 December 2016

Redeemable Participating Shares			
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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Global Dynamic Asset Allocator Fund**

	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 Accumulating Class	USD I Distributing Class
For the Year Ended 31 December 2017								
Redeemable Participating Shares								
Shares in issue at start of year	669	672	2,775	1,061	771	948	1,002	1,457,249
Redeemable Participating Shares issued	669	–	–	18,058	–	948	16,783	–
Redeemable Participating Shares redeemed	(669)	–	–	(4,966)	–	(948)	(4,253)	(27,000)
Shares in issue at end of year	669	672	2,775	14,153	771	948	13,532	1,430,249
For the Year Ended 31 December 2016								
Redeemable Participating Shares								
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

* 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 (continued)**

	USD T (Monthly) Distributing Class*	USD Z Accumulating Class
For the Year Ended 31 December 2017		
Redeemable Participating Shares		
Shares in issue at start of year	968	1,258,109
Redeemable Participating Shares issued	–	–
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	968	1,258,109

For the Year Ended 31 December 2016

Redeemable Participating Shares		
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

* 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

	USD I Accumulating Class	USD I Distributing Class
For the Year Ended 31 December 2017		
Redeemable Participating Shares		
Shares in issue at start of year	1,000	301,934
Redeemable Participating Shares issued	168,640	–
Redeemable Participating Shares redeemed	(5,040)	–
Shares in issue at end of year	164,600	301,934

For the Year Ended 31 December 2016

Redeemable Participating Shares		
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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Corporate Hybrid Bond Fund**

	AUD A (Monthly) Distributing Class*	CHF P Accumulating Class*	CHF P Distributing Class*	EUR A (Monthly) Distributing Class*	EUR A Accumulating Class*	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class*	EUR I3 Accumulating Class*	EUR I5 Accumulating Class
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	1,390	–	586,098	210,292	616,757	3,933,016	840,962	–	13,344	2,253,455
Redeemable Participating Shares issued	–	1,518,420	331,420	1,161,645	10,108,878	17,381,256	780,410	12,483,936	403,200	260,000
Redeemable Participating Shares redeemed	–	(137,813)	(63,435)	(239,553)	(3,325,322)	(3,976,396)	(330,250)	(102,234)	(57,973)	(113,202)
Shares in issue at end of year	1,390	1,380,607	854,083	1,132,384	7,400,313	17,337,876	1,291,122	12,381,702	358,571	2,400,253

For the Year Ended 31 December 2016**Redeemable Participating Shares**

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
Redeemable Participating Shares redeemed	–	–	(23,625)	(4,552)	(282,856)	(385,209)	(41,013)	–	(3)	(1,647,021)
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

* 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 (continued)**

	EUR M Accumulating Class*	EUR M Distributing Class*	EUR P Accumulating Class*	EUR P Distributing Class*	GBP I Accumulating Class*	GBP I2 Accumulating Class*	GBP I2 Distributing Class*	GBP P Distributing Class*	USD A (Monthly) Distributing Class*	USD A Accumulating Class*
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	248,369	–	–	1,170,635	–	–	6,924	–	1,047,060	193,580
Redeemable Participating Shares issued	940,420	317,707	8,055,132	920,292	1,114,338	3,032,143	424,252	91,241	1,851,138	1,674,714
Redeemable Participating Shares redeemed	(253,477)	(9,670)	(582,764)	(389,360)	(1,991)	(135,177)	(10,386)	–	(1,419,913)	(373,309)
Shares in issue at end of year	935,312	308,037	7,472,368	1,701,567	1,112,347	2,896,966	420,790	91,241	1,478,285	1,494,985

For the Year Ended 31 December 2016**Redeemable Participating Shares**

Shares in issue at start of year	–	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	251,736	–	–	1,231,974	–	–	6,924	–	1,120,200	193,580
Redeemable Participating Shares redeemed	(3,367)	–	–	(61,339)	–	–	–	–	(73,140)	–
Shares in issue at end of year	248,369	–	–	1,170,635	–	–	6,924	–	1,047,060	193,580

* 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 (continued)

	USD C1 Accumulating Class*	USD I Accumulating Class*	USD I2 Accumulating Class*	USD I2 Distributing Class*	USD M Accumulating Class*	USD M Distributing Class*	USD P Accumulating Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2017								
Redeemable Participating Shares								
Shares in issue at start of year	–	515,057	–	–	–	–	–	–
Redeemable Participating Shares issued	24,090	1,871,414	97,001	20,979	80,269	90,196	2,483,845	302,214
Redeemable Participating Shares redeemed	–	(971,440)	(1,215)	–	–	–	(173,344)	–
Shares in issue at end of year	24,090	1,415,031	95,786	20,979	80,269	90,196	2,310,501	302,214
For the Year Ended 31 December 2016								
Redeemable Participating Shares								
Shares in issue at start of year	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	–	755,063	–	–	–	–	–	–
Redeemable Participating Shares redeemed	–	(240,006)	–	–	–	–	–	–
Shares in issue at end of year	–	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

	USD I Accumulating Class	USD I Distributing Class
For the Year Ended 31 December 2017		
Redeemable Participating Shares		
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

For the Year Ended 31 December 2016

Redeemable Participating Shares		
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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**5. SHARE CAPITAL (CONTINUED)****Neuberger Berman World Equity Fund****

	USD I Accumulating Class*	USD I Distributing Class*
For the Year Ended 31 December 2017		
Redeemable Participating Shares		
Shares in issue at start of year	–	–
Redeemable Participating Shares issued	–	–
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	–	–

For the Year Ended 31 December 2016

Redeemable Participating Shares		
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	–	–

* 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 Fund¹

	EUR M Accumulating Class*	EUR M Distributing Class*	EUR Z (PF) Accumulating Class*	GBP I Accumulating Class*	GBP I2 Accumulating Class*	GBP Z (PF) Accumulating Class*	USD A Accumulating Class*	USD I Accumulating Class*	USD Z (PF) Accumulating Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	3,609,973	–	–	1,246,658	1,648,368	3,000	2,315,957	2,264,604
Redeemable Participating Shares issued	9,311	8,240	2,430,119	867	928	621,075	50,600	148,734	458,414	–
Redeemable Participating Shares redeemed	(7,312)	(4,214)	(646,942)	–	–	(1,611,988)	(7,800)	(14,979)	(1,004,574)	(363,991)
Shares in issue at end of year	1,999	4,026	5,393,150	867	928	255,745	1,691,168	136,755	1,769,797	1,900,613
For the Year Ended 31 December 2016										
Redeemable Participating Shares										
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

* 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 Opportunistic Bond Fund¹

	EUR I Accumulating Class*	GBP I Accumulating Class*	JPY I Accumulating Class*	USD A Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*
For the Year Ended 31 December 2017						
Redeemable Participating Shares						
Shares in issue at start of year	96,308	81,046	–	–	700,000	100,000
Redeemable Participating Shares issued	–	–	226,120	12,901	3,315,337	–
Redeemable Participating Shares redeemed	–	–	–	–	(330,887)	(2,899)
Shares in issue at end of year	96,308	81,046	226,120	12,901	3,684,450	97,101

For the Year Ended 31 December 2016**Redeemable Participating Shares**

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 Fund¹

	CHF A Accumulating Class*	CHF I Accumulating Class*	CHF I2 Accumulating Class*	EUR A Accumulating Class*	EUR I Accumulating Class*	EUR I2 Accumulating Class*	EUR I5 Accumulating Class*	EUR M Accumulating Class*	GBP I Distributing Class*	USD A Accumulating Class*
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	3,026	3,026	3,026	2,760	2,760	2,760	100,000	2,426	1,742,070	1,070
Redeemable Participating Shares redeemed	–	–	–	–	–	–	–	–	(58,897)	–
Shares in issue at end of year	3,026	3,026	3,026	2,760	2,760	2,760	100,000	2,426	1,683,173	1,070

* 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 Fund¹ (continued)

	USD A Distributing Class*	USD I Accumulating Class*	USD I Distributing Class*	USD I2 Accumulating Class*	USD I2 Distributing Class*	USD M Accumulating Class*	USD X Accumulating Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2017								
Redeemable Participating Shares								
Shares in issue at start of year	–	3,000	697,000	–	–	–	3,643,964	–
Redeemable Participating Shares issued	1,000	618,715	671,162	1,000	1,000	47,961	300,444	2,286,176
Redeemable Participating Shares redeemed	–	(3,000)	(697,000)	–	–	(552)	–	–
Shares in issue at end of year	1,000	618,715	671,162	1,000	1,000	47,409	3,944,408	2,286,176
For the Year Ended 31 December 2016								
Redeemable Participating Shares								
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	–

* 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 Class Income Fund¹

	EUR M Accumulating Class*	EUR M Distributing Class*	USD I Accumulating Class*	USD I Distributing Class*	USD M Accumulating Class*
For the Year Ended 31 December 2017					
Redeemable Participating Shares					
Shares in issue at start of year	–	–	100,000	1,900,000	–
Redeemable Participating Shares issued	3,369	5,517	602,559	–	2,097
Redeemable Participating Shares redeemed	–	–	(35,035)	–	–
Shares in issue at end of year	3,369	5,517	667,524	1,900,000	2,097

For the Year Ended 31 December 2016**Redeemable Participating Shares**

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 Fund¹

	EUR I Accumulating Class*	EUR I3 Accumulating Class*	EUR I4 Accumulating Class*	EUR M Accumulating Class*	GBP I Accumulating Class*	GBP I Accumulating Unhedged Class*	GBP I4 Accumulating Class*	GBP I4 Accumulating Unhedged Class*	GBP I4 Distributing Class*	GBP I5 Accumulating Unhedged Class*
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	207,353	131,738	853,333	119,700	61,325	96,871	8,246	4,570,752	787	961
Redeemable Participating Shares redeemed	(316)	–	(31,084)	(1,225)	(887)	–	–	(29,276)	–	(961)
Shares in issue at end of year	207,037	131,738	822,249	118,475	60,438	96,871	8,246	4,541,476	787	–

* 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 Fund¹ (continued)**

	JPY I Accumulating Class*	SGD A (Monthly) Distributing Class*	USD A Accumulating Class*	USD C1 Accumulating Class*	USD I (Monthly) Distributing Class*	USD I Accumulating Class*	USD I Distributing Class*	USD I4 Accumulating Class*	USD M Accumulating Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	–	–	–	5,000	495,000	–	–	–
Redeemable Participating Shares issued	499,999	51,460	2,175,650	54,023	284,434	6,702,229	69,178	1,572,155	140,886	55,925
Redeemable Participating Shares redeemed	–	(50,160)	(607,890)	–	(23,284)	(45,283)	(495,404)	(286,732)	(2,696)	–
Shares in issue at end of year	499,999	1,300	1,567,760	54,023	261,150	6,661,946	68,774	1,285,423	138,190	55,925

For the Year Ended 31 December 2016**Redeemable Participating Shares**

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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**5. SHARE CAPITAL (CONTINUED)****Neuberger Berman Global Equity Index PutWrite Fund²**

	AUD I5 (Monthly) Distributing Class*	AUD I5 Accumulating Class*	AUD X (Monthly) Distributing Class*	AUD X Accumulating Class*	CHF I Distributing Class*	CHF I5 Accumulating Class*	CHF I5 Distributing Class*	CHF X Accumulating Class*	CHF X Distributing Class*	EUR A Accumulating Class*
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	1,326	1,326	1,326	39,788	77,750	666,764	262,550	106,478	7,143	498,122
Redeemable Participating Shares redeemed	–	–	–	–	–	(5,823)	(4,000)	(901)	–	–
Shares in issue at end of year	1,326	1,326	1,326	39,788	77,750	660,941	258,550	105,577	7,143	498,122

	EUR I Accumulating Class*	EUR I5 (Monthly) Distributing Class*	EUR I5 Accumulating Class*	EUR M Accumulating Class*	EUR X (Monthly) Distributing Class*	EUR X Accumulating Class*	EUR Z Accumulating Class*	GBP I Accumulating Class*	GBP I5 Accumulating Class*	GBP I5 Distributing Class*
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	235,650	154,807	2,013,966	51,970	8,342	982,673	1,312	198,428	20,087	15,786
Redeemable Participating Shares redeemed	–	–	(28,300)	–	–	(27,664)	–	(860)	–	–
Shares in issue at end of year	235,650	154,807	1,985,666	51,970	8,342	955,009	1,312	197,568	20,087	15,786

* 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 Index PutWrite Fund² (continued)**

	GBP X Accumulating Class*	GBP X Distributing Class*	HKD I5 (Monthly) Distributing Class*	HKD I5 Accumulating Class*	HKD X (Monthly) Distributing Class*	HKD X Accumulating Class*	SGD A (Monthly) Distributing Class*	SGD I5 (Monthly) Distributing Class*	SGD I5 Accumulating Class*	SGD X (Monthly) Distributing Class*
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	7,744	786	7,798	7,798	7,798	7,798	212,234	691	691	3,160
Redeemable Participating Shares redeemed	–	–	–	–	–	–	(211,284)	–	–	(691)
Shares in issue at end of year	7,744	786	7,798	7,798	7,798	7,798	950	691	691	2,469

	SGD X Accumulating Class*	USD A Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*	USD I5 (Monthly) Distributing Class*	USD I5 Accumulating Class*	USD I5 Distributing Class*	USD X (Monthly) Distributing Class*	USD X Accumulating Class*	USD X Distributing Class*
For the Year Ended 31 December 2017										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	36,026	23,517	727,226	490,000	73,524	1,097,109	526,955	165,331	1,288,569	6,000
Redeemable Participating Shares redeemed	(691)	–	(31,319)	(487,500)	(3,877)	(15,100)	(1,000)	(1,000)	(1,000)	–
Shares in issue at end of year	35,335	23,517	695,907	2,500	69,647	1,082,009	525,955	164,331	1,287,569	6,000

* 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 Equity Index PutWrite Fund² (continued)**USD Z
Accumulating
Class***For the Year Ended 31 December 2017****Redeemable Participating Shares**

Shares in issue at start of year	–
Redeemable Participating Shares issued	613,396
Redeemable Participating Shares redeemed	–
Shares in issue at end of year	613,396

Neuberger Berman Uncorrelated Strategies Fund²CHF I5
Accumulating
Class*EUR I2
Accumulating
Class*EUR I5
Accumulating
Class*EUR M
Accumulating
Class*GBP I
Accumulating
Class*GBP I2
Accumulating
Class*GBP I5
Accumulating
Class*GBP Z
Accumulating
Class***For the Year Ended 31 December 2017****Redeemable Participating Shares**

Shares in issue at start of year	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	58,800	487,106	874,456	1,608	194,213	6,577,533	6,613,618	34,130
Redeemable Participating Shares redeemed	–	(3,970)	–	–	(328)	(176,676)	(35,555)	–
Shares in issue at end of year	58,800	483,136	874,456	1,608	193,885	6,400,857	6,578,063	34,130

* 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 Uncorrelated Strategies Fund² (continued)

	USD I Accumulating Class*	USD I2 Accumulating Class*	USD I5 Accumulating Class*	USD M Accumulating Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2017					
Redeemable Participating Shares					
Shares in issue at start of year	—	—	—	—	—
Redeemable Participating Shares issued	197,810	3,070,965	2,857,137	13,359	1,669,910
Redeemable Participating Shares redeemed	—	(24,059)	(13,578)	—	(650,000)
Shares in issue at end of year	197,810	3,046,906	2,843,559	13,359	1,019,910

Neuberger Berman Emerging Market Debt Blend Investment Grade Fund²

	USD I Accumulating Class*	USD I5 Accumulating Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2017			
Redeemable Participating Shares			
Shares in issue at start of year	—	—	—
Redeemable Participating Shares issued	3,000	1,000,000	370,656
Redeemable Participating Shares redeemed	—	—	—
Shares in issue at end of year	3,000	1,000,000	370,656

* 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 Sustainable Equity Fund²**

	USD I Accumulating Class*	USD I Distributing Class*	USD I5 Accumulating Class*
For the Year Ended 31 December 2017			
Redeemable Participating Shares			
Shares in issue at start of year	—	—	—
Redeemable Participating Shares issued	3,000	497,000	305,870
Redeemable Participating Shares redeemed	—	—	—
Shares in issue at end of year	3,000	497,000	305,870

Neuberger Berman China Equity Opportunities Fund²

	USD I Accumulating Class*	USD I Distributing Class*
For the Year Ended 31 December 2017		
Redeemable Participating Shares		
Shares in issue at start of year	—	—
Redeemable Participating Shares issued	3,000	97,000
Redeemable Participating Shares redeemed	—	—
Shares in issue at end of year	3,000	97,000

* 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 Class Growth Fund²

	USD I Accumulating Class*	USD I Distributing Class*
For the Year Ended 31 December 2017		
Redeemable Participating Shares		
Shares in issue at start of year	–	–
Redeemable Participating Shares issued	3,000	1,997,000
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	3,000	1,997,000

* Share class launched or closed during the current or prior reporting year.

¹ Portfolio launched during the prior reporting year.² 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 services fee can charge up to 0.20% per share class, subject to a minimum annual fee of US\$ 75,000 per Portfolio. Currently the management administration services fee being charged for the B, C, C1, C2, T and M share classes is 0.10%. All other share classes are currently being charged at 0.075%.

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 Fund</u>	<u>Management 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 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%
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%
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 T (Monthly) Distributing Class	1.80%
EUR 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%

<u>Neuberger Berman High Yield Bond Fund (continued)</u>	<u>Management Fee</u>
EUR I2 (Monthly) Distributing Class	0.50%
EUR I2 Accumulating Class	0.50%
EUR I2 Distributing 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 Accumulating Unhedged 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%
JPY I Accumulating Class	0.60%
JPY I2 Accumulating Class	0.50%
SEK A Accumulating Class	1.20%
SEK I2 Accumulating Class	0.50%
SGD A (Monthly) Distributing Class	1.20%
SGD A Accumulating Class	1.20%
USD A (Monthly) Distributing Class	1.20%
USD A (Weekly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD A Distributing Class	1.20%
USD B (Monthly) Distributing Class	1.80%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

<u>Neuberger Berman High Yield Bond Fund (continued)</u>	<u>Management Fee</u>	<u>Neuberger Berman US Multi Cap Opportunities Fund</u>	<u>Management Fee</u>
USD B (Weekly) Distributing Class	1.80%	AUD E Accumulating Class	1.80%
USD B Accumulating Class	1.80%	AUD T Accumulating Class	1.80%
USD C Accumulating Class	0.80%	EUR I3 Accumulating Class	0.50%
USD C Distributing Class	0.80%	EUR M Accumulating Class	1.70%
USD C1 Accumulating Class	1.20%	EUR U Accumulating Class	1.25%
USD C1 Distributing Class	1.20%	EUR1 A Accumulating Class	1.70%
USD C2 (Monthly) Distributing Class	1.80%	EUR1 I Accumulating Class	0.85%
USD C2 (Weekly) Distributing Class	1.80%	GBP I Accumulating Class	0.85%
USD C2 Accumulating Class	1.80%	GBP I Distributing Unhedged Class	0.85%
USD E (Monthly) Distributing Class	1.80%	GBP I3 Distributing Class	0.50%
USD E Accumulating Class	1.80%	GBP I3 Distributing Unhedged Class	0.50%
USD I (Monthly) Distributing Class	0.60%	SGD A Accumulating Class	1.70%
USD I Accumulating Class	0.60%	USD B Accumulating Class	1.80%
USD I Distributing Class	0.60%	USD C Accumulating Class	1.10%
USD I2 (Monthly) Distributing Class	0.50%	USD C1 Accumulating Class	1.70%
USD I2 (Weekly) Distributing Class	0.50%	USD C2 Accumulating Class	1.80%
USD I2 Accumulating Class	0.50%	USD E Accumulating Class	1.80%
USD I2 Distributing Class	0.50%	USD I2 Accumulating Class	0.68%
USD I4 (Monthly) Distributing Class	0.36%	USD I2 Distributing Class	0.68%
USD M Accumulating Class	1.20%	USD I3 Accumulating Class	0.50%
USD T (Monthly) Distributing Class	1.80%	USD I3 Distributing Class	0.50%
USD T (Weekly) Distributing Class	1.80%	USD M Accumulating Class	1.70%
USD T Accumulating Class	1.80%	USD T Accumulating Class	1.80%
USD U (Monthly) Distributing Class	0.90%	USD U Accumulating Class	1.25%
USD U Accumulating Class	0.90%	USD Z Accumulating Class	0.00%
USD Z Accumulating Class	0.00%	USD1 A Accumulating Class	1.70%
ZAR A (Monthly) Distributing Class	1.20%	USD1 I Accumulating Class	0.85%
ZAR B (Monthly) Distributing Class	1.80%	USD1 I Distributing Class	0.85%
ZAR C2 (Monthly) Distributing Class	1.80%	ZAR B Accumulating Class	1.80%
ZAR E (Monthly) Distributing Class	1.80%	ZAR C2 Accumulating Class	1.80%
ZAR E Accumulating Class	1.80%	ZAR E Accumulating Class	1.80%
ZAR T (Monthly) Distributing Class	1.80%	ZAR T Accumulating Class	1.80%
ZAR T Accumulating Class	1.80%		
		<u>Neuberger Berman US Real Estate Securities Fund</u>	
		AUD A (Monthly) Distributing 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%
<u>Neuberger Berman Diversified Currency Fund</u>			
EUR A Accumulating Class	1.00%		
EUR I Accumulating Class	0.50%		
EUR M Accumulating Class	1.00%		
GBP I Accumulating Class	0.50%		
JPY I Accumulating Class	0.50%		
USD A Accumulating Class	1.00%		
USD I Accumulating Class	0.50%		
USD Z Accumulating Class	0.00%		

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

<u>Neuberger Berman US Real Estate Securities Fund (continued)</u>	<u>Management Fee</u>	<u>Neuberger Berman China Equity Fund (continued)</u>	<u>Management Fee</u>
CHF A Accumulating Class	1.50%	EUR Z Accumulating Class	0.00%
EUR A Accumulating Class	1.50%	GBP A Distributing Class	1.85%
EUR I Accumulating Class	0.75%	GBP I Distributing Unhedged Class	1.10%
EUR M Accumulating Class	1.50%	GBP I2 Distributing Unhedged Class	0.88%
GBP I Distributing Class	0.75%	GBP I4 Accumulating Class	1.10%
HKD A (Monthly) Distributing Class	1.50%	GBP I4 Distributing Class	1.10%
HKD A Accumulating Class	1.50%	HKD A Accumulating Class	1.85%
SGD A Accumulating Class	1.50%	SGD A Accumulating Class	1.85%
USD A (Monthly) Distributing Class	1.50%	USD A Accumulating Class	1.85%
USD A Accumulating Class	1.50%	USD A Distributing Class	1.85%
USD A Distributing Class	1.50%	USD C Accumulating Class	1.35%
USD B (Monthly) Distributing Class	1.80%	USD C1 Accumulating Class	1.85%
USD B Accumulating Class	1.80%	USD I Accumulating Class	1.10%
USD C Accumulating Class	1.00%	USD I2 Accumulating Class	0.88%
USD C Distributing Class	1.00%	USD I4 Distributing Class	1.10%
USD C1 Accumulating Class	1.50%	USD M Accumulating Class	1.85%
USD C2 (Monthly) Distributing Class	1.80%	USD U Accumulating Class	1.45%
USD C2 Accumulating Class	1.80%	USD Z Accumulating Class	0.00%
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 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%		
ZAR E Accumulating Class	1.80%		
ZAR T (Monthly) Distributing Class	1.80%		
ZAR T Accumulating Class	1.80%		
<u>Neuberger Berman China Equity Fund</u>		<u>Neuberger Berman Emerging Markets Equity Fund</u>	
CHF I Accumulating Class	1.10%	AUD B Accumulating Class	2.00%
EUR A Accumulating Class	1.85%	AUD C2 Accumulating Class	2.00%
EUR A Accumulating Unhedged Class	1.85%	AUD E Accumulating Class	2.00%
EUR A Distributing Class	1.85%	AUD T Accumulating Class	2.00%
EUR I Accumulating Class	1.10%	EUR A Accumulating Class	2.00%
EUR I4 Accumulating Class	1.10%	EUR I Accumulating Class	1.00%
EUR M Accumulating Class	1.85%	EUR M Accumulating Class	2.00%
		GBP I Accumulating Class	1.00%
		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 C1 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%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

<u>Neuberger Berman US Small Cap Fund</u>	<u>Management Fee</u>	<u>Neuberger Berman Short Duration High Yield Bond Fund (continued)</u>	<u>Management Fee</u>
AUD E Accumulating Class	1.80%	GBP I2 Distributing Class	0.50%
AUD T Accumulating Class	1.80%	JPY I Accumulating Class	0.60%
EUR A Accumulating Class	1.70%	SGD A (Monthly) Distributing Class	1.20%
EUR I Accumulating Class	0.85%	SGD A Accumulating Class	1.20%
EUR I Accumulating Unhedged Class	0.85%	USD A (Monthly) Distributing Class	1.20%
EUR M Accumulating Class	1.70%	USD A Accumulating Class	1.20%
EUR Z Accumulating Class	0.00%	USD A Distributing Class	1.20%
JPY I Distributing Class	0.85%	USD B (Monthly) Distributing Class	1.80%
USD A Accumulating Class	1.70%	USD C Accumulating Class	0.80%
USD A Distributing Class	1.70%	USD C Distributing Class	0.80%
USD B Accumulating Class	1.80%	USD C1 Accumulating Class	1.20%
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 Accumulating Class	0.50%
USD I Accumulating Class	0.85%	USD I2 Distributing Class	0.50%
USD I Distributing Class	0.85%	USD M Accumulating Class	1.20%
USD I2 Accumulating Class	0.68%	USD M Distributing Class	1.20%
USD M Accumulating Class	1.70%	USD T (Monthly) Distributing Class	1.80%
USD T Accumulating Class	1.80%	USD Z Accumulating Class	0.00%
USD Z Accumulating Class	0.00%		
ZAR E Accumulating Class	1.80%	<u>Neuberger Berman Global Bond Fund</u>	
ZAR T Accumulating Class	1.80%	USD A Accumulating Class	0.80%
		USD I Accumulating Class	0.40%
		USD Z Accumulating Class	0.00%
<u>Neuberger Berman Short Duration High Yield Bond Fund</u>		<u>Neuberger Berman Emerging Market Debt - Local Currency Fund</u>	
AUD A (Monthly) Distributing Class	1.20%	AUD B (Monthly) Distributing Class	1.80%
CHF A Accumulating Class	1.20%	AUD B Accumulating Class	1.80%
CHF I Accumulating Class	0.60%	AUD C2 (Monthly) Distributing Class	1.80%
CHF I2 Accumulating Class	0.50%	AUD C2 Accumulating Class	1.80%
CHF I3 Distributing Class	0.42%	AUD E (Monthly) Distributing Class	1.80%
CNY A (Monthly) Distributing Class	1.20%	AUD E Accumulating Class	1.80%
EUR A Accumulating Class	1.20%	AUD T (Monthly) Distributing Class	1.80%
EUR A Distributing Class	1.20%	AUD T Accumulating Class	1.80%
EUR I Accumulating Class	0.60%	EUR A Accumulating Class	1.50%
EUR I Distributing Class	0.60%	EUR A Accumulating Unhedged Class	1.50%
EUR I2 Accumulating Class	0.50%	EUR I Accumulating Class	0.75%
EUR I2 Distributing Class	0.50%	EUR I Accumulating Unhedged Class	0.75%
EUR I3 Distributing Class	0.42%	EUR I2 Accumulating Unhedged Class	0.60%
EUR M Accumulating Class	1.20%	EUR I4 Accumulating Unhedged Class	0.45%
EUR M Distributing Class	1.20%	EUR I4 Distributing Unhedged Class	0.45%
GBP A Distributing Class	1.20%	EUR M Accumulating Unhedged Class	1.50%
GBP I Accumulating Class	0.60%	EUR M Distributing Unhedged Class	1.50%
GBP I Distributing Class	0.60%		
GBP I2 Accumulating Class	0.50%		

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

<u>Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)</u>	<u>Management Fee</u>
GBP I Accumulating Class	0.75%
GBP I4 Accumulating Unhedged Class	0.45%
GBP I4 Distributing Unhedged Class	0.45%
SEK A Accumulating Class	1.50%
SGD A (Monthly) Distributing Class	1.50%
USD A (Monthly) Distributing Class	1.50%
USD A Accumulating Class	1.50%
USD B (Monthly) Distributing Class	1.80%
USD B Accumulating Class	1.80%
USD C1 Accumulating Class	1.50%
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	0.60%
USD I4 Accumulating Class	0.45%
USD I5 Accumulating Class	0.38%
USD M Accumulating Class	1.50%
USD T (Monthly) Distributing Class	1.80%
USD T Accumulating Class	1.80%
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%
ZAR E Accumulating Class	1.80%
ZAR T (Monthly) Distributing Class	1.80%
ZAR T Accumulating Class	1.80%

Neuberger Berman Emerging Market Debt - Hard Currency Fund

EUR A Accumulating Class	1.40%
EUR I Accumulating Class	0.70%
EUR I Distributing Class	0.70%
EUR I3 Accumulating Class	0.49%
EUR I4 Accumulating Class	0.42%
EUR I5 Accumulating Class	0.35%
EUR M Accumulating Class	1.40%
EUR M Distributing Class	1.40%
GBP I Accumulating Class	0.70%
GBP I2 Distributing Class	0.56%
JPY I Accumulating Class	0.70%

<u>Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)</u>	<u>Management Fee</u>
SEK A Accumulating Class	1.40%
SGD A (Monthly) Distributing Class	1.40%
USD A (Monthly) Distributing Class	1.40%
USD A Accumulating Class	1.40%
USD C1 Accumulating Class	1.40%
USD I Accumulating Class	0.70%
USD I Distributing Class	0.70%
USD I2 Accumulating Class	0.56%
USD M Accumulating Class	1.40%
USD M Distributing Class	1.40%
USD Z Accumulating Class	0.00%

Neuberger Berman Emerging Market Corporate Debt Fund

CHF A Accumulating Class	1.60%
CHF I Accumulating Class	0.80%
CHF I2 Accumulating Class	0.64%
CHF I5 Accumulating Class	0.40%
EUR A Accumulating Class	1.60%
EUR I Accumulating Class	0.80%
EUR I Distributing Class	0.80%
EUR I2 Accumulating Class	0.64%
EUR I3 Accumulating Class	0.48%
EUR I5 Accumulating Class	0.40%
EUR M Accumulating Class	1.60%
EUR M Distributing Class	1.60%
EUR X Accumulating Class	0.48%
GBP I Accumulating Class	0.80%
GBP I2 Accumulating Class	0.64%
GBP I5 Accumulating Class	0.40%
SGD A (Monthly) Distributing Class	1.60%
USD A (Monthly) Distributing Class	1.60%
USD A Accumulating Class	1.60%
USD C1 Accumulating Class	1.60%
USD I Accumulating Class	0.80%
USD I Distributing Class	0.80%
USD I2 Accumulating Class	0.64%
USD I5 Accumulating Class	0.40%
USD M Accumulating Class	1.60%
USD M Distributing Class	1.60%
USD Z Accumulating Class	0.00%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

**Neuberger Berman Strategic
Income Fund****Management
Fee**

AUD A (Monthly) Distributing Class	1.00%
EUR A (Monthly) Distributing Class	1.00%
EUR A Accumulating Class	1.00%
EUR I Accumulating Class	0.50%
EUR M Accumulating Class	1.00%
EUR M Distributing Class	1.00%
GBP A (Monthly) Distributing Class	1.00%
HKD A (Monthly) Distributing Class	1.00%
JPY I Accumulating Class	0.50%
JPY I Accumulating Unhedged Class	0.50%
JPY I CG Distributing Class	0.50%
JPY I Distributing Class	0.50%
SGD A (Monthly) Distributing Class	1.00%
SGD A Accumulating Class	1.00%
USD A (Monthly) Distributing Class	1.00%
USD A Accumulating Class	1.00%
USD A Distributing Class	1.00%
USD C1 Accumulating Class	1.00%
USD I Accumulating Class	0.50%
USD I Distributing Class	0.50%
USD M Accumulating Class	1.00%
USD M Distributing Class	1.00%
USD T (Monthly) Distributing Class	1.40%
USD Z Accumulating Class	0.00%

**Neuberger Berman Global Bond
Absolute Return Fund**

CNY C2 Accumulating Class	1.40%
CNY T Accumulating Class	1.40%
EUR I Accumulating Class	0.50%
EUR I4 Accumulating Class	0.30%
EUR I4 Distributing Class	0.30%
EUR I5 Accumulating Class	0.25%
EUR M Accumulating Class	1.00%
GBP I Distributing Class	0.50%
GBP I2 Accumulating Class	0.40%
GBP I4 Accumulating Class	0.25%
GBP I5 Accumulating Class	0.25%
GBP I5 Distributing Class	0.25%
GBP Z Accumulating Class	0.00%
JPY I Accumulating Class	0.50%
SGD A (Monthly) Distributing Class	1.00%
USD A (Monthly) Distributing Class	1.00%
USD A Accumulating Class	1.00%

**Neuberger Berman Global Bond
Absolute Return Fund (continued)****Management
Fee**

USD C2 Accumulating Class	1.40%
USD I Accumulating Class	0.50%
USD I5 Accumulating Class	0.25%
USD I5 Distributing Class	0.25%
USD Z Accumulating Class	0.00%

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

AUD A (Monthly) Distributing Class	1.00%
AUD A Accumulating Class	1.00%
CAD A (Monthly) Distributing Class	1.00%
CHF A Accumulating Class	1.00%
CHF A Distributing Class	1.00%
CHF I Accumulating Class	0.50%
CHF I Distributing Class	0.50%
CHF I2 Accumulating Class	0.40%
CHF I2 Distributing Class	0.40%
CHF I5 Accumulating Class	0.25%
CHF I5 Distributing Class	0.25%
CHF P Accumulating Class	0.48%
CHF P Distributing Class	0.48%
CNY A (Monthly) Distributing Class	1.00%
EUR A Accumulating Class	1.00%
EUR A Distributing Class	1.00%
EUR I Accumulating Class	0.50%
EUR I Distributing Class	0.50%
EUR I2 Accumulating Class	0.40%
EUR I2 Distributing Class	0.40%
EUR I5 Accumulating Class	0.25%
EUR M Accumulating Class	1.00%
EUR M Distributing Class	1.00%
EUR P Accumulating Class	0.48%
GBP A Accumulating Class	1.00%
GBP I Accumulating Class	0.50%
GBP I2 Accumulating Class	0.40%
GBP I2 Distributing Class	0.40%
GBP I5 Distributing Class	0.25%
JPY I Accumulating Class	0.50%
JPY I Distributing Class	0.50%
SGD A (Monthly) Distributing Class	1.00%
USD A (Monthly) Distributing Class	1.00%
USD A Accumulating Class	1.00%
USD A Distributing Class	1.00%
USD C1 Accumulating Class	1.00%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

<u>Neuberger Berman Short Duration Emerging Market Debt Fund (continued)</u>	<u>Management Fee</u>
USD C1 Distributing Class	1.00%
USD I Accumulating Class	0.50%
USD I Distributing Class	0.50%
USD I2 Accumulating Class	0.40%
USD I2 Distributing Class	0.40%
USD I5 Accumulating Class	0.25%
USD I5 Distributing Class	0.25%
USD M Accumulating Class	1.00%
USD M Distributing Class	1.00%
USD P Accumulating Class	0.48%
USD Z Accumulating Class	0.00%

Neuberger Berman Absolute Return Multi Strategy Fund

AUD Z Distributing Class	0.00%
CHF I Accumulating Class	0.75%
CHF I2 Accumulating Class	0.60%
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 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%
GBP A Accumulating Class	2.25%
JPY I Accumulating Class	1.35%
JPY I Accumulating Unhedged Class	1.35%

<u>Neuberger Berman US Long Short Equity Fund (continued)</u>	<u>Management Fee</u>
SGD A Accumulating Class	2.25%
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 C1 Accumulating Class	2.25%
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 M Accumulating Class	2.25%
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

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 I4 Accumulating Class	0.42%
EUR I4 Accumulating Unhedged Class	0.42%
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 I Accumulating Unhedged Class	0.70%
GBP I2 Distributing Class	0.56%
GBP Z Accumulating Class	0.00%
NOK U Accumulating Class	1.05%
SEK A Accumulating Class	1.40%
SGD A (Monthly) Distributing Class	1.40%
SGD A Accumulating Class	1.40%
USD A (Monthly) Distributing Class	1.40%
USD A Accumulating Class	1.40%
USD C1 Accumulating Class	1.40%
USD I Accumulating Class	0.70%
USD I Distributing Class	0.70%
USD I2 Accumulating Class	0.56%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

	Management Fee
USD I2 Distributing Class	0.56%
USD I3 Accumulating Class	0.49%
USD M Accumulating Class	1.40%
USD M Distributing Class	1.40%
USD X 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 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%
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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%
USD Z Accumulating Class	0.00%

Neuberger Berman Global Real Estate Securities Fund

EUR M Accumulating Class	1.50%
GBP Z Accumulating Class	0.00%
USD I Accumulating Class	0.75%
USD I2 Accumulating Class	0.60%
USD I5 Accumulating Class	0.38%
USD T Accumulating Class	1.80%
USD Z Accumulating Class	0.00%

Neuberger Berman US Small Cap Intrinsic Value Fund

USD A Accumulating Class	1.70%
USD C1 Accumulating Class	1.70%
USD I Accumulating Class	0.85%

Neuberger Berman US Small Cap Intrinsic Value Fund (continued)

	Management Fee
USD M Accumulating Class	1.70%

Neuberger Berman Global Credit Long Short Fund

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 Z Accumulating Class	0.00%

Neuberger Berman Asian Debt - Hard Currency Fund

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%

Neuberger Berman China Onshore Bond Fund

CNY I Accumulating Class	0.65%
CNY Z Accumulating Class	0.00%
USD I Accumulating Unhedged Class	0.65%

Neuberger Berman Global Dynamic Asset Allocator Fund

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%

Neuberger Berman Asian Opportunities Fund

USD I Accumulating Class	0.85%
USD I Distributing Class	0.85%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

<u>Neuberger Berman Corporate Hybrid Bond Fund</u>	<u>Management Fee</u>
AUD A (Monthly) Distributing Class	1.20%
CHF P Accumulating Class	0.57%
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 I2 Accumulating Class	0.48%
EUR I3 Accumulating Class	0.42%
EUR I5 Accumulating Class	0.30%
EUR M Accumulating Class	1.20%
EUR M Distributing Class	1.20%
EUR P Accumulating Class	0.57%
EUR P Distributing Class	0.57%
GBP I Accumulating Class	0.60%
GBP I2 Accumulating Class	0.48%
GBP I2 Distributing Class	0.48%
GBP P Distributing Class	0.57%
USD A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD C1 Accumulating Class	1.20%
USD I Accumulating Class	0.60%
USD I2 Accumulating Class	0.48%
USD I2 Distributing Class	0.48%
USD M Accumulating Class	1.20%
USD M Distributing Class	1.20%
USD P Accumulating Class	0.57%
USD Z Accumulating Class	0.00%

Neuberger Berman US Equity Fund

USD I Accumulating Class	0.75%
USD I Distributing Class	0.75%

Neuberger Berman Global High Yield Bond Fund¹

EUR M Accumulating Class	1.20%
EUR M Distributing Class	1.20%
EUR Z (PF) Accumulating Class	0.10%
GBP I Accumulating Class	0.60%
GBP I2 Accumulating Class	0.48%
GBP Z (PF) Accumulating Class	0.10%
USD A Accumulating Class	1.20%
USD I Accumulating Class	0.60%
USD Z (PF) Accumulating Class	0.10%

Neuberger Berman Global High Yield Bond Fund¹ (continued)

USD Z Accumulating Class	0.00%
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Neuberger Berman Global Opportunistic Bond Fund¹

EUR I Accumulating Class	0.40%
GBP I Accumulating Class	0.40%
JPY I Accumulating Class	0.40%
USD A Accumulating Class	0.80%
USD I Accumulating Class	0.40%
USD I Distributing Class	0.40%

Neuberger Berman Multi-Asset Risk Premia Fund¹

CHF A Accumulating Class	0.80%
CHF I Accumulating Class	0.40%
CHF I2 Accumulating Class	0.32%
EUR A Accumulating Class	0.80%
EUR I Accumulating Class	0.40%
EUR I2 Accumulating Class	0.32%
EUR I5 Accumulating Class	0.20%
EUR M Accumulating Class	0.80%
GBP I Distributing Class	0.40%
USD A Accumulating Class	0.80%
USD A Distributing Class	0.80%
USD I Accumulating Class	0.40%
USD I Distributing Class	0.40%
USD I2 Accumulating Class	0.32%
USD I2 Distributing Class	0.32%
USD M Accumulating Class	0.80%
USD X Accumulating Class	0.10%
USD Z Accumulating Class	0.00%

Neuberger Berman Multi-Asset Class Income Fund¹

EUR M Accumulating Class	1.30%
EUR M Distributing Class	1.30%
USD I Accumulating Class	0.65%
USD I Distributing Class	0.65%
USD M Accumulating Class	1.30%

Neuberger Berman US Equity Index PutWrite Fund¹

EUR I Accumulating Class	0.60%
EUR I3 Accumulating Class	0.42%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman US Equity Index PutWrite Fund¹ (continued)

	Management Fee
EUR I4 Accumulating Class	0.36%
EUR M Accumulating Class	1.20%
GBP I Accumulating Class	0.60%
GBP I Accumulating Unhedged Class	0.60%
GBP I4 Accumulating Class	0.36%
GBP I4 Accumulating Unhedged Class	0.36%
GBP I4 Distributing Class	0.36%
JPY I Accumulating Class	0.60%
SGD A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD C1 Accumulating Class	1.20%
USD I (Monthly) Distributing Class	0.60%
USD I Accumulating Class	0.60%
USD I Distributing Class	0.60%
USD I4 Accumulating Class	0.36%
USD M Accumulating Class	1.20%
USD Z Accumulating Class	0.00%

Neuberger Berman Global Equity Index PutWrite Fund²

AUD I5 (Monthly) Distributing Class	0.33%
AUD I5 Accumulating Class	0.33%
AUD X (Monthly) Distributing Class	1.14%
AUD X Accumulating Class	1.14%
CHF I Distributing Class	0.65%
CHF I5 Accumulating Class	0.33%
CHF I5 Distributing Class	0.33%
CHF X Accumulating Class	1.14%
CHF X Distributing Class	1.14%
EUR A Accumulating Class	1.30%
EUR I Accumulating Class	0.65%
EUR I5 (Monthly) Distributing Class	0.33%
EUR I5 Accumulating Class	0.33%
EUR M Accumulating Class	1.30%
EUR X (Monthly) Distributing Class	1.14%
EUR X Accumulating Class	1.14%
EUR Z Accumulating Class	0.00%
GBP I Accumulating Class	0.65%
GBP I5 Accumulating Class	0.33%
GBP I5 Distributing Class	0.33%
GBP X Accumulating Class	1.14%
GBP X Distributing Class	1.14%
HKD I5 (Monthly) Distributing Class	0.33%
HKD I5 Accumulating Class	0.33%
HKD X (Monthly) Distributing Class	1.14%

Neuberger Berman Global Equity Index PutWrite Fund² (continued)

HKD X Accumulating Class	1.14%
SGD A (Monthly) Distributing Class	1.30%
SGD I5 (Monthly) Distributing Class	0.33%
SGD I5 Accumulating Class	0.33%
SGD X (Monthly) Distributing Class	1.14%
SGD X Accumulating Class	1.14%
USD A Accumulating Class	1.30%
USD I Accumulating Class	0.65%
USD I Distributing Class	0.65%
USD I5 (Monthly) Distributing Class	0.33%
USD I5 Accumulating Class	0.33%
USD I5 Distributing Class	0.33%
USD X (Monthly) Distributing Class	1.14%
USD X Accumulating Class	1.14%
USD X Distributing Class	1.14%
USD Z Accumulating Class	0.00%

Neuberger Berman Uncorrelated Strategies Fund²

CHF I5 Accumulating Class	0.38%
EUR I2 Accumulating Class	0.60%
EUR I5 Accumulating Class	0.38%
EUR M Accumulating Class	1.50%
GBP I Accumulating Class	0.75%
GBP I2 Accumulating Class	0.60%
GBP I5 Accumulating Class	0.38%
GBP Z Accumulating Class	0.00%
USD I Accumulating Class	0.75%
USD I2 Accumulating Class	0.60%
USD I5 Accumulating Class	0.38%
USD M Accumulating Class	1.50%
USD Z Accumulating Class	0.00%

Neuberger Berman Emerging Market Debt Blend Investment Grade Fund²

USD I Accumulating Class	0.60%
USD I5 Accumulating Class	0.30%
USD Z Accumulating Class	0.00%

Neuberger Berman Emerging Markets Sustainable Equity Fund²

USD I Accumulating Class	0.85%
USD I Distributing Class	0.85%
USD I5 Accumulating Class	0.43%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

<u>Neuberger Berman China Equity Opportunities Fund²</u>	<u>Management Fee</u>
USD I Accumulating Class	1.00%
USD I Distributing Class	1.00%

<u>Neuberger Berman Multi-Asset Class Growth Fund²</u>	
USD I Accumulating Class	0.65%
USD I Distributing Class	0.65%

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 Neuberger Berman Uncorrelated Strategies Fund at the following rates:

Assets from US\$ 0 - US\$ 500 million	0.055%
Between US\$ 500 - US\$ 2,000 million	0.05%
Above US\$ 2,000 million	0.04%

Effective 1 January 2017, the Company pays administration fees to the Administrator based on the value of month-end net assets of each of the remaining Portfolios administered by the Administrator at the following rates:

Assets from US\$ 0 - US\$ 10,000 million	0.012%
Above US\$ 10,000 million	0.01%

Up to 31 December 2016, the Company paid administration fees to the Administrator based on the value of month-end net assets of each Portfolio administered by the Administrator 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 were between 0.65% and 1.50% of the Net Asset Value of the Portfolio. The aggregate advisor fee for the year ended 31 December 2017 was US\$ 1,180,160 (31 December 2016: US\$ 2,808,364).

Performance Fee paid to the Investment Manager

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. Crystallised 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:

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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Performance Fee paid to the Investment Manager (continued)

Neuberger Berman US Long Short Equity Fund (continued)

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.

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 ICE BofAML 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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)***Performance Fee paid to the Investment Manager (continued)***Neuberger Berman Global High Yield Bond Fund (continued)**

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.

*Performance Fee paid to the advisers***Neuberger Berman Uncorrelated Strategies Fund**

The advisers appointed by the Investment Manager and/or the Sub-Investment Manager ("External Advisers") may be entitled to receive a performance fee (the "Performance Fee") payable out of the Portfolio's assets and as described more fully below. However, for the avoidance of doubt, no performance fees will be paid to the Investment Manager and Sub-Investment Manager on any portion of the Portfolio's assets which is managed by the Investment Manager and Sub-Investment Manager acting in the capacity of an Adviser.

All Classes in the Portfolio are PF Classes.

A Performance Fee is payable to an External Adviser only with respect to the part of the Portfolio for which that External Adviser is responsible (the "Allocated Portion") and only from the time that the Investment Manager or Sub-Investment Manager appoints that External Adviser to manage the Allocated Portion until such time, if ever, that the External Adviser ceases to manage the Allocated Portion (the "Term of Appointment").

The Performance Fee will be calculated and accrued daily as at each Valuation Point. The Performance Fee will be calculated in respect of an annual performance period (or such part thereof for which an External Adviser is appointed) (a "Calculation Period") and is calculated on the unswung Net Asset Value of the External Adviser's Allocated Portion. However, the first Calculation Period in respect of any Allocated Portion will commence on the first day of the relevant External Adviser's Term of Appointment (which will be the Business Day immediately following the close of the Initial Offer Period, where the External Adviser is appointed at or before the close of the Initial Offer Period) and end on the last day of the relevant year. If an External Adviser's appointment is terminated before the end of a Calculation Period 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)***Performance Fee paid to the advisers (continued)***Neuberger Berman Uncorrelated Strategies Fund (continued)**

For each Calculation Period, the Performance Fee payable will be equal to the increase in the External Adviser's Allocated Portion's Net Asset Value above the High Water Mark, multiplied by the relevant External Adviser's performance fee percentage, as agreed with the Investment Manager and the Sub-Investment Manager which shall not exceed 20%. The "High-Water Mark" shall be either the value that the Allocated Portion has achieved on the final day of the most recent Calculation Period in respect of which accrued performance fee was paid, adjusted for any subscriptions and/or redemptions affecting the Allocated Portion; or, where no accrued performance fee has been paid to an External Adviser in respect of any previous Calculation Period, the Net Asset Value of the adviser's Allocated Portion at the commencement of the relevant Term of Appointment. For the avoidance of doubt, a Performance Fee is only payable to an External Adviser if the Net Asset Value of the Allocated Portion exceeds the applicable High Water Mark. The value used in determining the Performance Fee in respect of the first Calculation Period in respect of each External Adviser shall be the Net Asset Value of the adviser's Allocated Portion at the commencement of the relevant Term of Appointment.

The Performance Fee will normally be payable to an External Adviser in arrears within 30 Business Days of 31 December each year. However, if an External Adviser's appointment is terminated before 31 December in any year, the Performance Fee in respect of that External Adviser's Allocated Portion will be calculated and paid following the end of the External Adviser's Term of Appointment. Further, in the case of amounts redeemed from an External Adviser's Allocated Portion during a Calculation Period, the accrued Performance Fee in respect of such amounts will be payable within 30 Business Days of the end of the calendar quarter during which the redemption was made. Crystallised Performance Fees shall remain in the cash management accounts of the Company until paid to the External Adviser and shall not participate in subsequent gains and losses of the Allocated Portion. Crystallised Performance Fees shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Allocated Portion, Portfolio or the Company (other than those fees payable to the External Adviser).

The calculation of any Performance Fee must be verified by the Depositary.

Investors should note that, as the Performance Fee is calculated and may be payable to an External Adviser with respect to the performance of its Allocated Portion and not the performance of the Portfolio as a whole, it is possible that the Portfolio could pay a Performance Fee to an External Adviser in circumstances where the overall performance of the Portfolio as a whole is negative. This could occur where, for example, during a Calculation Period one External Adviser's Allocated Portion performs well but the remaining External Advisers' Allocated Portions perform negatively and the aggregate total of the negative performance exceeds that of the positive performance of the External Adviser receiving the Performance Fee. Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, 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.

For the year ended 31 December 2017, Academy Investment Management LLC, Sabre Fund Management Limited and Altq LLP earned performance fees of US\$ 691,171, US\$ 902,659 and US\$ 325,730, respectively.

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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)***Depositary Fee (continued)*

Amounts incurred by the Company during the year relating to management, distribution, administration, depositary and performance are shown below.

	Aggregate 31 December 2017 US\$	Aggregate 31 December 2016 US\$
Management Fee	171,860,192	130,553,059
Distribution Fee	12,273,969	7,612,842
Administration Fee	29,866,525	28,993,444
Depositary Fee	5,673,703	5,816,727
Performance Fee	2,244,117	35,168

The aggregate management fee waiver for the year ended 31 December 2017 was US\$ 7,443,012 (31 December 2016: US\$ 10,127,893). The aggregate advisory fee waiver for the year ended 31 December 2017 was US\$ 642,286 (31 December 2016: US\$ 741,501).

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 €75,000 (or €80,000, in the case of the chairperson of the Company) or such other amount as the Directors may from time to time determine. 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 2017 were US\$ 265,791 in total (31 December 2016: US\$ 149,238) of which US\$ 56 was outstanding at the year end (31 December 2016: US\$ 58,978).

As at 31 December 2017, Ms. Michelle Green and Mr. Andy Olding were employees of the Investment Manager. Ms. Michelle Green and Mr. Andy Olding voluntarily agreed to waive their entitlement to a fee in relation to their duties as Directors for the year ended 31 December 2017 (31 December 2016: same).

Directors' Fees are reported gross of Income Tax and no Benefit in Kind was earned by the Directors.

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:

	31 December 2017	31 December 2016
Statutory audit fee:		
- Ernst & Young (Ireland):	€767,643	€701,313
- Ernst & Young (China):	CNY81,678	-
Other non-audit fees:		
- Ernst & Young (Austria):	€80,000	€85,000
- Ernst & Young (UK):	£215,760	£212,850
- Ernst & Young (Germany):	€378,000	€396,000
- Ernst & Young (Switzerland):	€89,919	€89,919
- Ernst & Young (USA):	US\$ 31,112	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. Neuberger Berman Europe Limited earned management fees of US\$ 171,860,192 (31 December 2016: US\$ 130,553,059) during the year ended 31 December 2017 of which US\$ 16,939,116 (31 December 2016: US\$ 12,028,973) was outstanding at the year end. A performance fee is also payable to the Investment Manager on certain Portfolios as outlined in Note 6. The Investment Manager earned performance fees of US\$ 324,557 (31 December 2016: US\$ 35,168) during the year ended 31 December 2017 of which US\$ 344,279 (31 December 2016: US\$ 35,168) was outstanding at the year end.

As at 31 December 2017, Neuberger Berman High Yield Bond Fund owned 60,463,357 (31 December 2016: 70,582,429) shares valued at US\$ 77,456,838 (31 December 2016: US\$ 84,511,504) of the Neuberger Berman Global Floating Rate Income Fund Ltd., which is managed by Neuberger Berman Investment Advisers 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\$ 588,428 (31 December 2016: US\$ 676,506) 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 2016: same).

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**10. RELATED PARTY TRANSACTIONS (CONTINUED)**

As at 31 December 2017, Neuberger Berman Short Duration High Yield Bond Fund owned 5,296,384 (31 December 2016: 6,781,119) shares valued at US\$ 6,784,955 (31 December 2016: US\$ 8,119,338) of the Neuberger Berman Global Floating Rate Income Fund Ltd., which is managed by Neuberger Berman Investment Advisers 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\$ 52,753 (31 December 2016: US\$ 64,995) 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 2016: same).

As at 31 December 2017, Neuberger Berman Emerging Market Debt - Local Currency Fund owned 437,143 (31 December 2016: 437,143) shares valued at US\$ 7,015,580 (31 December 2016: US\$ 6,576,032) 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 2016: same).

As at 31 December 2017, Neuberger Berman Strategic Income Fund owned 1,900,612 (31 December 2016: 1,900,612) shares valued at US\$ 21,001,768 (31 December 2016: US\$ 19,576,308) 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 2016: same).

As at 31 December 2016, Neuberger Berman Global Bond Absolute Return Fund owned 363,991 shares valued at US\$ 3,749,105 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%.

As at 31 December 2017, Neuberger Berman Emerging Market Debt Blend Fund owned 437,377 (31 December 2016: 437,377) shares valued at US\$ 7,019,334 (31 December 2016: US\$ 6,579,550) 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 2016: same).

As at 31 December 2017, Neuberger Berman Global Opportunistic Bond Fund owned 125,000 (31 December 2016: Nil) shares valued at US\$ 160,132 (31 December 2016: US\$ Nil) of the Neuberger Berman Global Floating Rate Income Fund Ltd. and 65,221 (31 December 2016: Nil) shares valued at US\$ 703,085 (31 December 2016: US\$ Nil) of the Neuberger Berman Emerging Market Debt - Hard Currency Fund. As at 31 December 2016, Neuberger Berman Global Opportunistic Bond Fund owned 36,166 shares valued at US\$ 402,170 of the Neuberger Berman Emerging Market Debt Blend Fund. Neuberger Berman Global Floating Rate Income Fund Ltd. is managed by Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. Neuberger Berman Emerging Market Debt - Hard Currency Fund and Neuberger Berman Emerging Market Debt Blend Fund are managed by 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% (31 December 2016: same). The management fee for Neuberger Berman Emerging Market Debt - Hard Currency Fund and Neuberger Berman Emerging Market Debt Blend Fund is 0.00% (31 December 2016: same). The Investment Manager provided a rebate of US\$ 1,105 (31 December 2016: US\$ Nil) to Neuberger Berman Global Opportunistic Bond Fund relating to its investment such that its effective management fee rate on the investment was 0.00% (31 December 2016: same).

As at 31 December 2017, Neuberger Berman Multi-Asset Class Growth Fund owned 92,175 (31 December 2016: Nil) shares valued at US\$ 993,647 (31 December 2016: US\$ Nil) of the Neuberger Berman Emerging Market Debt – Hard Currency 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 – Hard Currency Fund is 0.00% (31 December 2016: same).

As at 31 December 2017 and 2016, the cross investments between Portfolios within the Company were excluded from the Aggregate Financial Statements.

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 2017 (31 December 2016: same), other than those disclosed in these financial statements.

As at 31 December 2017 and 31 December 2016, the following shareholders had made the following investments in the Company which were deemed to be related parties.

Portfolio	Share Class	Shareholder	31 December 2017	31 December 2016
			Number of Shares	Number of Shares
Neuberger Berman High Yield Bond Fund	AUD C2 (Weekly) Distributing Class	Neuberger Berman Europe Ltd	1,803	1,803
Neuberger Berman High Yield Bond Fund	AUD I2 Distributing Class	Neuberger Berman Europe Ltd	-	1,290
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	1,103
Neuberger Berman High Yield Bond Fund	CNY I2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	649
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	2,519	4,249
Neuberger Berman High Yield Bond Fund	HKD I2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	7,041
Neuberger Berman High Yield Bond Fund	HKD I2 (Weekly) Distributing Class	Neuberger Berman Europe Ltd	-	7,800
Neuberger Berman High Yield Bond Fund	HKD I2 Accumulating Class	Neuberger Berman Europe Ltd	-	7,873
Neuberger Berman High Yield Bond Fund	JPY I2 Accumulating Class	Neuberger Berman Europe Ltd	1,160	1,160
Neuberger Berman High Yield Bond Fund	SEK I2 Accumulating Class	Neuberger Berman Europe Ltd	8,427	8,427
Neuberger Berman High Yield Bond Fund	SGD I2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	734
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
Neuberger Berman High Yield Bond Fund	USD M Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Employee	2,817	1,508
Neuberger Berman High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Global Bond Absolute Return Fund	-	1*

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**10. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	31 December 2017	31 December 2016
			Number of Shares	Number of Shares
Neuberger Berman High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Strategic Income Fund	2,176,279	2,176,279
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 Accumulating Class	Neuberger Berman Europe Ltd	1,308	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	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 Multi Cap Opportunities Fund	AUD T Accumulating Class	Neuberger Berman Europe Ltd	516	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	GBP I Accumulating Class	Neuberger Berman Europe Ltd	589	-
Neuberger Berman US Multi Cap Opportunities Fund	GBP I3 Distributing Unhedged Class	Neuberger Berman Europe Ltd	1,065	-
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	4,213	5,216
Neuberger Berman US Multi Cap Opportunities Fund	USD1 I Accumulating Class	NB US Multi Cap FIM IE	807,633	780,572
Neuberger Berman US Multi Cap Opportunities Fund	USD1 I Distributing Class	Neuberger Berman Europe Ltd	689	-
Neuberger Berman US Real Estate Securities Fund	AUD B (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,418	1,418
Neuberger Berman US Real Estate Securities Fund	AUD C2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,613	1,613
Neuberger Berman US Real Estate Securities Fund	AUD C2 Accumulating Class	Neuberger Berman Europe Ltd	1,342	1,342
Neuberger Berman US Real Estate Securities Fund	AUD E (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,586	1,586
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	1,093
Neuberger Berman US Real Estate Securities Fund	USD E (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,351	1,351

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**10. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	31 December 2017	31 December 2016
			Number of Shares	Number of Shares
Neuberger Berman US Real Estate Securities Fund	USD I Distributing Class	Neuberger Berman Europe Ltd	1,008	-
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 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	1,809
Neuberger Berman US Real Estate Securities Fund	ZAR C2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,837	1,837
Neuberger Berman US Real Estate Securities Fund	ZAR E (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,790	1,790
Neuberger Berman China Equity Fund	CHF I4 Accumulating Class	Neuberger Berman Europe Ltd	-	1,120
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
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	891	400
Neuberger Berman China Equity Fund	GBP U Distributing Unhedged Class	Neuberger Berman Europe Ltd	-	540
Neuberger Berman China Equity Fund	USD I4 Distributing Class	Neuberger Berman Europe Ltd	-	1,013
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	22,075	24,040
Neuberger Berman Emerging Markets Equity Fund	AUD B Accumulating Class	Neuberger Berman Europe Ltd	1,356	1,356
Neuberger Berman Emerging Markets Equity Fund	AUD C2 Accumulating Class	Neuberger Berman Europe Ltd	1,356	1,356
Neuberger Berman Emerging Markets Equity Fund	AUD E Accumulating Class	Neuberger Berman Europe Ltd	1,356	1,356
Neuberger Berman Emerging Markets Equity Fund	AUD T Accumulating Class	Neuberger Berman Europe Ltd	1,356	1,356
Neuberger Berman Emerging Markets Equity Fund	EUR A Accumulating Class	Neuberger Berman Europe Ltd	1,014	1,014
Neuberger Berman Emerging Markets Equity Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	901	901
Neuberger Berman Emerging Markets Equity Fund	USD A Accumulating Class	Neuberger Berman Europe Ltd	-	1,247
Neuberger Berman Emerging Markets Equity Fund	USD B Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman Emerging Markets Equity Fund	USD C2 Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**10. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	31 December 2017	31 December 2016
			Number of Shares	Number of Shares
Neuberger Berman Emerging Markets Equity Fund	USD E Accumulating Class	Neuberger Berman Europe Ltd	1,000	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	1,000
Neuberger Berman Emerging Markets Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	12,667	8,339
Neuberger Berman Emerging Markets Equity Fund	ZAR B Accumulating Class	Neuberger Berman Europe Ltd	1,410	1,410
Neuberger Berman Emerging Markets Equity Fund	ZAR C2 Accumulating Class	Neuberger Berman Europe Ltd	1,410	1,410
Neuberger Berman Emerging Markets Equity Fund	ZAR E Accumulating Class	Neuberger Berman Europe Ltd	1,410	1,410
Neuberger Berman Emerging Markets Equity Fund	ZAR T Accumulating Class	Neuberger Berman Europe Ltd	1,410	1,410
Neuberger Berman US Small Cap Fund	AUD E Accumulating Class	Neuberger Berman Europe Ltd	1,460	1,460
Neuberger Berman US Small Cap Fund	AUD T Accumulating Class	Neuberger Berman Europe Ltd	1,329	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	1,778	1,097
Neuberger Berman US Small Cap Fund	USD I2 Accumulating Class	Neuberger Berman Europe Ltd	1,166	1,166
Neuberger Berman US Small Cap Fund	USD Z Accumulating Class	Neuberger Berman Employee	497	497
Neuberger Berman US Small Cap Fund	ZAR E Accumulating Class	Neuberger Berman Europe Ltd	745	-
Neuberger Berman US Small Cap Fund	ZAR T Accumulating Class	Neuberger Berman Europe Ltd	1,812	1,812
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 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,068	-
Neuberger Berman Short Duration High Yield Bond Fund	USD T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,051	1,051
Neuberger Berman Short Duration High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Employee	37,377	65,377
Neuberger Berman Global Bond Fund	USD A Accumulating Class	Neuberger Berman Europe Ltd	1,068	1,068
Neuberger Berman Global Bond Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	3,210	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD B Accumulating Class	Neuberger Berman Europe Ltd	1,551	1,551

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**10. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	31 December 2017	31 December 2016
			Number of Shares	Number of Shares
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD C2 Accumulating Class	Neuberger Berman Europe Ltd	1,551	1,551
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD E Accumulating Class	Neuberger Berman Europe Ltd	1,494	1,494
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD T Accumulating Class	Neuberger Berman Europe Ltd	-	1,542
Neuberger Berman Emerging Market Debt - Local Currency Fund	EUR A Accumulating Unhedged Class	Neuberger Berman Europe Ltd	898	898
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	1,011	-
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 Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
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	Neuberger Berman Europe Ltd	-	1,120
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR C2 Accumulating Class	Neuberger Berman Europe Ltd	1,780	1,780
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR E Accumulating Class	Neuberger Berman Europe Ltd	855	1,711
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	EUR Z Accumulating Class	Neuberger Berman Employee	5,000	-
Neuberger Berman Emerging Market Debt - Hard Currency Fund	GBP I Accumulating Class	Neuberger Berman Europe Ltd	820	820
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD Z Accumulating Class	Neuberger Berman Global Opportunistic Bond Fund	65,221	-
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD Z Accumulating Class	Neuberger Berman Multi-Asset Class Growth Fund	92,175	-
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	921
Neuberger Berman Emerging Market Corporate Debt Fund	GBP I2 Accumulating Class	Neuberger Berman Europe Ltd	711	711
Neuberger Berman Emerging Market Corporate Debt Fund	USD I2 Accumulating Class	Neuberger Berman Europe Ltd	-	986
Neuberger Berman Emerging Market Corporate Debt Fund	USD Z Accumulating Class	Neuberger Berman Employee	-	1,000
Neuberger Berman Strategic Income Fund	AUD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,621	-
Neuberger Berman Strategic Income Fund	EUR A Accumulating Class	Neuberger Berman Europe Ltd	913	913

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**10. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	31 December 2017	31 December 2016
			Number of Shares	Number of Shares
Neuberger Berman Strategic Income Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	-	1,000
Neuberger Berman Strategic Income Fund	EUR M Distributing Class	Neuberger Berman Europe Ltd	-	910
Neuberger Berman Strategic Income Fund	GBP A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	834	-
Neuberger Berman Strategic Income Fund	HKD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	11,473	-
Neuberger Berman Strategic Income Fund	SGD A Accumulating Class	Neuberger Berman Europe Ltd	682	-
Neuberger Berman Strategic Income Fund	USD A Distributing Class	Neuberger Berman Europe Ltd	1,093	1,093
Neuberger Berman Strategic Income Fund	USD M Accumulating Class	Neuberger Berman Europe Ltd	-	1,000
Neuberger Berman Strategic Income Fund	USD T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	985	985
Neuberger Berman Strategic Income Fund	USD Z Accumulating Class	Neuberger Berman Employee	8,986	8,986
Neuberger Berman Global Bond Absolute Return Fund	CNY C2 Accumulating Class	Neuberger Berman Europe Ltd	693	693
Neuberger Berman Global Bond Absolute Return Fund	CNY T Accumulating Class	Neuberger Berman Europe Ltd	681	681
Neuberger Berman Global Bond Absolute Return Fund	EUR I Accumulating Class	Neuberger Berman Europe Ltd	1,034	-
Neuberger Berman Global Bond Absolute Return Fund	EUR I4 Accumulating Class	Neuberger Berman Europe Ltd	1,132	-
Neuberger Berman Global Bond Absolute Return Fund	EUR I4 Distributing Class	Neuberger Berman Europe Ltd	1,149	-
Neuberger Berman Global Bond Absolute Return Fund	EUR I5 Accumulating Class	Neuberger Berman Europe Ltd	964	964
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	790
Neuberger Berman Global Bond Absolute Return Fund	GBP I2 Accumulating Class	Neuberger Berman Europe Ltd	730	730
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	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 I5 Accumulating Class	Neuberger Berman Europe Ltd	-	1,067
Neuberger Berman Global Bond Absolute Return Fund	USD I5 Distributing Class	Neuberger Berman Europe Ltd	1,137	1,137
Neuberger Berman Global Bond Absolute Return Fund	USD Z Accumulating Class	Neuberger Berman Employee	-	985

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**10. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	31 December 2017 Number of Shares	31 December 2016 Number of Shares
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	1,542
Neuberger Berman Short Duration Emerging Market Debt Fund	CAD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,365	1,365
Neuberger Berman Short Duration Emerging Market Debt Fund	CHF P Accumulating Class	Neuberger Berman Europe Ltd	1,223	-
Neuberger Berman Short Duration Emerging Market Debt Fund	CNY A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	664	664
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	GBP I2 Distributing Class	Neuberger Berman Europe Ltd	823	-
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	31,599	46,599
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	1,009
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	4,892	5,042
Neuberger Berman Absolute Return Multi Strategy Fund	GBP Z Accumulating Class	Neuberger Berman Employee	12,484	12,484
Neuberger Berman Absolute Return Multi Strategy Fund	USD Z Accumulating Class	Neuberger Berman Employee	11,293	25,536
Neuberger Berman US Long Short Equity Fund	CNY C2 Accumulating Class	Neuberger Berman Europe Ltd	673	673
Neuberger Berman US Long Short Equity Fund	CNY T Accumulating Class	Neuberger Berman Europe Ltd	661	661
Neuberger Berman US Long Short Equity Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	-	963
Neuberger Berman US Long Short Equity Fund	SGD A Accumulating Class	Neuberger Berman Europe Ltd	2,112	-
Neuberger Berman US Long Short Equity Fund	USD A (PF) 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 M Accumulating Class	Neuberger Berman Europe Ltd	1,115	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**10. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	31 December 2017 Number of Shares	31 December 2016 Number of Shares
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	11,405	13,405
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	3,252	1,481
Neuberger Berman Emerging Market Debt Blend Fund	SGD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	699	-
Neuberger Berman Emerging Market Debt Blend Fund	SGD A Accumulating Class	Neuberger Berman Europe Ltd	705	-
Neuberger Berman Emerging Market Debt Blend Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,025	-
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	9
Neuberger Berman Emerging Market Debt Blend Fund	USD Z Accumulating Class	Neuberger Berman Employee	4,870	-
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	16,065
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	1,630
Neuberger Berman European High Yield Bond Fund	USD I Accumulating Class	Neuberger Berman Group LLC	2,045,683	2,475,000
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 A Accumulating Class	Neuberger Berman Europe Ltd	886	-
Neuberger Berman Systematic Global Equity Fund	USD I Accumulating Class	Neuberger Berman Group LLC	122,852	300,000
Neuberger Berman Systematic Global Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	2,658	2,658
Neuberger Berman Global Real Estate Securities Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**10. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	31 December 2017	31 December 2016
			Number of Shares	Number of Shares
Neuberger Berman Global Real Estate Securities Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	99,483	250,000
Neuberger Berman Global Real Estate Securities Fund	USD Z Accumulating Class	Neuberger Berman Employee	5,190	5,190
Neuberger Berman US Small Cap Intrinsic Value Fund	USD A Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
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	893
Neuberger Berman Global Credit Long Short Fund	EUR I (PF) Accumulating Class	Neuberger Berman Europe Ltd	2,775	2,775
Neuberger Berman Global Credit Long Short Fund	EUR M (PF) Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman Global Credit Long Short Fund	USD I (PF) Accumulating Class	Neuberger Berman Europe Ltd	-	3,074
Neuberger Berman Global Credit Long Short Fund	USD I (PF) Distributing Class	Neuberger Berman Asia Ltd	1,093,495	1,300,000
Neuberger Berman Global Credit Long Short Fund	USD I (PF) Distributing Class	Neuberger Berman Europe Ltd	565,229	874,295
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 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	1,046
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	1,528,697
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	669

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**10. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	31 December 2017 Number of Shares	31 December 2016 Number of Shares
Neuberger Berman Global Dynamic Asset Allocator Fund	CNY T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	672	672
Neuberger Berman Global Dynamic Asset Allocator Fund	EUR I Accumulating Class	Neuberger Berman Europe Ltd	2,775	2,775
Neuberger Berman Global Dynamic Asset Allocator Fund	GBP I Accumulating Class	Neuberger Berman Europe Ltd	771	771
Neuberger Berman Global Dynamic Asset Allocator Fund	USD C2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	948	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	1,430,249	1,457,249
Neuberger Berman Global Dynamic Asset Allocator Fund	USD T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	968	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	301,934
Neuberger Berman Corporate Hybrid Bond Fund	AUD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,390	1,390
Neuberger Berman Corporate Hybrid Bond Fund	EUR I3 Accumulating Class	Neuberger Berman Europe Ltd	-	1,039
Neuberger Berman Corporate Hybrid Bond Fund	GBP I2 Accumulating Class	Neuberger Berman Europe Ltd	982	-
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 Corporate Hybrid Bond Fund	USD I2 Distributing Class	Neuberger Berman Europe Ltd	1,128	-
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 Global High Yield Bond Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	1,020	-
Neuberger Berman Global High Yield Bond Fund	EUR M Distributing Class	Neuberger Berman Europe Ltd	979	-
Neuberger Berman Global High Yield Bond Fund	GBP I Accumulating Class	Neuberger Berman Europe Ltd	867	-
Neuberger Berman Global High Yield Bond Fund	GBP I2 Accumulating Class	Neuberger Berman Europe Ltd	928	-
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 Strategic Income Fund	1,900,612	1,900,612

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**10. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	31 December 2017	31 December 2016
			Number of Shares	Number of Shares
Neuberger Berman Global Opportunistic Bond Fund	EUR I Accumulating Class	Neuberger Berman Europe Ltd	96,308	96,308
Neuberger Berman Global Opportunistic Bond Fund	GBP I Accumulating Class	Neuberger Berman Europe Ltd	81,046	81,046
Neuberger Berman Global Opportunistic Bond Fund	JPY I Accumulating Class	Neuberger Berman Group LLC	226,120	-
Neuberger Berman Global Opportunistic Bond Fund	USD A Accumulating Class	Neuberger Berman Europe Ltd	3,000	-
Neuberger Berman Global Opportunistic Bond Fund	USD I Accumulating Class	Neuberger Berman Group LLC	502,176	700,000
Neuberger Berman Global Opportunistic Bond Fund	USD I Distributing Class	Neuberger Berman Europe Ltd	97,101	100,000
Neuberger Berman Multi-Asset Risk Premia Fund	CHF A Accumulating Class	Neuberger Berman Europe Ltd	3,026	-
Neuberger Berman Multi-Asset Risk Premia Fund	CHF I Accumulating Class	Neuberger Berman Europe Ltd	3,026	-
Neuberger Berman Multi-Asset Risk Premia Fund	CHF I2 Accumulating Class	Neuberger Berman Europe Ltd	3,026	-
Neuberger Berman Multi-Asset Risk Premia Fund	EUR A Accumulating Class	Neuberger Berman Europe Ltd	2,760	-
Neuberger Berman Multi-Asset Risk Premia Fund	EUR I Accumulating Class	Neuberger Berman Europe Ltd	2,760	-
Neuberger Berman Multi-Asset Risk Premia Fund	EUR I2 Accumulating Class	Neuberger Berman Europe Ltd	2,760	-
Neuberger Berman Multi-Asset Risk Premia Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	1,006	-
Neuberger Berman Multi-Asset Risk Premia Fund	USD A Accumulating Class	Neuberger Berman Europe Ltd	1,070	-
Neuberger Berman Multi-Asset Risk Premia Fund	USD A Distributing Class	Neuberger Berman Europe Ltd	1,000	-
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	671,162	697,000
Neuberger Berman Multi-Asset Risk Premia Fund	USD I2 Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Multi-Asset Risk Premia Fund	USD I2 Distributing Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Multi-Asset Risk Premia Fund	USD M Accumulating Class	Neuberger Berman Europe Ltd	1,111	-
Neuberger Berman Multi-Asset Risk Premia Fund	USD Z Accumulating Class	Neuberger Berman Employee	2,004	-
Neuberger Berman Multi-Asset Class Income Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	936	-
Neuberger Berman Multi-Asset Class Income Fund	EUR M Distributing Class	Neuberger Berman Europe Ltd	1,116	-
Neuberger Berman Multi-Asset Class Income Fund	USD I Accumulating Class	Neuberger Berman Asia Ltd	100,000	100,000

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**10. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	31 December 2017 Number of Shares	31 December 2016 Number of Shares
Neuberger Berman Multi-Asset Class Income Fund	USD I Distributing Class	Neuberger Berman Asia Ltd	1,900,000	1,900,000
Neuberger Berman Multi-Asset Class Income Fund	USD M Accumulating Class	Neuberger Berman Europe Ltd	1,525	-
Neuberger Berman US Equity Index PutWrite Fund	EUR I Accumulating Class	Neuberger Berman Europe Ltd	2,132	-
Neuberger Berman US Equity Index PutWrite Fund	EUR I4 Accumulating Class	Neuberger Berman Europe Ltd	1,111	-
Neuberger Berman US Equity Index PutWrite Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	1,143	-
Neuberger Berman US Equity Index PutWrite Fund	GBP I Accumulating Unhedged Class	Neuberger Berman Europe Ltd	941	-
Neuberger Berman US Equity Index PutWrite Fund	GBP I4 Accumulating Class	Neuberger Berman Europe Ltd	846	-
Neuberger Berman US Equity Index PutWrite Fund	GBP I4 Distributing Class	Neuberger Berman Europe Ltd	787	-
Neuberger Berman US Equity Index PutWrite Fund	SGD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	809	-
Neuberger Berman US Equity Index PutWrite Fund	USD I Accumulating Class	Neuberger Berman Group LLC	2,300	5,000
Neuberger Berman US Equity Index PutWrite Fund	USD I Distributing Class	Neuberger Berman Group LLC	2,446	495,000
Neuberger Berman US Equity Index PutWrite Fund	USD M Accumulating Class	Neuberger Berman Europe Ltd	1,134	-
Neuberger Berman US Equity Index PutWrite Fund	USD Z Accumulating Class	Neuberger Berman Employee	55,927	-
Neuberger Berman Global Equity Index PutWrite Fund	AUD I5 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,326	-
Neuberger Berman Global Equity Index PutWrite Fund	AUD I5 Accumulating Class	Neuberger Berman Europe Ltd	1,326	-
Neuberger Berman Global Equity Index PutWrite Fund	AUD X (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,326	-
Neuberger Berman Global Equity Index PutWrite Fund	AUD X Accumulating Class	Neuberger Berman Europe Ltd	1,326	-
Neuberger Berman Global Equity Index PutWrite Fund	CHF I5 Distributing Class	Neuberger Berman Europe Ltd	978	-
Neuberger Berman Global Equity Index PutWrite Fund	CHF X Accumulating Class	Neuberger Berman Europe Ltd	968	-
Neuberger Berman Global Equity Index PutWrite Fund	CHF X Distributing Class	Neuberger Berman Europe Ltd	991	-
Neuberger Berman Global Equity Index PutWrite Fund	EUR A Accumulating Class	Neuberger Berman Europe Ltd	1,129	-
Neuberger Berman Global Equity Index PutWrite Fund	EUR I5 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	892	-
Neuberger Berman Global Equity Index PutWrite Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	1,008	-
Neuberger Berman Global Equity Index PutWrite Fund	EUR X (Monthly) Distributing Class	Neuberger Berman Europe Ltd	892	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**10. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	31 December 2017 Number of Shares	31 December 2016 Number of Shares
Neuberger Berman Global Equity Index PutWrite Fund	EUR Z Accumulating Class	Neuberger Berman Employee	1,312	-
Neuberger Berman Global Equity Index PutWrite Fund	GBP I Accumulating Class	Neuberger Berman Europe Ltd	781	-
Neuberger Berman Global Equity Index PutWrite Fund	GBP I5 Accumulating Class	Neuberger Berman Europe Ltd	786	-
Neuberger Berman Global Equity Index PutWrite Fund	GBP I5 Distributing Class	Neuberger Berman Europe Ltd	786	-
Neuberger Berman Global Equity Index PutWrite Fund	GBP X Accumulating Class	Neuberger Berman Europe Ltd	786	-
Neuberger Berman Global Equity Index PutWrite Fund	GBP X Distributing Class	Neuberger Berman Europe Ltd	786	-
Neuberger Berman Global Equity Index PutWrite Fund	HKD I5 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	7,798	-
Neuberger Berman Global Equity Index PutWrite Fund	HKD I5 Accumulating Class	Neuberger Berman Europe Ltd	7,798	-
Neuberger Berman Global Equity Index PutWrite Fund	HKD X (Monthly) Distributing Class	Neuberger Berman Europe Ltd	7,798	-
Neuberger Berman Global Equity Index PutWrite Fund	HKD X Accumulating Class	Neuberger Berman Europe Ltd	7,798	-
Neuberger Berman Global Equity Index PutWrite Fund	SGD I5 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	691	-
Neuberger Berman Global Equity Index PutWrite Fund	SGD I5 Accumulating Class	Neuberger Berman Europe Ltd	691	-
Neuberger Berman Global Equity Index PutWrite Fund	USD A Accumulating Class	Neuberger Berman Europe Ltd	1,324	-
Neuberger Berman Global Equity Index PutWrite Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	10,000	-
Neuberger Berman Global Equity Index PutWrite Fund	USD I Distributing Class	Neuberger Berman Europe Ltd	2,500	-
Neuberger Berman Global Equity Index PutWrite Fund	USD I5 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Global Equity Index PutWrite Fund	USD X Distributing Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Uncorrelated Strategies Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	1,608	-
Neuberger Berman Uncorrelated Strategies Fund	GBP I Accumulating Class	Neuberger Berman Europe Ltd	964	-
Neuberger Berman Uncorrelated Strategies Fund	GBP Z Accumulating Class	Neuberger Berman Employee	14,409	-
Neuberger Berman Uncorrelated Strategies Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	3,000	-
Neuberger Berman Uncorrelated Strategies Fund	USD M Accumulating Class	Neuberger Berman Europe Ltd	1,166	-
Neuberger Berman Uncorrelated Strategies Fund	USD Z Accumulating Class	Neuberger Berman Employee	19,910	-
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	3,000	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**10. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	31 December 2017	31 December 2016
			Number of Shares	Number of Shares
Neuberger Berman Emerging Markets Sustainable Equity Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	3,000	-
Neuberger Berman Emerging Markets Sustainable Equity Fund	USD I Distributing Class	Neuberger Berman Europe Ltd	497,000	-
Neuberger Berman China Equity Opportunities Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	3,000	-
Neuberger Berman China Equity Opportunities Fund	USD I Distributing Class	Neuberger Berman Europe Ltd	97,000	-
Neuberger Berman Multi-Asset Class Growth Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	3,000	-
Neuberger Berman Multi-Asset Class Growth Fund	USD I Distributing Class	Neuberger Berman Europe Ltd	1,997,000	-

* 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 2017	31 December 2016	31 December 2017	31 December 2016
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	242,622,775	(425,931,211)	360,503	(104,634)
Net realised Currency Gain/(Loss)	(3,286,381)	(580,833)	(8,581)	(158)
	239,336,394	(426,512,044)	351,922	(104,792)
Change in Unrealised Gain/(Loss) on Investments	45,943,198	944,817,685	(94,002)	(73,332)
Change in Unrealised Currency Gain/(Loss)	10,681,441	(16,796,824)	199,089	4
	56,624,639	928,020,861	105,087	(73,328)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	295,961,033	501,508,817	457,009	(178,120)

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 2017	31 December 2016	31 December 2017	31 December 2016
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	–	1,043,673	81,364,239	24,427,238
Net realised Currency Gain/(Loss)	–	443	(9,506)	(5,065)
	–	1,044,116	81,354,733	24,422,173
Change in Unrealised Gain/(Loss) on Investments	–	(770,172)	112,859,435	60,790,210
Change in Unrealised Currency Gain/(Loss)	–	2	1,378	(1,408)
	–	(770,170)	112,860,813	60,788,802
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	–	273,946	194,215,546	85,210,975

* 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 2017	31 December 2016	31 December 2017	31 December 2016
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	7,308,191	19,890,286	156,747,362	(64,771,085)
Net realised Currency Gain/(Loss)	(1,781)	(3,576)	(1,614,801)	(2,109,205)
	7,306,410	19,886,710	155,132,561	(66,880,290)
Change in Unrealised Gain/(Loss) on Investments	11,901,432	(18,406,291)	339,239,922	18,519,835
Change in Unrealised Currency Gain/(Loss)	96	627	8,933,067	(1,939,294)
	11,901,528	(18,405,664)	348,172,989	16,580,541
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	19,207,938	1,481,046	503,305,550	(50,299,749)

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 2017	31 December 2016	31 December 2017	31 December 2016
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	–	(171,476)	19,421,682	(25,762,326)
Net realised Currency Gain/(Loss)	–	(127,723)	(4,490,928)	(8,601,743)
	–	(299,199)	14,930,754	(34,364,069)
Change in Unrealised Gain/(Loss) on Investments	–	41,933	93,255,070	27,242,731
Change in Unrealised Currency Gain/(Loss)	–	158,230	15,750,269	5,687,384
	–	200,163	109,005,339	32,930,115
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	–	(99,036)	123,936,093	(1,433,954)

* 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 2017	31 December 2016	31 December 2017	31 December 2016
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	38,489,700	20,310,960	4,240,048	(37,145,590)
Net realised Currency Gain/(Loss)	(17,102)	(136,462)	(476,070)	(8,054)
	38,472,598	20,174,498	3,763,978	(37,153,644)
Change in Unrealised Gain/(Loss) on Investments	20,795,031	22,632,396	42,205,963	40,695,804
Change in Unrealised Currency Gain/(Loss)	181,041	104,325	1,279,507	(1,575,840)
	20,976,072	22,736,721	43,485,470	39,119,964
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	59,448,670	42,911,219	47,249,448	1,966,320

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 2017	31 December 2016	31 December 2017	31 December 2016
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(2,452,910)	6,217,049	56,235,224	(10,281,269)
Net realised Currency Gain/(Loss)	(808,573)	(3,081,477)	(3,910,821)	(21,417,446)
	(3,261,483)	3,135,572	52,324,403	(31,698,715)
Change in Unrealised Gain/(Loss) on Investments	4,601,422	(2,335,572)	57,229,883	2,397,125
Change in Unrealised Currency Gain/(Loss)	5,389,390	(977,654)	31,347,220	27,169,966
	9,990,812	(3,313,226)	88,577,103	29,567,091
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	6,729,329	(177,654)	140,901,506	(2,131,624)

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 2017	31 December 2016	31 December 2017	31 December 2016
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	35,372,773	(5,508,341)	8,494,684	(3,513,890)
Net realised Currency Gain/(Loss)	1,410,776	(85,421)	93,332	(7,451)
	<u>36,783,549</u>	<u>(5,593,762)</u>	<u>8,588,016</u>	<u>(3,521,341)</u>
Change in Unrealised Gain/(Loss) on Investments	36,111,540	3,679,170	6,047,329	2,739,669
Change in Unrealised Currency Gain/(Loss)	12,472,551	(2,260,294)	156,501	(125)
	<u>48,584,091</u>	<u>1,418,876</u>	<u>6,203,830</u>	<u>2,739,544</u>
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	85,367,640	(4,174,886)	14,791,846	(781,797)

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 Strategic Income Fund		Neuberger Berman Global Bond Absolute Return Fund	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(27,272,327)	44,544,682	(1,350,676)	(18,605,222)
Net realised Currency Gain/(Loss)	(1,405,075)	(190,118)	(252,158)	(2,014,972)
	(28,677,402)	44,354,564	(1,602,834)	(20,620,194)
Change in Unrealised Gain/(Loss) on Investments	57,914,719	(32,572,789)	3,153,797	5,865,941
Change in Unrealised Currency Gain/(Loss)	4,313,603	(1,098,360)	3,919,726	(58,149)
	62,228,322	(33,671,149)	7,073,523	5,807,792
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	33,550,920	10,683,415	5,470,689	(14,812,402)

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 2017	31 December 2016	31 December 2017	31 December 2016
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	128,762,705	(47,691,695)	(3,735,893)	6,958,432
Net realised Currency Gain/(Loss)	114,013	(308,187)	88,038	771,862
	<u>128,876,718</u>	<u>(47,999,882)</u>	<u>(3,647,855)</u>	<u>7,730,294</u>
Change in Unrealised Gain/(Loss) on Investments	19,207,043	525,268	11,145,954	4,270,611
Change in Unrealised Currency Gain/(Loss)	13,504	(475)	660,125	(735,894)
	<u>19,220,547</u>	<u>524,793</u>	<u>11,806,079</u>	<u>3,534,717</u>
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	148,097,265	(47,475,089)	8,158,224	11,265,011

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 2017	31 December 2016	31 December 2017	31 December 2016
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	4,431,301	(5,790,413)	49,828,666	(18,119,702)
Net realised Currency Gain/(Loss)	(11,518)	(106,741)	1,839,657	(6,478,085)
	4,419,783	(5,897,154)	51,668,323	(24,597,787)
Change in Unrealised Gain/(Loss) on Investments	23,469,121	7,803,332	56,922,797	3,808,273
Change in Unrealised Currency Gain/(Loss)	5,909	6,357	24,438,852	2,063,273
	23,475,030	7,809,689	81,361,649	5,871,546
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	27,894,813	1,912,535	133,029,972	(18,726,241)

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 2017	31 December 2016	31 December 2017	31 December 2016
	EUR	EUR	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(108,967)	696,615	–	(38,378)
Net realised Currency Gain/(Loss)	(211,321)	(586,834)	–	35,982
	(320,288)	109,781	–	(2,396)
Change in Unrealised Gain/(Loss) on Investments	(1,496,404)	2,135,080	–	17,762
Change in Unrealised Currency Gain/(Loss)	(3,135)	(241,235)	–	(3,773)
	(1,499,539)	1,893,845	–	13,989
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(1,819,827)	2,003,626	–	11,593

* 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 2017	31 December 2016	31 December 2017	31 December 2016
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(13,896)	(566)	1,568,279	(129,741)
Net realised Currency Gain/(Loss)	(6,615)	(10,099)	(78,465)	(15,463)
	(20,511)	(10,665)	1,489,814	(145,204)
Change in Unrealised Gain/(Loss) on Investments	236,762	33,548	1,623,707	1,327,113
Change in Unrealised Currency Gain/(Loss)	36,934	(10,934)	729,273	(461,692)
	273,696	22,614	2,352,980	865,421
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	253,185	11,949	3,842,794	720,217

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*	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	279,445	(56,599)	–	(614,614)
Net realised Currency Gain/(Loss)	(34,854)	(108,811)	–	107,094
	244,591	(165,410)	–	(507,520)
Change in Unrealised Gain/(Loss) on Investments	2,445,364	(132,285)	–	(303,769)
Change in Unrealised Currency Gain/(Loss)	900,443	(522,293)	–	5,825
	3,345,807	(654,578)	–	(297,944)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	3,590,398	(819,988)	–	(805,464)

* 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		Neuberger Berman Global Credit Long Short Fund	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	6,006,214	34,546	(113,126)	(1,011,500)
Net realised Currency Gain/(Loss)	7	(4)	22,443	2,584
	<u>6,006,221</u>	<u>34,542</u>	<u>(90,683)</u>	<u>(1,008,916)</u>
Change in Unrealised Gain/(Loss) on Investments	6,817,756	7,401,086	102,095	1,350,772
Change in Unrealised Currency Gain/(Loss)	–	–	20,573	(15,593)
	<u>6,817,756</u>	<u>7,401,086</u>	<u>122,668</u>	<u>1,335,179</u>
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12,823,977	7,435,628	31,985	326,263

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		Neuberger Berman China Onshore Bond Fund	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	US\$	US\$	CNY	CNY
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	392,005	84,821	(1,018,463)	2,458,290
Net realised Currency Gain/(Loss)	17,489	(8,179)	(18,010)	462
	409,494	76,642	(1,036,473)	2,458,752
Change in Unrealised Gain/(Loss) on Investments	141,375	338,887	(5,274,443)	(4,335,846)
Change in Unrealised Currency Gain/(Loss)	12,054	(1,928)	(280,499)	(3,509)
	153,429	336,959	(5,554,942)	(4,339,355)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	562,923	413,601	(6,591,415)	(1,880,603)

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 Global Dynamic Asset Allocator Fund		Neuberger Berman Asian Opportunities Fund	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	697,283	(1,057,800)	293,693	58,891
Net realised Currency Gain/(Loss)	109,170	(108,540)	6,594	3,845
	806,453	(1,166,340)	300,287	62,736
Change in Unrealised Gain/(Loss) on Investments	(217,863)	486,933	1,295,641	186,757
Change in Unrealised Currency Gain/(Loss)	1,200,656	(504,044)	134,767	(22,544)
	982,793	(17,111)	1,430,408	164,213
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	1,789,246	(1,183,451)	1,730,695	226,949

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		Neuberger Berman US Equity Fund	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	EUR	EUR	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	7,869,294	2,745,474	197,020	81,900
Net realised Currency Gain/(Loss)	(2,983,313)	(683,208)	(186)	(87)
	4,885,981	2,062,266	196,834	81,813
Change in Unrealised Gain/(Loss) on Investments	10,014,049	2,250,301	583,685	285,598
Change in Unrealised Currency Gain/(Loss)	(6,355,713)	(141,349)	197	(197)
	3,658,336	2,108,952	583,882	285,401
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	8,544,317	4,171,218	780,716	367,214

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*		Neuberger Berman Global High Yield Bond Fund ¹	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	–	(155,968)	5,641,093	(322,893)
Net realised Currency Gain/(Loss)	–	102,258	973,141	(200,837)
	–	(53,710)	6,614,234	(523,730)
Change in Unrealised Gain/(Loss) on Investments	–	58,844	934,679	(474,127)
Change in Unrealised Currency Gain/(Loss)	–	6,674	2,240,245	(844,439)
	–	65,518	3,174,924	(1,318,566)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	–	11,808	9,789,158	(1,842,296)

* 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 Opportunistic Bond Fund¹		Neuberger Berman Multi-Asset Risk Premia Fund¹	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(336,055)	(158)	(656,088)	(4,618)
Net realised Currency Gain/(Loss)	312,403	(13,450)	(65,609)	–
	<u>(23,652)</u>	<u>(13,608)</u>	<u>(721,697)</u>	<u>(4,618)</u>
Change in Unrealised Gain/(Loss) on Investments	73,927	26,208	5,030	10,112
Change in Unrealised Currency Gain/(Loss)	632,288	56,854	682,774	–
	<u>706,215</u>	<u>83,062</u>	<u>687,804</u>	<u>10,112</u>
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	682,563	69,454	(33,893)	5,494

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 Class Income Fund ¹		Neuberger Berman US Equity Index PutWrite Fund ¹	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	1,105,530	10,914	6,046,877	13
Net realised Currency Gain/(Loss)	365,109	6,275	(37,324)	–
	<u>1,470,639</u>	<u>17,189</u>	<u>6,009,553</u>	<u>13</u>
Change in Unrealised Gain/(Loss) on Investments	274,399	11,141	(266,517)	2,953
Change in Unrealised Currency Gain/(Loss)	94,665	14,872	298	–
	<u>369,064</u>	<u>26,013</u>	<u>(266,219)</u>	<u>2,953</u>
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	1,839,703	43,202	5,743,334	2,966

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 Index PutWrite Fund ²	Neuberger Berman Uncorrelated Strategies Fund ²	Neuberger Berman Emerging Market Debt Blend Investment Grade Fund ²	Neuberger Berman Emerging Markets Sustainable Equity Fund ²
	31 December 2017	31 December 2017	31 December 2017	31 December 2017
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	2,496,522	15,008,656	3,016	7,450
Net realised Currency Gain/(Loss)	3,796	(487,747)	25,208	(3,434)
	2,500,318	14,520,909	28,224	4,016
Change in Unrealised Gain/(Loss) on Investments	634,053	(123,049)	212,039	185,474
Change in Unrealised Currency Gain/(Loss)	180	457,218	112,757	108,973
	634,233	334,169	324,796	294,447
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	3,134,551	14,855,078	353,020	298,463

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 China Equity Opportunities Fund ² 31 December 2017	Neuberger Berman Multi- Asset Class Growth Fund ² 31 December 2017
	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments		
Net realised Gain/(Loss) on Investments	1,606	2,975
Net realised Currency Gain/(Loss)	(243)	(1,239)
	<u>1,363</u>	<u>1,736</u>
Change in Unrealised Gain/(Loss) on Investments	32,804	(35,395)
Change in Unrealised Currency Gain/(Loss)	2,332	30,895
	<u>35,136</u>	<u>(4,500)</u>
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	36,499	(2,764)

The total recognised gains/(losses) arose solely from continuing operations.

¹Portfolio launched during the prior reporting year.

²Portfolio 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 with the aim of spreading risk. Investments in equities and fixed income securities expose the Company to varying risks including market, liquidity and credit/counterparty 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 2017 and 31 December 2016, 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 2017	31 December 2016
Neuberger Berman High Yield Bond Fund	USD	694,712,896	719,293,345
Neuberger Berman Diversified Currency Fund	USD	1,607,719	376,374
Neuberger Berman US Multi Cap Opportunities Fund	USD	98,684,914	78,207,470
Neuberger Berman US Real Estate Securities Fund	USD	15,598,398	18,464,244
Neuberger Berman China Equity Fund	USD	137,624,390	70,597,511
Neuberger Berman Emerging Markets Equity Fund	USD	44,407,041	27,891,525
Neuberger Berman US Small Cap Fund	USD	40,732,997	39,681,204
Neuberger Berman Short Duration High Yield Bond Fund	USD	132,965,819	95,976,813
Neuberger Berman Global Bond Fund	USD	13,275,170	10,675,656
Neuberger Berman Emerging Market Debt – Local Currency Fund	USD	190,455,765	81,141,789
Neuberger Berman Emerging Market Debt – Hard Currency Fund	USD	88,492,308	33,363,754
Neuberger Berman Emerging Market Corporate Debt Fund	USD	13,888,207	12,091,432
Neuberger Berman Strategic Income Fund	USD	132,038,504	91,448,344
Neuberger Berman Global Bond Absolute Return Fund	USD	9,197,971	7,180,369
Neuberger Berman Short Duration Emerging Market Debt Fund	USD	340,150,887	123,157,381
Neuberger Berman Absolute Return Multi Strategy Fund	USD	6,882,377	8,228,667
Neuberger Berman US Long Short Equity Fund	USD	11,832,399	12,353,931
Neuberger Berman Emerging Market Debt Blend Fund	USD	159,354,978	90,684,646
Neuberger Berman European High Yield Bond Fund	EUR	2,195,874	2,792,549

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)**

Portfolio	Currency	31 December 2017	31 December 2016
Neuberger Berman Global Equity Fund	USD	135,121	100,042
Neuberger Berman Systematic Global Equity Fund	USD	2,321,978	1,886,213
Neuberger Berman Global Real Estate Securities Fund	USD	3,512,674	2,999,417
Neuberger Berman US Small Cap Intrinsic Value Fund	USD	8,076,586	7,184,727
Neuberger Berman Global Credit Long Short Fund	USD	2,243,803	2,766,788
Neuberger Berman Asian Debt – Hard Currency Fund	USD	1,645,029	1,582,148
Neuberger Berman China Onshore Bond Fund	CNY	19,539,052	18,982,836
Neuberger Berman Global Dynamic Asset Allocator Fund	USD	2,614,874	2,543,936
Neuberger Berman Asian Opportunities Fund	USD	641,882	292,094
Neuberger Berman Corporate Hybrid Bond Fund	EUR	68,132,240	11,106,982
Neuberger Berman US Equity Fund	USD	396,985	316,968
Neuberger Berman Global High Yield Bond Fund ¹	USD	13,119,894	11,322,122
Neuberger Berman Global Opportunistic Bond Fund ¹	USD	4,035,633	948,392
Neuberger Berman Multi-Asset Risk Premia Fund ¹	USD	9,602,701	3,472,924
Neuberger Berman Multi-Asset Class Income Fund ¹	USD	2,777,696	1,978,465
Neuberger Berman US Equity Index PutWrite Fund ¹	USD	15,575,640	468,696
Neuberger Berman Global Equity Index PutWrite Fund ²	USD	8,927,965	-
Neuberger Berman Uncorrelated Strategies Fund ²	USD	15,012,452	-
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund ²	USD	1,336,858	-
Neuberger Berman Emerging Markets Sustainable Equity Fund ²	USD	761,374	-
Neuberger Berman China Equity Opportunities Fund ²	USD	100,000	-
Neuberger Berman Multi-Asset Class Growth Fund ²	USD	842,170	-

¹ Portfolio launched during the prior reporting year.

² 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**

As at 31 December 2017	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
United States Dollar	6,471,527,743	89.62
Investment Funds held for trading:		
Pound Sterling	77,456,838	1.07
Term Loans held for trading:		
United States Dollar	339,960,175	4.71
	6,888,944,756	95.40
Net Derivative Assets held for trading	58,184,202	0.81
As at 31 December 2016	Market Value US\$	% of Net Assets
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)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(a) Price Risk (continued)

Neuberger Berman Diversified Currency Fund

As at 31 December 2017	Market Value US\$	% of Net Assets
Treasury Bills held for trading:		
Euro	10,513,381	56.06
United States Dollar	5,749,225	30.65
	16,262,606	86.71
	16,262,606	86.71
Net Derivative Liabilities held for trading	(185,418)	(0.99)

As at 31 December 2016	Market Value US\$	% of Net Assets
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)

Neuberger Berman US Multi Cap Opportunities Fund

As at 31 December 2017	Market Value US\$	% of Net Assets
Equities held for trading:		
United States Dollar	986,249,160	99.16
	986,249,160	99.16
Net Derivative Assets held for trading	599,978	0.07

As at 31 December 2016	Market Value US\$	% of Net Assets
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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman US Real Estate Securities Fund**

As at 31 December 2017	Market Value US\$	% of Net Assets
Equities held for trading:		
United States Dollar	9,137,462	5.78
Real Estate Investment Trusts held for trading:		
United States Dollar	146,397,020	92.56
	155,534,482	98.34
Net Derivative Assets held for trading	449,494	0.28

As at 31 December 2016	Market Value US\$	% of Net Assets
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)

Neuberger Berman China Equity Fund

As at 31 December 2017	Market Value US\$	% of Net Assets
Equities held for trading:		
Chinese Yuan Renminbi	288,548,207	20.39
Hong Kong Dollar	815,745,640	57.63
United States Dollar	271,393,379	19.17
	1,375,687,226	97.19
	1,375,687,226	97.19
Net Derivative Assets held for trading	556,675	0.04

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(a) Price Risk (continued)**Neuberger Berman China Equity Fund (continued)**

As at 31 December 2016	Market Value US\$	% of Net Assets
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/> 575,658,466	<hr/> 79.62
Participatory Notes held for trading:		
United States Dollar	131,122,388	18.14
	<hr/> 706,780,854	<hr/> 97.76
Net Derivative Liabilities held for trading	(805,742)	(0.11)

Neuberger Berman Emerging Markets Equity Fund

As at 31 December 2017	Market Value US\$	% of Net Assets
Equities held for trading:		
Brazilian Real	32,061,395	6.93
Chilean Peso	4,453,821	0.96
Czech Koruna	3,479,238	0.75
Hong Kong Dollar	106,442,618	23.02
Indian Rupee	30,807,719	6.66
Indonesian Rupiah	6,237,152	1.35
Malaysian Ringgit	3,321,280	0.72
Mexican Peso	16,181,224	3.50
New Taiwan Dollar	30,111,451	6.51
Philippine Peso	8,059,392	1.74
Polish Zloty	8,890,317	1.92
South African Rand	31,701,380	6.85
South Korean Won	76,020,655	16.44
Thai Baht	3,732,575	0.81
Turkish Lira	8,580,383	1.86
United States Dollar	63,819,027	13.80
	<hr/> 433,899,627	<hr/> 93.82
Participatory Notes held for trading:		
United States Dollar	7,639,935	1.65
	<hr/> 441,539,562	<hr/> 95.47
Net Derivative Assets held for trading	2,530,843	0.55

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Emerging Markets Equity Fund (continued)**

As at 31 December 2016	Market Value US\$	% of Net Assets
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)

Neuberger Berman US Small Cap Fund

As at 31 December 2017	Market Value US\$	% of Net Assets
Equities held for trading:		
Pound Sterling	763,098	0.18
United States Dollar	406,363,958	98.41
	407,127,056	98.59
	407,127,056	98.59
Net Derivative Assets held for trading	202,916	0.05

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(a) Price Risk (continued)

Neuberger Berman US Small Cap Fund (continued)

As at 31 December 2016	Market Value US\$	% of Net Assets
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)

Neuberger Berman Short Duration High Yield Bond Fund

As at 31 December 2017	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
United States Dollar	1,277,873,922	93.13
Investment Funds held for trading:		
Pound Sterling	6,784,955	0.49
Term Loans held for trading:		
United States Dollar	40,134,455	2.93
	1,324,793,332	96.55
Net Derivative Assets held for trading	4,864,861	0.35

As at 31 December 2016	Market Value US\$	% of Net Assets
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 Global Bond Fund**

As at 31 December 2017	Market Value US\$	% of Net Assets
Agency Bonds held for trading:		
United States Dollar	1,246,371	0.95
Asset Backed Securities held for trading:		
Pound Sterling	1,262,527	0.96
United States Dollar	2,770,407	2.10
	<hr/> 4,032,934	<hr/> 3.06
Corporate Bonds held for trading:		
Euro	12,904,244	9.79
New Zealand Dollar	1,137,653	0.86
Pound Sterling	7,917,396	6.01
United States Dollar	21,525,443	16.33
	<hr/> 43,484,736	<hr/> 32.99
Government Bonds held for trading:		
Australian Dollar	2,869,845	2.18
Canadian Dollar	1,398,304	1.06
Euro	10,633,253	8.07
Japanese Yen	7,581,549	5.75
New Zealand Dollar	1,160,873	0.88
Polish Zloty	319,543	0.24
Pound Sterling	1,082,509	0.82
United States Dollar	36,516,118	27.71
	<hr/> 61,561,994	<hr/> 46.71
Mortgage Backed Securities held for trading:		
United States Dollar	18,651,061	14.15
Municipal Bonds held for trading:		
United States Dollar	354,967	0.27
Treasury Bills held for trading:		
United States Dollar	3,480,103	2.64
	<hr/> 132,812,166	<hr/> 100.77
Net Derivative Liabilities held for trading	(60,464)	(0.04)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(a) Price Risk (continued)

Neuberger Berman Global Bond Fund (continued)

As at 31 December 2016	Market Value US\$	% of Net Assets
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 Emerging Market Debt - Local Currency Fund**

As at 31 December 2017	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Colombian Peso	17,368,584	0.81
Mexican Peso	37,089,408	1.73
United States Dollar	1,267,011	0.06
	<hr/>	
	55,725,003	2.60
Government Bonds held for trading:		
Argentine Peso	24,692,961	1.15
Chilean Peso	22,385,280	1.05
Colombian Peso	85,174,585	3.98
Czech Koruna	48,779,533	2.28
Ghanaian Cedi	9,246,244	0.43
Hungarian Forint	60,259,092	2.82
Indonesian Rupiah	215,853,857	10.08
Malaysian Ringgit	127,118,463	5.94
Mexican Peso	167,466,299	7.82
Peruvian Sol	63,081,274	2.95
Philippine Peso	144,242	0.01
Polish Zloty	152,969,205	7.15
Russian Ruble	244,493,046	11.42
South African Rand	195,559,778	9.13
Sri Lanka Rupee	39,048,099	1.82
Thai Baht	68,074,106	3.18
Turkish Lira	147,276,250	6.88
United States Dollar	42,623,376	1.99
	<hr/>	
	1,714,245,690	80.08
Investment Funds held for trading:		
Chinese Yuan Renminbi	7,015,580	0.33
Treasury Bills held for trading:		
Egyptian Pound	22,834,614	1.07
Nigerian Naira	12,237,599	0.57
Romanian New Leu	16,345,449	0.76
Thai Baht	27,350,800	1.28
United States Dollar	19,096,075	0.89
Uruguayan Peso	2,584,335	0.12
	<hr/>	
	100,448,872	4.69
	<hr/>	
	1,877,435,145	87.70
Net Derivative Assets held for trading	27,122,508	1.26

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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)**

As at 31 December 2016	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Colombian Peso	3,709,597	0.42
Mexican Peso	13,848,732	1.57
	<hr/> 17,558,329	<hr/> 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
	<hr/> 785,189,388	<hr/> 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
	<hr/> 813,466,172	<hr/> 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 - Hard Currency Fund**

As at 31 December 2017	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
United States Dollar	242,307,684	24.84
Government Bonds held for trading:		
Euro	180,996,381	18.56
United States Dollar	460,584,450	47.22
	641,580,831	65.78
	883,888,515	90.62
Net Derivative Assets held for trading	1,034,562	0.11

As at 31 December 2016	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Euro	279,177	0.08
United States Dollar	78,794,278	21.59
	79,073,455	21.67
Equities held for trading:		
Canadian Dollar	101,777	0.03
United States Dollar	168,844	0.04
	270,621	0.07
Government Bonds held for trading:		
Euro	49,193,271	13.48
United States Dollar	206,078,683	56.46
	255,271,954	69.94
	334,616,030	91.68
Net Derivative Liabilities held for trading	(978,495)	(0.27)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(a) Price Risk (continued)

Neuberger Berman Emerging Market Corporate Debt Fund

As at 31 December 2017	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Euro	782,720	0.54
United States Dollar	134,433,869	92.44
	135,216,589	92.98
Government Bonds held for trading:		
Euro	762,750	0.53
United States Dollar	2,317,659	1.59
	3,080,409	2.12
	138,296,998	95.10
Net Derivative Assets held for trading	585,076	0.41
As at 31 December 2016	Market Value US\$	% of Net Assets
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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Strategic Income Fund**

As at 31 December 2017	Market Value US\$	% of Net Assets
Agency Bonds held for trading:		
United States Dollar	1,391,560	0.13
Asset Backed Securities held for trading:		
United States Dollar	145,966,349	13.44
Corporate Bonds held for trading:		
United States Dollar	317,768,153	29.26
Government Bonds held for trading:		
United States Dollar	454,123,304	41.81
Investment Funds held for trading:		
United States Dollar	45,169,118	4.16
Mortgage Backed Securities held for trading:		
United States Dollar	263,336,990	24.25
Municipal Bonds held for trading:		
United States Dollar	25,624,229	2.36
Term Loans held for trading:		
United States Dollar	51,494,407	4.74
Treasury Bills held for trading:		
United States Dollar	19,886,301	1.83
	1,324,760,411	121.98
Net Derivative Liabilities held for trading	(4,375,374)	(0.41)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(a) Price Risk (continued)

Neuberger Berman Strategic Income Fund (continued)

As at 31 December 2016	Market Value US\$	% of Net Assets
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 Global Bond Absolute Return Fund**

As at 31 December 2017	Market Value US\$	% of Net Assets
Agency Bonds held for trading:		
United States Dollar	158,343	0.16
Asset Backed Securities held for trading:		
Pound Sterling	869,680	0.89
United States Dollar	18,480,776	18.83
	<hr/> 19,350,456	<hr/> 19.72
Corporate Bonds held for trading:		
Euro	21,855,398	22.27
Pound Sterling	8,118,813	8.27
United States Dollar	9,920,461	10.11
	<hr/> 39,894,672	<hr/> 40.65
Government Bonds held for trading:		
Canadian Dollar	4,519,925	4.61
Euro	2,543,299	2.59
Japanese Yen	2,852,378	2.91
United States Dollar	20,383,866	20.77
	<hr/> 30,299,468	<hr/> 30.88
Mortgage Backed Securities held for trading:		
United States Dollar	1,431,705	1.46
Treasury Bills held for trading:		
United States Dollar	1,292,609	1.32
	<hr/> 92,427,253	<hr/> 94.19
Net Derivative Liabilities held for trading	(447,548)	(0.45)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(a) Price Risk (continued)

Neuberger Berman Global Bond Absolute Return Fund (continued)

As at 31 December 2016	Market Value US\$	% of Net Assets
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 Short Duration Emerging Market Debt Fund**

As at 31 December 2017	Market Value US\$	% of Net Assets
Agency Bonds held for trading:		
United States Dollar	11,441,584	0.32
Corporate Bonds held for trading:		
United States Dollar	2,774,258,328	76.40
Government Bonds held for trading:		
United States Dollar	613,684,860	16.90
	3,399,384,772	93.62
Net Derivative Assets held for trading	2,124,093	0.06

As at 31 December 2016	Market Value US\$	% of Net Assets
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)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(a) Price Risk (continued)

Neuberger Berman Absolute Return Multi Strategy Fund

As at 31 December 2017	Market Value US\$	% of Net Assets
Asset Backed Securities held for trading:		
United States Dollar	21,816,855	18.24
Corporate Bonds held for trading:		
United States Dollar	6,089,191	5.09
Equities held for trading:		
Canadian Dollar	28,668	0.02
Euro	2,806,641	2.35
Hong Kong Dollar	776,758	0.65
Mexican Peso	75,341	0.06
Pound Sterling	2,160,655	1.81
Swedish Krona	144,807	0.12
United States Dollar	37,993,284	31.76
	43,986,154	36.77
Investment Funds held for trading:		
United States Dollar	380,682	0.32
Participatory Notes held for trading:		
United States Dollar	7,558	0.01
Real Estate Investment Trusts held for trading:		
United States Dollar	160,242	0.13
Term Loans held for trading:		
United States Dollar	6,328,591	5.29
	78,769,273	65.85
Net Derivative Liabilities held for trading	(9,945,501)	(8.31)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Absolute Return Multi Strategy Fund (continued)**

As at 31 December 2016	Market Value US\$	% of Net Assets
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
	<hr/> 59,898,234	<hr/> 37.30
Participatory Notes held for trading:		
Canadian Dollar	66,491	0.04
United States Dollar	3,054	0.00
	<hr/> 69,545	<hr/> 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
	<hr/> 110,286,011	<hr/> 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 US Long Short Equity Fund**

As at 31 December 2017	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
United States Dollar	12,746,695	6.22
Equities held for trading:		
United States Dollar	146,138,798	71.30
Participatory Notes held for trading:		
United States Dollar	48,747	0.02
Real Estate Investment Trusts held for trading:		
United States Dollar	2,961,428	1.44
	161,895,668	78.98
Net Derivative Liabilities held for trading	(43,571,676)	(21.25)
As at 31 December 2016	Market Value US\$	% of Net Assets
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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Emerging Market Debt Blend Fund

As at 31 December 2017	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Colombian Peso	8,398,594	0.48
Mexican Peso	19,613,035	1.11
United States Dollar	443,432,850	25.28
	471,444,479	26.87
Government Bonds held for trading:		
Argentine Peso	11,952,668	0.68
Brazilian Real	2,796,268	0.16
Chilean Peso	6,328,197	0.36
Colombian Peso	28,949,955	1.65
Czech Koruna	19,209,600	1.09
Euro	121,589,145	6.93
Ghanaian Cedi	4,589,521	0.26
Hungarian Forint	23,511,431	1.34
Indonesian Rupiah	94,147,139	5.37
Malaysian Ringgit	61,882,656	3.53
Mexican Peso	75,276,166	4.29
Peruvian Sol	26,695,969	1.52
Polish Zloty	62,663,702	3.57
Russian Ruble	95,520,028	5.45
South African Rand	81,336,742	4.64
Sri Lanka Rupee	16,827,291	0.96
Thai Baht	27,827,537	1.59
Turkish Lira	62,686,817	3.57
United States Dollar	230,405,911	13.14
	1,054,196,743	60.10
Investment Funds held for trading:		
Chinese Yuan Renminbi	7,019,334	0.40
Treasury Bills held for trading:		
Egyptian Pound	12,568,709	0.72
Nigerian Naira	5,558,735	0.32
Romanian New Leu	7,151,134	0.41
Thai Baht	12,736,433	0.72
United States Dollar	14,092,248	0.80
Uruguayan Peso	1,087,977	0.06
	53,195,236	3.03
	1,585,855,792	90.40
Net Derivative Assets held for trading	7,693,991	0.44

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(a) Price Risk (continued)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

As at 31 December 2016	Market Value US\$	% of Net Assets
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 European High Yield Bond Fund**

As at 31 December 2017	Market Value EUR	% of Net Assets
Corporate Bonds held for trading:		
Euro	17,359,460	76.31
Pound Sterling	4,642,039	20.40
	<hr/> 22,001,499	<hr/> 96.71
Term Loans held for trading:		
Euro	261,176	1.14
	<hr/> 22,262,675	<hr/> 97.85
Net Derivative Liabilities held for trading	(303,931)	(1.33)

As at 31 December 2016	Market Value EUR	% of Net Assets
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
	<hr/> 26,831,921	<hr/> 93.07
	26,831,921	93.07
Net Derivative Assets held for trading	1,093,568	3.79

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(a) Price Risk (continued)

Neuberger Berman Global Equity Fund

As at 31 December 2017	Market Value US\$	% of Net Assets
Equities held for trading:		
Australian Dollar	18,098	1.34
Canadian Dollar	48,833	3.61
Euro	157,037	11.60
Hong Kong Dollar	46,816	3.46
Japanese Yen	75,892	5.60
Mexican Peso	8,560	0.63
Norwegian Krone	10,596	0.78
Pound Sterling	102,064	7.54
Swiss Franc	97,243	7.18
United States Dollar	786,067	58.05
	1,351,206	99.79
	1,351,206	99.79

As at 31 December 2016	Market Value US\$	% of Net Assets
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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Systematic Global Equity Fund

As at 31 December 2017	Market Value US\$	% of Net Assets
Equities held for trading:		
Australian Dollar	343,834	1.43
Brazilian Real	148,735	0.61
Canadian Dollar	722,022	3.00
Chilean Peso	60,245	0.24
Colombian Peso	5,370	0.02
Czech Koruna	38,133	0.16
Danish Krone	116,372	0.47
Euro	2,789,920	11.59
Hong Kong Dollar	965,487	4.01
Hungarian Forint	52,438	0.22
Indonesian Rupiah	21,970	0.09
Israeli Shekel	37,784	0.16
Japanese Yen	2,138,106	8.88
Malaysian Ringgit	69,242	0.29
Mexican Peso	37,569	0.16
New Taiwan Dollar	377,993	1.57
Norwegian Krone	80,869	0.34
Philippine Peso	20,855	0.09
Polish Zloty	57,161	0.24
Pound Sterling	1,417,018	5.88
Singapore Dollar	113,628	0.47
South African Rand	84,192	0.35
South Korean Won	413,754	1.72
Swedish Krona	177,654	0.74
Swiss Franc	573,399	2.38
Thai Baht	98,163	0.41
Turkish Lira	60,027	0.25
United Arab Emirates Dirham	30,987	0.13
United States Dollar	10,642,563	44.21
	21,695,490	90.11
Investment Funds held for trading:		
Pound Sterling	250,501	1.04
Real Estate Investment Trusts held for trading:		
Australian Dollar	259,471	1.08
Canadian Dollar	87,698	0.36
Pound Sterling	16,445	0.07
Singapore Dollar	23,406	0.10
United States Dollar	832,505	3.46
	1,219,525	5.07
	23,165,516	96.22
Net Derivative Assets held for trading	54,268	0.23

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(a) Price Risk (continued)

Neuberger Berman Systematic Global Equity Fund (continued)

As at 31 December 2016	Market Value US\$	% of Net Assets
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 Global Real Estate Securities Fund**

As at 31 December 2017	Market Value US\$	% of Net Assets
Equities held for trading:		
Canadian Dollar	519,708	1.47
Euro	1,478,079	4.19
Hong Kong Dollar	2,700,274	7.65
Japanese Yen	2,133,322	6.05
Singapore Dollar	352,062	1.00
Swedish Krona	534,941	1.51
United States Dollar	780,719	2.21
	<hr/> 8,499,105	<hr/> 24.08
Real Estate Investment Trusts held for trading:		
Australian Dollar	2,314,613	6.55
Canadian Dollar	849,975	2.41
Euro	2,168,313	6.14
Japanese Yen	1,418,729	4.01
Pound Sterling	1,572,952	4.45
Singapore Dollar	351,062	0.99
United States Dollar	17,950,570	50.84
	<hr/> 26,626,214	<hr/> 75.39
	35,125,319	99.47
Net Derivative Assets held for trading	1,417	0.00

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(a) Price Risk (continued)

Neuberger Berman Global Real Estate Securities Fund (continued)

As at 31 December 2016	Market Value US\$	% of Net Assets
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
	<hr/> 7,034,183	<hr/> 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
	<hr/> 22,961,222	<hr/> 75.54
	29,995,405	98.67
Net Derivative Liabilities held for trading	(1,232)	(0.00)

Neuberger Berman US Small Cap Intrinsic Value Fund

As at 31 December 2017	Market Value US\$	% of Net Assets
Equities held for trading:		
United States Dollar	79,622,788	94.64
Real Estate Investment Trusts held for trading:		
United States Dollar	1,143,068	1.36
	<hr/> 80,765,856	<hr/> 96.00
As at 31 December 2016	Market Value US\$	% of Net Assets
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
	<hr/> 71,847,265	<hr/> 96.41

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Global Credit Long Short Fund**

As at 31 December 2017	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
United States Dollar	19,706,470	72.41
Equities held for trading:		
United States Dollar	988,850	3.63
Government Bonds held for trading:		
United States Dollar	162,283	0.60
Term Loans held for trading:		
United States Dollar	2,486,682	9.14
	23,344,285	85.78
Net Derivative Liabilities held for trading	(906,260)	(3.33)

As at 31 December 2016	Market Value US\$	% of Net Assets
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)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(a) Price Risk (continued)

Neuberger Berman Asian Debt - Hard Currency Fund

As at 31 December 2017	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
United States Dollar	14,144,572	84.05
Government Bonds held for trading:		
Euro	252,240	1.50
Sri Lanka Rupee	345,712	2.05
United States Dollar	1,707,746	10.15
	<hr/> 2,305,698	13.70
	16,450,270	97.75
Net Derivative Assets held for trading	24	0.00

As at 31 December 2016	Market Value US\$	% of Net Assets
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
	<hr/> 1,349,865	8.36
	15,819,447	97.90
Net Derivative Assets held for trading	2,032	0.01

Neuberger Berman China Onshore Bond Fund

As at 31 December 2017	Market Value CNY	% of Net Assets
Corporate Bonds held for trading:		
China Yuan Renminbi	9,658,250	4.77
United States Dollar	11,911,370	5.89
	<hr/> 21,569,620	10.66
Government Bonds held for trading:		
China Yuan Renminbi	173,532,670	85.77
	195,102,290	96.43
Net Derivative Assets held for trading	288,233	0.15

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman China Onshore Bond Fund (continued)**

As at 31 December 2016	Market Value CNY	% of Net Assets
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)

Neuberger Berman Global Dynamic Asset Allocator Fund

As at 31 December 2017	Market Value US\$	% of Net Assets
Asset Backed Securities held for trading:		
Pound Sterling	270,928	0.93
United States Dollar	4,296,426	14.75
	4,567,354	15.68
Corporate Bonds held for trading:		
Euro	5,791,631	19.89
Pound Sterling	2,287,933	7.86
United States Dollar	4,150,517	14.25
	12,230,081	42.00
Government Bonds held for trading:		
Euro	1,568,506	5.39
Japanese Yen	829,956	2.85
United States Dollar	6,382,605	21.92
	8,781,067	30.16
Mortgage Backed Securities held for trading:		
United States Dollar	439,310	1.51
Treasury Bills held for trading:		
United States Dollar	596,589	2.05
	26,614,401	91.40
Net Derivative Liabilities held for trading	(465,661)	(1.60)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Global Dynamic Asset Allocator Fund (continued)**

As at 31 December 2016	Market Value US\$	% of Net Assets
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 Asian Opportunities Fund**

As at 31 December 2017	Market Value US\$	% of Net Assets
Equities held for trading:		
Hong Kong Dollar	2,297,377	32.71
Indonesian Rupiah	134,080	1.91
Malaysian Ringgit	101,529	1.45
New Taiwan Dollar	1,245,839	17.75
Philippine Peso	89,338	1.27
Singapore Dollar	91,331	1.30
South Korean Won	1,345,533	19.17
Thai Baht	77,580	1.11
United States Dollar	594,265	8.47
	5,976,872	85.14
Participatory Notes held for trading:		
United States Dollar	441,948	6.29
	6,418,820	91.43

As at 31 December 2016	Market Value US\$	% of Net Assets
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

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(a) Price Risk (continued)

Neuberger Berman Corporate Hybrid Bond Fund

As at 31 December 2017	Market Value EUR	% of Net Assets
Corporate Bonds held for trading:		
Euro	465,556,055	63.62
Pound Sterling	104,241,713	14.25
United States Dollar	112,624,140	15.39
	682,421,908	93.26
	682,421,908	93.26
Net Derivative Liabilities held for trading	(1,099,508)	(0.15)

As at 31 December 2016	Market Value EUR	% of Net Assets
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)

Neuberger Berman US Equity Fund

As at 31 December 2017	Market Value US\$	% of Net Assets
Equities held for trading:		
United States Dollar	3,908,970	93.65
Real Estate Investment Trusts held for trading:		
United States Dollar	60,880	1.46
	3,969,850	95.11

As at 31 December 2016	Market Value US\$	% of Net Assets
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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Global High Yield Bond Fund¹**

As at 31 December 2017	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Euro	18,644,967	13.94
Pound Sterling	6,180,850	4.63
United States Dollar	101,965,281	76.30
	<hr/> 126,791,098	<hr/> 94.87
Term Loans held for trading:		
Euro	393,188	0.30
United States Dollar	3,302,135	2.47
	<hr/> 3,695,323	<hr/> 2.77
	130,486,421	97.64
Net Derivative Assets held for trading	712,521	0.53

As at 31 December 2016	Market Value US\$	% of Net Assets
Asset Backed Securities held for trading:		
Euro	90,795	0.07
United States Dollar	33,543	0.03
	<hr/> 124,338	<hr/> 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
	<hr/> 108,348,199	<hr/> 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
	<hr/> 114,393,609	<hr/> 96.55
Net Derivative Liabilities held for trading	(1,172,391)	(0.99)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(a) Price Risk (continued)Neuberger Berman Global Opportunistic Bond Fund¹

As at 31 December 2017	Market Value US\$	% of Net Assets
Agency Bonds held for trading:		
United States Dollar	384,479	0.86
Asset Backed Securities held for trading:		
Pound Sterling	135,464	0.30
United States Dollar	2,536,188	5.69
	2,671,652	5.99
Corporate Bonds held for trading:		
Euro	9,497,974	21.29
New Zealand Dollar	101,771	0.23
Pound Sterling	3,785,626	8.48
United States Dollar	3,207,241	7.19
	16,592,612	37.19
Government Bonds held for trading:		
Australian Dollar	766,708	1.72
Canadian Dollar	1,311,128	2.94
Euro	2,479,640	5.56
Japanese Yen	2,334,966	5.23
New Zealand Dollar	342,152	0.76
United States Dollar	8,087,700	18.13
	15,322,294	34.34
Investment Funds held for trading:		
Pound Sterling	160,132	0.36
United States Dollar	703,085	1.58
	863,217	1.94
Mortgage Backed Securities held for trading:		
United States Dollar	4,449,795	9.97
Treasury Bills held for trading:		
United States Dollar	323,152	0.73
	40,607,201	91.02
Net Derivative Liabilities held for trading	(250,871)	(0.57)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Global Opportunistic Bond Fund¹ (continued)**

As at 31 December 2016	Market Value US\$	% of Net Assets
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)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(a) Price Risk (continued)Neuberger Berman Multi-Asset Risk Premia Fund¹

As at 31 December 2017	Market Value US\$	% of Net Assets
Treasury Bills held for trading:		
Euro	47,102,746	47.92
United States Dollar	48,968,605	49.82
	96,071,351	97.74
	96,071,351	97.74
Net Derivative Liabilities held for trading	(44,346)	(0.04)
As at 31 December 2016	Market Value US\$	% of Net Assets
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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Multi-Asset Class Income Fund¹

As at 31 December 2017	Market Value US\$	% of Net Assets
Agency Bonds held for trading:		
United States Dollar	241,274	0.85
Asset Backed Securities held for trading:		
United States Dollar	1,469,468	5.19
Corporate Bonds held for trading:		
United States Dollar	2,538,126	8.97
Equities held for trading:		
Australian Dollar	415,974	1.47
Canadian Dollar	533,400	1.88
Danish Krone	66,046	0.23
Euro	1,922,797	6.79
Hong Kong Dollar	300,246	1.06
Israeli Shekel	84,590	0.30
Japanese Yen	704,178	2.49
Norwegian Krone	135,270	0.48
Pound Sterling	1,048,807	3.71
Singapore Dollar	64,010	0.23
Swedish Krona	98,754	0.35
Swiss Franc	492,577	1.74
United States Dollar	4,765,035	16.83
	<hr/>	
	10,631,684	37.56
Government Bonds held for trading:		
United States Dollar	6,955,140	24.57
Investment Funds held for trading:		
United States Dollar	1,628,404	5.75
Mortgage Backed Securities held for trading:		
United States Dollar	2,500,272	8.83
Real Estate Investment Trusts held for trading:		
Australian Dollar	174,066	0.62
Canadian Dollar	132,288	0.47
Japanese Yen	16,628	0.06
Singapore Dollar	98,597	0.35
United States Dollar	1,207,028	4.26
	<hr/>	
	1,628,607	5.76
Treasury Bills held for trading:		
United States Dollar	198,863	0.70
	<hr/>	
	27,791,838	98.18
Net Derivative Liabilities held for trading	(14,875)	(0.05)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(a) Price Risk (continued)Neuberger Berman Multi-Asset Class Income Fund¹ (continued)

As at 31 December 2016	Market Value US\$	% of Net Assets
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 Fund¹**

As at 31 December 2017	Market Value US\$	% of Net Assets
Government Bonds held for trading:		
United States Dollar	156,926,028	80.53
	156,926,028	80.53
Net Derivative Liabilities held for trading	(1,169,624)	(0.60)

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)

Neuberger Berman Global Equity Index PutWrite Fund²

As at 31 December 2017	Market Value US\$	% of Net Assets
Government Bonds held for trading:		
United States Dollar	89,257,409	80.40
	89,257,409	80.40
Net Derivative Assets held for trading	22,242	0.02

Neuberger Berman Uncorrelated Strategies Fund²

As at 31 December 2017	Market Value US\$	% of Net Assets
Treasury Bills held for trading:		
United States Dollar	134,508,249	48.93
	134,508,249	48.93
Net Derivative Assets held for trading	15,616,274	5.67

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(a) Price Risk (continued)Neuberger Berman Emerging Market Debt Blend Investment Grade Fund²

As at 31 December 2017	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Mexican Peso	5,008	0.03
United States Dollar	4,475,859	31.42
	4,480,867	31.45
Government Bonds held for trading:		
Chilean Peso	55,875	0.39
Colombian Peso	572,583	4.02
Czech Koruna	167,230	1.17
Euro	1,580,217	11.09
Hungarian Forint	290,979	2.04
Indonesian Rupiah	695,513	4.88
Malaysian Ringgit	529,070	3.71
Mexican Peso	838,239	5.89
Peruvian Sol	220,710	1.55
Polish Zloty	780,985	5.48
Romanian New Leu	40,589	0.29
Russian Ruble	119,565	0.84
Thai Baht	281,260	1.98
United States Dollar	2,675,719	18.78
	8,848,534	62.11
Treasury Bills held for trading:		
Thai Baht	24,523	0.17
Uruguayan Peso	8,963	0.07
	33,486	0.24
	13,362,887	93.80
Net Derivative Assets held for trading	5,692	0.04

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(a) Price Risk (continued)****Neuberger Berman Emerging Markets Sustainable Equity Fund²**

As at 31 December 2017	Market Value US\$	% of Net Assets
Equities held for trading:		
Brazilian Real	585,666	7.08
Czech Koruna	74,887	0.91
Hong Kong Dollar	1,940,451	23.46
Indonesian Rupiah	185,498	2.24
Mexican Peso	247,886	3.00
New Taiwan Dollar	694,793	8.40
Philippine Peso	116,183	1.40
Polish Zloty	208,859	2.52
South African Rand	576,439	6.97
South Korean Won	1,219,068	14.74
Thai Baht	243,383	2.94
Turkish Lira	146,639	1.77
United States Dollar	964,180	11.66
	7,203,932	87.09
Investment Funds held for trading:		
Euro	409,809	4.96
	7,613,741	92.05

Neuberger Berman China Equity Opportunities Fund²

As at 31 December 2017	Market Value US\$	% of Net Assets
Equities held for trading:		
Chinese Yuan Renminbi	177,728	18.10
Hong Kong Dollar	576,296	58.68
Singapore Dollar	21,580	2.20
United States Dollar	224,399	22.85
	1,000,003	101.83
	1,000,003	101.83

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(a) Price Risk (continued)Neuberger Berman Multi-Asset Class Growth Fund²

As at 31 December 2017	Market Value US\$	% of Net Assets
Asset Backed Securities held for trading:		
United States Dollar	956,508	4.80
Corporate Bonds held for trading:		
Euro	534,397	2.68
Pound Sterling	148,490	0.74
	682,887	3.42
Equities held for trading:		
Australian Dollar	55,122	0.28
Canadian Dollar	91,711	0.46
Danish Krone	18,152	0.09
Euro	360,882	1.81
Hong Kong Dollar	50,438	0.25
Japanese Yen	281,395	1.41
New Zealand Dollar	3,046	0.02
Norwegian Krone	18,311	0.09
Pound Sterling	210,355	1.06
Singapore Dollar	21,077	0.11
Swedish Krona	42,049	0.21
Swiss Franc	106,584	0.53
United States Dollar	1,648,054	8.26
	2,907,176	14.58
Government Bonds held for trading:		
Canadian Dollar	547,984	2.75
Japanese Yen	314,811	1.58
United States Dollar	1,850,994	9.28
	2,713,789	13.61
Investment Funds held for trading:		
United States Dollar	993,647	4.98
Mortgage Backed Securities held for trading:		
United States Dollar	144,598	0.72
Real Estate Investment Trusts held for trading:		
Australian Dollar	8,938	0.05
Singapore Dollar	6,110	0.03
United States Dollar	60,323	0.30
	75,371	0.38
	8,473,976	42.49
Net Derivative Liabilities held for trading	(52,274)	(0.26)

¹ Portfolio launched during the prior reporting year.² Portfolio launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(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 2017 and 31 December 2016, 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 and Loss Account would have (decreased)/increased as outlined in the table below.

Portfolio	Currency	31 December 2017	31 December 2016
Neuberger Berman High Yield Bond Fund	USD	6,468,967	1,170,405
Neuberger Berman Diversified Currency Fund	USD	516,576	(4,594)
Neuberger Berman US Multi Cap Opportunities Fund	USD	26,110	(216,711)
Neuberger Berman US Real Estate Securities Fund	USD	28,111	(69,809)
Neuberger Berman China Equity Fund	USD	55,731,668	23,186,950
Neuberger Berman Emerging Markets Equity Fund	USD	18,355,889	11,544,999
Neuberger Berman US Small Cap Fund	USD	89,479	435,497
Neuberger Berman Short Duration High Yield Bond Fund	USD	714,236	(1,871,048)
Neuberger Berman Global Bond Fund	USD	2,436,726	1,955,214
Neuberger Berman Emerging Market Debt – Local Currency Fund	USD	92,972,857	39,583,190
Neuberger Berman Emerging Market Debt – Hard Currency Fund	USD	9,435,651	2,466,269
Neuberger Berman Emerging Market Corporate Debt Fund	USD	144,895	(29,178)
Neuberger Berman Strategic Income Fund	USD	(130,475)	(885,986)
Neuberger Berman Global Bond Absolute Return Fund	USD	1,951,500	1,101,726
Neuberger Berman Short Duration Emerging Market Debt Fund	USD	618,665	(103,083)
Neuberger Berman Absolute Return Multi Strategy Fund	USD	287,049	(90,980)
Neuberger Berman US Long Short Equity Fund	USD	98,941	(409,330)
Neuberger Berman Emerging Market Debt Blend Fund	USD	46,083,798	23,721,480
Neuberger Berman European High Yield Bond Fund	EUR	223,462	349,324
Neuberger Berman Global Equity Fund	USD	28,257	20,243
Neuberger Berman Systematic Global Equity Fund	USD	593,154	421,863
Neuberger Berman Global Real Estate Securities Fund	USD	819,833	667,404
Neuberger Berman US Small Cap Intrinsic Value Fund	USD	-	-
Neuberger Berman Global Credit Long Short Fund	USD	4,965	18,745
Neuberger Berman Asian Debt – Hard Currency Fund	USD	29,121	10,773
Neuberger Berman China Onshore Bond Fund	CNY	851,596	584,355
Neuberger Berman Global Dynamic Asset Allocator Fund	USD	545,439	458,987
Neuberger Berman Asian Opportunities Fund	USD	269,130	123,538
Neuberger Berman Corporate Hybrid Bond Fund	EUR	10,981,155	1,854,523
Neuberger Berman US Equity Fund	USD	-	175
Neuberger Berman Global High Yield Bond Fund ¹	USD	1,285,277	1,029,550

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(b) Foreign Currency Risk (continued)**

Portfolio	Currency	31 December 2017	31 December 2016
Neuberger Berman Global Opportunistic Bond Fund ¹	USD	1,035,262	259,494
Neuberger Berman Multi-Asset Risk Premia Fund ¹	USD	2,355,862	-
Neuberger Berman Multi-Asset Class Income Fund ¹	USD	317,844	68,230
Neuberger Berman US Equity Index PutWrite Fund ¹	USD	61,363	-
Neuberger Berman Global Equity Index PutWrite Fund ²	USD	78,068	-
Neuberger Berman Uncorrelated Strategies Fund ²	USD	292,553	-
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund ²	USD	309,667	-
Neuberger Berman Emerging Markets Sustainable Equity Fund ²	USD	328,403	-
Neuberger Berman China Equity Opportunities Fund ²	USD	38,780	-
Neuberger Berman Multi-Asset Class Growth Fund ²	USD	140,297	-

¹ Portfolio launched during the prior reporting year.

² 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 Multi Cap Opportunities Fund	
	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Australian Dollar	(410,363)	(12,087,199)	126,393	33,356	45,526	(979)
Canadian Dollar	(54,418)	11,000	5,849	140	-	-
Chilean Peso	-	(710)	-	-	-	-
Chinese Yuan Renminbi	1,013	271	-	-	-	-
Chinese Yuan Renminbi - Offshore	227,941	(502,075)	-	-	-	-
Euro	4,723,426	(42,164,459)	10,307,838	(105,076)	378,331	(1,014,571)
Hong Kong Dollar	(81,048)	(7,091)	-	-	-	-
Japanese Yen	(5,932)	(75,994)	(45,233)	(19,676)	-	-
Mexican Peso	-	-	(2)	770	-	-
New Zealand Dollar	-	-	(43,480)	16,628	-	-
Norwegian Krone	-	-	(61,001)	(22,433)	-	-
Pound Sterling	82,263,476	80,778,832	2,030	(335)	34,897	(1,477,868)
Singapore Dollar	714,099	(2,772,854)	-	-	(10,217)	(1,805,017)
South African Rand	42,730,503	4,712,701	(2)	-	73,662	(35,791)
South Korean Won	-	-	(13,085)	-	-	-
Swedish Krona	(324,962)	(49,524)	29,231	(13,871)	-	-
Swiss Franc	(404,390)	(4,434,791)	22,981	18,609	-	-
United States Dollar	7,091,379,356	7,442,573,660	8,423,767	4,280,949	994,044,382	787,084,060
	7,220,758,701	7,465,981,767	18,755,286	4,189,061	994,566,581	782,749,834

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(b) Foreign Currency Risk (continued)

	Neuberger Berman US Real Estate Securities Fund		Neuberger Berman China Equity Fund		Neuberger Berman Global Equity Income Fund*	
	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Australian Dollar	(14,452)	(297,809)	-	-	-	-
Chinese Yuan Renminbi - Offshore	-	-	288,665,833	74,662,099	-	-
Euro	167,647	(780,201)	204,168	(525,473)	-	(1)
Hong Kong Dollar	(5,265)	4,789	825,529,655	389,899,835	-	-
Pound Sterling	507	(1,955)	27,459	(8,793)	-	2
Singapore Dollar	1,109	37,301	199,553	(282,656)	-	-
South African Rand	426,599	(102,732)	-	-	-	6
Swiss Franc	(13,922)	(255,570)	6,689	(6,020)	-	(6)
United States Dollar	157,609,215	188,836,846	300,791,289	259,262,390	-	(1)
	158,171,438	187,440,669	1,415,424,646	723,001,382	-	-

* 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 Emerging Markets Equity Fund		Neuberger Berman US Small Cap Fund		Neuberger Berman Short Duration High Yield Bond Fund	
	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Australian Dollar	(1,035,067)	(788)	(1,615)	(685)	(8,696)	(37,542)
Brazilian Real	31,677,906	17,347,845	-	-	-	-
Canadian Dollar	-	-	(43)	2,821,605	-	-
Chilean Peso	4,383,360	3,238,961	-	-	-	-
Chinese Yuan Renminbi	-	-	-	-	-	69
Chinese Yuan Renminbi - Offshore	-	-	-	-	6,255	(45,185)
Czech Koruna	3,425,477	2,555,720	-	-	-	-
Euro	97,179	(6,537)	259,508	(498,121)	5,795,724	(8,210,441)
Hong Kong Dollar	104,907,982	58,630,045	-	-	-	-
Indian Rupee	30,807,719	22,271,679	-	-	-	-
Indonesian Rupiah	6,158,125	10,451,983	-	-	-	-
Japanese Yen	-	(477)	661,578	6,386,855	(2,661,049)	(36,331,562)
Malaysian Ringgit	3,268,199	1,734,489	-	-	-	-
Mexican Peso	15,945,780	14,761,037	-	-	-	-
New Taiwan Dollar	30,314,358	20,016,043	-	-	-	-
Philippine Peso	7,874,312	10,625,521	-	-	-	-
Polish Zloty	8,890,317	-	-	-	-	-
Pound Sterling	1,516,894	413,199	767,485	-	11,227,379	7,346,709
Singapore Dollar	-	-	-	-	26,507	36,035
South African Rand	31,532,549	19,079,884	102,670	295	444	391
South Korean Won	75,252,222	41,609,818	-	-	-	-
Swiss Franc	-	-	-	-	(101,837)	(179,434)
Thai Baht	3,673,144	3,594,980	-	-	-	-
Turkish Lira	8,427,331	4,576,581	-	-	-	-
United States Dollar	95,350,972	63,463,021	411,149,703	395,908,049	1,357,802,839	1,038,867,110
	462,468,759	294,363,004	412,939,286	404,617,998	1,372,087,566	1,001,446,150

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(b) Foreign Currency Risk (continued)**

	Neuberger Berman Global Bond Fund		Neuberger Berman Emerging Market Debt – Local Currency Fund		Neuberger Berman Emerging Market Debt – Hard Currency Fund	
	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Argentine Peso	-	-	26,908,718	2,153,157	-	-
Australian Dollar	3,009,084	4,595,483	3,691,847	30,713	-	-
Brazilian Real	-	-	3,615,184	5,353,621	-	-
Canadian Dollar	999,511	(171,793)	-	(26,817)	-	101,777
Chilean Peso	-	-	23,855,975	124,662	-	-
Chinese Yuan Renminbi	-	-	(45,968)	72	-	-
Chinese Yuan Renminbi - Offshore	-	-	6,876,599	7,724,668	-	-
Colombian Peso	-	-	104,108,660	88,222,803	-	-
Czech Koruna	2,057	(5,472)	59,417,376	1,100,328	-	-
Danish Krone	2,711	(18,219)	-	-	-	-
Dominican Republic Peso	-	-	-	6,238,391	-	-
Egyptian Pound	-	-	22,836,992	(648,990)	-	-
Euro	24,125,225	10,119,345	(8,619,830)	(722,439)	188,467,961	49,221,993
Ghanaian Cedi	-	-	9,650,332	4,764,513	-	-
Hong Kong Dollar	28,172	28,398	-	-	-	-
Hungarian Forint	(63)	-	61,693,933	38,620,043	-	-
Indian Rupee	-	-	-	41,695,573	-	-
Indonesian Rupiah	-	-	215,862,963	85,070,789	-	-
Israeli Shekel	721	(2,258)	7,041	-	-	-
Japanese Yen	7,582,407	7,935,717	-	-	80,517	(30)
Kenyan Shilling	-	-	-	8,240,994	-	-
Malaysian Ringgit	10,178	(21,092)	128,111,328	37,869,581	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(b) Foreign Currency Risk (continued)**

	Neuberger Berman Global Bond Fund (continued)		Neuberger Berman Emerging Market Debt – Local Currency Fund (continued)		Neuberger Berman Emerging Market Debt – Hard Currency Fund (continued)	
	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Mexican Peso	(8,641)	2,257,546	200,159,590	44,981,492	-	-
New Zealand Dollar	2,367,794	2,461,027	-	-	-	-
Nigerian Naira	-	-	12,237,599	-	-	-
Norwegian Krone	(71,850)	(83,601)	-	-	-	-
Peruvian Sol	-	-	63,266,298	23,473,551	-	-
Philippine Peso	-	-	(61,079)	164,643	-	-
Polish Zloty	329,218	257,807	155,751,827	66,944,792	-	-
Pound Sterling	10,329,347	10,309,240	(372,356)	(1,075)	58,379	(4,796)
Romanian Leu	-	-	16,532,301	(385,867)	-	-
Russian Ruble	974	5,468	247,272,232	97,340,202	-	-
Singapore Dollar	2,377	(9,786)	47,065	454,474	72,477	6,105
South African Rand	(100,348)	1,575,196	214,002,119	96,004,009	-	-
South Korean Won	75,739	(94,260)	1,613,608	1,765,016	-	-
Sri Lankan Rupee	-	-	38,436,968	-	-	-
Swedish Krona	20,873	(58,478)	4,796,360	756,275	33,679	424
Swiss Franc	23,248	32,154	-	(1)	-	(86)
Thai Baht	5,783	(8,159)	96,586,973	50,582,993	-	-
Turkish Lira	2	12	148,499,782	83,765,527	-	-
United States Dollar	83,058,760	72,528,800	281,376,892	88,822,097	786,635,660	315,656,309
Uruguayan Peso	-	-	2,710,630	-	-	-
Zambian Kwacha	-	-	6,081	6,112	-	-
	131,793,279	111,633,075	2,140,834,040	880,485,902	975,348,673	364,981,696

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(b) Foreign Currency Risk (continued)**

	Neuberger Berman Emerging Market Corporate Debt Fund		Neuberger Berman Strategic Income Fund		Neuberger Berman Global Bond Absolute Return Fund	
	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Australian Dollar	-	-	74,634	5,456	249,280	(91,543)
Canadian Dollar	-	21,021	(489,173)	29,171	4,535,193	(858,350)
Chinese Yuan Renminbi	-	-	-	-	(1)	-
Chinese Yuan Renminbi - Offshore	-	-	-	-	360	(749)
Czech Koruna	-	-	-	-	(103)	-
Euro	2,798,062	(499,276)	865,869	1,278,598	21,881,938	15,224,980
Hong Kong Dollar	-	-	(9,191)	-	-	-
Japanese Yen	-	34	(3,022,367)	(41,069,347)	2,835,897	(2,665,524)
Mexican Peso	855	812	-	14,060,191	(4)	2,376,027
New Zealand Dollar	-	-	326,729	2,574,065	15,200	294,869
Norwegian Krone	-	-	-	-	(123,592)	(91,606)
Pound Sterling	15,779	(16,332)	(1,001,579)	(402,414)	9,641,335	6,746,087
Singapore Dollar	176	107	643,336	(1,736,293)	86,026	39,628
South African Rand	-	-	2,240	7,540,844	(50,356)	1,027,240
South Korean Won	-	-	-	-	(137,782)	-
Swedish Krona	-	-	-	-	51,226	(46,038)
Swiss Franc	83,024	(89,924)	-	-	45,389	79,499
United States Dollar	142,523,500	125,496,290	1,088,700,713	797,593,320	59,097,139	52,116,598
	145,421,396	124,912,732	1,086,091,211	779,873,591	98,127,145	74,151,118

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(b) Foreign Currency Risk (continued)**

	Neuberger Berman Short Duration Emerging Market Debt Fund		Neuberger Berman Absolute Return Multi Strategy Fund		Neuberger Berman US Long Short Equity Fund	
	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Australian Dollar	25,159	(575)	16,021	(869,375)	-	-
Brazilian Real	-	-	(1,494)	10,778	-	-
Canadian Dollar	1,665	701,187	(73,415)	253,503	1,011	-
Chilean Peso	-	-	136	(484)	-	-
Chinese Yuan Renminbi	38	35	-	(62)	-	4
Chinese Yuan Renminbi - Offshore	168	(32)	-	(12,046)	384	(745)
Czech Koruna	-	-	-	(3,931)	-	-
Danish Krone	-	-	793	-	-	161,092
Euro	16,824,461	(126,008)	2,560,880	2,075,359	2,097,382	(1,279,159)
Hong Kong Dollar	-	-	781,580	562,662	-	-
Hungarian Forint	-	-	3,749	(7,818)	-	-
Indian Rupee	-	-	15,027	(824)	-	-
Israeli Shekel	-	-	4,587	(992)	-	-
Japanese Yen	(7,017,148)	(2,293,501)	(539,749)	(6,847,684)	(6,031)	(7,067,728)
Malaysian Ringgit	-	-	-	(3,192)	-	-
Mexican Peso	-	-	84,735	87,452	-	-
New Taiwan Dollar	-	-	-	(9,349)	-	-
New Zealand Dollar	-	-	(3,283)	-	-	-
Norwegian Krone	-	-	(6,057)	(2,818)	-	-
Philippine Peso	-	-	5,787	(22,654)	-	-
Polish Zloty	-	-	32,313	(8,309)	-	-
Pound Sterling	2,284,803	(503,053)	2,582,310	2,478,845	6,428	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(b) Foreign Currency Risk (continued)**

	Neuberger Berman Short Duration Emerging Market Debt Fund (continued)		Neuberger Berman Absolute Return Multi Strategy Fund (continued)		Neuberger Berman US Long Short Equity Fund (continued)	
	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Russian Ruble	-	-	-	3,853	-	-
Singapore Dollar	(34,065)	(42,096)	10,843	2,565	16,939	(413)
South African Rand	-	-	8,537	8,078	-	-
South Korean Won	-	-	14,438	9,927	-	-
Swedish Krona	-	-	137,750	325,928	-	-
Swiss Franc	288,227	202,376	115,271	147,516	(137,297)	350
Thai Baht	-	-	(1,381)	3,804	-	-
Turkish Lira	-	-	(8,402)	(341)	-	-
United States Dollar	3,618,705,217	1,275,424,304	113,873,944	162,424,490	202,988,302	183,657,910
	3,631,078,525	1,273,362,637	119,614,920	160,604,881	204,967,118	175,471,311

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(b) Foreign Currency Risk (continued)**

	Neuberger Berman Emerging Market Debt Blend Fund		Neuberger Berman European High Yield Bond Fund		Neuberger Berman Global Equity Fund	
	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 EUR	As at 31 December 2016 EUR	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Argentine Peso	12,007,970	1,247,161	-	-	-	-
Australian Dollar	222	145	-	-	18,098	15,711
Brazilian Real	4,984,616	3,010,324	-	-	-	-
Canadian Dollar	-	181,242	-	-	48,833	39,552
Chilean Peso	7,028,372	65,449	-	-	-	-
Chinese Yuan Renminbi	(151,840)	(85,805)	-	-	-	-
Chinese Yuan Renminbi - Offshore	7,019,335	7,417,154	-	-	-	-
Colombian Peso	38,368,760	46,298,634	-	-	-	-
Czech Koruna	24,113,161	568,726	-	-	-	-
Dominican Republic Peso	-	3,571,236	-	-	-	-
Egyptian Pound	12,580,548	(409,720)	-	-	-	-
Euro	127,777,570	43,918,048	18,280,967	21,845,314	157,037	114,240
Ghanaian Cedi	4,674,905	3,016,693	-	-	-	-
Hong Kong Dollar	-	-	-	-	46,815	18,575
Hungarian Forint	24,113,352	21,505,787	-	-	-	-
Indian Rupee	238,760	25,462,690	-	-	-	-
Indonesian Rupiah	94,192,587	46,217,361	-	-	-	-
Israeli Shekel	11,645	732	-	-	-	11,878
Japanese Yen	-	-	-	-	75,891	35,214
Kenyan Shilling	-	4,246,520	-	-	-	-
Malaysian Ringgit	62,495,043	25,638,203	-	-	-	-
Mexican Peso	92,149,387	27,106,781	-	-	8,560	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(b) Foreign Currency Risk (continued)**

	Neuberger Berman Emerging Market Debt Blend Fund (continued)		Neuberger Berman European High Yield Bond Fund (continued)		Neuberger Berman Global Equity Fund (continued)	
	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 EUR	As at 31 December 2016 EUR	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Nigerian Naira	5,558,735	-	-	-	-	-
Norwegian Krone	(4,338)	-	-	-	10,596	-
Peruvian Sol	26,826,956	14,311,206	-	-	-	-
Philippine Peso	(104,147)	12,455	-	-	-	-
Polish Zloty	64,250,466	31,132,450	-	-	-	-
Pound Sterling	205,315	(37,341)	4,693,060	5,296,979	102,065	97,161
Romanian Leu	7,170,822	(212,480)	-	-	-	-
Russian Ruble	96,369,704	46,832,499	-	-	-	-
Singapore Dollar	69	260,939	-	-	-	-
South African Rand	86,220,007	49,103,394	-	-	-	-
South Korean Won	1,044,916	862,011	-	-	-	-
Sri Lankan Rupee	16,719,444	-	-	-	-	-
Swedish Krona	19,972	115,881	-	-	-	-
Swiss Franc	16,144	3,735	-	41	97,243	72,526
Thai Baht	41,200,406	28,644,886	-	-	-	-
Turkish Lira	63,377,766	44,421,766	-	-	-	-
United States Dollar	832,520,153	490,316,273	(223,824)	1,689,453	788,955	586,967
Uruguayan Peso	1,198,490	-	-	-	-	-
Zambian Kwacha	836	840	-	-	-	-
	1,754,196,109	964,745,875	22,750,203	28,831,787	1,354,093	991,824

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(b) Foreign Currency Risk (continued)**

	Neuberger Berman Systematic Global Equity Fund		Neuberger Berman Global Real Estate Securities Fund		Neuberger Berman US Small Cap Intrinsic Value Fund	
	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Australian Dollar	603,305	637,991	2,314,613	2,040,270	-	-
Brazilian Real	148,754	143,000	-	-	-	-
Canadian Dollar	809,914	465,671	1,370,904	1,169,434	-	-
Chilean Peso	60,245	18,453	-	-	-	-
Colombian Peso	5,370	5,749	-	-	-	-
Czech Koruna	38,133	5,623	-	-	-	-
Danish Krone	116,372	100,600	-	-	-	-
Egyptian Pound	-	3,884	-	-	-	-
Euro	2,932,881	2,378,953	3,646,653	2,800,745	-	-
Hong Kong Dollar	965,486	480,142	2,700,274	1,904,802	-	-
Hungarian Forint	52,438	13,381	-	-	-	-
Indonesian Rupiah	21,970	42,539	-	-	-	-
Israeli Shekel	37,784	-	-	-	-	-
Japanese Yen	2,138,098	1,575,275	3,552,051	3,459,523	-	-
Malaysian Ringgit	69,376	34,417	-	-	-	-
Mexican Peso	37,569	51,513	-	-	-	-
New Taiwan Dollar	378,511	236,774	-	-	-	-
Norwegian Krone	80,869	20,809	-	-	-	-
Philippine Peso	20,855	19,426	-	-	-	-
Polish Zloty	57,161	13,788	-	-	-	-
Pound Sterling	1,685,146	915,942	1,574,108	932,229	-	-
Qatari Riyal	4,162	11,912	-	-	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(b) Foreign Currency Risk (continued)

	Neuberger Berman Systematic Global Equity Fund (continued)		Neuberger Berman Global Real Estate Securities Fund (continued)		Neuberger Berman US Small Cap Intrinsic Value Fund (continued)	
	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Singapore Dollar	160,511	60,627	703,124	530,299	-	-
South African Rand	84,192	117,599	-	-	-	-
South Korean Won	413,754	262,376	-	-	-	-
Swedish Krona	177,654	143,550	534,940	510,776	-	-
Swiss Franc	573,400	597,040	-	-	-	-
Thai Baht	98,163	50,334	-	-	-	-
Turkish Lira	60,027	14,239	-	-	-	-
United Arab Emirates Dirham	30,987	15,659	-	-	-	-
United States Dollar	12,211,661	10,638,773	18,916,846	17,051,556	84,128,497	74,523,991
	24,074,748	19,076,039	35,313,513	30,399,634	84,128,497	74,523,991

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(b) Foreign Currency Risk (continued)

	Neuberger Berman Global Credit Long Short Fund		Neuberger Berman Asian Debt – Hard Currency Fund		Neuberger Berman China Onshore Bond Fund	
	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 CNY	As at 31 December 2016 CNY
Chinese Yuan Renminbi	-	-	-	-	185,291,892	192,000,642
Chinese Yuan Renminbi - Offshore	-	-	-	-	2,631,633	11,763,811
Euro	99,305	374,895	236,715	215,466	61	-
Sri Lankan Rupee	-	-	345,712	-	-	-
Swiss Franc	-	(1)	-	-	43	53
United States Dollar	27,114,574	29,860,379	16,247,615	15,943,897	14,400,176	(76,755)
	27,213,879	30,235,273	16,830,042	16,159,363	202,323,805	203,687,751

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman Global Dynamic Asset Allocator Fund		Neuberger Berman Asian Opportunities Fund		Neuberger Berman Corporate Hybrid Bond Fund	
	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 EUR	As at 31 December 2016 EUR
Australian Dollar	97,707	111,300	-	-	(124)	(34)
Canadian Dollar	(46,069)	(7,219)	-	-	-	-
Chinese Yuan Renminbi	12	-	-	-	-	-
Chinese Yuan Renminbi - Offshore	314	(684)	-	-	-	-
Czech Koruna	(31)	-	-	-	-	-
Euro	7,490,373	5,458,878	-	-	512,153,530	85,639,502
Hong Kong Dollar	7,135	(66,143)	2,297,376	949,090	-	-
Indonesian Rupiah	-	-	134,080	129,414	-	-
Japanese Yen	660,828	(280,730)	-	-	-	-
Malaysian Ringgit	-	-	101,530	63,026	-	-
Mexican Peso	(5)	689,473	-	-	-	-
New Taiwan Dollar	-	-	1,245,839	532,532	-	-
New Zealand Dollar	(58,180)	1,122,789	-	-	-	-
Norwegian Krone	(106,767)	(126,879)	-	-	-	-
Philippine Peso	-	-	89,338	127,546	-	-
Pound Sterling	2,858,282	1,887,431	-	-	103,074,676	20,489,874
Singapore Dollar	-	-	91,331	37,213	-	-
South African Rand	(21,506)	346,459	-	-	-	-
South Korean Won	(54,785)	-	1,345,533	564,595	-	-
Swedish Krona	38,878	(62,090)	-	-	-	-
Swiss Franc	42,585	107,151	-	-	(307,218)	27,730
Thai Baht	-	-	77,580	67,348	-	-
United States Dollar	18,209,311	17,820,442	1,638,177	694,051	116,855,771	16,572,881
	29,118,082	27,000,178	7,020,784	3,164,815	731,776,635	122,729,953

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(b) Foreign Currency Risk (continued)

	Neuberger Berman US Equity Fund		Neuberger Berman Global High Yield Bond Fund ¹		Neuberger Berman Global Opportunistic Bond Fund ¹	
	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Australian Dollar	-	-	-	-	891,404	335,348
Canadian Dollar	-	-	-	-	1,305,342	4,021
Danish Krone	-	3,501	-	-	-	-
Euro	-	-	19,460,384	16,483,881	11,782,835	2,716,600
Japanese Yen	-	-	-	-	2,317,864	836,221
Mexican Peso	-	-	-	-	(2)	235,926
New Zealand Dollar	-	-	-	-	414,445	175,246
Norwegian Krone	-	-	-	-	(57,907)	3,402
Pound Sterling	-	-	6,245,165	4,107,111	4,087,654	746,023
South African Rand	-	-	-	-	(28,964)	131,143
South Korean Won	-	-	-	-	(57,920)	-
Swedish Krona	-	-	-	-	27,909	8,327
Swiss Franc	-	-	-	-	22,574	(2,374)
United States Dollar	4,173,996	3,368,421	107,936,363	97,886,957	23,910,047	4,836,979
	4,173,996	3,371,922	133,641,912	118,477,949	44,615,281	10,026,862

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(b) Foreign Currency Risk (continued)**

	Neuberger Berman Multi-Asset Risk Premia Fund ¹		Neuberger Berman Multi-Asset Class Income Fund ¹		Neuberger Berman US Equity Index PutWrite Fund ¹	
	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 US\$	As at 31 December 2016 US\$	As at 31 December 2017 US\$	As at 31 December 2016 US\$
Australian Dollar	-	-	614,882	(5,302)	-	-
Canadian Dollar	-	-	654,932	309	-	-
Danish Krone	-	-	66,046	13,701	-	-
Euro	46,600,574	-	1,928,300	1,099,557	332,451	-
Hong Kong Dollar	-	-	302,002	1,100	-	-
Israeli Shekel	-	-	84,590	-	-	-
Japanese Yen	-	-	739,751	99,779	(39,447)	-
Mexican Peso	-	-	(1)	-	-	-
New Zealand Dollar	-	-	(7,773)	8,412	-	-
Norwegian Krone	-	-	122,958	75,598	-	-
Pound Sterling	517,143	-	1,088,555	7,605	933,823	-
Singapore Dollar	-	-	162,607	(376)	442	-
South African Rand	-	-	219	-	-	-
South Korean Won	-	-	(2,590)	-	-	-
Swedish Krona	-	-	104,943	63,625	-	-
Swiss Franc	(482)	-	497,453	589	-	-
United States Dollar	51,174,990	43,389,519	21,950,030	18,620,461	193,647,107	4,955,775
	98,292,225	43,389,519	28,306,904	19,985,058	194,874,376	4,955,775

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(b) Foreign Currency Risk (continued)**

	Neuberger Berman Global Equity Index PutWrite Fund ²	Neuberger Berman Uncorrelated Strategies Fund ²	Neuberger Berman Emerging Market Debt Blend Investment Grade Fund ²	Neuberger Berman Emerging Markets Sustainable Equity Fund ²	Neuberger Berman China Equity Opportunities Fund ²	Neuberger Berman Multi-Asset Class Growth Fund ²
	As at 31 December 2017 US\$	As at 31 December 2017 US\$	As at 31 December 2017 US\$	As at 31 December 2017 US\$	As at 31 December 2017 US\$	As at 31 December 2017 US\$
Australian Dollar	9,837	157,646	2	-	-	64,207
Brazilian Real	-	(10,618)	-	585,666	-	-
Canadian Dollar	-	(28,591)	-	-	-	634,965
Chilean Peso	-	1,627	60,412	-	-	-
Chinese Yuan Renminbi	-	-	(84)	-	-	-
Chinese Yuan Renminbi - Offshore	-	-	-	-	177,728	-
Colombian Peso	-	-	572,732	-	-	-
Czech Koruna	-	-	174,369	74,887	-	-
Danish Krone	-	241,435	-	-	-	18,152
Euro	1,437,067	284,672	1,539,643	335,310	-	887,211
Hong Kong Dollar	(136)	143,437	-	1,940,451	576,296	50,438
Hungarian Forint	-	32,049	293,903	-	-	-
Indian Rupee	-	142,169	2,025	-	-	-
Indonesian Rupiah	-	-	696,381	185,498	-	-
Israeli Shekel	-	42,661	1,420	-	-	-
Japanese Yen	-	59,241	-	-	-	595,075
Malaysian Ringgit	-	-	532,906	-	-	-
Mexican Peso	-	52,432	832,757	240,878	-	-
New Taiwan Dollar	-	-	-	694,793	-	-
New Zealand Dollar	-	(25,754)	-	-	-	646

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(b) Foreign Currency Risk (continued)**

	Neuberger Berman Global Equity Index PutWrite Fund ¹ (continued) As at 31 December 2017 US\$	Neuberger Berman Uncorrelated Strategies Fund ² (continued) As at 31 December 2017 US\$	Neuberger Berman Emerging Market Debt Blend Investment Grade Fund ¹ (continued) As at 31 December 2017 US\$	Neuberger Berman Emerging Markets Sustainable Equity Fund ¹ (continued) As at 31 December 2017 US\$	Neuberger Berman China Equity Opportunities Fund ¹ (continued) As at 31 December 2017 US\$	Neuberger Berman Multi-Asset Class Growth Fund ¹ (continued) As at 31 December 2017 US\$
Norwegian Krone	-	1,772	-	-	-	24,627
Peruvian Sol	-	-	221,298	-	-	-
Philippine Peso	-	54,635	(507)	116,183	-	-
Polish Zloty	-	312,610	781,884	208,859	-	-
Pound Sterling	53,851	4,689,621	-	-	-	357,627
Romanian Leu	-	-	41,006	-	-	-
Russian Ruble	-	-	122,557	-	-	-
Singapore Dollar	7,994	118,450	-	-	21,580	27,186
South African Rand	-	(236,521)	(1,595)	576,439	-	-
South Korean Won	-	152,286	2,423	1,219,068	-	(260)
Swedish Krona	-	(97,467)	-	-	-	45,417
Swiss Franc	52,739	(59,789)	-	-	-	100,644
Thai Baht	-	(14,433)	310,335	243,383	-	-
Turkish Lira	-	(162,505)	-	146,639	-	-
United States Dollar	109,455,736	269,081,957	8,053,085	1,703,632	206,435	17,138,811
Uruguayan Peso	-	-	9,474	-	-	-
	111,017,088	274,933,022	14,246,426	8,271,686	982,039	19,944,746

¹ Portfolio launched during the prior reporting year.² 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 forty one Portfolios as at the year ended 31 December 2017. Of the Portfolios, fourteen 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 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, Neuberger Berman US Equity Index PutWrite Fund, Neuberger Berman Global Equity Index PutWrite Fund, Neuberger Berman Uncorrelated Strategies Fund, Neuberger Berman Emerging Market Debt Blend Investment Grade Fund and Neuberger Berman Multi-Asset Class Growth 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 2017 and 31 December 2016, 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 2017	31 December 2016
Neuberger Berman High Yield Bond Fund	USD	127,715,398	130,377,441
Neuberger Berman Diversified Currency Fund	USD	9,758	1,924
Neuberger Berman Short Duration High Yield Bond Fund	USD	15,222,997	8,890,520
Neuberger Berman Global Bond Fund	USD	3,712,100	3,502,555
Neuberger Berman Emerging Market – Local Currency Fund	USD	45,077,112	20,414,321
Neuberger Berman Emerging Market – Hard Currency Fund	USD	28,991,543	10,715,770
Neuberger Berman Emerging Market Corporate Debt Fund	USD	3,084,023	2,935,479
Neuberger Berman Strategic Income Fund	USD	30,326,314	25,701,788
Neuberger Berman Global Bond Absolute Return Fund	USD	(933,515)	(575,765)
Neuberger Berman Short Duration Emerging Market Debt Fund	USD	36,883,325	13,424,975
Neuberger Berman Absolute Return Multi Strategy Fund	USD	16,340	50,016
Neuberger Berman Emerging Market Debt Blend Fund	USD	40,576,097	23,958,885
Neuberger Berman European High Yield Bond Fund	EUR	367,334	485,658
Neuberger Berman Global Credit Long Short Fund	USD	90,540	242,656

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(c) Interest Rate Risk (continued)**

Portfolio	Currency	31 December 2017	31 December 2016
Neuberger Berman Asian Debt – Hard Currency Fund	USD	382,469	383,622
Neuberger Berman China Onshore Bond Fund	CNY	3,911,801	4,470,691
Neuberger Berman Global Dynamic Asset Allocator Fund	USD	(122,426)	(77,250)
Neuberger Berman Corporate Hybrid Bond Fund	EUR	15,695,704	2,636,816
Neuberger Berman Global High Yield Bond Fund ¹	USD	2,427,047	2,019,047
Neuberger Berman Global Opportunistic Bond Fund ¹	USD	1,065,139	285,535
Neuberger Berman Multi-Asset Risk Premia Fund ¹	USD	201,750	48,608
Neuberger Berman Multi-Asset Class Income Fund ¹	USD	359,396	135,122
Neuberger Berman US Equity Index PutWrite Fund ¹	USD	1,098,482	32,811
Neuberger Berman Global Equity Index PutWrite Fund ²	USD	624,802	-
Neuberger Berman Uncorrelated Strategies Fund ²	USD	(815,152)	-
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund ²	USD	435,630	-
Neuberger Berman Multi-Asset Class Growth Fund ²	USD	(26,087)	-

¹ Portfolio launched during the prior reporting year.

² 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 2017**

	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	139,721,957	2,199,249,209	4,472,516,752	77,456,838	6,888,944,756
Cash and cash equivalents	178,674,030	-	-	-	178,674,030
Total Assets	318,395,987	2,199,249,209	4,472,516,752	77,456,838	7,067,618,786
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	-	-	-	-	-
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	318,395,987	2,199,249,209	4,472,516,752	77,456,838	7,067,618,786

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 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	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
Total Assets	394,024,550	2,347,004,568	4,631,815,638	84,511,504	7,457,356,260
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	394,024,550	2,347,004,568	4,631,815,638	84,511,504	7,457,356,260

Neuberger Berman Diversified Currency Fund

31 December 2017

	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	16,262,606	–	–	–	16,262,606
Cash and cash equivalents	2,707,491	–	–	–	2,707,491
Total Assets	18,970,097	–	–	–	18,970,097
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	18,970,097	–	–	–	18,970,097

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	3,848,285	–	–	–	3,848,285
Cash and cash equivalents	478,950	–	–	–	478,950
Total Assets	4,327,235	–	–	–	4,327,235
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	4,327,235	–	–	–	4,327,235

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(c) Interest Rate Risk (continued)Neuberger Berman Short Duration High Yield Bond Fund**31 December 2017**

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	44,558,200	874,344,068	399,106,109	6,784,955	1,324,793,332
Cash and cash equivalents	29,395,843	–	–	–	29,395,843
Total Assets	73,954,043	874,344,068	399,106,109	6,784,955	1,354,189,175
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	73,954,043	874,344,068	399,106,109	6,784,955	1,354,189,175

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
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
Total Assets	70,563,759	759,593,668	201,418,670	8,119,338	1,039,695,435
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	70,563,759	759,593,668	201,418,670	8,119,338	1,039,695,435

Neuberger Berman Global Bond Fund**31 December 2017**

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	6,301,922	16,248,746	110,261,498	–	132,812,166
Cash and cash equivalents	7,347,485	–	–	–	7,347,485
Total Assets	13,649,407	16,248,746	110,261,498	–	140,159,651
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	13,649,407	16,248,746	110,261,498	–	140,159,651

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Global Bond Fund (continued)

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
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
Total Assets	8,264,985	13,404,480	94,622,708	–	116,292,173
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	8,264,985	13,404,480	94,622,708	–	116,292,173

Neuberger Berman Emerging Market Debt – Local Currency Fund

31 December 2017

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	173,999,184	657,467,253	1,038,953,128	7,015,580	1,877,435,145
Cash and cash equivalents	205,315,940	–	–	–	205,315,940
Total Assets	379,315,124	657,467,253	1,038,953,128	7,015,580	2,082,751,085
Bank overdraft	15,793	–	–	–	15,793
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	15,793	–	–	–	15,793
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	379,299,331	657,467,253	1,038,953,128	7,015,580	2,082,735,292

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
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
Total Assets	57,943,470	263,661,074	532,862,402	6,576,032	861,042,978
Bank overdraft	137,065	–	–	–	137,065
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	137,065	–	–	–	137,065
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	57,806,405	263,661,074	532,862,402	6,576,032	860,905,913

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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 2017**

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	330,209	110,238,437	773,319,869	–	883,888,515
Cash and cash equivalents	68,122,725	–	–	–	68,122,725
Total Assets	68,452,934	110,238,437	773,319,869	–	952,011,240
Bank overdraft	2,986	–	–	–	2,986
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	2,986	–	–	–	2,986
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	68,449,948	110,238,437	773,319,869	–	952,008,254

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
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
Total Assets	16,488,851	55,227,370	277,740,898	270,621	349,727,740
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	16,488,851	55,227,370	277,740,898	270,621	349,727,740

Neuberger Berman Emerging Market Corporate Debt Fund**31 December 2017**

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	–	43,006,688	95,290,310	–	138,296,998
Cash and cash equivalents	3,910,536	–	–	–	3,910,536
Total Assets	3,910,536	43,006,688	95,290,310	–	142,207,534
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	3,910,536	43,006,688	95,290,310	–	142,207,534

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(c) Interest Rate Risk (continued)****Neuberger Berman Emerging Market Corporate Debt Fund (continued)****31 December 2016**

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
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
Total Assets	2,416,306	42,739,670	77,813,895	686,335	123,656,206
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	2,416,306	42,739,670	77,813,895	686,335	123,656,206

Neuberger Berman Strategic Income Fund**31 December 2017**

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	107,484,990	180,647,003	991,459,300	45,169,118	1,324,760,411
Cash and cash equivalents	14,617,994	–	–	–	14,617,994
Total Assets	122,102,984	180,647,003	991,459,300	45,169,118	1,339,378,405
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	122,102,984	180,647,003	991,459,300	45,169,118	1,339,378,405

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
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
Total Assets	51,613,280	135,610,602	768,156,545	43,488,356	998,868,783
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	51,613,280	135,610,602	768,156,545	43,488,356	998,868,783

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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 2017**

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	1,292,609	10,069,786	81,064,858	–	92,427,253
Cash and cash equivalents	4,940,907	–	–	–	4,940,907
Total Assets	6,233,516	10,069,786	81,064,858	–	97,368,160
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	6,233,516	10,069,786	81,064,858	–	97,368,160

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
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
Total Assets	5,559,495	5,919,201	59,852,687	3,801,158	75,132,541
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	5,559,495	5,919,201	59,852,687	3,801,158	75,132,541

Neuberger Berman Short Duration Emerging Market Debt Fund**31 December 2017**

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	317,859,538	2,685,045,542	396,479,692	–	3,399,384,772
Cash and cash equivalents	190,228,572	–	–	–	190,228,572
Total Assets	508,088,110	2,685,045,542	396,479,692	–	3,589,613,344
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	508,088,110	2,685,045,542	396,479,692	–	3,589,613,344

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 (continued)

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
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
Total Assets	169,577,879	961,127,025	135,576,173	1,186,415	1,267,467,492
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	169,577,879	961,127,025	135,576,173	1,186,415	1,267,467,492

Neuberger Berman Absolute Return Multi Strategy Fund

31 December 2017

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	500,373	6,793,862	26,940,402	44,534,636	78,769,273
Cash and cash equivalents	34,480,415	–	–	–	34,480,415
Total Assets	34,980,788	6,793,862	26,940,402	44,534,636	113,249,688
Bank overdraft	9,604	–	–	–	9,604
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	9,604	–	–	–	9,604
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	34,971,184	6,793,862	26,940,402	44,534,636	113,240,084

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
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
Total Assets	57,195,571	18,598,511	28,258,459	60,269,739	164,322,280
Bank overdraft	203,342	–	–	–	203,342
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	203,342	–	–	–	203,342
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	56,992,229	18,598,511	28,258,459	60,269,739	164,118,938

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(c) Interest Rate Risk (continued)Neuberger Berman Emerging Market Debt Blend Fund**31 December 2017**

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	81,817,848	400,158,379	1,096,860,231	7,019,334	1,585,855,792
Cash and cash equivalents	132,944,171	–	–	–	132,944,171
Total Assets	214,762,019	400,158,379	1,096,860,231	7,019,334	1,718,799,963
Bank overdraft	15,215	–	–	–	15,215
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	15,215	–	–	–	15,215
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	214,746,804	400,158,379	1,096,860,231	7,019,334	1,718,784,748

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
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
Total Assets	48,457,540	228,576,902	666,801,738	7,102,061	950,938,241
Bank overdraft	49,648	–	–	–	49,648
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	49,648	–	–	–	49,648
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	48,407,892	228,576,902	666,801,738	7,102,061	950,888,593

Neuberger Berman European High Yield Bond Fund**31 December 2017**

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
Current Assets					
Financial Assets at Fair Value through Profit or Loss	–	2,788,079	19,474,596	–	22,262,675
Cash and cash equivalents	705,054	–	–	–	705,054
Total Assets	705,054	2,788,079	19,474,596	–	22,967,729
Bank overdraft	326	–	–	–	326
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	326	–	–	–	326
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	704,728	2,788,079	19,474,596	–	22,967,403

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 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
Current Assets					
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
Total Assets	497,872	5,449,529	21,382,392	–	27,329,793
Bank overdraft	309	–	–	–	309
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	309	–	–	–	309
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	497,563	5,449,529	21,382,392	–	27,329,484

Neuberger Berman Global Credit Long Short Fund

31 December 2017

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	691,876	9,835,480	11,828,079	988,850	23,344,285
Cash and cash equivalents	2,652,871	–	–	–	2,652,871
Total Assets	3,344,747	9,835,480	11,828,079	988,850	25,997,156
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	3,344,747	9,835,480	11,828,079	988,850	25,997,156

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
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
Total Assets	8,321,287	12,838,302	7,112,064	703,580	28,975,233
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	8,321,287	12,838,302	7,112,064	703,580	28,975,233

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(c) Interest Rate Risk (continued)Neuberger Berman Asian Debt – Hard Currency Fund**31 December 2017**

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	–	4,136,640	12,313,630	–	16,450,270
Cash and cash equivalents	226,908	–	–	–	226,908
Total Assets	226,908	4,136,640	12,313,630	–	16,677,178
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	226,908	4,136,640	12,313,630	–	16,677,178

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
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
Total Assets	204,011	5,846,016	9,973,431	–	16,023,458
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	204,011	5,846,016	9,973,431	–	16,023,458

Neuberger Berman China Onshore Bond Fund**31 December 2017**

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	CNY	CNY	CNY	CNY	CNY
Current Assets					
Financial Assets at Fair Value through Profit or Loss	19,890,560	89,342,877	85,868,853	–	195,102,290
Cash and cash equivalents	4,156,021	–	–	–	4,156,021
Total Assets	24,046,581	89,342,877	85,868,853	–	199,258,311
Bank overdraft	7,586	–	–	–	7,586
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	7,586	–	–	–	7,586
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	24,038,995	89,342,877	85,868,853	–	199,250,725

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman China Onshore Bond Fund (continued)

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	CNY	CNY	CNY	CNY	CNY
Current Assets					
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
Total Assets	21,561,076	69,852,030	109,987,030	–	201,400,136
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	21,561,076	69,852,030	109,987,030	–	201,400,136

Neuberger Berman Global Dynamic Asset Allocator Fund

31 December 2017

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	596,589	3,615,869	22,401,943	–	26,614,401
Cash and cash equivalents	1,875,997	–	–	–	1,875,997
Total Assets	2,472,586	3,615,869	22,401,943	–	28,490,398
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	2,472,586	3,615,869	22,401,943	–	28,490,398

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
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
Total Assets	1,754,515	2,282,525	20,443,841	1,081,496	25,562,377
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	1,754,515	2,282,525	20,443,841	1,081,496	25,562,377

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Corporate Hybrid Bond Fund

31 December 2017

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
Current Assets					
Financial Assets at Fair Value through Profit or Loss	–	–	682,421,908	–	682,421,908
Cash and cash equivalents	37,708,107	–	–	–	37,708,107
Total Assets	37,708,107	–	682,421,908	–	720,130,015
Bank overdraft	11,943	–	–	–	11,943
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	11,943	–	–	–	11,943
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	37,696,164	–	682,421,908	–	720,118,072

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
Current Assets					
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
Total Assets	7,595,192	–	111,493,281	–	119,088,473
Bank overdraft	3,592	–	–	–	3,592
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	3,592	–	–	–	3,592
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	7,591,600	–	111,493,281	–	119,084,881

Neuberger Berman Global High Yield Bond Fund¹

31 December 2017

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	1,315,450	38,174,154	90,996,817	–	130,486,421
Cash and cash equivalents	805,839	–	–	–	805,839
Total Assets	2,121,289	38,174,154	90,996,817	–	131,292,260
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	2,121,289	38,174,154	90,996,817	–	131,292,260

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Global High Yield Bond Fund¹ (continued)

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
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
Total Assets	7,127,801	42,092,693	70,029,416	–	119,249,910
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	7,127,801	42,092,693	70,029,416	–	119,249,910

Neuberger Berman Global Opportunistic Bond Fund¹

31 December 2017

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	323,152	3,264,432	36,156,400	863,217	40,607,201
Cash and cash equivalents	7,899,660	–	–	–	7,899,660
Total Assets	8,222,812	3,264,432	36,156,400	863,217	48,506,861
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	8,222,812	3,264,432	36,156,400	863,217	48,506,861

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
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
Total Assets	1,413,305	875,089	8,232,883	402,170	10,923,447
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	1,413,305	875,089	8,232,883	402,170	10,923,447

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(c) Interest Rate Risk (continued)Neuberger Berman Multi-Asset Risk Premia Fund¹**31 December 2017**

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	96,071,351	–	–	–	96,071,351
Cash and cash equivalents	2,665,003	–	–	–	2,665,003
Total Assets	98,736,354	–	–	–	98,736,354
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	98,736,354	–	–	–	98,736,354

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
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
Total Assets	41,123,551	–	–	–	41,123,551
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	41,123,551	–	–	–	41,123,551

Neuberger Berman Multi-Asset Class Income Fund¹**31 December 2017**

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	269,138	1,519,140	12,114,865	13,888,695	27,791,838
Cash and cash equivalents	1,538,596	–	–	–	1,538,596
Total Assets	1,807,734	1,519,140	12,114,865	13,888,695	29,330,434
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	1,807,734	1,519,140	12,114,865	13,888,695	29,330,434

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Multi-Asset Class Income Fund ¹ (continued)

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
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
Total Assets	12,897,501	3,531,568	6,017,713	10,244,008	32,690,790
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	12,897,501	3,531,568	6,017,713	10,244,008	32,690,790

Neuberger Berman US Equity Index PutWrite Fund¹

31 December 2017

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	27,481,018	129,445,010	–	–	156,926,028
Cash and cash equivalents	9,923,912	–	–	–	9,923,912
Total Assets	37,404,930	129,445,010	–	–	166,849,940
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	37,404,930	129,445,010	–	–	166,849,940

31 December 2016

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
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
Total Assets	7,252,660	2,502,585	–	–	9,755,245
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	7,252,660	2,502,585	–	–	9,755,245

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(c) Interest Rate Risk (continued)Neuberger Berman Global Equity Index PutWrite Fund²

31 December 2017

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	20,205,164	69,052,245	–	–	89,257,409
Cash and cash equivalents	9,800,163	–	–	–	9,800,163
Total Assets	30,005,327	69,052,245	–	–	99,057,572
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	30,005,327	69,052,245	–	–	99,057,572

Neuberger Berman Uncorrelated Strategies Fund²

31 December 2017

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	134,508,249	–	–	–	134,508,249
Cash and cash equivalents	57,469,396	–	–	–	57,469,396
Total Assets	191,977,645	–	–	–	191,977,645
Bank overdraft	61,589	–	–	–	61,589
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	61,589	–	–	–	61,589
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	191,916,056	–	–	–	191,916,056

Neuberger Berman Emerging Market Debt Blend Investment Grade Fund²

31 December 2017

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	314,620	3,729,213	9,319,054	–	13,362,887
Cash and cash equivalents	668,617	–	–	–	668,617
Total Assets	983,237	3,729,213	9,319,054	–	14,031,504
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	983,237	3,729,213	9,319,054	–	14,031,504

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Multi-Asset Class Growth Fund²

31 December 2017

	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	–	547,984	3,949,798	3,976,194	8,473,976
Cash and cash equivalents	11,633,687	–	–	–	11,633,687
Total Assets	11,633,687	547,984	3,949,798	3,976,194	20,107,663
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	11,633,687	547,984	3,949,798	3,976,194	20,107,663

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting year.

(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 at 31 December 2017 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 2017, all cash and bank balances held on overnight deposit were with third party

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(d) Credit/Counterparty Risk (continued)**

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 2016: same). BBH has a long term credit rating of A+ (31 December 2016: 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 independent due diligence on each borrower, and has a 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.

Once a particular investment has been made, the Investment Manager monitors 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(d) Credit/Counterparty Risk (continued)**

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.

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 at 31 December 2017 and 31 December 2016 the exposures by credit rating for each applicable Portfolio were as follows:

Neuberger Berman High Yield Bond Fund

Investments:	31 December 2017 US\$	31 December 2016 US\$
Asset Backed Securities	–	15,581,626
Corporate Bonds	6,471,527,743	6,589,352,686
Investment Funds	77,456,838	84,511,504
Term Loans	339,960,175	578,395,760
Derivatives	58,184,202	(74,908,123)
Cash & Cash Equivalents	178,674,030	189,514,684

Securities with Credit Ratings:

Portfolio By Rating	31 December 2017 %	31 December 2016 %
Investment Grade	7.53	9.50
Non-Investment Grade	92.47	90.50
Not Rated	0.00	0.00
Total	100.00	100.00

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(d) Credit/Counterparty Risk (continued)Neuberger Berman Short Duration High Yield Bond Fund

Investments:	31 December 2017 US\$	31 December 2016 US\$
Asset Backed Securities	–	4,357,599
Corporate Bonds	1,277,873,922	911,750,269
Investment Funds	6,784,955	8,119,338
Term Loans	40,134,455	82,826,960
Derivatives	4,864,861	(47,286,038)
Cash & Cash Equivalents	29,395,843	32,641,269

Securities with Credit Ratings:

Portfolio By Rating	31 December 2017 %	31 December 2016 %
Investment Grade	8.74	9.44
Non-Investment Grade	91.26	90.56
Total	100.00	100.00

Neuberger Berman Global Bond Fund

Investments:	31 December 2017 US\$	31 December 2016 US\$
Agency Bonds	1,246,371	1,296,285
Asset Backed Securities	4,032,934	3,626,897
Corporate Bonds	43,484,736	32,641,836
Government Bonds	61,561,994	54,346,318
Mortgage Backed Securities	18,651,061	15,371,781
Municipal Bonds	354,967	744,071
Treasury Bills	3,480,103	747,824
Derivatives	(60,464)	(2,018,455)
Cash & Cash Equivalents	7,347,485	7,517,161
Due from Brokers	4,012	243,473

Securities with Credit Ratings:

Portfolio By Rating	31 December 2017 %	31 December 2016 %
Investment Grade	83.37	84.73
Non-Investment Grade	0.55	0.33
Not Rated	16.08	14.94
Total	100.00	100.00

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(d) Credit/Counterparty Risk (continued)****Neuberger Berman Emerging Market Debt – Local Currency Fund**

Investments:	31 December 2017 US\$	31 December 2016 US\$
Corporate Bonds	55,725,003	17,558,329
Government Bonds	1,714,245,690	785,189,388
Investment Funds	7,015,580	6,576,032
Treasury Bills	100,448,872	4,142,423
Derivatives	27,122,508	(2,048,278)
Cash & Cash Equivalents	205,315,940	47,576,806
Bank Overdraft	(15,793)	(137,065)
Due from Brokers	5,485,281	7,892,515
Due to Brokers	(11,380,000)	–

Securities with Credit Ratings:

Portfolio By Rating	31 December 2017 %	31 December 2016 %
Investment Grade	69.92	81.81
Non-Investment Grade	15.49	1.65
Not Rated	14.59	16.54
Total	100.00	100.00

Neuberger Berman Emerging Market Debt – Hard Currency Fund

Investments:	31 December 2017 US\$	31 December 2016 US\$
Corporate Bonds	242,307,684	79,073,455
Equities	–	270,621
Government Bonds	641,580,831	255,271,954
Derivatives	1,034,562	(978,495)
Cash & Cash Equivalents	68,122,725	15,111,710
Bank Overdraft	(2,986)	–
Due from Brokers	2,527,948	1,623,957

Securities with Credit Ratings:

Portfolio By Rating	31 December 2017 %	31 December 2016 %
Investment Grade	34.60	31.70
Non-Investment Grade	63.86	66.59
Not Rated	1.54	1.71
Total	100.00	100.00

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(d) Credit/Counterparty Risk (continued)Neuberger Berman Emerging Market Corporate Debt Fund

Investments:	31 December 2017 US\$	31 December 2016 US\$
Corporate Bonds	135,216,589	118,165,380
Equities	–	686,335
Government Bonds	3,080,409	2,388,185
Derivatives	585,076	(325,581)
Cash & Cash Equivalents	3,910,536	2,416,306
Due from Brokers	124,306	63,369

Securities with Credit Ratings:

Portfolio By Rating	31 December 2017 %	31 December 2016 %
Investment Grade	34.35	41.41
Non-Investment Grade	58.30	52.94
Not Rated	7.35	5.65
Total	100.00	100.00

Neuberger Berman Strategic Income Fund

Investments:	31 December 2017 US\$	31 December 2016 US\$
Agency Bonds	1,391,560	2,610,677
Asset Backed Securities	145,966,349	165,678,342
Corporate Bonds	317,768,153	318,381,888
Equities	–	129,345
Government Bonds	454,123,304	202,779,057
Investment Funds	45,169,118	43,359,011
Mortgage Backed Securities	263,336,990	174,738,882
Municipal Bonds	25,624,229	–
Term Loans	51,494,407	44,653,091
Treasury Bills	19,886,301	4,187,816
Derivatives	(4,375,374)	(42,034,673)
Cash & Cash Equivalents	14,617,994	42,350,674
Due from Brokers	7,111,253	3,120,723

Securities with Credit Ratings:

Portfolio By Rating	31 December 2017 %	31 December 2016 %
Investment Grade	55.05	48.36
Non-Investment Grade	24.35	30.95
Not Rated	20.60	20.69
Total	100.00	100.00

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(d) Credit/Counterparty Risk (continued)****Neuberger Berman Global Bond Absolute Return Fund**

Investments:	31 December 2017 US\$	31 December 2016 US\$
Agency Bonds	158,343	–
Asset Backed Securities	19,350,456	15,976,724
Corporate Bonds	39,894,672	29,980,412
Equities	–	52,053
Government Bonds	30,299,468	17,989,267
Investment Funds	–	3,749,105
Mortgage Backed Securities	1,431,705	706,253
Term Loans	–	3,084,393
Treasury Bills	1,292,609	–
Derivatives	(447,548)	265,480
Cash & Cash Equivalents	4,940,907	3,594,334
Due from Brokers	1,610,232	549,548

Securities with Credit Ratings:

Portfolio By Rating	31 December 2017 %	31 December 2016 %
Investment Grade	48.66	44.28
Non-Investment Grade	47.88	53.82
Not Rated	3.46	1.90
Total	100.00	100.00

Neuberger Berman Short Duration Emerging Market Debt Fund

Investments:	31 December 2017 US\$	31 December 2016 US\$
Agency Bonds	11,441,584	11,757,536
Corporate Bonds	2,774,258,328	923,216,625
Equities	–	1,186,415
Government Bonds	613,684,860	302,350,715
Derivatives	2,124,093	(6,937,485)
Cash & Cash Equivalents	190,228,572	28,956,201

Securities with Credit Ratings:

Portfolio By Rating	31 December 2017 %	31 December 2016 %
Investment Grade	41.08	49.54
Non-Investment Grade	55.12	49.21
Not Rated	3.80	1.25
Total	100.00	100.00

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(d) Credit/Counterparty Risk (continued)Neuberger Berman Absolute Return Multi Strategy Fund

Investments:	31 December 2017 US\$	31 December 2016 US\$
Asset Backed Securities	21,816,855	26,206,179
Corporate Bonds	6,089,191	10,784,105
Equities	43,986,154	59,898,234
Investment Funds	380,682	–
Participatory Notes	7,558	69,545
Real Estate Investment Trusts	160,242	301,960
Term Loans	6,328,591	13,025,988
Derivatives	(9,945,501)	(27,999,339)
Cash & Cash Equivalents	34,480,415	54,036,269
Bank Overdraft	(9,604)	(203,342)
Due from Brokers	6,952,163	9,284,534

Securities with Credit Ratings:

Portfolio By Rating	31 December 2017 %	31 December 2016 %
Investment Grade	35.13	20.73
Non-Investment Grade	52.13	62.53
Not Rated	12.74	16.74
Total	100.00	100.00

Neuberger Berman US Long Short Equity Fund

Investments:	31 December 2017 US\$	31 December 2016 US\$
Corporate Bonds	12,746,695	13,952,294
Equities	146,138,798	145,636,363
Participatory Notes	48,747	–
Real Estate Investment Trusts	2,961,428	2,378,816
Derivatives	(43,571,676)	(38,428,162)
Cash & Cash Equivalents	34,803,995	16,620,377
Due from Brokers	7,979,225	5,605,656

Securities with Credit Ratings:

Portfolio By Rating	31 December 2017 %	31 December 2016 %
Investment Grade	2.61	18.12
Non-Investment Grade	88.30	81.88
Not Rated	9.09	–
Total	100.00	100.00

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(d) Credit/Counterparty Risk (continued)****Neuberger Berman Emerging Market Debt Blend Fund**

Investments:	31 December 2017 US\$	31 December 2016 US\$
Corporate Bonds	471,444,479	253,997,592
Equities	–	522,511
Government Bonds	1,054,196,743	645,747,356
Investment Funds	7,019,334	6,579,550
Treasury Bills	53,195,236	2,661,261
Derivatives	7,693,991	(2,661,807)
Cash & Cash Equivalents	132,944,171	41,429,971
Bank Overdraft	(15,215)	(49,648)
Due from Brokers	6,167,099	4,740,104
Due to Brokers	(7,930,000)	(500,000)

Securities with Credit Ratings:

Portfolio By Rating	31 December 2017 %	31 December 2016 %
Investment Grade	48.66	58.27
Non-Investment Grade	41.30	32.22
Not Rated	10.04	9.51
Total	100.00	100.00

Neuberger Berman European High Yield Bond Fund

Investments:	31 December 2017 EUR	31 December 2016 EUR
Corporate Bonds	22,001,499	26,831,921
Term Loans	261,176	–
Derivatives	(303,931)	1,093,568
Cash & Cash Equivalents	705,054	497,872
Bank Overdraft	(326)	(309)
Due from Brokers	22,044	–

Securities with Credit Ratings:

Portfolio By Rating	31 December 2017 %	31 December 2016 %
Investment Grade	4.47	0.39
Non-Investment Grade	95.53	99.61
Total	100.00	100.00

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(d) Credit/Counterparty Risk (continued)Neuberger Berman Global Credit Long Short Fund

Investments:	31 December 2017 US\$	31 December 2016 US\$
Asset Backed Securities	–	268,625
Corporate Bonds	19,706,470	24,649,124
Equities	988,850	703,580
Government Bonds	162,283	1,190,250
Term Loans	2,486,682	1,156,708
Derivatives	(906,260)	(300,411)
Cash & Cash Equivalents	2,652,871	1,006,946
Due from Brokers	2,105,029	1,644,370

Securities with Credit Ratings:

Portfolio By Rating	31 December 2017 %	31 December 2016 %
Investment Grade	16.37	35.06
Non-Investment Grade	82.32	64.46
Not Rated	1.31	0.48
Total	100.00	100.00

Neuberger Berman Asian Debt - Hard Currency Fund

Investments:	31 December 2017 US\$	31 December 2016 US\$
Corporate Bonds	14,144,572	14,469,582
Government Bonds	2,305,698	1,349,865
Derivatives	24	2,032
Cash & Cash Equivalents	226,908	204,011
Due from Brokers	16,058	18,376

Securities with Credit Ratings:

Portfolio By Rating	31 December 2017 %	31 December 2016 %
Investment Grade	53.09	54.52
Non-Investment Grade	30.10	31.06
Not Rated	16.81	14.42
Total	100.00	100.00

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(d) Credit/Counterparty Risk (continued)****Neuberger Berman China Onshore Bond Fund**

Investments:	31 December 2017 CNY	31 December 2016 CNY
Corporate Bonds	21,569,620	–
Government Bonds	173,532,670	189,838,240
Derivatives	288,233	(9,877)
Cash & Cash Equivalents	4,156,021	11,561,896
Bank Overdraft	(7,586)	–
Due from Brokers	131,607	54,531

Securities with Credit Ratings:

Portfolio By Rating	31 December 2017 %	31 December 2016 %
Investment Grade	79.01	74.00
Non-Investment Grade	0.69	–
Not Rated	20.30	26.00
Total	100.00	100.00

Neuberger Berman Global Dynamic Asset Allocator Fund

Investments:	31 December 2017 US\$	31 December 2016 US\$
Asset Backed Securities	4,567,354	4,774,263
Corporate Bonds	12,230,081	11,127,763
Government Bonds	8,781,067	6,529,475
Investment Funds	–	1,081,496
Mortgage Backed Securities	439,310	247,478
Term Loans	–	1,090,195
Treasury Bills	596,589	–
Derivatives	(465,661)	588,693
Cash & Cash Equivalents	1,875,997	711,707
Due from Brokers	1,334,688	1,729,242

Securities with Credit Ratings:

Portfolio By Rating	31 December 2017 %	31 December 2016 %
Investment Grade	49.99	44.31
Non-Investment Grade	42.51	49.79
Not Rated	7.50	5.90
Total	100.00	100.00

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(d) Credit/Counterparty Risk (continued)Neuberger Berman Corporate Hybrid Bond Fund

Investments:	31 December 2017 EUR	31 December 2016 EUR
Corporate Bonds	682,421,908	111,493,281
Derivatives	(1,099,508)	(423,458)
Cash & Cash Equivalents	37,708,107	7,595,192
Bank Overdraft	(11,943)	(3,592)

Securities with Credit Ratings:

Portfolio By Rating	31 December 2017 %	31 December 2016 %
Investment Grade	76.93	71.28
Non-Investment Grade	23.07	28.72
Total	100.00	100.00

Neuberger Berman Global High Yield Bond Fund¹

Investments:	31 December 2017 US\$	31 December 2016 US\$
Asset Backed Securities	–	124,338
Corporate Bonds	126,791,098	108,348,199
Government Bonds	–	240,729
Term Loans	3,695,323	5,680,343
Derivatives	712,521	(1,172,391)
Cash & Cash Equivalents	805,839	4,856,301
Due from Brokers	14,985	–

Securities with Credit Ratings:

Portfolio By Rating	31 December 2017 %	31 December 2016 %
Investment Grade	5.34	6.28
Non-Investment Grade	93.66	93.21
Not Rated	1.00	0.51
Total	100.00	100.00

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(d) Credit/Counterparty Risk (continued)****Neuberger Berman Global Opportunistic Bond Fund¹**

Investments:	31 December 2017 US\$	31 December 2016 US\$
Agency Bonds	384,479	104,973
Asset Backed Securities	2,671,652	–
Corporate Bonds	16,592,612	3,899,181
Government Bonds	15,322,294	4,100,817
Investment Funds	863,217	402,170
Mortgage Backed Securities	4,449,795	1,003,001
Treasury Bills	323,152	–
Derivatives	(250,871)	(26,224)
Cash & Cash Equivalents	7,899,660	1,413,305
Due from Brokers	82,529	78,813

Securities with Credit Ratings:

Portfolio By Rating	31 December 2017 %	31 December 2016 %
Investment Grade	56.41	64.34
Non-Investment Grade	31.55	24.65
Not Rated	12.04	11.01
Total	100.00	100.00

Neuberger Berman Multi-Asset Class Income Fund¹

Investments:	31 December 2017 US\$	31 December 2016 US\$
Agency Bonds	241,274	–
Asset Backed Securities	1,469,468	–
Corporate Bonds	2,538,126	768,822
Equities	10,631,684	7,848,413
Government Bonds	6,955,140	6,637,088
Investment Funds	1,628,404	2,347,264
Mortgage Backed Securities	2,500,272	2,143,371
Real Estate Investment Trusts	1,628,607	48,331
Treasury Bills	198,863	–
Derivatives	(14,875)	(8,644)
Cash & Cash Equivalents	1,538,596	12,897,501
Due from Brokers	1,111,499	93,007

Securities with Credit Ratings:

Portfolio By Rating	31 December 2017 %	31 December 2016 %
Investment Grade	72.51	77.55
Non-Investment Grade	9.51	–
Not Rated	17.98	22.45
Total	100.00	100.00

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(d) Credit/Counterparty Risk (continued)Neuberger Berman US Equity Index PutWrite Fund¹

Investments:	31 December 2017 US\$	31 December 2016 US\$
Government Bonds	156,926,028	4,755,173
Derivatives	(1,169,624)	(68,215)
Cash & Cash Equivalents	9,923,912	5,000,072
Due from Brokers	29,251,067	–

Securities with Credit Ratings:

Portfolio By Rating	31 December 2017 %	31 December 2016 %
Investment Grade	100.00	100.00
Total	100.00	100.00

Neuberger Berman Global Equity Index PutWrite Fund²

Investments:	31 December 2017 US\$
Government Bonds	89,257,409
Derivatives	22,242
Cash & Cash Equivalents	9,800,163
Due from Brokers	13,955,434

Securities with Credit Ratings:

Portfolio By Rating	31 December 2017 %
Investment Grade	100.00
Total	100.00

Neuberger Berman Emerging Market Debt Blend Investment Grade Fund²

Investments:	31 December 2017 US\$
Corporate Bonds	4,480,867
Government Bonds	8,848,534
Treasury Bills	33,486
Derivatives	5,692
Cash & Cash Equivalents	668,617
Due from Brokers	75,042

Securities with Credit Ratings:

Portfolio By Rating	31 December 2017 %
Investment Grade	92.24
Non-Investment Grade	4.96
Not Rated	2.80
Total	100.00

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(d) Credit/Counterparty Risk (continued)****Neuberger Berman Multi-Asset Class Growth Fund²**

Investments:	31 December 2017 US\$
Asset Backed Securities	956,508
Corporate Bonds	682,887
Equities	2,907,176
Government Bonds	2,713,789
Investment Funds	993,647
Mortgage Backed Securities	144,598
Real Estate Investment Trusts	75,371
Derivatives	(52,274)
Cash & Cash Equivalents	11,633,687
Due from Brokers	179,299

Securities with Credit Ratings:

Portfolio By Rating	31 December 2017 %
Investment Grade	61.55
Non-Investment Grade	35.24
Not Rated	3.21
Total	100.00

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting year.

(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.

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)(e) Liquidity Risk (continued)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 2017, the vast majority of liabilities (above 95% based on total liabilities including Redeemable Participating Shares) of all Portfolios were payable in one month.

As at 31 December 2016, the vast majority of liabilities (above 95% based on total liabilities including Redeemable Participating Shares) were payable in one month with an exception of the below Portfolios:

Neuberger Berman Diversified Currency Fund

	< 1 Month US\$	1-3 Months US\$	3 Months - 1 Year US\$	> 1 Year US\$
As at 31 December 2016				
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	–	–	–
Total Liabilities	4,221,992	338,904	–	–

Neuberger Berman Absolute Return Multi Strategy Fund

	< 1 Month US\$	1-3 Months US\$	3 Months - 1 Year US\$	> 1 Year US\$
As at 31 December 2016				
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	–	–	–
Total Liabilities	198,237,163	10,217,855	2,733,751	157,993

Neuberger Berman US Long Short Equity Fund

	< 1 Month US\$	1-3 Months US\$	3 Months - 1 Year US\$	> 1 Year US\$
As at 31 December 2016				
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	–	–	–
Total Liabilities	197,880,919	14,987,099	1,862,786	1,133,668

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(e) Liquidity Risk (continued)****Financial Liabilities (continued)****Neuberger Berman Global Dynamic Asset Allocator Fund**

	< 1 Month	1-3 Months	3 Months - 1 Year	> 1 Year
	US\$	US\$	US\$	US\$
As at 31 December 2016				
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	–	–	–
Total Liabilities	28,083,181	1,538,415	–	179,353

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. All entities applied these amendments for accounting periods beginning on or after 1 January 2017. This amendment has been 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 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	6,471,526,943	800	6,471,527,743
Investment Funds	–	77,456,838	–	77,456,838
Term Loans	–	313,273,790	26,686,385	339,960,175
Unrealised gain on Forward Currency Contracts	–	77,588,025	–	77,588,025
Total	–	6,939,845,596	26,687,185	6,966,532,781

Financial Instruments at Fair Value through Profit or Loss**As at 31 December 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(19,403,823)	–	(19,403,823)
Total	–	(19,403,823)	–	(19,403,823)

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
Transfer levels from 2 to 3			
Term Loans	–	(26,686,385)	26,686,385

As at the year ended 31 December 2017, a term loan was 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 Notes to the Financial Statements.

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
Total	–	7,256,045,370	17,033,467	7,273,078,837

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 2016**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(80,145,384)	–	(80,145,384)
Total	–	(80,145,384)	–	(80,145,384)

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfer levels from 2 to 3			
Term Loans	–	(17,032,609)	17,032,609
Transfer levels from 3 to 2			
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 Notes to the Financial Statements.

Neuberger Berman Diversified Currency Fund**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Treasury Bills	–	16,262,606	–	16,262,606
Unrealised gain on Forward Currency Contracts	–	809,658	–	809,658
Total	–	17,072,264	–	17,072,264

Financial Instruments at Fair Value through Profit or Loss**As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(995,076)	–	(995,076)
Total	–	(995,076)	–	(995,076)

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 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
Total	–	4,102,648	–	4,102,648

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)
Total	–	(338,904)	–	(338,904)

There were no transfers between levels for securities held at 31 December 2017 and 31 December 2016.

Neuberger Berman US Multi Cap Opportunities Fund**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	986,249,160	–	–	986,249,160
Unrealised gain on Forward Currency Contracts	–	746,306	–	746,306
Total	986,249,160	746,306	–	986,995,466

Financial Instruments at Fair Value through Profit or Loss**As at 31 December 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(146,328)	–	(146,328)
Total	–	(146,328)	–	(146,328)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman US Multi Cap Opportunities Fund (continued)****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
Total	783,551,289	64,663	–	783,615,952

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)
Total	–	(1,541,254)	–	(1,541,254)

There were no transfers between levels for securities held at 31 December 2017 and 31 December 2016.

Neuberger Berman US Real Estate Securities Fund**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	9,137,462	–	–	9,137,462
Real Estate Investment Trusts	146,397,020	–	–	146,397,020
Unrealised gain on Forward Currency Contracts	–	636,420	–	636,420
Total	155,534,482	636,420	–	156,170,902

Financial Instruments at Fair Value through Profit or Loss**As at 31 December 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(186,926)	–	(186,926)
Total	–	(186,926)	–	(186,926)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman US Real Estate Securities Fund (continued)****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
Total	185,975,447	113,589	–	186,089,036

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)
Total	–	(1,446,599)	–	(1,446,599)

There were no transfers between levels for securities held at 31 December 2017 and 31 December 2016.

Neuberger Berman China Equity Fund**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	1,375,687,226	–	–	1,375,687,226
Unrealised gain on Forward Currency Contracts	–	806,444	–	806,444
Total	1,375,687,226	806,444	–	1,376,493,670

Financial Instruments at Fair Value through Profit or Loss**As at 31 December 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(249,769)	–	(249,769)
Total	–	(249,769)	–	(249,769)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman China Equity Fund (continued)**

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfer levels from 2 to 1			
Equities	674,213,131	(674,213,131)	–

As at the year ended 31 December 2017, 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 Notes to the Financial Statements.

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	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
Total	121,914,432	585,013,382	–	706,927,814

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	–	(952,702)	–	(952,702)
Total	–	(952,702)	–	(952,702)

There were no transfers between levels for securities held at 31 December 2016.

Neuberger Berman Emerging Markets Equity Fund**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	317,004,696	116,894,931	–	433,899,627
Participatory Notes	7,639,935	–	–	7,639,935
Unrealised gain on Forward Currency Contracts	–	2,936,886	–	2,936,886
Total	324,644,631	119,831,817	–	444,476,448

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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 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(406,043)	–	(406,043)
Total	–	(406,043)	–	(406,043)

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfer levels from 1 to 2			
Equities	(15,347,605)	15,347,605	–
Transfer levels from 2 to 1			
Equities	152,497,597	(152,497,597)	–
Participatory Notes	6,603,544	(6,603,544)	–

As at the year ended 31 December 2017, certain foreign equity securities were transferred from Level 1 to Level 2 and certain foreign equity securities and certain participatory notes 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 Notes to the Financial Statements.

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	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
Total	109,623,294	170,813,174	–	280,436,468

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	–	(1,521,218)	–	(1,521,218)
Total	–	(1,521,218)	–	(1,521,218)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Emerging Markets Equity Fund (continued)**

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfer levels from 1 to 2			
Equities	(3,557,703)	3,557,703	–
Transfer levels from 2 to 1			
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 Notes to the Financial Statements.

Neuberger Berman US Small Cap Fund**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	406,201,764	925,292	–	407,127,056
Unrealised gain on Forward Currency Contracts	–	347,861	–	347,861
Total	406,201,764	1,273,153	–	407,474,917

Financial Instruments at Fair Value through Profit or Loss**As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(144,945)	–	(144,945)
Total	–	(144,945)	–	(144,945)

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfer levels from 2 to 1			
Equities	1,169,271	(1,169,271)	–

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)Fair Value of Investments (continued)**Neuberger Berman US Small Cap Fund (continued)**

As at the year ended 31 December 2017, an equity security was 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 Notes to the Financial Statements.

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	396,480,191	865,777	–	397,345,968
Unrealised gain on Forward Currency Contracts	–	8,875	–	8,875
Total	396,480,191	874,652	–	397,354,843

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	–	(542,801)	–	(542,801)
Total	–	(542,801)	–	(542,801)

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfer levels from 2 to 1			
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 Notes to 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 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	1,277,873,922	–	1,277,873,922
Investment Funds	–	6,784,955	–	6,784,955
Term Loans	–	33,750,514	6,383,941	40,134,455
Unrealised gain on Forward Currency Contracts	–	8,256,273	–	8,256,273
Total	–	1,326,665,664	6,383,941	1,333,049,605

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,391,412)	–	(3,391,412)
Total	–	(3,391,412)	–	(3,391,412)

There were no transfers between levels for securities held at 31 December 2017.

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
Total	–	1,003,748,898	4,086,354	1,007,835,252

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)
Total	–	(48,067,124)	–	(48,067,124)

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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)**

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfer levels from 2 to 3			
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 Notes to the Financial Statements.

Neuberger Berman Global Bond Fund**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	1,246,371	–	1,246,371
Asset Backed Securities	–	2,926,163	1,106,771	4,032,934
Corporate Bonds	–	43,484,736	–	43,484,736
Government Bonds	–	61,561,994	–	61,561,994
Mortgage Backed Securities	–	18,651,061	–	18,651,061
Municipal Bonds	–	354,967	–	354,967
Treasury Bills	–	3,480,103	–	3,480,103
Unrealised gain on Forward Currency Contracts	–	1,345,091	–	1,345,091
Unrealised gain on Futures Contracts	202,437	–	–	202,437
Total	202,437	133,050,486	1,106,771	134,359,694

Financial Instruments at Fair Value through Profit or Loss**As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,429,578)	–	(1,429,578)
Unrealised loss on Futures Contracts	(176,715)	–	–	(176,715)
Unrealised loss on Interest Rate Swap Contracts	–	(1,699)	–	(1,699)
Total	(176,715)	(1,431,277)	–	(1,607,992)

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 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
Total	137,777	110,893,428	–	111,031,205

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)
Total	(156,567)	(4,118,081)	–	(4,274,648)

There were no transfers between levels for securities held at 31 December 2017 and 31 December 2016.

Neuberger Berman Emerging Market Debt - Local Currency Fund**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	55,725,003	–	55,725,003
Government Bonds	–	1,714,245,690	–	1,714,245,690
Investment Funds	–	7,015,580	–	7,015,580
Treasury Bills	–	94,846,695	5,602,177	100,448,872
Unrealised gain on Forward Currency Contracts	–	46,113,382	–	46,113,382
Unrealised gain on Futures Contracts	415,165	–	–	415,165
Unrealised gain on Interest Rate Swap Contracts	–	16,730,116	–	16,730,116
Total	415,165	1,934,676,466	5,602,177	1,940,693,808

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 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(27,897,247)	–	(27,897,247)
Unrealised loss on Interest Rate Swap Contracts	–	(7,543,584)	–	(7,543,584)
Unrealised loss on Cross Currency Swap Contracts	–	(695,324)	–	(695,324)
Total	–	(36,136,155)	–	(36,136,155)

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
Total	69,587	834,063,791	171,863	834,305,241

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)
Total	–	(22,887,347)	–	(22,887,347)

There were no transfers between levels for securities held at 31 December 2017 and 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 - Hard Currency Fund****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	242,307,684	–	242,307,684
Government Bonds	–	641,580,831	–	641,580,831
Unrealised gain on Forward Currency Contracts	–	2,653,392	–	2,653,392
Unrealised gain on Futures Contracts	1,402,403	–	–	1,402,403
Total	1,402,403	886,541,907	–	887,944,310

Financial Instruments at Fair Value through Profit or Loss**As at 31 December 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,569,903)	–	(2,569,903)
Unrealised loss on Futures Contracts	(451,330)	–	–	(451,330)
Total	(451,330)	(2,569,903)	–	(3,021,233)

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
Total	341,057	338,207,036	–	338,548,093

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)
Total	(214,604)	(4,695,954)	–	(4,910,558)

There were no transfers between levels for securities held at 31 December 2017 and 31 December 2016.

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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 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	135,216,589	–	135,216,589
Government Bonds	–	3,080,409	–	3,080,409
Unrealised gain on Forward Currency Contracts	–	575,353	–	575,353
Unrealised gain on Futures Contracts	30,291	–	–	30,291
Total	30,291	138,872,351	–	138,902,642

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(20,568)	–	(20,568)
Total	–	(20,568)	–	(20,568)

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
Total	707,218	121,997,465	–	122,704,683

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)
Total	–	(1,790,364)	–	(1,790,364)

There were no transfers between levels for securities held at 31 December 2017 and 31 December 2016.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Strategic Income Fund****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Agency Bonds	–	1,391,560	–	1,391,560
Asset Backed Securities	–	145,966,349	–	145,966,349
Corporate Bonds	–	317,768,139	14	317,768,153
Government Bonds	–	454,123,304	–	454,123,304
Investment Funds	24,167,350	21,001,768	–	45,169,118
Mortgage Backed Securities	–	263,336,990	–	263,336,990
Municipal Bonds	–	25,624,229	–	25,624,229
Term Loans	–	50,735,560	758,847	51,494,407
Treasury Bills	–	19,886,301	–	19,886,301
Unrealised gain on Forward Currency Contracts	–	349,501	–	349,501
Unrealised gain on Futures Contracts	366,575	–	–	366,575
Total	24,533,925	1,300,183,701	758,861	1,325,476,487

Financial Instruments at Fair Value through Profit or Loss**As at 31 December 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,308,301)	–	(3,308,301)
Unrealised loss on Futures Contracts	(1,514,716)	–	–	(1,514,716)
Unrealised loss on Credit Default Swap Contracts	–	(255,420)	–	(255,420)
Unrealised loss on Interest Rate Swap Contracts	–	(13,013)	–	(13,013)
Total	(1,514,716)	(3,576,734)	–	(5,091,450)

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
Transfer levels from 3 to 2			
Term Loans	–	874,611	(874,611)

As at the year ended 31 December 2017, 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 Notes to the Financial Statements.

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)Fair Value of Investments (continued)**Neuberger Berman Strategic Income Fund (continued)****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
Total	24,580,035	931,283,814	2,147,386	958,011,235

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)
Total	(1,186,353)	(42,341,446)	–	(43,527,799)

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
Transfer levels from 2 to 3			
Term Loans	–	(204,161)	204,161
Transfer levels from 3 to 2			
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 Notes to the Financial Statements.

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 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Agency Bonds	–	158,343	–	158,343
Asset Backed Securities	–	18,706,517	643,939	19,350,456
Corporate Bonds	–	39,894,672	–	39,894,672
Government Bonds	–	30,299,468	–	30,299,468
Mortgage Backed Securities	–	1,431,705	–	1,431,705
Treasury Bills	–	1,292,609	–	1,292,609
Unrealised gain on Forward Currency Contracts	–	3,068,386	–	3,068,386
Unrealised gain on Futures Contracts	771,354	–	–	771,354
Unrealised gain on Interest Rate Swap Contracts	–	1,893	–	1,893
Unrealised gain on Credit Default Swap Contracts	–	109,008	–	109,008
Total	771,354	94,962,601	643,939	96,377,894

Financial Instruments at Fair Value through Profit or Loss**As at 31 December 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,743,980)	–	(2,743,980)
Unrealised loss on Futures Contracts	(284,088)	–	–	(284,088)
Unrealised loss on Interest Rate Swap Contracts	–	(1,660)	–	(1,660)
Unrealised loss on Credit Default Swap Contracts	–	(1,368,461)	–	(1,368,461)
Total	(284,088)	(4,114,101)	–	(4,398,189)

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 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
Total	443,586	74,745,796	245,337	75,434,719

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)
Total	(250,463)	(3,380,569)	–	(3,631,032)

There were no transfers between levels for securities held at 31 December 2017 and 31 December 2016.

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 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Agency Bonds	–	11,441,584	–	11,441,584
Corporate Bonds	–	2,761,804,422	12,453,906	2,774,258,328
Government Bonds	–	613,684,860	–	613,684,860
Unrealised gain on Forward Currency Contracts	–	9,311,887	–	9,311,887
Total	–	3,396,242,753	12,453,906	3,408,696,659

Financial Instruments at Fair Value through Profit or Loss**As at 31 December 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(7,187,794)	–	(7,187,794)
Total	–	(7,187,794)	–	(7,187,794)

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
Total	1,186,415	1,238,695,445	6,863,500	1,246,745,360

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)
Total	–	(15,171,554)	–	(15,171,554)

There were no transfers between levels for securities held at 31 December 2017 and 31 December 2016.

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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 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Asset Backed Securities	–	19,816,855	2,000,000	21,816,855
Corporate Bonds	–	6,089,191	–	6,089,191
Equities	43,962,312	–	23,842	43,986,154
Investment Funds	380,682	–	–	380,682
Participatory Notes	7,558	–	–	7,558
Real Estate Investment Trusts	160,242	–	–	160,242
Term Loans	–	5,512,152	816,439	6,328,591
Unrealised gain on Forward Currency Contracts	–	336,657	–	336,657
Unrealised gain on Futures Contracts	112,073	–	–	112,073
Purchased Options Contracts	27,262	–	–	27,262
Contracts for Differences	–	12,746,517	49,424	12,795,941
Unrealised gain on Credit Default Swap Contracts	–	116,960	–	116,960
Total	44,650,129	44,618,332	2,889,705	92,158,166

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(758,590)	–	(758,590)
Unrealised loss on Futures Contracts	(250,682)	(4,954)	–	(255,636)
Written Options Contracts	(6,543)	–	–	(6,543)
Contracts for Differences	–	(19,786,860)	–	(19,786,860)
Unrealised loss on Credit Default Swap Contracts	–	(142,506)	–	(142,506)
Unrealised loss on Total Return Swap Contracts	–	(2,384,259)	–	(2,384,259)
Total	(257,225)	(23,077,169)	–	(23,334,394)

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
Transfer levels from 2 to 1			
Equities	776,758	(776,758)	–
Transfer levels from 3 to 2			
Asset Backed Securities	–	2,061,718	(2,061,718)
Term Loans	–	491,152	(491,152)

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 2017, certain foreign equity securities were transferred from Level 2 to Level 1 and certain asset backed securities and a term loan 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 Notes to the Financial Statements.

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				
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
Total	59,968,580	57,330,929	7,412,543	124,712,052

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	–	(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)
Total	(149,973)	(42,275,407)	–	(42,425,380)

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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\$
Transfer levels from 1 to 3			
Equities	(0)	–	0
Transfer levels from 2 to 1			
Equities	1,704,550	(1,704,550)	–
Transfer levels from 3 to 2			
Term Loans	–	1,339,839	(1,339,839)

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 Notes to the Financial Statements.

Neuberger Berman US Long Short Equity Fund**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	12,746,695	–	12,746,695
Equities	145,856,048	282,750	–	146,138,798
Participatory Notes	48,747	–	–	48,747
Real Estate Investment Trusts	2,961,428	–	–	2,961,428
Unrealised gain on Forward Currency Contracts	–	1,041,399	–	1,041,399
Unrealised gain on Futures Contracts	35,614	–	–	35,614
Purchased Options Contracts	472,628	201,865	–	674,493
Total	149,374,465	14,272,709	–	163,647,174

Financial Instruments at Fair Value through Profit or Loss**As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(17,012)	–	(17,012)
Unrealised loss on Futures Contracts	(379,830)	–	–	(379,830)
Written Options Contracts	(293,658)	–	(1,140)	(294,798)
Contracts for Differences	–	(33,802,809)	–	(33,802,809)
Unrealised loss on Total Return Swap Contracts	–	(10,828,733)	–	(10,828,733)
Total	(673,488)	(44,648,554)	(1,140)	(45,323,182)

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 2016

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	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
Total	148,506,430	14,076,715	–	162,583,145

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	–	(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)
Total	(149,168)	(38,894,441)	(225)	(39,043,834)

There were no transfers between levels for securities held at 31 December 2017 and 31 December 2016.

Neuberger Berman Emerging Market Debt Blend Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	471,444,479	–	471,444,479
Government Bonds	–	1,054,196,743	–	1,054,196,743
Investment Funds	–	7,019,334	–	7,019,334
Treasury Bills	–	50,394,147	2,801,089	53,195,236
Unrealised gain on Forward Currency Contracts	–	16,781,948	–	16,781,948
Unrealised gain on Futures Contracts	1,436,109	–	–	1,436,109
Unrealised gain on Interest Rate Swap Contracts	–	8,187,903	–	8,187,903
Total	1,436,109	1,608,024,554	2,801,089	1,612,261,752

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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 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(13,572,677)	–	(13,572,677)
Unrealised loss on Futures Contracts	(436,244)	–	–	(436,244)
Unrealised loss on Interest Rate Swap Contracts	–	(4,323,603)	–	(4,323,603)
Unrealised loss on Cross Currency Swap Contracts	–	(379,445)	–	(379,445)
Total	(436,244)	(18,275,725)	–	(18,711,969)

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	–	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
Total	617,561	924,019,249	18,367	924,655,177

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	–	(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)
Total	(398,311)	(17,410,403)	–	(17,808,714)

There were no transfers between levels for securities held at 31 December 2017 and 31 December 2016.

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 2017**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Assets held for trading				
Corporate Bonds	–	22,001,499	–	22,001,499
Term Loans	–	261,176	–	261,176
Unrealised gain on Forward Currency Contracts	–	1,923	–	1,923
Unrealised gain on Futures Contracts	8,710	–	–	8,710
Total	8,710	22,264,598	–	22,273,308

Financial Instruments at Fair Value through Profit or Loss**As at 31 December 2017**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(312,266)	–	(312,266)
Unrealised loss on Futures Contracts	(2,298)	–	–	(2,298)
Total	(2,298)	(312,266)	–	(314,564)

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
Total	–	28,211,315	–	28,211,315

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)
Total	–	(285,826)	–	(285,826)

There were no transfers between levels for securities held at 31 December 2017 and 31 December 2016.

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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 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	1,351,206	–	–	1,351,206
Total	1,351,206	–	–	1,351,206

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
Transfer levels from 2 to 1			
Equities	74,766	(74,766)	–

As at the year ended 31 December 2017, 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 Notes to the Financial Statements.

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
Total	930,381	70,036	–	1,000,417

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
Transfer levels from 2 to 1			
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 Notes to 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 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	21,017,457	678,033	0	21,695,490
Investment Funds	250,501	–	–	250,501
Real Estate Investment Trusts	1,219,525	–	–	1,219,525
Unrealised gain on Forward Currency Contracts	–	55,783	–	55,783
Total	22,487,483	733,816	0	23,221,299

Financial Instruments at Fair Value through Profit or Loss**As at 31 December 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,515)	–	(1,515)
Total	–	(1,515)	–	(1,515)

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
Transfer levels from 1 to 2			
Equities	(98,387)	98,387	–

Transfer levels from 2 to 1

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
Equities	2,061,712	(2,061,712)	–
Real Estate Investment Trusts	195,308	(195,308)	–

As at the year ended 31 December 2017, certain foreign equity securities were transferred from Level 1 to Level 2 and certain foreign equity securities 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 Notes to the Financial Statements.

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
Total	15,374,865	3,493,957	–	18,868,822

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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 2016**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(6,690)	–	(6,690)
Total	–	(6,690)	–	(6,690)

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfer levels from 1 to 2			
Equities	(11,307)	11,307	–
Transfer levels from 2 to 1			
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 Notes to the Financial Statements.

Neuberger Berman Global Real Estate Securities Fund**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	8,499,105	–	–	8,499,105
Real Estate Investment Trusts	26,626,214	–	–	26,626,214
Unrealised gain on Forward Currency Contracts	–	1,505	–	1,505
Total	35,125,319	1,505	–	35,126,824

Financial Instruments at Fair Value through Profit or Loss**As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(88)	–	(88)
Total	–	(88)	–	(88)

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	Level 2	Level 3
	US\$	US\$	US\$
Transfer levels from 2 to 1			
Equities	3,788,283	(3,788,283)	–
Real Estate Investment Trusts	3,367,051	(3,367,051)	–

As at the year ended 31 December 2017, certain foreign equity securities 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 Notes to the Financial Statements.

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	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
Total	21,678,527	8,316,958	–	29,995,485

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	–	(1,312)	–	(1,312)
Total	–	(1,312)	–	(1,312)

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
Transfer levels from 2 to 1			
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 Notes to the Financial Statements.

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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

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	79,622,788	–	–	79,622,788
Real Estate Investment Trusts	1,143,068	–	–	1,143,068
Total	80,765,856	–	–	80,765,856

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
Total	71,847,265	–	–	71,847,265

There were no transfers between levels for securities held at 31 December 2017 and 31 December 2016.

Neuberger Berman Global Credit Long Short Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	19,706,470	–	19,706,470
Equities	988,850	–	–	988,850
Government Bonds	–	162,283	–	162,283
Term Loans	–	2,284,938	201,744	2,486,682
Unrealised gain on Forward Currency Contracts	–	6,342	–	6,342
Unrealised gain on Futures Contracts	24,100	–	–	24,100
Purchased Options Contracts	5,675	1,893	–	7,568
Unrealised gain on Credit Default Swap Contracts	–	77,280	–	77,280
Purchased Swaptions	–	65,650	–	65,650
Unrealised gain on Total Return Swap Contracts	–	185,668	–	185,668
Total	1,018,625	22,490,524	201,744	23,710,893

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Credit Long Short Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,536)	–	(1,536)
Unrealised loss on Futures Contracts	(1,231)	–	–	(1,231)
Written Options Contracts	(1,981)	(10,740)	–	(12,721)
Unrealised loss on Credit Default Swap Contracts	–	(1,213,544)	–	(1,213,544)
Written Swaptions	–	(11,401)	–	(11,401)
Unrealised loss on Total Return Swap Contracts	–	(32,435)	–	(32,435)
Total	(3,212)	(1,269,656)	–	(1,272,868)

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				
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
Total	705,890	27,310,202	–	28,016,092

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	–	(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)
Total	(1,610)	(346,606)	–	(348,216)

There were no transfers between levels for securities held at 31 December 2017 and 31 December 2016.

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)Fair Value of Investments (continued)

Neuberger Berman Asian Debt - Hard Currency Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	14,144,572	–	14,144,572
Government Bonds	–	2,305,698	–	2,305,698
Unrealised gain on Futures Contracts	8,974	–	–	8,974
Total	8,974	16,450,270	–	16,459,244

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(6,575)	–	(6,575)
Unrealised loss on Futures Contracts	(2,375)	–	–	(2,375)
Total	(2,375)	(6,575)	–	(8,950)

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
Total	5,492	15,821,500	–	15,826,992

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)
Total	(5,513)	–	–	(5,513)

There were no transfers between levels for securities held at 31 December 2017 and 31 December 2016.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman China Onshore Bond Fund****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2017**

	Level 1	Level 2	Level 3	Total
	CNY	CNY	CNY	CNY
Financial Assets held for trading				
Corporate Bonds	–	21,569,620	–	21,569,620
Government Bonds	–	173,532,670	–	173,532,670
Unrealised gain on Forward Currency Contracts	–	273,141	–	273,141
Unrealised gain on Futures Contracts	38,004	–	–	38,004
Total	38,004	195,375,431	–	195,413,435

Financial Instruments at Fair Value through Profit or Loss**As at 31 December 2017**

	Level 1	Level 2	Level 3	Total
	CNY	CNY	CNY	CNY
Financial Liabilities held for trading				
Unrealised loss on Futures Contracts	(15,873)	–	–	(15,873)
Unrealised loss on Interest Rate Swap Contracts	–	(7,039)	–	(7,039)
Total	(15,873)	(7,039)	–	(22,912)

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
Total	–	189,838,240	–	189,838,240

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)
Total	–	(9,877)	–	(9,877)

There were no transfers between levels for securities held at 31 December 2017 and 31 December 2016.

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)Fair Value of Investments (continued)

Neuberger Berman Global Dynamic Asset Allocator Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Asset Backed Securities	–	4,305,754	261,600	4,567,354
Corporate Bonds	–	12,230,081	–	12,230,081
Government Bonds	–	8,781,067	–	8,781,067
Mortgage Backed Securities	–	439,310	–	439,310
Treasury Bills	–	596,589	–	596,589
Unrealised gain on Forward Currency Contracts	–	1,417,304	–	1,417,304
Unrealised gain on Futures Contracts	364,310	–	–	364,310
Unrealised gain on Credit Default Swap Contracts	–	34,202	–	34,202
Total	364,310	27,804,307	261,600	28,430,217

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,620,396)	–	(1,620,396)
Unrealised loss on Futures Contracts	(250,885)	(94)	–	(250,979)
Unrealised loss on Credit Default Swap Contracts	–	(409,807)	–	(409,807)
Unrealised loss on Interest Rate Swap Contracts	–	(295)	–	(295)
Total	(250,885)	(2,030,592)	–	(2,281,477)

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
Total	1,322,005	24,806,196	1,031,374	27,159,575

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Global Dynamic Asset Allocator Fund (continued)****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)
Total	(222,676)	(1,497,536)	–	(1,720,212)

There were no transfers between levels for securities held at 31 December 2017 and 31 December 2016.

Neuberger Berman Asian Opportunities Fund**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	4,553,759	1,364,545	58,568	5,976,872
Participatory Notes	441,948	–	–	441,948
Total	4,995,707	1,364,545	58,568	6,418,820

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
Transfer levels from 2 to 1			
Equities	2,782,146	(2,782,146)	–
Participatory Notes	280,747	(280,747)	–

Transfer levels from 2 to 3

Equities	–	(58,568)	58,568
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As at the year ended 31 December 2017, certain foreign equity securities and certain participatory notes were transferred from Level 2 to Level 1 and a foreign equity security was 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 Notes to the Financial Statements.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Asian Opportunities Fund (continued)****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	235,471	2,396,417	–	2,631,888
Participatory Notes	–	289,056	–	289,056
Total	235,471	2,685,473	–	2,920,944

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfer levels from 1 to 2			
Equities	(25,892)	25,892	–
Transfer levels from 2 to 1			
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 Notes to the Financial Statements.

Neuberger Berman Corporate Hybrid Bond Fund**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2017**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	682,421,908	–	682,421,908
Unrealised gain on Forward Currency Contracts	–	1,786,095	–	1,786,095
Total	–	684,208,003	–	684,208,003

Financial Instruments at Fair Value through Profit or Loss**As at 31 December 2017**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,885,603)	–	(2,885,603)
Total	–	(2,885,603)	–	(2,885,603)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Corporate Hybrid Bond Fund (continued)****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2016**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	111,493,281	–	111,493,281
Unrealised gain on Forward Currency Contracts	–	986,685	–	986,685
Total	–	112,479,966	–	112,479,966

Financial Instruments at Fair Value through Profit or Loss**As at 31 December 2016**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,410,143)	–	(1,410,143)
Total	–	(1,410,143)	–	(1,410,143)

There were no transfers between levels for securities held at 31 December 2017 and 31 December 2016.

Neuberger Berman US Equity Fund**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	3,879,720	29,250	–	3,908,970
Real Estate Investment Trusts	60,880	–	–	60,880
Total	3,940,600	29,250	–	3,969,850

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	3,136,581	–	–	3,136,581
Real Estate Investment Trusts	33,099	–	–	33,099
Total	3,169,680	–	–	3,169,680

There were no transfers between levels for securities held at 31 December 2017 and 31 December 2016.

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)Fair Value of Investments (continued)Neuberger Berman Global High Yield Bond Fund¹

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	126,791,090	8	126,791,098
Term Loans	–	3,462,545	232,778	3,695,323
Unrealised gain on Forward Currency Contracts	–	1,230,718	–	1,230,718
Unrealised gain on Futures Contracts	26,089	–	–	26,089
Total	26,089	131,484,353	232,786	131,743,228

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(544,286)	–	(544,286)
Total	–	(544,286)	–	(544,286)

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
Transfer levels from 2 to 3			
Term Loans	–	(232,778)	232,778

As at the year ended 31 December 2017, a term loan was 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 Notes to the Financial Statements.

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
Total	–	115,093,687	99,184	115,192,871

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Global High Yield Bond Fund¹ (continued)****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	–	(1,971,653)	–	(1,971,653)
Total	–	(1,971,653)	–	(1,971,653)

There were no transfers between levels for securities held at 31 December 2016.

Neuberger Berman Global Opportunistic Bond Fund¹**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	384,479	–	384,479
Asset Backed Securities	–	2,470,421	201,231	2,671,652
Corporate Bonds	–	16,592,612	–	16,592,612
Government Bonds	–	15,322,294	–	15,322,294
Investment Funds	–	863,217	–	863,217
Mortgage Backed Securities	–	4,449,795	–	4,449,795
Treasury Bills	–	323,152	–	323,152
Unrealised gain on Forward Currency Contracts	–	868,658	–	868,658
Unrealised gain on Futures Contracts	103,200	–	–	103,200
Total	103,200	41,274,628	201,231	41,579,059

Financial Instruments at Fair Value through Profit or Loss**As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,084,628)	–	(1,084,628)
Unrealised loss on Futures Contracts	(42,592)	–	–	(42,592)
Unrealised loss on Interest Rate Swap Contracts	–	(375)	–	(375)
Unrealised loss on Credit Default Swap Contracts	–	(95,134)	–	(95,134)
Total	(42,592)	(1,180,137)	–	(1,222,729)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Global Opportunistic Bond Fund¹ (continued)****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
Total	12,597	9,545,002	–	9,557,599

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)
Total	(22,355)	(51,326)	–	(73,681)

There were no transfers between levels for securities held at 31 December 2017 and 31 December 2016.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Multi-Asset Risk Premia Fund¹****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Treasury Bills	–	96,071,351	–	96,071,351
Unrealised gain on Forward Currency Contracts	–	487,437	–	487,437
Total	–	96,558,788	–	96,558,788

Financial Instruments at Fair Value through Profit or Loss**As at 31 December 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(531,511)	–	(531,511)
Unrealised loss on Total Return Swap Contracts	–	–	(272)	(272)
Total	–	(531,511)	(272)	(531,783)

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
Total	–	34,729,235	–	34,729,235

There were no transfers between levels for securities held at 31 December 2017 and 31 December 2016.

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)Fair Value of Investments (continued)Neuberger Berman Multi-Asset Class Income Fund¹

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Agency Bonds	–	241,274	–	241,274
Asset Backed Securities	–	1,469,468	–	1,469,468
Corporate Bonds	–	2,538,126	–	2,538,126
Equities	10,631,684	–	–	10,631,684
Government Bonds	–	6,955,140	–	6,955,140
Investment Funds	1,628,404	–	–	1,628,404
Mortgage Backed Securities	–	2,500,272	–	2,500,272
Real Estate Investment Trusts	1,628,607	–	–	1,628,607
Treasury Bills	–	198,863	–	198,863
Unrealised gain on Forward Currency Contracts	–	162,598	–	162,598
Unrealised gain on Futures Contracts	58,489	–	–	58,489
Purchased Options Contracts	2,017	–	–	2,017
Unrealised gain on Total Return Swap Contracts	–	25,022	–	25,022
Total	13,949,201	14,090,763	–	28,039,964

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(166,884)	–	(166,884)
Unrealised loss on Futures Contracts	(60,379)	–	–	(60,379)
Written Options Contracts	(12,884)	–	(5,492)	(18,376)
Unrealised loss on Credit Default Swap Contracts	–	(2,657)	–	(2,657)
Unrealised loss on Interest Rate Swap Contracts	–	(166)	–	(166)
Unrealised loss on Total Return Swap Contracts	–	(14,539)	–	(14,539)
Total	(73,263)	(184,246)	(5,492)	(263,001)

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
Transfer levels from 2 to 1			
Equities	720,905	(720,905)	–

As at the year ended 31 December 2017, 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 Notes to the Financial Statements.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Multi-Asset Class Income Fund¹ (continued)****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
Total	9,477,836	10,319,647	–	19,797,483

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)
Total	(12,838)	–	–	(12,838)

There were no transfers between levels for securities held at 31 December 2016.

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)Fair Value of Investments (continued)**Neuberger Berman US Equity Index PutWrite Fund¹****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Government Bonds	–	156,926,028	–	156,926,028
Unrealised gain on Forward Currency Contracts	–	240,697	–	240,697
Total	–	157,166,725	–	157,166,725

Financial Instruments at Fair Value through Profit or Loss**As at 31 December 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(50,754)	–	(50,754)
Written Options Contracts	(1,359,567)	–	–	(1,359,567)
Total	(1,359,567)	(50,754)	–	(1,410,321)

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
Total	–	4,755,173	–	4,755,173

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)
Total	(68,215)	–	–	(68,215)

There were no transfers between levels for securities held at 31 December 2017 and 31 December 2016.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Equity Index PutWrite Fund²

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Government Bonds	–	89,257,409	–	89,257,409
Unrealised gain on Forward Currency Contracts	–	810,611	–	810,611
Total	–	90,068,020	–	90,068,020

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(32,298)	–	(32,298)
Written Options Contracts	(368,703)	–	(387,368)	(756,071)
Total	(368,703)	(32,298)	(387,368)	(788,369)

Neuberger Berman Uncorrelated Strategies Fund²

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Treasury Bills	–	134,508,249	–	134,508,249
Unrealised gain on Forward Currency Contracts	–	4,825,865	–	4,825,865
Unrealised gain on Futures Contracts	1,708,463	–	–	1,708,463
Contracts for Differences	–	333,493,051	–	333,493,051
Total	1,708,463	472,827,165	–	474,535,628

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(688,184)	–	(688,184)
Unrealised loss on Futures Contracts	(3,679,042)	–	–	(3,679,042)
Contracts for Differences	–	(320,043,879)	–	(320,043,879)
Total	(3,679,042)	(320,732,063)	–	(324,411,105)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)Fair Value of Investments (continued)Neuberger Berman Emerging Market Debt Blend Investment Grade Fund²

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	4,480,867	–	4,480,867
Government Bonds	–	8,848,534	–	8,848,534
Treasury Bills	–	33,486	–	33,486
Unrealised gain on Forward Currency Contracts	–	74,985	–	74,985
Unrealised gain on Futures Contracts	15,151	–	–	15,151
Unrealised gain on Interest Rate Swap Contracts	–	4,239	–	4,239
Total	15,151	13,442,111	–	13,457,262

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(71,299)	–	(71,299)
Unrealised loss on Futures Contracts	(1,347)	–	–	(1,347)
Unrealised loss on Interest Rate Swap Contracts	–	(16,037)	–	(16,037)
Total	(1,347)	(87,336)	–	(88,683)

Neuberger Berman Emerging Markets Sustainable Equity Fund²

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	5,097,453	2,106,479	–	7,203,932
Investment Funds	409,809	–	–	409,809
Total	5,507,262	2,106,479	–	7,613,741

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman China Equity Opportunities Fund²****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	1,000,003	–	–	1,000,003
Total	1,000,003	–	–	1,000,003

Neuberger Berman Multi-Asset Class Growth Fund²**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Asset Backed Securities	–	956,508	–	956,508
Corporate Bonds	–	682,887	–	682,887
Equities	2,907,176	–	–	2,907,176
Government Bonds	–	2,713,789	–	2,713,789
Investment Funds	–	993,647	–	993,647
Mortgage Backed Securities	–	144,598	–	144,598
Real Estate Investment Trusts	75,371	–	–	75,371
Unrealised gain on Forward Currency Contracts	–	15,268	–	15,268
Unrealised gain on Futures Contracts	16,366	–	–	16,366
Total	2,998,913	5,506,697	–	8,505,610

Financial Instruments at Fair Value through Profit or Loss**As at 31 December 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(34,283)	–	(34,283)
Unrealised loss on Futures Contracts	(43,543)	–	–	(43,543)
Unrealised loss on Total Return Swap Contracts	–	(6,082)	–	(6,082)
Total	(43,543)	(40,365)	–	(83,908)

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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 2017:

Neuberger Berman High Yield Bond Fund

	Total US\$
Balance as at 1 January 2017	17,033,467
Purchases	518,863
Sales	(17,446,562)
Net realised gain	185,114
Transfer into Level 3	26,686,385
Net change in unrealised loss	(290,082)
Balance as at 31 December 2017	26,687,185

Neuberger Berman Short Duration High Yield Bond Fund

	Total US\$
Balance as at 1 January 2017	4,086,354
Purchases	6,313,000
Sales	(4,096,308)
Net realised gain	44,092
Net change in unrealised gain	36,803
Balance as at 31 December 2017	6,383,941

Neuberger Berman Global Bond Fund

	Total US\$
Balance as at 1 January 2017	–
Purchases	1,100,000
Net change in unrealised gain	6,771
Balance as at 31 December 2017	1,106,771

Neuberger Berman Emerging Market Debt - Local Currency Fund

	Total US\$
Balance as at 1 January 2017	171,863
Purchases	4,952,321
Sales	(164,063)
Net realised loss	(17,630)
Net change in unrealised gain	659,686
Balance as at 31 December 2017	5,602,177

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Strategic Income Fund**

	Total US\$
Balance as at 1 January 2017	2,147,386
Purchases	823,006
Sales	(1,337,453)
Net realised gain	5,095
Transfer out of Level 3	(874,611)
Net change in unrealised loss	(4,562)
Balance as at 31 December 2017	758,861

Neuberger Berman Global Bond Absolute Return Fund

	Total US\$
Balance as at 1 January 2017	245,337
Purchases	644,125
Sales	(249,177)
Net realised gain	1,635
Net change in unrealised gain	2,019
Balance as at 31 December 2017	643,939

Neuberger Berman Short Duration Emerging Market Debt Fund

	Total US\$
Balance as at 1 January 2017	6,863,500
Purchases	9,059,199
Sales	(3,149,999)
Net realised loss	(158,275)
Net change in unrealised loss	(160,519)
Balance as at 31 December 2017	12,453,906

Neuberger Berman Absolute Return Multi Strategy Fund

	Total US\$
Balance as at 1 January 2017	7,412,543
Purchases	4,472,975
Sales	(5,290,240)
Net realised loss	(1,250,001)
Transfer out of Level 3	(2,552,870)
Net change in unrealised gain	97,298
Balance as at 31 December 2017	2,889,705

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)Fair Value of Investments (continued)

Neuberger Berman US Long Short Equity Fund

	Total US\$
Balance as at 1 January 2017	(225)
Write	(39,946)
Net realised gain	15,488
Net change in unrealised gain	23,543
Balance as at 31 December 2017	(1,140)

Neuberger Berman Emerging Market Debt Blend Fund

	Total US\$
Balance as at 1 January 2017	18,367
Purchases	2,476,161
Sales	(17,533)
Net realised loss	(1,884)
Net change in unrealised gain	325,978
Balance as at 31 December 2017	2,801,089

Neuberger Berman Systematic Global Equity Fund

	Total US\$
Balance as at 1 January 2017	–
Purchases	0
Balance as at 31 December 2017	0

Neuberger Berman Global Credit Long Short Fund

	Total US\$
Balance as at 1 January 2017	–
Purchases	198,000
Sales	(500)
Net realised gain	5
Net change in unrealised gain	4,239
Balance as at 31 December 2017	201,744

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Global Dynamic Asset Allocator Fund**

	Total US\$
Balance as at 1 January 2017	1,031,374
Purchases	261,604
Sales	(1,168,111)
Net realised loss	(172,890)
Net change in unrealised gain	309,623
Balance as at 31 December 2017	261,600

Neuberger Berman Asian Opportunities Fund

	Total US\$
Balance as at 1 January 2017	–
Transfer into Level 3	58,568
Balance as at 31 December 2017	58,568

Neuberger Berman Global High Yield Bond Fund¹

	Total US\$
Balance as at 1 January 2017	99,184
Purchases	5,038
Sales	(103,706)
Net realised loss	(540)
Transfer into Level 3	232,778
Net change in unrealised gain	32
Balance as at 31 December 2017	232,786

Neuberger Berman Global Opportunistic Bond Fund¹

	Total US\$
Balance as at 1 January 2017	–
Purchases	200,000
Net change in unrealised gain	1,231
Balance as at 31 December 2017	201,231

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)Fair Value of Investments (continued)**Neuberger Berman Multi-Asset Risk Premia Fund¹**

	Total US\$
Balance as at 1 January 2017	–
Purchases	924,330,441
Sales	(924,210,187)
Net realised loss	(120,254)
Net change in unrealised loss	(272)
Balance as at 31 December 2017	(272)

Neuberger Berman Multi-Asset Class Income Fund¹

	Total US\$
Balance as at 1 January 2017	–
Write	(7,558)
Net change in unrealised gain	2,066
Balance as at 31 December 2017	(5,492)

Neuberger Berman Global Equity Index PutWrite Fund²

	Total US\$
Balance as at 1 January 2017	–
Write	(469,308)
Net change in unrealised gain	81,940
Balance as at 31 December 2017	(387,368)

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

	Total US\$
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 gain	3,286,722
Balance as at 31 December 2016	17,033,467

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**

	Total US\$
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 gain	3,840
Balance as at 31 December 2016	4,086,354

Neuberger Berman Emerging Market Debt - Local Currency Fund

	Total US\$
Balance as at 1 January 2016	176,076
Net change in unrealised loss	(4,213)
Balance as at 31 December 2016	171,863

Neuberger Berman Strategic Income Fund

	Total US\$
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 gain	16,026
Balance as at 31 December 2016	2,147,386

Neuberger Berman Global Bond Absolute Return Fund

	Total US\$
Balance as at 1 January 2016	–
Purchases	244,163
Sales	(750)
Net realised gain	4
Net change in unrealised gain	1,920
Balance as at 31 December 2016	245,337

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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**

	Total US\$
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 gain	58,839
Balance as at 31 December 2016	6,863,500

Neuberger Berman Absolute Return Multi Strategy Fund

	Total US\$
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 gain	444,861
Balance as at 31 December 2016	7,412,543

Neuberger Berman US Long Short Equity Fund

	Total US\$
Balance as at 1 January 2016	–
Write	(15,488)
Net change in unrealised gain	15,263
Balance as at 31 December 2016	(225)

Neuberger Berman Emerging Market Debt Blend Fund

	Total US\$
Balance as at 1 January 2016	18,817
Net change in unrealised loss	(450)
Balance as at 31 December 2016	18,367

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Global Dynamic Asset Allocator Fund**

	Total US\$
Balance as at 1 January 2016	–
Purchases	1,339,688
Sales	(292)
Net realised gain	1
Net change in unrealised loss	(308,023)
Balance as at 31 December 2016	1,031,374

Neuberger Berman Global High Yield Bond Fund¹

	Total US\$
Balance as at 1 January 2016	–
Purchases	106,163
Sales	(6,869)
Net realised loss	(85)
Net change in unrealised loss	(25)
Balance as at 31 December 2016	99,184

¹ Portfolio launched during the prior reporting year.² 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) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	AUD A Accumulating Class NAV	AUD A Accumulating Class NAV per Share	AUD B (Monthly) Distributing Class NAV	AUD B (Monthly) Distributing Class NAV per Share
31 December 2017	AUD76,657,042	AUD8.81	AUD13,226,438	AUD13.86	AUD132,449,693	AUD7.81
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

Year Ended	AUD B (Weekly) Distributing Class NAV	AUD B (Weekly) Distributing Class NAV per Share	AUD C2 (Monthly) Distributing Class NAV	AUD C2 (Monthly) Distributing Class NAV per Share	AUD C2 (Weekly) Distributing Class NAV	AUD C2 (Weekly) Distributing Class NAV per Share
31 December 2017	AUD990,671	AUD7.90	AUD55,216,692	AUD7.82	AUD77,214	AUD7.90
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

Year Ended	AUD E (Monthly) Distributing Class NAV	AUD E (Monthly) Distributing Class NAV per Share	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share	AUD I Distributing Class NAV	AUD I Distributing Class NAV per Share
31 December 2017	AUD38,210,094	AUD7.88	AUD819,654	AUD10.72	AUD48,951,862	AUD11.61
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

Year Ended	AUD I2 (Monthly) Distributing Class NAV	AUD I2 (Monthly) Distributing Class NAV per Share	AUD I2 Accumulating Class NAV	AUD I2 Accumulating Class NAV per Share	AUD I2 Distributing Class* NAV	AUD I2 Distributing Class* NAV per Share
31 December 2017	AUD89,313	AUD9.91	AUD125,122	AUD11.94	–	–
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	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Year Ended	AUD T (Monthly) Distributing Class NAV	AUD T (Monthly) Distributing Class NAV per Share	AUD T (Weekly) Distributing Class NAV	AUD T (Weekly) Distributing Class NAV per Share	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share
31 December 2017	AUD99,593,553	AUD8.57	AUD4,324,158	AUD8.28	AUD2,312,931	AUD12.27
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

Year Ended	CAD A (Monthly) Distributing Class NAV	CAD A (Monthly) Distributing Class NAV per Share	CAD I2 (Monthly) Distributing Class*	CAD I2 (Monthly) Distributing Class*	CHF A Accumulating Class NAV	CHF A Accumulating Class NAV per Share
31 December 2017	CAD11,738,286	CAD8.89	–	–	CHF9,702,844	CHF12.50
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

Year Ended	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share	CHF I Distributing Class NAV	CHF I Distributing Class NAV per Share	CHF I2 Accumulating Class NAV	CHF I2 Accumulating Class NAV per Share
31 December 2017	CHF2,255,835	CHF12.93	CHF24,844,925	CHF8.62	CHF11,772,088	CHF11.02
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

Year Ended	CHF I2 Distributing Class*	CHF I2 Distributing Class*	CLP I Accumulating Class*	CLP I Accumulating Class*	CNY A (Monthly) Distributing Class NAV	CNY A (Monthly) Distributing Class NAV per Share
31 December 2017	CHF11,708	CHF10.62	–	–	CNY74,787,436	CNY95.54
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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Year Ended	CNY A (Weekly) Distributing Class NAV	CNY A (Weekly) Distributing Class NAV per Share	CNY B (Monthly) Distributing Class NAV	CNY B (Monthly) Distributing Class NAV per Share	CNY B (Weekly) Distributing Class* NAV	CNY B (Weekly) Distributing Class* NAV per Share
31 December 2017	CNY9,625,770	CNY91.84	CNY776,886	CNY85.47	–	–
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	CNY174,891	CNY82.82
Year Ended	CNY C2 (Monthly) Distributing Class NAV	CNY C2 (Monthly) Distributing Class NAV per Share	CNY C2 (Weekly) Distributing Class* NAV	CNY C2 (Weekly) Distributing Class* NAV per Share	CNY I (Monthly) Distributing Class NAV	CNY I (Monthly) Distributing Class NAV per Share
31 December 2017	CNY13,218,833	CNY85.53	–	–	CNY262,776	CNY97.94
31 December 2016	CNY12,736,361	CNY87.23	–	–	CNY2,971,138	CNY97.00
31 December 2015	CNY20,758,126	CNY83.27	CNY154,465	CNY82.82	CNY2,813,657	CNY90.18
Year Ended	CNY I2 (Monthly) Distributing Class* NAV	CNY I2 (Monthly) Distributing Class* NAV per Share	CNY T (Monthly) Distributing Class NAV	CNY T (Monthly) Distributing Class NAV per Share	CNY T (Weekly) Distributing Class* NAV	CNY T (Weekly) Distributing Class* NAV per Share
31 December 2017	–	–	CNY12,891,764	CNY88.70	–	–
31 December 2016	CNY69,434	CNY107.00	CNY8,845,195	CNY89.57	–	–
31 December 2015	–	–	CNY13,562,300	CNY84.65	CNY139,011	CNY84.25
Year Ended	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR A Distributing Class NAV	EUR A Distributing Class NAV per Share
31 December 2017	€28,652,240	€8.79	€79,763,520	€19.83	€10,157,603	€9.50
31 December 2016	€15,596,340	€9.13	€128,459,993	€19.29	€5,010,566	€9.66
31 December 2015	€17,728,912	€8.67	€83,031,541	€17.21	€4,543,472	€9.06

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I2 (Monthly) Distributing Class NAV	EUR I2 (Monthly) Distributing Class NAV per Share
31 December 2017	€291,369,545	€17.03	€27,308,951	€9.15	€749,694	€9.83
31 December 2016	€320,684,328	€16.47	€17,330,953	€9.30	€1,276,670	€10.13
31 December 2015	€536,421,497	€14.60	€13,054,244	€8.71	€234,114	€9.56

Year Ended	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share	EUR I2 Distributing Unhedged Class* NAV	EUR I2 Distributing Unhedged Class* NAV per Share
31 December 2017	€149,546,968	€11.90	€27,013,143	€9.03	–	–
31 December 2016	€227,282,400	€11.49	€56,574,777	€9.19	€67,173,046	€12.01
31 December 2015	€181,083,614	€10.18	€35,039,596	€8.61	€60,560,841	€10.78

Year Ended	EUR I3 Accumulating Class* NAV	EUR I3 Accumulating Class* NAV per Share	EUR I3 Distributing Class* NAV	EUR I3 Distributing Class* NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share
31 December 2017	€31,383,926	€10.63	€889,530	€9.88	€320,607	€11.50
31 December 2016	€66,116,765	€10.25	€969,157	€10.04	€239,152	€11.26

Year Ended	EUR M Distributing Class* NAV	EUR M Distributing Class* NAV per Share	EUR U Accumulating Class* NAV	EUR U Accumulating Class* NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share
31 December 2017	€178,035	€10.48	–	–	€27,748	€11.02
31 December 2016	€29,084	€10.87	–	–	€44,984	€10.59
31 December 2015	–	–	€278,606	€9.22	€26,810	€9.33

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Year Ended	GBP A (Monthly) Distributing Class NAV	GBP A (Monthly) Distributing Class NAV per Share	GBP A Accumulating Class NAV	GBP A Accumulating Class NAV per Share	GBP A Distributing Class NAV	GBP A Distributing Class NAV per Share
31 December 2017	£8,754,044	£8.62	£5,304,047	£13.24	£5,543,470	£9.80
31 December 2016	£3,620,831	£8.88	£4,742,518	£12.77	£6,962,983	£9.89
31 December 2015	£3,037,839	£8.37	£7,569,480	£11.30	£7,815,538	£9.20

Year Ended	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I Accumulating Unhedged Class* NAV	GBP I Accumulating Unhedged Class* NAV per Share	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share
31 December 2017	£11,965,206	£15.55	£176,724,100	£9.49	£68,852,909	£10.61
31 December 2016	£17,103,017	£14.91	–	–	£138,960,008	£10.70
31 December 2015	£199,258,780	£13.10	–	–	£173,699,751	£9.96

Year Ended	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share	GBP Z Accumulating Class* NAV	GBP Z Accumulating Class* NAV per Share
31 December 2017	£13,129,120	£12.37	£257,164,783	£9.41	£76,072	£11.63
31 December 2016	£11,190,408	£11.85	£355,691,647	£9.50	£119,094	£11.09
31 December 2015	£17,875,713	£10.41	£211,244,704	£8.84	–	–

Year Ended	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class NAV per Share	HKD A (Weekly) Distributing Class NAV	HKD A (Weekly) Distributing Class NAV per Share	HKD A Accumulating Class NAV	HKD A Accumulating Class NAV per Share
31 December 2017	HKD178,111,663	HKD8.65	HKD2,187,351	HKD8.53	HKD4,323,189	HKD12.10
31 December 2016	HKD172,380,109	HKD8.88	HKD2,244,458	HKD8.75	HKD4,157,560	HKD11.64
31 December 2015	HKD186,445,098	HKD8.36	HKD2,111,707	HKD8.23	HKD5,505,779	HKD10.28

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Year Ended	HKD I2 (Monthly) Distributing Class* NAV	HKD I2 (Monthly) Distributing Class* NAV per Share	HKD I2 (Weekly) Distributing Class* NAV	HKD I2 (Weekly) Distributing Class* NAV per Share	HKD I2 Accumulating Class* NAV	HKD I2 Accumulating Class* NAV per Share
31 December 2017	–	–	–	–	–	–
31 December 2016	HKD72,185	HKD10.25	HKD84,560	HKD10.84	HKD86,923	HKD11.04
31 December 2015	HKD65,082	HKD9.58	–	–	HKD138,773	HKD9.69

Year Ended	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share	JPY I2 Accumulating Class* NAV	JPY I2 Accumulating Class* NAV per Share	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share
31 December 2017	¥82,465,383	¥1,853.82	¥1,346,638	¥1,161.17	SEK158,278,783	SEK133.80
31 December 2016	¥66,074,341	¥1,788.99	¥1,297,527	¥1,118.82	SEK248,638,837	SEK130.41
31 December 2015	¥159,588,709	¥1,575.19	–	–	SEK172,376,844	SEK116.69

Year Ended	SEK I2 Accumulating Class* NAV	SEK I2 Accumulating Class* NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	SGD A (Weekly) Distributing Class* NAV	SGD A (Weekly) Distributing Class* NAV per Share
31 December 2017	SEK99,123	SEK11.76	SGD65,120,926	SGD18.32	–	–
31 December 2016	SEK95,889	SEK11.38	SGD70,480,841	SGD18.74	–	–
31 December 2015	–	–	SGD100,439,030	SGD17.52	SGD491,338	SGD16.62

Year Ended	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share	SGD I (Monthly) Distributing Class* NAV	SGD I (Monthly) Distributing Class* NAV per Share	SGD I Accumulating Class* NAV	SGD I Accumulating Class* NAV per Share
31 December 2017	SGD11,932,198	SGD26.34	–	–	–	–
31 December 2016	SGD10,623,415	SGD25.24	SGD176,871	SGD9.33	–	–
31 December 2015	SGD12,182,229	SGD22.15	SGD164,334	SGD8.67	SGD32,473,142	SGD10.65

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Year Ended	SGD I2 (Monthly) Distributing Class* NAV	SGD I2 (Monthly) Distributing Class* NAV per Share	SGD I2 (Weekly) Distributing Class* NAV	SGD I2 (Weekly) Distributing Class* NAV per Share	SGD I2 Accumulating Class* NAV	SGD I2 Accumulating Class* NAV per Share
31 December 2017	–	–	–	–	–	–
31 December 2016	SGD15,215	SGD20.72	SGD15,212	SGD21.83	SGD14,838	SGD22.33
31 December 2015	SGD39,507	SGD19.24	–	–	SGD12,929	SGD19.46

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A (Weekly) Distributing Class NAV	USD A (Weekly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2017	\$359,308,606	\$9.02	\$16,192,841	\$8.65	\$595,458,272	\$15.67
31 December 2016	\$581,740,141	\$9.19	\$19,674,408	\$8.81	\$575,871,650	\$14.96
31 December 2015	\$770,876,897	\$8.62	\$19,339,851	\$8.26	\$616,012,347	\$13.17

Year Ended	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD B (Monthly) Distributing Class NAV	USD B (Monthly) Distributing Class NAV per Share	USD B (Weekly) Distributing Class NAV	USD B (Weekly) Distributing Class NAV per Share
31 December 2017	\$52,486,943	\$9.88	\$270,010,439	\$7.96	\$2,632,166	\$8.05
31 December 2016	\$69,218,562	\$9.86	\$240,472,532	\$8.31	\$8,434,801	\$8.39
31 December 2015	\$78,813,884	\$9.12	\$213,339,961	\$7.97	\$11,923,730	\$8.05

Year Ended	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share	USD C Accumulating Class NAV	USD C Accumulating Class NAV per Share	USD C Distributing Class NAV	USD C Distributing Class NAV per Share
31 December 2017	\$11,596,275	\$11.32	\$4,208,480	\$11.95	\$862,975	\$9.68
31 December 2016	\$4,660,370	\$10.98	\$4,396,701	\$11.48	\$1,600,591	\$9.66
31 December 2015	\$4,393,224	\$9.83	\$5,197,835	\$10.17	\$2,869,631	\$8.94

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Year Ended	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share	USD C1 Distributing Class* NAV	USD C1 Distributing Class* NAV per Share	USD C2 (Monthly) Distributing Class NAV	USD C2 (Monthly) Distributing Class NAV per Share
31 December 2017	\$201,041	\$9.95	\$308,792	\$9.99	\$99,592,915	\$7.96
31 December 2016	–	–	–	–	\$57,082,916	\$8.31
31 December 2015	–	–	–	–	\$133,903,052	\$7.97

Year Ended	USD C2 (Weekly) Distributing Class NAV	USD C2 (Weekly) Distributing Class NAV per Share	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share	USD E (Monthly) Distributing Class NAV	USD E (Monthly) Distributing Class NAV per Share
31 December 2017	\$139,281	\$8.04	\$6,667,061	\$11.33	\$79,820,244	\$8.08
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

Year Ended	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share	USD I (Monthly) Distributing Class NAV	USD I (Monthly) Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2017	\$3,384,221	\$10.21	\$83,948,893	\$9.09	\$1,806,283,483	\$23.03
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

Year Ended	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 (Monthly) Distributing Class NAV	USD I2 (Monthly) Distributing Class NAV per Share	USD I2 (Weekly) Distributing Class NAV	USD I2 (Weekly) Distributing Class NAV per Share
31 December 2017	\$236,995,588	\$11.43	\$16,015,736	\$10.16	\$177,542	\$10.57
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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD I4 (Monthly) Distributing Class* NAV	USD I4 (Monthly) Distributing Class* NAV per Share
31 December 2017	\$323,155,819	\$12.53	\$143,058,972	\$9.54	\$139,940,874	\$10.29
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	–	–

Year Ended	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share	USD T (Monthly) Distributing Class NAV	USD T (Monthly) Distributing Class NAV per Share	USD T (Weekly) Distributing Class NAV	USD T (Weekly) Distributing Class NAV per Share
31 December 2017	\$314,497	\$11.99	\$203,522,009	\$8.37	\$5,270,780	\$8.42
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

Year Ended	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD U (Monthly) Distributing Class NAV	USD U (Monthly) Distributing Class NAV per Share	USD U Accumulating Class NAV	USD U Accumulating Class NAV per Share
31 December 2017	\$7,812,307	\$11.90	\$16,964,473	\$8.68	\$64,463,806	\$12.50
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

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share	ZAR A (Monthly) Distributing Class NAV	ZAR A (Monthly) Distributing Class NAV per Share	ZAR B (Monthly) Distributing Class NAV	ZAR B (Monthly) Distributing Class NAV per Share
31 December 2017	\$48,840,749	\$11.43	ZAR10,603,215	ZAR89.45	ZAR2,069,369,371	ZAR83.34
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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Year Ended	ZAR B (Weekly) Distributing Class* NAV	ZAR B (Weekly) Distributing Class* NAV per Share	ZAR C2 (Monthly) Distributing Class NAV	ZAR C2 (Monthly) Distributing Class NAV per Share	ZAR C2 (Weekly) Distributing Class* NAV	ZAR C2 (Weekly) Distributing Class* NAV per Share
31 December 2017	–	–	ZAR679,868,617	ZAR83.27	–	–
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

Year Ended	ZAR E (Monthly) Distributing Class NAV	ZAR E (Monthly) Distributing Class NAV per Share	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share	ZAR I2 (Monthly) Distributing Class* NAV	ZAR I2 (Monthly) Distributing Class* NAV per Share
31 December 2017	ZAR694,458,227	ZAR82.40	ZAR22,595,277	ZAR127.10	–	–
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	–	–

Year Ended	ZAR T (Monthly) Distributing Class NAV	ZAR T (Monthly) Distributing Class NAV per Share	ZAR T (Weekly) Distributing Class* NAV	ZAR T (Weekly) Distributing Class* NAV per Share	ZAR T Accumulating Class* NAV	ZAR T Accumulating Class* NAV per Share
31 December 2017	ZAR3,430,333,787	ZAR87.71	–	–	ZAR12,056,180	ZAR111.62
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	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Diversified Currency Fund**

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share
31 December 2017	€94,009	€10.16	€89,938	€10.56	€871,902	€9.56
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	–	–

Year Ended	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	JPY I Accumulating Class* NAV	JPY I Accumulating Class* NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2017	£134,537	£10.05	¥5,690,763	¥1,008.62	\$249,727	\$10.51
31 December 2016	£133,151	£9.95	–	–	\$302,354	\$10.35
31 December 2015	£135,125	£10.09	–	–	\$264,325	\$10.50

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2017	\$2,378,945	\$10.95	\$14,626,759	\$10.25
31 December 2016	\$2,329,638	\$10.73	–	–
31 December 2015	\$2,351,832	\$10.83	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Large Cap Growth Fund****

Year Ended	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share	GBP I Distributing Class* NAV	GBP I Distributing Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share
31 December 2017	–	–	–	–	–	–
31 December 2016	–	–	–	–	–	–
31 December 2015	€25,818	€15.68	£260,450	£16.81	\$4,909,946	\$17.20

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share
31 December 2017	–	–	–	–
31 December 2016	–	–	–	–
31 December 2015	\$4,702,780	\$18.36	\$669,680	\$16.90

** Portfolio liquidated on 12 August 2016.

Neuberger Berman US Multi Cap Opportunities Fund

Year Ended	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share	AUD T Accumulating Class* NAV	AUD T Accumulating Class* NAV per Share	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class NAV per Share
31 December 2017	AUD459,043	AUD13.73	AUD51,003	AUD12.26	€12,470,575	€17.80
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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Multi Cap Opportunities Fund (continued)**

Year Ended	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	EUR U Accumulating Class NAV	EUR U Accumulating Class NAV per Share	EUR1 A Accumulating Class NAV	EUR1 A Accumulating Class NAV per Share
31 December 2017	€2,179,125	€14.04	€525,820	€16.94	€2,485,043	€21.04
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

Year Ended	EUR1 I Accumulating Class NAV	EUR1 I Accumulating Class NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	GBP I Distributing Unhedged Class NAV	GBP I Distributing Unhedged Class NAV per Share
31 December 2017	€9,731,306	€21.99	£6,341	£10.78	£614,744	£19.89
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

Year Ended	GBP I3 Distributing Class NAV	GBP I3 Distributing Class NAV per Share	GBP I3 Distributing Unhedged Class* NAV	GBP I3 Distributing Unhedged Class* NAV per Share	GBP1 I Distributing Class* NAV	GBP1 I Distributing Class* NAV per Share
31 December 2017	£804,759	£17.85	£9,958,984	£10.20	–	–
31 December 2016	£1,897,427	£14.56	–	–	£62,118	£18.28
31 December 2015	£4,857,460	£13.09	–	–	£285,322	£16.41

Year Ended	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share	USD C Accumulating Class NAV	USD C Accumulating Class NAV per Share
31 December 2017	SGD10,368,301	SGD32.60	\$1,822,631	\$13.84	\$1,180,211	\$13.70
31 December 2016	SGD8,039,169	SGD26.63	\$1,448,853	\$11.40	\$1,066,544	\$11.20
31 December 2015	SGD8,183,075	SGD23.73	\$2,575,456	\$10.30	\$1,187,857	\$10.05

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Multi Cap Opportunities Fund (continued)**

Year Ended	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share
31 December 2017	\$253,528	\$10.54	\$1,140,697	\$13.84	\$2,188,356	\$13.02
31 December 2016	–	–	\$385,674	\$11.40	\$828,636	\$10.73
31 December 2015	–	–	\$1,632,388	\$10.30	\$1,513,903	\$9.69

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD I3 Accumulating Class NAV	USD I3 Accumulating Class NAV per Share
31 December 2017	\$3,282,797	\$14.72	\$214,349	\$14.29	\$207,344,267	\$18.09
31 December 2016	\$3,857,204	\$11.87	\$173,271	\$11.55	\$172,083,616	\$14.56
31 December 2015	\$4,888,767	\$10.50	\$153,774	\$10.25	\$243,866,517	\$12.85

Year Ended	USD I3 Distributing Class NAV	USD I3 Distributing Class NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share
31 December 2017	\$9,607,459	\$16.49	\$3,511,443	\$14.65	\$54,381,863	\$14.42
31 December 2016	\$3,074,785	\$13.32	\$14,652	\$12.05	\$44,322,406	\$11.75
31 December 2015	\$3,203,698	\$11.83	–	–	\$1,494,868	\$10.51

Year Ended	USD U Accumulating Class NAV	USD U Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share	USD1 A Accumulating Class NAV	USD1 A Accumulating Class NAV per Share
31 December 2017	\$172,167,006	\$19.29	\$62,766	\$14.90	\$149,117,205	\$21.50
31 December 2016	\$168,830,729	\$15.63	\$62,212	\$11.93	\$130,031,412	\$17.51
31 December 2015	\$292,967,121	\$13.91	\$69,552	\$10.48	\$161,159,811	\$15.64

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Multi Cap Opportunities Fund (continued)**

Year Ended	USD1 I Accumulating Class NAV	USD1 I Accumulating Class NAV per Share	USD1 I Distributing Class NAV	USD1 I Distributing Class NAV per Share	ZAR B Accumulating Class NAV	ZAR B Accumulating Class NAV per Share
31 December 2017	\$329,512,255	\$23.06	\$15,346	\$22.26	ZAR3,809,560	ZAR173.66
31 December 2016	\$206,531,847	\$18.62	\$389,768	\$18.00	ZAR3,163,936	ZAR134.66
31 December 2015	\$244,072,911	\$16.49	\$345,931	\$15.97	ZAR13,518,051	ZAR114.85

Year Ended	ZAR C2 Accumulating Class NAV	ZAR C2 Accumulating Class NAV per Share	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2017	ZAR1,327,464	ZAR172.65	ZAR1,479,457	ZAR159.91	ZAR6,254,794	ZAR180.77
31 December 2016	ZAR988,097	ZAR133.92	ZAR1,154,284	ZAR123.99	ZAR4,807,990	ZAR138.78
31 December 2015	ZAR18,709,664	ZAR114.22	ZAR2,612,572	ZAR105.75	ZAR8,221,018	ZAR117.19

Neuberger Berman US Real Estate Securities Fund

Year Ended	AUD A (Monthly) Distributing Class* NAV	AUD A (Monthly) Distributing Class* NAV per Share	AUD A Accumulating Class* NAV	AUD A Accumulating Class* NAV per Share	AUD B (Monthly) Distributing Class* NAV	AUD B (Monthly) Distributing Class* NAV per Share
31 December 2017	AUD197,165	AUD9.38	–	–	AUD309,763	AUD9.38
31 December 2016	AUD242,424	AUD9.03	AUD80,188	AUD9.38	AUD66,863	AUD9.14

Year Ended	AUD B Accumulating Class NAV	AUD B Accumulating Class NAV per Share	AUD C2 (Monthly) Distributing Class* NAV	AUD C2 (Monthly) Distributing Class* NAV per Share	AUD C2 Accumulating Class NAV	AUD C2 Accumulating Class NAV per Share
31 December 2017	AUD208,147	AUD11.24	AUD43,845	AUD9.38	AUD22,826	AUD11.94
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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Real Estate Securities Fund (continued)**

Year Ended	AUD E (Monthly) Distributing Class* NAV	AUD E (Monthly) Distributing Class* NAV per Share	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share	AUD T (Monthly) Distributing Class NAV	AUD T (Monthly) Distributing Class NAV per Share
31 December 2017	AUD34,036	AUD9.38	AUD69,135	AUD12.16	AUD1,020,686	AUD10.36
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

Year Ended	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share	CHF A Accumulating Class NAV	CHF A Accumulating Class NAV per Share	CHF I Accumulating Class* NAV	CHF I Accumulating Class* NAV per Share
31 December 2017	AUD1,220,407	AUD13.70	CHF2,731,070	CHF13.25	–	–
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

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share
31 December 2017	€2,497,351	€7.81	€9,468,581	€16.64	€82,838	€11.11
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	–	–

Year Ended	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share	HKD A (Monthly) Distributing Class* NAV	HKD A (Monthly) Distributing Class* NAV per Share	HKD A Accumulating Class* NAV	HKD A Accumulating Class* NAV per Share
31 December 2017	£23,447	£13.05	HKD6,940,165	HKD9.45	HKD868,811	HKD12.50
31 December 2016	£21,702	£12.08	HKD39,513,740	HKD9.01	HKD3,768,618	HKD11.46
31 December 2015	£134,494	£12.03	–	–	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Real Estate Securities Fund (continued)**

Year Ended	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2017	SGD125,206	SGD25.22	\$4,583,725	\$10.66	\$56,164,853	\$18.84
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

Year Ended	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD B (Monthly) Distributing Class* NAV	USD B (Monthly) Distributing Class* NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share
31 December 2017	\$7,008,179	\$14.22	\$530,390	\$9.47	\$2,638,372	\$12.36
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

Year Ended	USD C Accumulating Class NAV	USD C Accumulating Class NAV per Share	USD C Distributing Class NAV	USD C Distributing Class NAV per Share	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share
31 December 2017	\$649,101	\$13.19	\$200,113	\$13.00	\$101,482	\$10.16
31 December 2016	\$782,349	\$12.06	\$264,557	\$11.90	–	–
31 December 2015	\$895,023	\$11.84	\$80,323	\$11.74	–	–

Year Ended	USD C2 (Monthly) Distributing Class* NAV	USD C2 (Monthly) Distributing Class* NAV per Share	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share	USD E (Monthly) Distributing Class* NAV	USD E (Monthly) Distributing Class* NAV per Share
31 December 2017	\$150,725	\$9.59	\$680,229	\$12.35	\$281,951	\$9.47
31 December 2016	\$40,163	\$9.20	\$4,610,950	\$11.40	\$12,287	\$9.09
31 December 2015	–	–	\$6,135,836	\$11.28	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Real Estate Securities Fund (continued)**

Year Ended	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2017	\$661,622	\$11.72	\$22,779,795	\$20.49	\$13,161	\$13.05
31 December 2016	\$1,463,063	\$10.80	\$22,514,769	\$18.50	\$268,606	\$11.95
31 December 2015	\$2,765,461	\$10.69	\$32,588,278	\$17.93	\$346,659	\$11.80

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share	USD T (Monthly) Distributing Class* NAV	USD T (Monthly) Distributing Class* NAV per Share
31 December 2017	\$965,623	\$14.93	\$306,552	\$11.85	\$752,250	\$10.37
31 December 2016	\$1,262,053	\$13.46	\$81,043	\$10.90	\$2,228,077	\$9.85
31 December 2015	\$1,043,113	\$13.03	–	–	–	–

Year Ended	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD U Accumulating Class* NAV	USD U Accumulating Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2017	\$35,247,835	\$12.92	–	–	\$57,235	\$11.45
31 December 2016	\$34,900,095	\$11.79	\$427,523	\$13.19	\$51,316	\$10.26
31 December 2015	\$4,900,584	\$11.56	\$415,822	\$12.83	\$49,366	\$9.87

Year Ended	ZAR B (Monthly) Distributing Class* NAV	ZAR B (Monthly) Distributing Class* NAV per Share	ZAR B Accumulating Class NAV	ZAR B Accumulating Class NAV per Share	ZAR C2 (Monthly) Distributing Class* NAV	ZAR C2 (Monthly) Distributing Class* NAV per Share
31 December 2017	ZAR3,868,598	ZAR95.87	ZAR3,323,871	ZAR127.74	ZAR238,633	ZAR94.78
31 December 2016	ZAR220,519	ZAR92.30	ZAR8,920,770	ZAR111.25	ZAR167,653	ZAR91.25
31 December 2015	–	–	ZAR4,102,808	ZAR103.92	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Real Estate Securities Fund (continued)**

Year Ended	ZAR C2 Accumulating Class NAV	ZAR C2 Accumulating Class NAV per Share	ZAR E (Monthly) Distributing Class* NAV	ZAR E (Monthly) Distributing Class* NAV per Share	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share
31 December 2017	ZAR172,725	ZAR127.77	ZAR9,779,624	ZAR95.87	ZAR3,874,638	ZAR142.87
31 December 2016	ZAR337,552	ZAR111.27	ZAR165,178	ZAR92.30	ZAR5,198,770	ZAR124.42
31 December 2015	ZAR1,750,688	ZAR103.93	–	–	ZAR4,344,345	ZAR116.23

Year Ended	ZAR T (Monthly) Distributing Class NAV	ZAR T (Monthly) Distributing Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2017	ZAR15,782,658	ZAR140.31	ZAR6,699,385	ZAR166.99
31 December 2016	ZAR9,410,173	ZAR133.75	ZAR10,362,728	ZAR143.99
31 December 2015	ZAR179,887	ZAR136.79	ZAR9,172,636	ZAR133.17

Neuberger Berman China Equity Fund

Year Ended	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share	CHF I4 Accumulating Class* NAV	CHF I4 Accumulating Class* NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
31 December 2017	CHF5,752,558	CHF14.99	–	–	€11,600,262	€27.06
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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman China Equity Fund (continued)**

Year Ended	EUR A Accumulating Unhedged Class * NAV	EUR A Accumulating Unhedged Class * NAV per Share	EUR A Distributing Class NAV	EUR A Distributing Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
31 December 2017	€1,069,256	€17.76	€60,472	€15.12	€8,203,457	€28.28
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

Year Ended	EUR I4 Accumulating Class NAV	EUR I4 Accumulating Class NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share
31 December 2017	€77,033	€16.22	€1,563,241	€17.71	€18,421	€20.67
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

Year Ended	GBP A Distributing Class NAV	GBP A Distributing Class NAV per Share	GBP I Distributing Unhedged Class NAV	GBP I Distributing Unhedged Class NAV per Share	GBP I2 Distributing Unhedged Class NAV	GBP I2 Distributing Unhedged Class NAV per Share
31 December 2017	£658,443	£12.98	£123,317	£24.91	£333,971	£24.96
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

Year Ended	GBP I4 Accumulating Class NAV	GBP I4 Accumulating Class NAV per Share	GBP I4 Distributing Class NAV	GBP I4 Distributing Class NAV per Share	GBP U Distributing Unhedged Class* NAV	GBP U Distributing Unhedged Class* NAV per Share
31 December 2017	£402,354	£16.33	£163,062	£15.42	–	–
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

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 NAV	HKD A Accumulating Class NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2017	HKD12,570,344	HKD12.85	SGD26,434,530	SGD35.15	\$227,822,690	\$28.43
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

Year Ended	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD C Accumulating Class NAV	USD C Accumulating Class NAV per Share	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share
31 December 2017	\$9,442,810	\$17.58	\$387,841	\$19.30	\$33,658	\$11.22
31 December 2016	\$4,766,648	\$10.65	\$337,831	\$11.75	–	–
31 December 2015	\$6,339,053	\$11.13	\$354,775	\$12.34	–	–

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I4 Accumulating Class* NAV	USD I4 Accumulating Class* NAV per Share
31 December 2017	\$911,991,134	\$29.81	\$57,185,926	\$18.23	–	–
31 December 2016	\$402,835,137	\$17.93	\$32,544,319	\$10.94	\$72,386	\$10.05
31 December 2015	\$460,162,202	\$18.60	\$33,053,474	\$11.32	\$287,844	\$10.44

Year Ended	USD I4 Distributing Class NAV	USD I4 Distributing Class NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share	USD U Accumulating Class NAV	USD U Accumulating Class NAV per Share
31 December 2017	\$370,453	\$15.72	\$39,526,368	\$17.34	\$111,725,379	\$19.47
31 December 2016	\$247,642	\$9.52	\$24,118,967	\$10.61	\$97,717,775	\$11.75
31 December 2015	\$9,995	\$9.96	–	–	\$142,103,333	\$12.23

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman China Equity Fund (continued)**

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2017	\$419,652	\$19.01
31 December 2016	\$271,863	\$11.31
31 December 2015	\$436,816	\$11.60

Neuberger Berman Global Equity Income Fund**

Year Ended	EUR Z Accumulating Class* NAV	EUR Z Accumulating Class* NAV per Share	EUR1 A Accumulating Class* NAV	EUR1 A Accumulating Class* NAV per Share	EUR1 I Accumulating Class* NAV	EUR1 I Accumulating Class* NAV per Share
31 December 2017	–	–	–	–	–	–
31 December 2016	–	–	–	–	–	–
31 December 2015	€45,824	€9.51	€51,484	€9.60	€410,276	€9.79

Year Ended	USD A Distributing Class* NAV	USD A Distributing Class* NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2017	–	–	–	–	–	–
31 December 2016	–	–	–	–	–	–
31 December 2015	\$208,068	\$9.15	\$472,779	\$9.07	\$38,886	\$9.54

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 Class* NAV	USD1 A Accumulating Class* NAV per Share	USD1 I Accumulating Class* NAV	USD1 I Accumulating Class* NAV per Share
31 December 2017	–	–	–	–
31 December 2016	–	–	–	–
31 December 2015	\$3,435,911	\$9.63	\$1,343,273	\$9.85

** Portfolio liquidated on 20 June 2016.

Neuberger Berman Emerging Markets Equity Fund

Year Ended	AUD B Accumulating Class* NAV	AUD B Accumulating Class* NAV per Share	AUD C2 Accumulating Class* NAV	AUD C2 Accumulating Class* NAV per Share	AUD E Accumulating Class* NAV	AUD E Accumulating Class* NAV per Share
31 December 2017	AUD1,400,538	AUD13.82	AUD3,444,499	AUD13.83	AUD1,452,296	AUD13.81
31 December 2016	AUD13,480	AUD9.94	AUD13,480	AUD9.94	AUD13,480	AUD9.94

Year Ended	AUD T Accumulating Class* NAV	AUD T Accumulating Class* NAV per Share	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share
31 December 2017	AUD3,073,871	AUD13.97	€15,709	€14.47	€2,876,717	€12.29
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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Markets Equity Fund (continued)**

Year Ended	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP Z Accumulating Class* NAV	GBP Z Accumulating Class* NAV per Share
31 December 2017	€1,174,938	€15.60	£69,526,808	£13.38	£260,513	£15.29
31 December 2016	€70,639	€11.48	£79,994,801	£9.58	£77,509	£10.83
31 December 2015	–	–	£86,465,331	£8.80	–	–

Year Ended	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD B Accumulating Class* NAV	USD B Accumulating Class* NAV per Share
31 December 2017	¥9,793,545,432	¥1,801.13	\$2,082,887	\$12.42	\$3,959,546	\$13.78
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	–	–

Year Ended	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share	USD C2 Accumulating Class* NAV	USD C2 Accumulating Class* NAV per Share	USD E Accumulating Class* NAV	USD E Accumulating Class* NAV per Share
31 December 2017	\$362,964	\$10.52	\$5,000,559	\$13.78	\$3,528,770	\$13.78
31 December 2016	–	–	\$9,945	\$9.94	\$9,945	\$9.94

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share	USD T Accumulating Class* NAV	USD T Accumulating Class* NAV per Share
31 December 2017	\$172,901,681	\$13.34	\$56,923,596	\$14.68	\$6,690,818	\$13.93
31 December 2016	\$92,579,946	\$9.44	\$39,628,306	\$10.59	\$9,953	\$9.95
31 December 2015	\$43,203,533	\$8.57	–	–	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Markets Equity Fund (continued)**

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share	ZAR B Accumulating Class* NAV	ZAR B Accumulating Class* NAV per Share	ZAR C2 Accumulating Class* NAV	ZAR C2 Accumulating Class* NAV per Share
31 December 2017	\$10,051,533	\$13.03	ZAR10,303,502	ZAR147.17	ZAR8,510,425	ZAR147.17
31 December 2016	\$8,011,027	\$9.13	ZAR141,962	ZAR100.71	ZAR141,962	ZAR100.71
31 December 2015	\$68,455	\$8.21	–	–	–	–

Year Ended	ZAR E Accumulating Class* NAV	ZAR E Accumulating Class* NAV per Share	ZAR T Accumulating Class* NAV	ZAR T Accumulating Class* NAV per Share
31 December 2017	ZAR36,500,582	ZAR147.17	ZAR45,228,844	ZAR148.79
31 December 2016	ZAR141,962	ZAR100.71	ZAR142,082	ZAR100.79

Neuberger Berman US Small Cap Fund

Year Ended	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share	AUD T Accumulating Class* NAV	AUD T Accumulating Class* NAV per Share	EUR A Accumulating Class * NAV	EUR A Accumulating Class * NAV per Share
31 December 2017	AUD209,077	AUD12.97	AUD28,768	AUD11.40	€897,378	€12.86
31 December 2016	AUD16,644	AUD11.40	AUD13,186	AUD9.92	€5,983,694	€11.46
31 December 2015	AUD123,979	AUD9.81	–	–	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Small Cap Fund (continued)**

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share
31 December 2017	€10,765,513	€14.58	€9,256,564	€10.27	€138,735	€13.70
31 December 2016	€9,114,167	€12.87	–	–	€73,441	€12.33
31 December 2015	€7,134,811	€11.06	–	–	–	–

Year Ended	EUR Z Accumulating Class* NAV	EUR Z Accumulating Class* NAV per Share	JPY I Distributing Class NAV	JPY I Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2017	€23,477	€13.21	¥6,796,966,277	¥2.91	\$57,338,929	\$18.00
31 December 2016	€12,693	€11.56	¥7,890,152,152	¥2.61	\$80,051,953	\$15.75
31 December 2015	–	–	¥14,787,387,871	¥2.29	\$39,850,665	\$13.48

Year Ended	USD A Distributing Class* NAV	USD A Distributing Class* NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share	USD C Accumulating Class NAV	USD C Accumulating Class NAV per Share
31 December 2017	\$506,001	\$11.62	\$2,534,134	\$14.12	\$537,921	\$17.74
31 December 2016	\$465,261	\$10.17	\$1,727,192	\$12.50	\$832,686	\$15.59
31 December 2015	–	–	\$2,527,510	\$10.82	\$55,035	\$13.39

Year Ended	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2017	\$415,575	\$14.12	\$683,600	\$12.45	\$179,588,744	\$19.10
31 December 2016	\$287,478	\$12.51	\$234,625	\$11.02	\$158,641,700	\$16.58
31 December 2015	\$2,164,281	\$10.82	\$1,794,848	\$9.54	\$170,981,908	\$14.07

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Small Cap Fund (continued)**

Year Ended	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class* NAV	USD I2 Accumulating Class* NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share
31 December 2017	\$20,484,661	\$13.89	\$971,248	\$12.44	\$48,512,606	\$14.13
31 December 2016	\$18,614,423	\$12.06	\$12,566	\$10.78	\$42,855,244	\$12.49
31 December 2015	\$14,687,679	\$10.23	–	–	–	–

Year Ended	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share
31 December 2017	\$1,787,181	\$14.76	\$13,689,211	\$12.41	ZAR1,891,680	ZAR151.65
31 December 2016	\$673,474	\$12.94	\$13,647,868	\$10.68	ZAR136,057	ZAR126.09
31 December 2015	\$1,975,301	\$11.08	–	–	ZAR1,420,098	ZAR103.02

Year Ended	ZAR T Accumulating Class* NAV	ZAR T Accumulating Class* NAV per Share
31 December 2017	ZAR2,850,109	ZAR120.42
31 December 2016	ZAR180,215	ZAR99.47

Neuberger Berman Short Duration High Yield Bond Fund

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	AUD B (Monthly) Distributing Class* NAV	AUD B (Monthly) Distributing Class* NAV per Share	AUD B (Weekly) Distributing Class* NAV	AUD B (Weekly) Distributing Class* NAV per Share
31 December 2017	AUD1,151,602	AUD8.83	–	–	–	–
31 December 2016	AUD867,176	AUD9.10	–	–	–	–
31 December 2015	AUD1,794,158	AUD8.95	AUD30,740	AUD8.65	AUD30,701	AUD8.61

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 C2 (Monthly) Distributing Class* NAV	AUD C2 (Monthly) Distributing Class* NAV per Share	AUD C2 (Weekly) Distributing Class* NAV	AUD C2 (Weekly) Distributing Class* NAV per Share	AUD T (Monthly) Distributing Class* NAV	AUD T (Monthly) Distributing Class* NAV per Share
31 December 2017	–	–	–	–	–	–
31 December 2016	–	–	–	–	–	–
31 December 2015	AUD30,740	AUD8.65	AUD30,701	AUD8.61	AUD31,251	AUD8.79

Year Ended	AUD T (Weekly) Distributing Class* NAV	AUD T (Weekly) Distributing Class* NAV per Share	CHF A Accumulating Class NAV	CHF A Accumulating Class NAV per Share	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share
31 December 2017	–	–	CHF2,288,565	CHF11.22	CHF1,174,624	CHF11.79
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

Year Ended	CHF I2 Accumulating Class NAV	CHF I2 Accumulating Class NAV per Share	CHF I3 Distributing Class* NAV	CHF I3 Distributing Class* NAV per Share	CNY A (Monthly) Distributing Class NAV	CNY A (Monthly) Distributing Class NAV per Share
31 December 2017	CHF91,677	CHF10.37	CHF15,674,846	CHF9.84	CNY2,652,298	CNY98.68
31 December 2016	CHF38,390	CHF10.24	–	–	CNY2,632,892	CNY97.96
31 December 2015	CHF72,447	CHF9.66	–	–	CNY12,037,856	CNY95.20

Year Ended	CNY B (Monthly) Distributing Class* NAV	CNY B (Monthly) Distributing Class* NAV per Share	CNY B (Weekly) Distributing Class* NAV	CNY B (Weekly) Distributing Class* NAV per Share	CNY C2 (Monthly) Distributing Class* NAV	CNY C2 (Monthly) Distributing Class* NAV per Share
31 December 2017	–	–	–	–	–	–
31 December 2016	–	–	–	–	–	–
31 December 2015	CNY180,564	CNY88.55	CNY180,399	CNY88.34	CNY181,672	CNY88.76

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 (Monthly) Distributing Class* NAV	CNY T (Monthly) Distributing Class* NAV per Share	CNY T (Weekly) Distributing Class* NAV	CNY T (Weekly) Distributing Class* NAV per Share	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share
31 December 2017	–	–	–	–	€67,663,316	€11.60
31 December 2016	–	–	–	–	€55,555,800	€11.48
31 December 2015	CNY181,022	CNY90.24	CNY183,401	CNY89.81	€32,049,129	€10.85

Year Ended	EUR A Distributing Class NAV	EUR A Distributing Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
31 December 2017	€9,746,317	€8.67	€93,292,356	€12.00	€6,729,164	€8.93
31 December 2016	€2,290,298	€8.93	€155,449,742	€11.80	€6,791,814	€9.20
31 December 2015	€1,054,669	€8.81	€51,033,373	€11.09	€5,827,423	€9.07

Year Ended	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share	EUR I3 Distributing Class * NAV	EUR I3 Distributing Class * NAV per Share
31 December 2017	€5,871,519	€11.06	€424,607	€8.59	€249,821,451	€9.84
31 December 2016	€1,769,475	€10.87	€542,209	€8.86	–	–
31 December 2015	€374,488	€10.21	€483,192	€8.73	–	–

Year Ended	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	EUR M Distributing Class* NAV	EUR M Distributing Class* NAV per Share	GBP A Distributing Class NAV	GBP A Distributing Class NAV per Share
31 December 2017	€4,277,838	€10.60	€1,300,730	€9.68	£761,856	£8.86
31 December 2016	€737,798	€10.56	€932,912	€10.18	£197,626	£9.05
31 December 2015	–	–	–	–	£349,336	£8.87

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 I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share
31 December 2017	£7,762,809	£12.52	£45,995,360	£9.21	£2,225,498	£11.57
31 December 2016	£7,394,469	£12.21	£42,999,425	£9.41	£2,281,723	£11.27
31 December 2015	£16,276,293	£11.38	£42,822,331	£9.22	£5,853,562	£10.50

Year Ended	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share	JPY I (Monthly) Distributing Class* NAV	JPY I (Monthly) Distributing Class* NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share
31 December 2017	£25,792,738	£8.98	–	–	¥32,917,221,840	¥1,188.37
31 December 2016	£24,104,154	£9.18	–	–	¥31,877,882,787	¥1,166.77
31 December 2015	£47,024,064	£8.99	¥437,753,699	¥879.26	¥28,725,104,163	¥1,095.55

Year Ended	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share
31 December 2017	SGD2,735,647	SGD18.15	SGD311,508	SGD21.43	\$8,092,705	\$8.99
31 December 2016	SGD2,138,364	SGD18.51	SGD616,908	SGD20.88	\$5,334,834	\$9.13
31 December 2015	SGD1,793,802	SGD17.96	SGD941,537	SGD19.42	\$9,750,593	\$8.90

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD B (Monthly) Distributing Class NAV	USD B (Monthly) Distributing Class NAV per Share
31 December 2017	\$64,530,430	\$12.09	\$14,528,822	\$9.08	\$8,849	\$8.28
31 December 2016	\$64,475,299	\$11.74	\$16,987,625	\$9.18	\$410,130	\$8.61
31 December 2015	\$96,971,281	\$10.96	\$23,233,882	\$8.94	\$408,866	\$8.59

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 (Weekly) Distributing Class* NAV	USD B (Weekly) Distributing Class* NAV per Share	USD C Accumulating Class NAV	USD C Accumulating Class NAV per Share	USD C Distributing Class NAV	USD C Distributing Class NAV per Share
31 December 2017	–	–	\$1,602,365	\$11.05	\$727,838	\$9.12
31 December 2016	–	–	\$3,079,029	\$10.80	\$1,062,712	\$9.23
31 December 2015	\$9,216	\$8.57	\$3,218,134	\$10.15	\$1,710,343	\$8.99

Year Ended	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share	USD C2 (Monthly) Distributing Class* NAV	USD C2 (Monthly) Distributing Class* NAV per Share	USD C2 (Weekly) Distributing Class* NAV	USD C2 (Weekly) Distributing Class* NAV per Share
31 December 2017	\$164,926	\$9.95	–	–	–	–
31 December 2016	–	–	–	–	–	–
31 December 2015	–	–	\$9,242	\$8.59	\$9,216	\$8.57

Year Ended	USD E (Monthly) Distributing Class* NAV	USD E (Monthly) Distributing Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2017	–	–	\$285,011,765	\$12.52	\$26,911,934	\$9.28
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

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share
31 December 2017	\$4,867,700	\$11.68	\$8,798,433	\$9.06	\$312,263	\$10.03
31 December 2016	\$4,357,340	\$11.26	\$8,186,446	\$9.16	–	–
31 December 2015	\$35,011,782	\$10.44	\$8,220,134	\$8.93	–	–

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 M Distributing Class* NAV	USD M Distributing Class* NAV per Share	USD T (Monthly) Distributing Class NAV	USD T (Monthly) Distributing Class NAV per Share	USD T (Weekly) Distributing Class* NAV	USD T (Weekly) Distributing Class* NAV per Share
31 December 2017	\$14,786	\$10.01	\$9,031	\$8.59	–	–
31 December 2016	–	–	\$9,299	\$8.85	–	–
31 December 2015	–	–	\$8,929	\$8.73	\$9,369	\$8.71

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share	ZAR B (Monthly) Distributing Class* NAV	ZAR B (Monthly) Distributing Class* NAV per Share	ZAR C2 (Monthly) Distributing Class* NAV	ZAR C2 (Monthly) Distributing Class* NAV per Share
31 December 2017	\$2,236,998	\$10.97	–	–	–	–
31 December 2016	\$688,162	\$10.53	–	–	–	–
31 December 2015	\$44,888,906	\$9.71	ZAR317,283	ZAR87.20	ZAR317,283	ZAR87.20

Year Ended	ZAR T (Monthly) Distributing Class* NAV	ZAR T (Monthly) Distributing Class* NAV per Share
31 December 2017	–	–
31 December 2016	–	–
31 December 2015	ZAR322,565	ZAR88.65

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Bond Fund**

Year Ended	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2017	\$11,509	\$10.78	\$33,674	\$10.49	\$131,746,728	\$10.79
31 December 2016	\$10,671	\$9.99	\$111,619,231	\$9.73	–	–
31 December 2015	–	–	\$140,650,491	\$9.55	–	–

Neuberger Berman Emerging Market Debt - Local Currency Fund

Year Ended	AUD B (Monthly) Distributing Class NAV	AUD B (Monthly) Distributing Class NAV per Share	AUD B Accumulating Class NAV	AUD B Accumulating Class NAV per Share	AUD C2 (Monthly) Distributing Class NAV	AUD C2 (Monthly) Distributing Class NAV per Share
31 December 2017	AUD29,860,623	AUD8.34	AUD636,599	AUD10.71	AUD13,440,680	AUD8.34
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 Class NAV	AUD C2 Accumulating Class NAV per Share	AUD E (Monthly) Distributing Class NAV	AUD E (Monthly) Distributing Class NAV per Share	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share
31 December 2017	AUD890,086	AUD10.71	AUD12,796,119	AUD8.35	AUD1,436,626	AUD10.71
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 NAV	AUD T (Monthly) Distributing Class NAV per Share	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share	CHF A Accumulating Class* NAV	CHF A Accumulating Class* NAV per Share
31 December 2017	AUD9,615,423	AUD8.55	AUD327,154	AUD10.98	–	–
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
Year Ended	CHF I Accumulating Class* NAV	CHF I Accumulating Class* NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR A Accumulating Unhedged Class* NAV	EUR A Accumulating Unhedged Class* NAV per Share
31 December 2017	–	–	€1,867,118	€9.17	€10,255	€11.42
31 December 2016	–	–	€9,773,226	€8.12	€10,116	€11.27
31 December 2015	CHF28,692	CHF7.69	€90,676	€7.63	–	–
Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share	EUR I2 Accumulating Unhedged Class NAV	EUR I2 Accumulating Unhedged Class NAV per Share
31 December 2017	€49,030,242	€9.47	€36,153,551	€9.80	€53,863,305	€11.46
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
Year Ended	EUR I2 Distributing Unhedged Class* NAV	EUR I2 Distributing Unhedged Class* NAV per Share	EUR I4 Accumulating Unhedged Class* NAV	EUR I4 Accumulating Unhedged Class* NAV per Share	EUR I4 Distributing Unhedged Class* NAV	EUR I4 Distributing Unhedged Class* NAV per Share
31 December 2017	–	–	€492,560	€10.34	€24,827,190	€9.64
31 December 2016	–	–	€127,533	€10.10	–	–
31 December 2015	€54,541	€8.73	–	–	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

Year Ended	EUR M Accumulating Unhedged Class* NAV	EUR M Accumulating Unhedged Class* NAV per Share	EUR M Distributing Unhedged Class* NAV	EUR M Distributing Unhedged Class* NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share
31 December 2017	€119,683	€11.15	€360,109	€9.92	£9,958	£9.85
31 December 2016	€70,184	€11.09	€157,371	€10.63	–	–
Year Ended	GBP I Accumulating Class (Old)* NAV	GBP I Accumulating Class (Old)* NAV per Share	GBP I Distributing Class* NAV	GBP I Distributing Class* NAV per Share	GBP I2 Distributing Unhedged Class* NAV	GBP I2 Distributing Unhedged Class* NAV per Share
31 December 2017	–	–	–	–	–	–
31 December 2016	–	–	–	–	£102,103	£10.15
31 December 2015	£218	£7.96	£26,184	£7.17	£12,697,737	£8.17
Year Ended	GBP I4 Accumulating Unhedged Class* NAV	GBP I4 Accumulating Unhedged Class* NAV per Share	GBP I4 Distributing Unhedged Class* NAV	GBP I4 Distributing Unhedged Class* NAV per Share	JPY I Accumulating Class* NAV	JPY I Accumulating Class* NAV per Share
31 December 2017	£154,673,685	£10.12	£117,560,654	£9.65	–	–
31 December 2016	£31,958,295	£9.50	£5,894,490	£9.51	–	–
31 December 2015	–	–	–	–	¥3,869,023	¥779.14
Year Ended	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share
31 December 2017	SEK2,046,275,423	SEK113.70	SGD1,589,547	SGD18.97	\$403,720	\$8.12
31 December 2016	SEK526,563,362	SEK100.99	SGD127,766	SGD17.50	\$510,912	\$7.43
31 December 2015	SEK241,445	SEK95.14	SGD1,844	SGD16.52	\$58,162	\$7.24

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 Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD B (Monthly) Distributing Class NAV	USD B (Monthly) Distributing Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share
31 December 2017	\$78,665,650	\$9.65	\$71,837,559	\$8.66	\$1,876,997	\$10.58
31 December 2016	\$8,791,353	\$8.37	\$2,319,009	\$8.24	\$12,594	\$9.29
31 December 2015	\$431,023	\$7.72	\$77,342	\$8.34	\$8,680	\$8.68

Year Ended	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share	USD C2 (Monthly) Distributing Class NAV	USD C2 (Monthly) Distributing Class NAV per Share	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share
31 December 2017	\$61,225	\$10.39	\$15,809,310	\$8.66	\$1,561,602	\$10.59
31 December 2016	–	–	\$190,905	\$8.24	\$9,292	\$9.29
31 December 2015	–	–	\$8,680	\$8.34	\$8,680	\$8.68

Year Ended	USD E (Monthly) Distributing Class NAV	USD E (Monthly) Distributing Class NAV per Share	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2017	\$19,416,022	\$8.66	\$2,084,122	\$10.59	\$408,130,875	\$9.99
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

Year Ended	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD I Distributing Class (Old)* NAV	USD I Distributing Class (Old)* NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share
31 December 2017	\$21,845,198	\$10.45	–	–	\$283,372,015	\$9.63
31 December 2016	\$10,564	\$9.43	–	–	\$103,958,262	\$8.27
31 December 2015	–	–	\$7,824	\$7.11	\$63,904,060	\$7.56

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 I4 Accumulating Class NAV	USD I4 Accumulating Class NAV per Share	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share
31 December 2017	\$134,784,887	\$12.44	\$132,634,354	\$9.67	\$24,628	\$9.99
31 December 2016	\$109,627,316	\$10.67	\$128,935,352	\$8.28	–	–
31 December 2015	\$85,363,169	\$9.73	\$99,681,764	\$7.53	–	–

Year Ended	USD T (Monthly) Distributing Class NAV	USD T (Monthly) Distributing Class NAV per Share	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2017	\$13,355,611	\$9.03	\$1,265,956	\$10.85	–	–
31 December 2016	\$824,354	\$8.50	\$17,370	\$9.44	–	–
31 December 2015	\$14,549	\$8.50	\$8,730	\$8.73	\$74,157	\$9.82

Year Ended	ZAR B (Monthly) Distributing Class NAV	ZAR B (Monthly) Distributing Class NAV per Share	ZAR B Accumulating Class NAV	ZAR B Accumulating Class NAV per Share	ZAR C2 (Monthly) Distributing Class NAV	ZAR C2 (Monthly) Distributing Class NAV per Share
31 December 2017	ZAR455,793,510	ZAR86.73	ZAR16,305,192	ZAR121.62	ZAR199,013,467	ZAR86.74
31 December 2016	ZAR9,662,802	ZAR82.64	ZAR3,225,798	ZAR101.18	ZAR3,817,487	ZAR82.65
31 December 2015	ZAR1,488,234	ZAR84.44	ZAR3,391,730	ZAR90.23	ZAR590,673	ZAR84.44

Year Ended	ZAR C2 Accumulating Class NAV	ZAR C2 Accumulating Class NAV per Share	ZAR E (Monthly) Distributing Class NAV	ZAR E (Monthly) Distributing Class NAV per Share	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share
31 December 2017	ZAR10,800,063	ZAR121.62	ZAR157,947,936	ZAR86.74	ZAR5,101,253	ZAR121.64
31 December 2016	ZAR180,051	ZAR101.18	ZAR571,136	ZAR82.64	ZAR173,116	ZAR101.19
31 December 2015	ZAR623,006	ZAR90.23	ZAR371,208	ZAR84.44	ZAR430,137	ZAR90.23

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 (Monthly) Distributing Class NAV	ZAR T (Monthly) Distributing Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2017	ZAR108,126,499	ZAR89.00	ZAR17,193,880	ZAR124.79
31 December 2016	ZAR3,416,931	ZAR83.96	ZAR2,362,769	ZAR102.79
31 December 2015	ZAR415,956	ZAR84.93	ZAR280,133	ZAR90.75

Neuberger Berman Emerging Market Debt - Hard Currency Fund

Year Ended	CHF A Accumulating Class* NAV	CHF A Accumulating Class* NAV per Share	CHF I Accumulating Class* NAV	CHF I Accumulating Class* NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
31 December 2017	–	–	–	–	€32,116,072	€12.35
31 December 2016	–	–	–	–	€11,663,157	€11.13
31 December 2015	CHF48,606	CHF10.13	CHF49,494	CHF10.31	€206,765	€10.14

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class* NAV	EUR I Distributing Class* NAV per Share	EUR I2 Accumulating Class* NAV	EUR I2 Accumulating Class* NAV per Share
31 December 2017	€205,859,273	€12.90	€83,788,977	€10.23	–	–
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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)**

Year Ended	EUR I3 Accumulating Class* NAV	EUR I3 Accumulating Class* NAV per Share	EUR I4 Accumulating Class NAV	EUR I4 Accumulating Class NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share
31 December 2017	€62,428,012	€10.94	€89,850,504	€12.31	€1,631,449	€12.13
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

Year Ended	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	EUR M Distributing Class* NAV	EUR M Distributing Class* NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share
31 December 2017	€806,996	€12.09	€880,497	€10.94	£40,436	£11.40
31 December 2016	€163,404	€10.98	€152,323	€10.51	£8,289	£10.11
31 December 2015	–	–	–	–	£184,369	£10.54

Year Ended	GBP I Distributing Class* NAV	GBP I Distributing Class* NAV per Share	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share	JPY I Accumulating Class* NAV	JPY I Accumulating Class* NAV per Share
31 December 2017	–	–	£3,828,443	£10.79	¥2,014,311,862	¥1,007.16
31 December 2016	–	–	£503,542	£10.04	–	–
31 December 2015	£34,708	£9.38	£716,999	£9.53	–	–

Year Ended	JPY I Accumulating Class (Old)* NAV	JPY I Accumulating Class (Old)* NAV per Share	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share
31 December 2017	–	–	SEK29,005,834	SEK118.40	SGD20,101,361	SGD21.47
31 December 2016	–	–	SEK467,305	SEK106.91	SGD2,645,625	SGD20.03
31 December 2015	¥5,263,383	¥1,041.89	SEK247,429	SEK97.58	SGD5,767	SGD18.94

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)**

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share
31 December 2017	\$64,765,543	\$10.33	\$73,592,488	\$13.00	\$9,355,113	\$10.26
31 December 2016	\$10,559,860	\$9.60	\$14,267,331	\$11.48	–	–
31 December 2015	\$855,378	\$9.06	\$5,221,979	\$10.31	–	–

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class* NAV	USD I2 Accumulating Class* NAV per Share
31 December 2017	\$124,725,884	\$13.42	\$39,400,536	\$10.78	\$23,307,426	\$11.57
31 December 2016	\$50,302,079	\$11.77	\$6,761,129	\$9.90	\$5,064,796	\$10.13
31 December 2015	\$72,918,676	\$10.50	\$4,999,401	\$9.34	–	–

Year Ended	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share	USD M Distributing Class* NAV	USD M Distributing Class* NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2017	\$9,976,718	\$10.25	\$1,619,647	\$10.09	\$11,241,088	\$10.78

Year Ended	USD Z Accumulating Class (Old)* NAV	USD Z Accumulating Class (Old)* NAV per Share
31 December 2017	–	–
31 December 2016	–	–
31 December 2015	\$13,015	\$9.95

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Corporate Debt Fund**

Year Ended	CHF A Accumulating Class NAV	CHF A Accumulating Class NAV per Share	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share	CHF I2 Accumulating Class NAV	CHF I2 Accumulating Class NAV per Share
31 December 2017	CHF1,130,140	CHF11.78	CHF19,480,107	CHF12.30	CHF110,394	CHF11.11
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

Year Ended	CHF I5 Accumulating Class NAV	CHF I5 Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
31 December 2017	CHF2,939,163	CHF11.27	€3,456,941	€11.42	€279,402	€12.60
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

Year Ended	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I3 Accumulating Class* NAV	EUR I3 Accumulating Class* NAV per Share
31 December 2017	€9,056,607	€9.99	€872,851	€11.34	€1,066,832	€10.59
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	–	–

Year Ended	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	EUR M Distributing Class* NAV	EUR M Distributing Class* NAV per Share
31 December 2017	€9,810,607	€11.57	€646,220	€11.37	€1,111,867	€10.39
31 December 2016	€1,477,945	€10.82	€134,999	€10.85	€130,904	€10.47
31 December 2015	€1,453,012	€9.87	–	–	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Corporate Debt Fund (continued)**

Year Ended	EUR X Accumulating Class NAV	EUR X Accumulating Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I Distributing Class* NAV	GBP I Distributing Class* NAV per Share
31 December 2017	€45,534,284	€11.19	£1,014	£12.95	–	–
31 December 2016	€42,587,654	€10.47	£5,904	£12.07	£225,065	£10.36
31 December 2015	€38,797,467	€9.54	£29,402	£10.95	£108,528	£9.87

Year Ended	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share	GBP I5 Accumulating Class NAV	GBP I5 Accumulating Class NAV per Share	JPY I Accumulating Class* NAV	JPY I Accumulating Class* NAV per Share
31 December 2017	£235,623	£11.68	£794,269	£11.78	-	-
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

Year Ended	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share
31 December 2017	SGD40,183	SGD19.66	\$7,665,639	\$9.70
31 December 2016	SGD47,787	SGD19.27	\$1,628,015	\$9.47
31 December 2015	SGD328,866	SGD18.41	\$120,993	\$9.07

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2017	\$4,153,644	\$12.64	\$1,454,161	\$10.12	\$16,501,178	\$13.09
31 December 2016	\$4,989,305	\$11.73	–	–	\$10,310,901	\$12.06
31 December 2015	\$3,323,917	\$10.68	–	–	\$14,672,716	\$10.88

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Corporate Debt Fund (continued)**

Year Ended	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share
31 December 2017	\$439,807	\$10.76	\$848,927	\$11.75	\$514,098	\$11.99
31 December 2016	\$549,884	\$10.37	\$10,647	\$10.80	\$2,430,161	\$10.99
31 December 2015	\$343,522	\$9.81	\$9,597	\$9.73	\$1,539,923	\$9.89

Year Ended	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share	USD M Distributing Class* NAV	USD M Distributing Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2017	\$119,861	\$10.07	\$205,712	\$10.02	\$1,527,994	\$11.99
31 December 2016	–	–	–	–	\$10,955	\$10.95
31 December 2015	–	–	–	–	\$9,812	\$9.81

Neuberger Berman Strategic Income Fund

Year Ended	AUD A (Monthly) Distributing Class* NAV	AUD A (Monthly) Distributing Class* NAV per Share	EUR A (Monthly) Distributing Class* NAV	EUR A (Monthly) Distributing Class* NAV per Share	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share
31 December 2017	AUD3,813,542	AUD9.95	€2,009,009	€9.91	€130,619	€11.02
31 December 2016	–	–	–	–	€9,655	€10.58

Year Ended	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	EUR M Distributing Class* NAV	EUR M Distributing Class* NAV per Share
31 December 2017	€1,061,364	€11.14	€203,325	€10.86	€426,443	€10.38
31 December 2016	€293,793	€10.64	€73,350	€10.49	€75,185	€10.40

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Strategic Income Fund (continued)**

Year Ended	GBP A (Monthly) Distributing Class* NAV	GBP A (Monthly) Distributing Class* NAV per Share	HKD A (Monthly) Distributing Class* NAV	HKD A (Monthly) Distributing Class* NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share
31 December 2017	£233,476	£9.93	HKD25,485,143	HKD9.95	¥26,943,311,784	¥1,103.20
31 December 2016	–	–	–	–	¥21,825,477,383	¥1,052.91
31 December 2015	–	–	–	–	¥25,328,876,839	¥1,007.22

Year Ended	JPY I Accumulating Unhedged Class NAV	JPY I Accumulating Unhedged Class NAV per Share	JPY I CG Distributing Class NAV	JPY I CG Distributing Class NAV per Share	JPY I Distributing Class NAV	JPY I Distributing Class NAV per Share
31 December 2017	¥7,805,366,701	¥1,323.43	¥2,025,086,957	¥1,012.54	¥11,921,702,775	¥982.68
31 December 2016	¥7,076,406,862	¥1,284.09	¥2,008,125,543	¥1,004.06	¥11,734,644,148	¥967.26
31 December 2015	¥6,898,848,373	¥1,250.57	¥2,936,691,929	¥978.90	¥2,838,625,696	¥946.21

Year Ended	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	SGD A Accumulating Class* NAV	SGD A Accumulating Class* NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share
31 December 2017	SGD21,367,228	SGD19.24	SGD13,715	SGD20.10	\$56,158,805	\$9.53
31 December 2016	SGD13,194,512	SGD19.00	–	–	\$2,537,033	\$9.37
31 December 2015	SGD5,035,712	SGD18.79	–	–	\$2,532,880	\$9.31

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class* NAV	USD A Distributing Class* NAV per Share	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share
31 December 2017	\$67,207,372	\$10.91	\$60,929	\$10.31	\$18,757,306	\$10.08
31 December 2016	\$2,666,152	\$10.27	\$10,769	\$9.86	–	–
31 December 2015	\$4,062,760	\$9.75	–	–	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Strategic Income Fund (continued)**

Year Ended	USD I (Monthly) Distributing Class* NAV	USD I (Monthly) Distributing Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2017	–	–	\$431,930,424	\$11.48	\$12,204,564	\$10.40
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

Year Ended	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share	USD M Distributing Class* NAV	USD M Distributing Class* NAV per Share	USD T (Monthly) Distributing Class* NAV	USD T (Monthly) Distributing Class* NAV per Share
31 December 2017	\$7,318,709	\$11.23	\$2,270,466	\$10.06	\$10,202	\$10.36
31 December 2016	\$751,813	\$10.64	–	–	\$10,070	\$10.23

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2017	\$29,196,193	\$11.31
31 December 2016	\$14,624,314	\$10.54
31 December 2015	\$10,560,927	\$9.90

Neuberger Berman Global Bond Absolute Return Fund

Year Ended	CNY B Accumulating Class* NAV	CNY B Accumulating Class* NAV per Share	CNY C2 Accumulating Class NAV	CNY C2 Accumulating Class NAV per Share	CNY T Accumulating Class NAV	CNY T Accumulating Class NAV per Share
31 December 2017	–	–	CNY75,820	CNY109.43	CNY77,296	CNY113.54
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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Bond Absolute Return Fund (continued)**

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I4 Accumulating Class* NAV	EUR I4 Accumulating Class* NAV per Share	EUR I4 Distributing Class* NAV	EUR I4 Distributing Class* NAV per Share
31 December 2017	€10,739	€10.38	€11,418	€10.09	€4,045,973	€10.09
31 December 2016	€487,296	€10.05	–	–	–	–
31 December 2015	€756,712	€9.87	–	–	–	–

Year Ended	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share
31 December 2017	€10,075	€10.45	€183,178	€10.62	–	–
31 December 2016	€9,736	€10.10	€59,121	€10.40	–	–
31 December 2015	€7,395,327	€9.89	–	–	£3,883,399	£9.90

Year Ended	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share	GBP I4 Accumulating Class NAV	GBP I4 Accumulating Class NAV per Share
31 December 2017	£7,692	£9.73	£7,906	£10.84	£17,381,890	£10.57
31 December 2016	£7,478	£9.46	£7,590	£10.40	£11,925,755	£10.13
31 December 2015	£13,914	£9.60	£17,546	£10.19	£14,478,188	£9.90

Year Ended	GBP I4 Distributing Class* NAV	GBP I4 Distributing Class* NAV per Share	GBP I5 Accumulating Class NAV	GBP I5 Accumulating Class NAV per Share	GBP I5 Distributing Class NAV	GBP I5 Distributing Class NAV per Share
31 December 2017	–	–	£11,578,198	£10.47	£2,022,460	£9.46
31 December 2016	–	–	£9,751,688	£10.04	£16,447,408	£9.24
31 December 2015	£237,689	£9.60	£10,779,686	£9.81	£34,092,016	£9.41

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Bond Absolute Return Fund (continued)**

Year Ended	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share
31 December 2017	£214,481	£10.56	¥295,048,024	¥1,037.29	SGD6,543,527	SGD18.56
31 December 2016	£122,409	£10.10	¥413,013,708	¥1,003.18	SGD872,532	SGD18.53
31 December 2015	£9,856	£9.86	¥667,376,918	¥985.94	SGD104,719	SGD18.79

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD B Accumulating Class* NAV	USD B Accumulating Class* NAV per Share
31 December 2017	\$74,404	\$9.19	\$319,936	\$10.30	–	–
31 December 2016	\$74,057	\$9.15	\$41,757	\$9.85	–	–
31 December 2015	\$9,730	\$9.32	\$494,999	\$9.64	\$9,499	\$9.50

Year Ended	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share
31 December 2017	\$9,876	\$9.88	\$22,376,745	\$10.90	\$1,213,496	\$10.67
31 December 2016	\$9,575	\$9.58	\$21,859,668	\$10.38	\$10,804	\$10.13
31 December 2015	\$9,499	\$9.50	\$30,470,794	\$10.10	\$11,499,615	\$9.84

Year Ended	USD I5 Accumulating Class (Old)* NAV	USD I5 Accumulating Class (Old)* NAV per Share	USD I5 Distributing Class NAV	USD I5 Distributing Class NAV per Share	USD T Accumulating Class* NAV	USD T Accumulating Class* NAV per Share
31 December 2017	–	–	\$11,197	\$9.85	–	–
31 December 2016	–	–	\$10,793	\$9.49	\$99,921	\$9.83
31 December 2015	\$250,448	\$10.02	\$25,046	\$9.57	\$98,144	\$9.66

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Bond Absolute Return Fund (continued)**

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2017	\$19,244,014	\$10.80
31 December 2016	\$10,080	\$10.23
31 December 2015	\$9,762	\$9.91

Neuberger Berman Short Duration Emerging Market Debt Fund

Year Ended	AUD A (Monthly) Distributing Class* NAV	AUD A (Monthly) Distributing Class* NAV per Share	AUD A Accumulating Class* NAV	AUD A Accumulating Class* NAV per Share	CAD A (Monthly) Distributing Class NAV	CAD A (Monthly) Distributing Class NAV per Share
31 December 2017	AUD1,295,421	AUD9.84	AUD16,189	AUD10.50	CAD175,854	CAD10.08
31 December 2016	AUD15,259	AUD9.90	AUD15,492	AUD10.05	CAD13,698	CAD10.03
31 December 2015	–	–	–	–	CAD28,907	CAD9.87

Year Ended	CHF A Accumulating Class NAV	CHF A Accumulating Class NAV per Share	CHF A Distributing Class NAV	CHF A Distributing Class NAV per Share	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share
31 December 2017	CHF3,795,999	CHF10.20	CHF1,739,594	CHF8.96	CHF3,967,492	CHF10.39
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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Short Duration Emerging Market Debt Fund (continued)**

Year Ended	CHF I Distributing Class NAV	CHF I Distributing Class NAV per Share	CHF I2 Accumulating Class NAV	CHF I2 Accumulating Class NAV per Share	CHF I2 Distributing Class* NAV	CHF I2 Distributing Class* NAV per Share
31 December 2017	CHF1,254,009	CHF8.99	CHF5,791,270	CHF10.55	CHF17,578,660	CHF9.86
31 December 2016	CHF18,383	CHF9.19	CHF1,595,090	CHF10.34	–	–
31 December 2015	CHF26,588	CHF9.28	CHF150,338	CHF9.99	–	–

Year Ended	CHF I5 Accumulating Class NAV	CHF I5 Accumulating Class NAV per Share	CHF I5 Distributing Class NAV	CHF I5 Distributing Class NAV per Share	CHF P Accumulating Class* NAV	CHF P Accumulating Class* NAV per Share
31 December 2017	CHF8,329,260	CHF10.67	CHF41,005	CHF9.11	CHF7,471,587	CHF10.03
31 December 2016	CHF5,503,269	CHF10.44	CHF508,277	CHF9.33	–	–
31 December 2015	CHF6,940,444	CHF10.07	CHF1,065,648	CHF9.43	–	–

Year Ended	CHF P Distributing Class* NAV	CHF P Distributing Class* NAV per Share	CNY A (Monthly) Distributing Class NAV	CNY A (Monthly) Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
31 December 2017	CHF14,091	CHF9.96	CNY68,747	CNY103.59	€105,537,688	€10.39
31 December 2016	–	–	CNY66,751	CNY100.58	€52,919,776	€10.19
31 December 2015	–	–	CNY186,896	CNY98.21	€21,350,517	€9.83

Year Ended	EUR A Distributing Class NAV	EUR A Distributing Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
31 December 2017	€28,720,732	€9.13	€660,834,287	€10.59	€490,663,778	€9.15
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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Short Duration Emerging Market Debt Fund (continued)**

Year Ended	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class* NAV	EUR I2 Distributing Class* NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share
31 December 2017	€66,606,219	€10.62	€221,117,570	€9.90	€85,880,356	€10.93
31 December 2016	€19,695,159	€10.35	–	–	€40,605,787	€10.64
31 December 2015	€6,137,733	€9.93	–	–	€43,944,485	€10.19

Year Ended	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	EUR M Distributing Class* NAV	EUR M Distributing Class* NAV per Share	EUR P Accumulating Class* NAV	EUR P Accumulating Class* NAV per Share
31 December 2017	€7,938,657	€10.46	€1,783,683	€9.62	€24,273,200	€10.13
31 December 2016	€2,853,682	€10.32	€1,350,228	€9.97	–	–

Year Ended	GBP A Accumulating Class* NAV	GBP A Accumulating Class* NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	GBP I2 Accumulating Class* NAV	GBP I2 Accumulating Class* NAV per Share
31 December 2017	£1,418,185	£10.32	£5,712,101	£10.37	£711,664	£10.30
31 December 2016	£8,002	£10.05	£8,089	£10.04	£299,331	£9.97

Year Ended	GBP I2 Distributing Class* NAV	GBP I2 Distributing Class* NAV per Share	GBP I5 Distributing Class NAV	GBP I5 Distributing Class NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share
31 December 2017	£183,225	£10.01	£112,372,914	£9.44	¥45,855,271,148	¥1,074.97
31 December 2016	–	–	£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

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 Class NAV	JPY I Distributing Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share
31 December 2017	¥1,465,153,533	¥925.39	SGD14,395,338	SGD19.74	\$10,234,293	\$9.83
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

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share
31 December 2017	\$278,616,745	\$11.07	\$111,861,930	\$9.47	\$13,921,138	\$10.02
31 December 2016	\$158,634,467	\$10.65	\$60,514,346	\$9.46	–	–
31 December 2015	\$97,215,660	\$10.15	\$18,526,183	\$9.38	–	–

Year Ended	USD C1 Distributing Class* NAV	USD C1 Distributing Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share
31 December 2017	\$702,095	\$10.00	\$300,033,767	\$11.26	\$14,593,241	\$10.07
31 December 2016	–	–	\$145,319,104	\$10.79	\$1,714,721	\$10.06
31 December 2015	–	–	\$115,892,830	\$10.22	–	–

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share
31 December 2017	\$49,608,475	\$11.01	\$3,006,411	\$10.05	\$17,649,294	\$11.31
31 December 2016	\$17,053,031	\$10.53	\$17,357,119	\$10.04	\$24,549,769	\$10.80
31 December 2015	\$14,268,631	\$9.98	\$15,910,722	\$9.92	\$57,265,384	\$10.21

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 Distributing Class NAV	USD I5 Distributing Class NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share	USD M Distributing Class* NAV	USD M Distributing Class* NAV per Share
31 December 2017	\$3,767,582	\$9.63	\$13,128,332	\$10.05	\$2,284,915	\$9.99
31 December 2016	\$1,159,829	\$9.62	–	–	–	–
31 December 2015	\$2,872,179	\$9.53	–	–	–	–

Year Ended	USD P Accumulating Class NAV	USD P Accumulating Class NAV per Share	USD T (Monthly) Distributing Class* NAV	USD T (Monthly) Distributing Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2017	\$129,559,625	\$10.90	–	–	\$3,055,058	\$11.36
31 December 2016	\$83,398,248	\$10.43	\$10,204	\$10.21	\$504,256	\$10.82
31 December 2015	\$59,446,912	\$9.89	–	–	\$473,321	\$10.21

Neuberger Berman Absolute Return Multi Strategy Fund

Year Ended	AUD A Accumulating Class* NAV	AUD A Accumulating Class* NAV per Share	AUD I2 Accumulating Class* NAV	AUD I2 Accumulating Class* NAV per Share	AUD Z Distributing Class NAV	AUD Z Distributing Class NAV per Share
31 December 2017	–	–	–	–	AUD20,992,378	AUD10.48
31 December 2016	–	–	AUD14,273	AUD10.60	AUD20,833,831	AUD10.06
31 December 2015	AUD381,725	AUD9.54	–	–	AUD19,311,597	AUD9.75

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 Class NAV	CHF I Accumulating Class NAV per Share	CHF I2 Accumulating Class* NAV	CHF I2 Accumulating Class* NAV per Share	CNY A Accumulating Class* NAV	CNY A Accumulating Class* NAV per Share
31 December 2017	CHF2,004,840	CHF9.49	CHF10,539	CHF10.45	–	–
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

Year Ended	CNY B Accumulating Class* NAV	CNY B Accumulating Class* NAV per Share	CNY C2 Accumulating Class* NAV	CNY C2 Accumulating Class* NAV per Share	CNY T Accumulating Class* NAV	CNY T Accumulating Class* NAV per Share
31 December 2017	–	–	–	–	–	–
31 December 2016	–	–	–	–	–	–
31 December 2015	CNY179,300	CNY95.54	CNY179,300	CNY95.54	CNY1,145,631	CNY97.15

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share
31 December 2017	€2,136,981	€9.30	€1,661,003	€9.48	€1,236,160	€9.87
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

Year Ended	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share
31 December 2017	–	–	€1,890,530	€10.10	€48,182	€9.85
31 December 2016	–	–	€1,503,833	€10.12	€48,608	€9.64
31 December 2015	€230,238,627	€9.41	–	–	€52,266	€9.52

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Absolute Return Multi Strategy Fund (continued)**

Year Ended	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share	GBP I3 Accumulating Class NAV	GBP I3 Accumulating Class NAV per Share
31 December 2017	£541,987	£9.72	£239,822	£9.82	£63,311	£10.16
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

Year Ended	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share	JPY D Distributing Class NAV	JPY D Distributing Class NAV per Share	JPY D Distributing Unhedged Class NAV	JPY D Distributing Unhedged Class NAV per Share
31 December 2017	£126,294	£10.12	¥270,290,175	¥954.97	¥613,742,065	¥1,099.38
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

Year Ended	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share	JPY I Distributing Class* NAV	JPY I Distributing Class* NAV per Share	SGD A Accumulating Class* NAV	SGD A Accumulating Class* NAV per Share
31 December 2017	¥6,057,248,469	¥954.39	–	–	–	–
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

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD B Accumulating Class* NAV	USD B Accumulating Class* NAV per Share	USD C Accumulating Class* NAV	USD C Accumulating Class* NAV per Share
31 December 2017	\$14,112,059	\$9.76	–	–	–	–
31 December 2016	\$17,433,802	\$9.52	–	–	–	–
31 December 2015	\$19,677,016	\$9.41	\$9,126	\$9.13	\$48,677	\$9.39

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Absolute Return Multi Strategy Fund (continued)**

Year Ended	USD C2 Accumulating Class* NAV	USD C2 Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share
31 December 2017	–	–	\$4,705,413	\$10.13	\$9,941,151	\$10.20
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

Year Ended	USD T Accumulating Class* NAV	USD T Accumulating Class* NAV per Share	USD U Accumulating Class* NAV	USD U Accumulating Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2017	–	–	–	–	\$857,105	\$10.12
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

Neuberger Berman US Long Short Equity Fund

Year Ended	CNY B Accumulating Class* NAV	CNY B Accumulating Class* NAV per Share	CNY C2 Accumulating Class NAV	CNY C2 Accumulating Class NAV per Share	CNY T Accumulating Class NAV	CNY T Accumulating Class NAV per Share
31 December 2017	–	–	CNY80,738	CNY119.99	CNY82,311	CNY124.47
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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Long Short Equity Fund (continued)**

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
31 December 2017	€1,017,025	€10.53	€56,699,787	€10.86	€6,536,706	€10.76
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

Year Ended	GBP A Accumulating Class* NAV	GBP A Accumulating Class* NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share	JPY I Accumulating Unhedged Class NAV	JPY I Accumulating Unhedged Class NAV per Share
31 December 2017	£307,703	£10.26	¥57,520,774	¥1,090.73	¥274,515,590	¥1,034.21
31 December 2016	–	–	¥6,050,566,839	¥986.90	¥427,949,446	¥951.54
31 December 2015	–	–	¥12,584,352,289	¥961.92	¥470,350,615	¥949.02

Year Ended	SGD A Accumulating Class* NAV	SGD A Accumulating Class* NAV per Share	SGD A1 Accumulating Class NAV	SGD A1 Accumulating Class NAV per Share	USD A (PF) Accumulating Class NAV	USD A (PF) Accumulating Class NAV per Share
31 December 2017	SGD43,541	SGD20.61	SGD921,102	SGD22.25	\$23,682,218	\$10.72
31 December 2016	–	–	SGD542,634	SGD19.97	\$20,193,141	\$9.68
31 December 2015	–	–	SGD587,046	SGD19.33	\$9,395	\$9.40

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A1 Accumulating Class NAV	USD A1 Accumulating Class NAV per Share	USD B Accumulating Class* NAV	USD B Accumulating Class* NAV per Share
31 December 2017	\$17,739,408	\$10.74	\$21,116,481	\$11.28	–	–
31 December 2016	\$4,047,629	\$9.63	\$35,438,162	\$10.09	–	–
31 December 2015	\$6,468,864	\$9.39	\$62,439,500	\$9.82	\$9,594	\$9.59

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Long Short Equity Fund (continued)**

Year Ended	USD C (PF) Accumulating Class NAV	USD C (PF) Accumulating Class NAV per Share	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share
31 December 2017	\$11,681	\$10.60	\$481,612	\$10.25	\$10,761	\$10.76
31 December 2016	\$10,580	\$9.60	–	–	\$9,740	\$9.74
31 December 2015	\$10,323	\$9.37	–	–	\$9,594	\$9.59

Year Ended	USD D Distributing Class NAV	USD D Distributing Class NAV per Share	USD I (PF) Distributing Class NAV	USD I (PF) Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2017	\$4,404,208	\$11.19	\$2,943,327	\$10.97	\$25,823,999	\$11.66
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

Year Ended	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD U Accumulating Class NAV	USD U Accumulating Class NAV per Share
31 December 2017	\$738,955	\$10.35	\$11,162	\$11.16	\$8,209,234	\$10.96
31 December 2016	–	–	\$10,003	\$10.00	\$12,629,021	\$9.78
31 December 2015	–	–	\$9,755	\$9.75	\$14,931,514	\$9.50

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2017	\$17,549,448	\$12.05
31 December 2016	\$5,307,302	\$10.56
31 December 2015	\$135,047	\$10.07

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt Blend Fund**

Year Ended	CHF I2 Distributing Class NAV	CHF I2 Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
31 December 2017	CHF9,088,129	CHF9.89	€88,281,300	€11.29	€248,499,569	€11.19
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

Year Ended	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share
31 December 2017	€61,745,403	€9.83	€264,963,745	€11.41	€52,839,913	€9.58
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

Year Ended	EUR I4 Accumulating Class* NAV	EUR I4 Accumulating Class* NAV per Share	EUR I4 Accumulating Unhedged Class* NAV	EUR I4 Accumulating Unhedged Class* NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share
31 December 2017	€28,776,568	€10.01	€1,150,275	€9.74	€11,052,036	€11.92
31 December 2016	–	–	–	–	€9,789,171	€11.21
31 December 2015	–	–	–	–	€16,205,970	€10.13

Year Ended	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	EUR M Distributing Class* NAV	EUR M Distributing Class* NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share
31 December 2017	€443,437	€11.34	€1,363,927	€10.19	€37,722	€11.60
31 December 2016	€157,829	€10.86	€982,898	€10.42	€16,085	€10.87
31 December 2015	–	–	–	–	€12,235	€9.79

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)13. NET ASSET VALUE COMPARATIVE (CONTINUED)Neuberger Berman Emerging Market Debt Blend Fund (continued)

Year Ended	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	GBP I Accumulating Unhedged Class* NAV	GBP I Accumulating Unhedged Class* NAV per Share	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share
31 December 2017	£291,562	£11.70	£148,065,853	£9.99	£25,780,460	£10.69
31 December 2016	£27,002	£10.95	–	–	£9,372,488	£10.34
31 December 2015	–	–	–	–	£12,359,012	£9.11

Year Ended	GBP Z Accumulating Class* NAV	GBP Z Accumulating Class* NAV per Share	NOK U Accumulating Class* NAV	NOK U Accumulating Class* NAV per Share	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share
31 December 2017	£206,555	£12.23	NOK13,295,604	NOK107.11	SEK49,847,107	SEK113.05
31 December 2016	£120,076	£11.18	–	–	SEK45,705,065	SEK106.10
31 December 2015	–	–	–	–	SEK244,835	SEK95.01

Year Ended	SGD A (Monthly) Distributing Class* NAV	SGD A (Monthly) Distributing Class* NAV per Share	SGD A Accumulating Class* NAV	SGD A Accumulating Class* NAV per Share	USD A (Monthly) Distributing Class* NAV	USD A (Monthly) Distributing Class* NAV per Share
31 December 2017	SGD19,870	SGD19.71	SGD14,050	SGD19.91	\$10,142	\$9.89

Year Ended	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2017	\$5,641,663	\$12.28	\$4,355,973	\$10.15	\$215,620,581	\$11.16
31 December 2016	\$180,077	\$10.82	–	–	\$279,983,302	\$9.77
31 December 2015	–	–	–	–	\$5,409,736	\$8.93

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt Blend Fund (continued)**

Year Ended	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share
31 December 2017	\$22,286,090	\$10.94	\$17,897,689	\$10.97	\$55,541,309	\$10.04
31 December 2016	\$24,976	\$10.05	\$15,674,821	\$9.59	\$34,296,988	\$9.23
31 December 2015	–	–	\$251,411	\$8.74	\$13,498,548	\$8.87

Year Ended	USD I3 Accumulating Class* NAV	USD I3 Accumulating Class* NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share	USD M Distributing Class* NAV	USD M Distributing Class* NAV per Share
31 December 2017	\$48,851,959	\$10.06	\$4,616,568	\$10.12	\$204,552	\$10.03

Year Ended	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2017	\$210,306,093	\$11.53	\$2,646,495	\$12.80
31 December 2016	\$183,224,104	\$10.04	\$2,647,877	\$11.12
31 December 2015	\$166,658,718	\$9.13	\$2,039,442	\$10.10

Neuberger Berman European High Yield Bond Fund

Year Ended	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share
31 December 2017	€780,277	€11.55	€422,651	€11.67	€11,445	€11.28
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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman European High Yield Bond Fund (continued)**

Year Ended	EUR I5 Distributing Class* NAV	EUR I5 Distributing Class* NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	EUR M Distributing Class* NAV	EUR M Distributing Class* NAV per Share
31 December 2017	–	–	€147,489	€11.36	€654,540	€10.50
31 December 2016	€1,968,143	€9.84	€45,946	€10.82	€197,158	€10.46
31 December 2015	€2,863,793	€9.55	–	–	–	–

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share
31 December 2017	\$42,510	\$10.22	\$24,837,029	\$12.11	–	–
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

Neuberger Berman Long Short Multi Manager Fund**

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share
31 December 2017	–	–
31 December 2016	–	–
31 December 2015	\$6,068,721	\$9.34

** Portfolio liquidated on 12 August 2016.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Equity Fund**

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2017	\$1,354,065	\$12.41
31 December 2016	\$995,230	\$9.95
31 December 2015	\$979,061	\$9.79

Neuberger Berman Systematic Global Equity Fund

Year Ended	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	GBP Z Accumulating Class* NAV	GBP Z Accumulating Class* NAV per Share	SGD A Accumulating Class* NAV	SGD A Accumulating Class* NAV per Share
31 December 2017	€2,946,996	€12.97	£56,111	£13.06	SGD159,425	SGD25.33
31 December 2016	€169,961	€11.02	£154,277	£10.78	SGD12,594	SGD21.02

Year Ended	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD T Accumulating Class* NAV	USD T Accumulating Class* NAV per Share
31 December 2017	\$10,938	\$12.34	\$1,554,127	\$12.65	\$18,726,323	\$13.77
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	–	–

Year Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2017	\$35,454	\$13.34
31 December 2016	\$28,923	\$10.88

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)13. NET ASSET VALUE COMPARATIVE (CONTINUED)Neuberger Berman Global Real Estate Securities Fund

Year Ended	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	GBP Z Accumulating Class* NAV	GBP Z Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2017	€17,826	€11.25	£53,566	£11.06	\$2,383,192	\$11.47
31 December 2016	€11,519	€10.30	£35,031	£9.79	\$2,558,934	\$10.12
31 December 2015	–	–	–	–	\$2,505,894	\$9.91

Year Ended	USD I2 Accumulating Class* NAV	USD I2 Accumulating Class* NAV per Share	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share	USD T Accumulating Class* NAV	USD T Accumulating Class* NAV per Share
31 December 2017	\$1,810,673	\$10.12	\$496,362	\$12.17	\$30,470,955	\$10.94
31 December 2016	–	–	\$588,278	\$10.70	\$27,166,088	\$9.75

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2017	\$58,479	\$11.27
31 December 2016	\$51,206	\$9.87
31 December 2015	\$47,945	\$9.59

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Long Short Equity Fund****

Year Ended	USD I (PF) Accumulating Class* NAV	USD I (PF) Accumulating Class* NAV per Share
31 December 2017	–	–
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

Year Ended	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2017	\$79,850	\$14.38	\$10,087	\$10.09	\$71,222,290	\$12.12
31 December 2016	\$12,367	\$12.37	–	–	\$63,913,213	\$10.34
31 December 2015	–	–	–	–	\$23,117,200	\$9.09

Year Ended	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share
31 December 2017	\$12,223,742	\$12.58
31 December 2016	\$10,615,759	\$10.93

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Credit Long Short Fund**

Year Ended	EUR A (PF) Accumulating Class* NAV	EUR A (PF) Accumulating Class* NAV per Share	EUR I (PF) Accumulating Class* NAV	EUR I (PF) Accumulating Class* NAV per Share	EUR M (PF) Accumulating Class* NAV	EUR M (PF) Accumulating Class* NAV per Share
31 December 2017	€9,254	€10.36	€289,709	€10.39	€145,906	€10.14
31 December 2016	€9,132	€10.23	€193,196	€10.21	€96,424	€10.11

Year Ended	USD A (PF) (Monthly) Distributing Class NAV	USD A (PF) (Monthly) Distributing Class NAV per Share	USD I (PF) Accumulating Class NAV	USD I (PF) Accumulating Class NAV per Share	USD I (PF) Distributing Class NAV	USD I (PF) Distributing Class NAV per Share
31 December 2017	\$599,298	\$9.29	\$306,441	\$10.21	\$18,110,499	\$9.99
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) Distributing Class* NAV	USD T (PF) (Monthly) Distributing Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2017	–	–	\$7,658,099	\$10.69
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

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2017	\$10,627	\$10.16	\$26,245	\$11.34	\$11,502	\$11.50
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 (continued)**

Year Ended	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD T (Monthly) Distributing Class* NAV	USD T (Monthly) Distributing Class* NAV per Share
31 December 2017	\$16,788,934	\$10.86	–	–
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

Year Ended	CNY I Accumulating Class NAV	CNY I Accumulating Class NAV per Share	CNY Z Accumulating Class NAV	CNY Z Accumulating Class NAV per Share	USD I Accumulating Unhedged Class NAV	USD I Accumulating Unhedged Class NAV per Share
31 December 2017	CNY133,406	CNY102.95	CNY136,277,833	CNY104.51	\$10,140,675	\$10.21
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

Year Ended	CNY C2 (Monthly) Distributing Class* NAV	CNY C2 (Monthly) Distributing Class* NAV per Share	CNY T (Monthly) Distributing Class* NAV	CNY T (Monthly) Distributing Class* NAV per Share	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share
31 December 2017	CNY66,384	CNY99.18	CNY67,634	CNY100.69	€29,737	€10.72
31 December 2016	CNY64,014	CNY95.64	CNY64,569	CNY96.12	€27,835	€10.03

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Dynamic Asset Allocator Fund (continued)**

Year Ended	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	USD C2 (Monthly) Distributing Class* NAV	USD C2 (Monthly) Distributing Class* NAV per Share
31 December 2017	€145,334	€10.27	£8,162	£10.59	\$9,316	\$9.83
31 December 2016	€10,612	€10.00	£7,575	£9.82	\$9,193	\$9.70

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD T (Monthly) Distributing Class* NAV	USD T (Monthly) Distributing Class* NAV per Share
31 December 2017	\$146,080	\$10.80	\$14,941,260	\$10.45	\$9,655	\$9.98
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 Class NAV	USD Z Accumulating Class NAV per Share
31 December 2017	\$13,772,556	\$10.95
31 December 2016	\$12,573,839	\$9.99
31 December 2015	\$10,645,183	\$10.12

Neuberger Berman Asian Opportunities Fund

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2017	\$2,505,938	\$15.22	\$4,514,481	\$14.95
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**

Year Ended	AUD A (Monthly) Distributing Class* NAV	AUD A (Monthly) Distributing Class* NAV per Share	CHF P Accumulating Class* NAV	CHF P Accumulating Class* NAV per Share	CHF P Distributing Class* NAV	CHF P Distributing Class* NAV per Share
31 December 2017	AUD14,358	AUD10.33	CHF14,381,656	CHF10.42	CHF9,427,573	CHF11.04
31 December 2016	AUD13,775	AUD9.91	–	–	CHF6,162,041	CHF10.51
Year Ended	EUR A (Monthly) Distributing Class* NAV	EUR A (Monthly) Distributing Class* NAV per Share	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share
31 December 2017	€11,765,047	€10.39	€84,027,810	€11.35	€203,545,205	€11.76
31 December 2016	€2,107,788	€10.02	€6,487,828	€10.52	€41,573,681	€10.83
31 December 2015	–	–	–	–	€9,876	€9.88
Year Ended	EUR I Distributing Class* NAV	EUR I Distributing Class* NAV per Share	EUR I2 Accumulating Class* NAV	EUR I2 Accumulating Class* NAV per Share	EUR I3 Accumulating Class* NAV	EUR I3 Accumulating Class* NAV per Share
31 December 2017	€14,333,329	€11.10	€133,500,212	€10.78	€3,892,372	€10.86
31 December 2016	€8,851,381	€10.53	–	–	€133,175	€9.98
31 December 2015	€9,876	€9.88	–	–	–	–
Year Ended	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	EUR M Distributing Class* NAV	EUR M Distributing Class* NAV per Share
31 December 2017	€28,405,617	€11.83	€11,402,057	€12.29	€3,145,625	€10.39
31 December 2016	€24,487,639	€10.87	€2,845,600	€11.46	–	–
31 December 2015	€29,642,315	€9.88	–	–	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Corporate Hybrid Bond Fund (continued)**

Year Ended	EUR P Accumulating Class* NAV	EUR P Accumulating Class* NAV per Share	EUR P Distributing Class* NAV	EUR P Distributing Class* NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share
31 December 2017	€78,093,980	€10.45	€18,962,025	€11.14	£11,850,690	£10.66
31 December 2016	–	–	€12,368,323	€10.57	–	–
Year Ended	GBP I2 Accumulating Class* NAV	GBP I2 Accumulating Class* NAV per Share	GBP I2 Distributing Class* NAV	GBP I2 Distributing Class* NAV per Share	GBP P Distributing Class* NAV	GBP P Distributing Class* NAV per Share
31 December 2017	£30,252,068	£10.44	£4,500,652	£10.69	£942,409	£10.33
31 December 2016	–	–	£69,582	£10.05	–	–
Year Ended	USD A (Monthly) Distributing Class* NAV	USD A (Monthly) Distributing Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share
31 December 2017	\$15,520,843	\$10.52	\$16,473,719	\$11.04	\$241,854	\$10.04
31 December 2016	\$10,526,186	\$10.05	\$1,942,965	\$10.04	–	–
Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I2 Accumulating Class* NAV	USD I2 Accumulating Class* NAV per Share	USD I2 Distributing Class* NAV	USD I2 Distributing Class* NAV per Share
31 December 2017	\$16,750,113	\$11.84	\$1,051,081	\$10.97	\$225,755	\$10.76
31 December 2016	\$5,509,788	\$10.70	–	–	–	–
Year Ended	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share	USD M Distributing Class* NAV	USD M Distributing Class* NAV per Share	USD P Accumulating Class* NAV	USD P Accumulating Class* NAV per Share
31 December 2017	\$771,542	\$10.04	\$905,258	\$10.04	\$24,319,984	\$10.53

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Corporate Hybrid Bond Fund (continued)**

Year Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2017	\$3,328,946	\$11.02

Neuberger Berman US Equity Fund

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2017	\$13,851	\$13.89	\$4,160,029	\$13.87
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**

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share
31 December 2017	–	–	–	–
31 December 2016	–	–	–	–
31 December 2015	\$9,861	\$9.86	\$4,930,512	\$9.86

** Portfolio liquidated on 12 August 2016.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global High Yield Bond Fund¹**

Year Ended	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	EUR M Distributing Class* NAV	EUR M Distributing Class* NAV per Share	EUR Z (PF) Accumulating Class* NAV	EUR Z (PF) Accumulating Class* NAV per Share
31 December 2017	€20,264	€10.14	€39,731	€9.87	€57,985,506	€10.75
31 December 2016	–	–	–	–	€36,904,128	€10.22

Year Ended	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	GBP I2 Accumulating Class* NAV	GBP I2 Accumulating Class* NAV per Share	GBP Z (PF) Accumulating Class* NAV	GBP Z (PF) Accumulating Class* NAV per Share
31 December 2017	£8,782	£10.13	£9,408	£10.13	£2,764,638	£10.81
31 December 2016	–	–	–	–	£12,709,592	£10.19

Year Ended	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD Z (PF) Accumulating Class* NAV	USD Z (PF) Accumulating Class* NAV per Share
31 December 2017	\$18,168,599	\$10.74	\$1,498,623	\$10.96	\$19,522,986	\$11.03
31 December 2016	\$16,703,303	\$10.13	\$30,811	\$10.27	\$23,834,061	\$10.29

Year Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2017	\$20,995,530	\$11.05
31 December 2016	\$23,315,105	\$10.30

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Opportunistic Bond Fund¹**

Year Ended	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	JPY I Accumulating Class* NAV	JPY I Accumulating Class* NAV per Share
31 December 2017	€1,000,273	€10.39	£849,233	£10.48	¥234,436,785	¥1,036.78
31 December 2016	€967,633	€10.05	£814,579	£10.05	–	–

Year Ended	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share
31 December 2017	\$130,535	\$10.12	\$39,060,421	\$10.60	\$1,013,904	\$10.44
31 December 2016	–	–	\$7,041,043	\$10.06	\$1,005,863	\$10.06

Neuberger Berman Multi-Asset Risk Premia Fund¹

Year Ended	CHF A Accumulating Class* NAV	CHF A Accumulating Class* NAV per Share	CHF I Accumulating Class* NAV	CHF I Accumulating Class* NAV per Share	CHF I2 Accumulating Class* NAV	CHF I2 Accumulating Class* NAV per Share
31 December 2017	CHF29,509	CHF9.75	CHF29,585	CHF9.78	CHF29,600	CHF9.78

Year Ended	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	EUR I2 Accumulating Class* NAV	EUR I2 Accumulating Class* NAV per Share
31 December 2017	€26,990	€9.78	€27,059	€9.81	€27,073	€9.81

Year Ended	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	GBP I Distributing Class* NAV	GBP I Distributing Class* NAV per Share
31 December 2017	€977,553	€9.78	€23,835	€9.83	£16,508,358	£9.81

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Multi-Asset Risk Premia Fund¹ (continued)**

Year Ended	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD A Distributing Class* NAV	USD A Distributing Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share
31 December 2017	\$10,497	\$9.81	\$9,904	\$9.90	\$6,068,925	\$9.81
31 December 2016	–	–	–	–	\$29,996	\$10.00
Year Ended	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD I2 Accumulating Class* NAV	USD I2 Accumulating Class* NAV per Share	USD I2 Distributing Class* NAV	USD I2 Distributing Class* NAV per Share
31 December 2017	\$6,585,542	\$9.81	\$9,935	\$9.93	\$9,935	\$9.93
31 December 2016	\$6,969,026	\$10.00	–	–	–	–
Year Ended	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2017	\$448,897	\$9.72	\$38,807,582	\$9.84	\$22,615,684	\$9.89
31 December 2016	–	–	\$36,437,939	\$10.00	–	–

Neuberger Berman Multi-Asset Class Income Fund¹

Year Ended	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	EUR M Distributing Class* NAV	EUR M Distributing Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share
31 December 2017	€34,659	€10.29	€41,541	€10.23	\$7,339,048	\$11.14
31 December 2016	–	–	–	–	\$1,001,529	\$10.02

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Multi-Asset Class Income Fund¹ (continued)**

Year Ended	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share
31 December 2017	\$20,768,428	\$10.93	\$21,752	\$10.37
31 December 2016	\$19,029,055	\$10.02	–	–

Neuberger Berman US Equity Index PutWrite Fund¹

Year Ended	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	EUR I3 Accumulating Class* NAV	EUR I3 Accumulating Class* NAV per Share	EUR I4 Accumulating Class* NAV	EUR I4 Accumulating Class* NAV per Share
31 December 2017	€2,201,326	€10.63	€1,349,195	€10.24	€8,616,431	€10.48

Year Ended	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	GBP I Accumulating Unhedged Class* NAV	GBP I Accumulating Unhedged Class* NAV per Share
31 December 2017	€1,171,751	€10.50	£624,109	£10.33	£554,523	£9.76

Year Ended	GBP I4 Accumulating Class* NAV	GBP I4 Accumulating Class* NAV per Share	GBP I4 Accumulating Unhedged Class* NAV	GBP I4 Accumulating Unhedged Class* NAV per Share	GBP I4 Distributing Class* NAV	GBP I4 Distributing Class* NAV per Share
31 December 2017	£86,875	£10.53	£45,249,719	£9.97	£8,282	£10.52

Year Ended	JPY I Accumulating Class* NAV	JPY I Accumulating Class* NAV per Share	SGD A (Monthly) Distributing Class* NAV	SGD A (Monthly) Distributing Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share
31 December 2017	¥517,253,199	¥1,034.51	SGD26,241	SGD20.18	\$17,042,577	\$10.88

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Equity Index PutWrite Fund¹ (continued)**

Year Ended	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share	USD I (Monthly) Distributing Class* NAV	USD I (Monthly) Distributing Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share
31 December 2017	\$514,391	\$9.98	\$2,721,162	\$10.42	\$73,831,278	\$11.08
31 December 2016	–	–	–	–	\$50,030	\$10.01

Year Ended	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD I4 Accumulating Class* NAV	USD I4 Accumulating Class* NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share
31 December 2017	\$761,759	\$11.08	\$13,643,291	\$10.61	\$1,475,056	\$10.67
31 December 2016	\$4,952,995	\$10.01	–	–		

Year Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2017	\$608,412	\$10.88

Neuberger Berman Global Equity Index PutWrite Fund²

Year Ended	AUD I5 (Monthly) Distributing Class* NAV	AUD I5 (Monthly) Distributing Class* NAV per Share	AUD I5 Accumulating Class* NAV	AUD I5 Accumulating Class* NAV per Share	AUD X (Monthly) Distributing Class* NAV	AUD X (Monthly) Distributing Class* NAV per Share
31 December 2017	AUD13,522	AUD10.19	AUD13,912	AUD10.49	AUD13,462	AUD10.15

Year Ended	AUD X Accumulating Class* NAV	AUD X Accumulating Class* NAV per Share	CHF I Distributing Class* NAV	CHF I Distributing Class* NAV per Share	CHF I5 Accumulating Class* NAV	CHF I5 Accumulating Class* NAV per Share
31 December 2017	AUD415,275	AUD10.44	CHF781,057	CHF10.05	CHF6,826,823	CHF10.33

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Equity Index PutWrite Fund² (continued)**

Year Ended	CHF I5 Distributing Class* NAV	CHF I5 Distributing Class* NAV per Share	CHF X Accumulating Class* NAV	CHF X Accumulating Class* NAV per Share	CHF X Distributing Class* NAV	CHF X Distributing Class* NAV per Share
31 December 2017	CHF2,645,077	CHF10.23	CHF1,085,145	CHF10.28	CHF72,829	CHF10.20
Year Ended	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	EUR I5 (Monthly) Distributing Class* NAV	EUR I5 (Monthly) Distributing Class* NAV per Share
31 December 2017	€5,135,364	€10.31	€2,375,004	€10.08	€1,571,936	€10.15
Year Ended	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	EUR X (Monthly) Distributing Class* NAV	EUR X (Monthly) Distributing Class* NAV per Share
31 December 2017	€20,618,583	€10.38	€23,254	€10.26	€84,350	€10.11
Year Ended	EUR X Accumulating Class* NAV	EUR X Accumulating Class* NAV per Share	EUR Z Accumulating Class* NAV	EUR Z Accumulating Class* NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share
31 December 2017	€9,838,325	€10.30	€13,595	€10.36	£2,035,963	£10.32
Year Ended	GBP I5 Accumulating Class* NAV	GBP I5 Accumulating Class* NAV per Share	GBP I5 Distributing Class* NAV	GBP I5 Distributing Class* NAV per Share	GBP X Accumulating Class* NAV	GBP X Accumulating Class* NAV per Share
31 December 2017	£208,576	£10.38	£164,148	£10.40	£80,150	£10.35
Year Ended	GBP X Distributing Class* NAV	GBP X Distributing Class* NAV per Share	HKD I5 (Monthly) Distributing Class* NAV	HKD I5 (Monthly) Distributing Class* NAV per Share	HKD I5 Accumulating Class* NAV	HKD I5 Accumulating Class* NAV per Share
31 December 2017	£8,133	£10.35	HKD79,662	HKD10.22	HKD81,161	HKD10.41

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Equity Index PutWrite Fund² (continued)**

Year Ended	HKD X (Monthly) Distributing Class* NAV	HKD X (Monthly) Distributing Class* NAV per Share	HKD X Accumulating Class* NAV	HKD X Accumulating Class* NAV per Share	SGD A (Monthly) Distributing Class* NAV	SGD A (Monthly) Distributing Class* NAV per Share
31 December 2017	HKD79,306	HKD10.17	HKD80,800	HKD10.36	SGD19,288	SGD20.30

Year Ended	SGD I5 (Monthly) Distributing Class* NAV	SGD I5 (Monthly) Distributing Class* NAV per Share	SGD I5 Accumulating Class* NAV	SGD I5 Accumulating Class* NAV per Share	SGD X (Monthly) Distributing Class* NAV	SGD X (Monthly) Distributing Class* NAV per Share
31 December 2017	SGD14,148	SGD20.48	SGD14,414	SGD20.87	SGD50,358	SGD20.40

Year Ended	SGD X Accumulating Class* NAV	SGD X Accumulating Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share
31 December 2017	SGD734,325	SGD20.78	\$245,472	\$10.44	\$7,358,435	\$10.59

Year Ended	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD I5 (Monthly) Distributing Class* NAV	USD I5 (Monthly) Distributing Class* NAV per Share	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share
31 December 2017	\$26,475	\$10.59	\$715,668	\$10.28	\$11,321,902	\$10.46

Year Ended	USD I5 Distributing Class* NAV	USD I5 Distributing Class* NAV per Share	USD X (Monthly) Distributing Class* NAV	USD X (Monthly) Distributing Class* NAV per Share	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share
31 December 2017	\$5,505,250	\$10.47	\$1,680,787	\$10.23	\$13,406,338	\$10.41

Year Ended	USD X Distributing Class* NAV	USD X Distributing Class* NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2017	\$62,515	\$10.42	\$6,370,008	\$10.38

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)13. NET ASSET VALUE COMPARATIVE (CONTINUED)Neuberger Berman Uncorrelated Strategies Fund²

	CHF I5 Accumulating Class*	CHF I5 Accumulating Class*	EUR I2 Accumulating Class*	EUR I2 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 2017	CHF598,405	CHF10.18	€4,940,469	€10.23	€8,974,563	€10.26

	EUR M Accumulating Class*	EUR M Accumulating Class*	GBP I Accumulating Class*	GBP I Accumulating Class*	GBP I2 Accumulating Class*	GBP I2 Accumulating Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2017	€16,232	€10.09	£1,991,007	£10.31	£65,370,233	£10.27

	GBP I5 Accumulating Class*	GBP I5 Accumulating Class*	GBP Z Accumulating Class*	GBP Z 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 2017	£67,829,046	£10.31	£353,572	£10.36	\$2,049,724	\$10.36

	USD I2 Accumulating Class*	USD I2 Accumulating Class*	USD I5 Accumulating Class*	USD I5 Accumulating Class*	USD M Accumulating Class*	USD M Accumulating Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2017	\$31,440,096	\$10.32	\$29,523,936	\$10.38	\$136,045	\$10.18

	USD Z Accumulating Class*	USD Z Accumulating Class*
Year Ended	NAV	NAV per Share
31 December 2017	\$10,469,286	\$10.26

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt Blend Investment Grade Fund²**

	USD I Accumulating Class*	USD I Accumulating Class*	USD I5 Accumulating Class*	USD I5 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 2017	\$31,423	\$10.47	\$10,489,305	\$10.49	\$3,764,387	\$10.16

Neuberger Berman Emerging Markets Sustainable Equity Fund²

	USD I Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*	USD I Distributing Class*	USD I5 Accumulating Class*	USD I5 Accumulating Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2017	\$31,624	\$10.54	\$5,239,010	\$10.54	\$2,826,113	\$9.97

Neuberger Berman China Equity Opportunities Fund²

	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 2017	\$31,029	\$10.34	\$1,003,280	\$10.34

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**13. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Multi-Asset Class Growth Fund²**

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share
31 December 2017	\$29,999	\$10.00	\$19,969,157	\$10.00

* Share class launched or closed during the current or prior reporting year.

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting year.

All Net Asset Value per share amounts stated are for shareholder dealing purposes.

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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 2017:

US\$ 1 = AED 3.67280	US\$ 1 = COP 2,984.50000	US\$ 1 = HUF 258.33195	US\$ 1 = MYR 4.04700	US\$ 1 = RUB 57.57125
US\$ 1 = ARS 18.82500	US\$ 1 = CZK 21.26000	US\$ 1 = IDR 13,567.50000	US\$ 1 = NGN 360.00000	US\$ 1 = SEK 8.18750
US\$ 1 = AUD 1.27853	US\$ 1 = DKK 6.20040	US\$ 1 = ILS 3.47165	US\$ 1 = NOK 8.17935	US\$ 1 = SGD 1.33640
US\$ 1 = BRL 3.31710	US\$ 1 = DOP N/A	US\$ 1 = INR 63.82750	US\$ 1 = NZD 1.40607	US\$ 1 = THB 32.59000
US\$ 1 = CAD 1.25295	US\$ 1 = EGP 17.78000	US\$ 1 = JPY 112.65000	US\$ 1 = PEN 3.24050	US\$ 1 = TRY 3.79160
US\$ 1 = CHF 0.97450	US\$ 1 = EUR 0.83278	US\$ 1 = KES 103.25000	US\$ 1 = PHP 49.92000	US\$ 1 = TWD 29.75850
US\$ 1 = CLP 614.98000	US\$ 1 = GBP 0.73923	US\$ 1 = KRW 1,070.55000	US\$ 1 = PLN 3.47480	US\$ 1 = UYU 28.77000
US\$ 1 = CNH 6.51205	US\$ 1 = GHS 4.52250	US\$ 1 = LKR 153.50000	US\$ 1 = QAR 3.64200	US\$ 1 = ZAR 12.38000
US\$ 1 = CNY 6.51200	US\$ 1 = HKD 7.81730	US\$ 1 = MXN 19.56550	US\$ 1 = RON 3.88800	US\$ 1 = ZMW 9.97500

€ 1 = AUD 1.53526

€ 1 = GBP 0.88767

€ 1 = CHF 1.17018

€ 1 = USD 1.20080

CNY 1 = CHF 0.14965

CNY 1 = HKD 1.20044

CNY 1 = EUR 0.12788

CNY 1 = USD 0.15356

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 = MYR 4.48600	US\$ 1 = RUB 61.04375
US\$ 1 = ARS 15.82500	US\$ 1 = CZK 25.61795	US\$ 1 = IDR 13,472.50000	US\$ 1 = NGN N/A	US\$ 1 = SEK 9.08460
US\$ 1 = AUD 1.38102	US\$ 1 = DKK 7.04955	US\$ 1 = ILS 3.84865	US\$ 1 = NOK 8.60770	US\$ 1 = SGD 1.44470
US\$ 1 = BRL 3.25470	US\$ 1 = DOP 46.35500	US\$ 1 = INR 67.87000	US\$ 1 = NZD 1.43410	US\$ 1 = THB 35.81050
US\$ 1 = CAD 1.34105	US\$ 1 = EGP 18.13000	US\$ 1 = JPY 116.63500	US\$ 1 = PEN 3.35285	US\$ 1 = TRY 3.51760
US\$ 1 = CHF 1.01635	US\$ 1 = EUR 0.94809	US\$ 1 = KES 102.47000	US\$ 1 = PHP 49.71250	US\$ 1 = TWD 32.22900
US\$ 1 = CLP 669.78500	US\$ 1 = GBP 0.80929	US\$ 1 = KRW 1,207.80000	US\$ 1 = PLN 4.17430	US\$ 1 = UYU N/A
US\$ 1 = CNH 6.96660	US\$ 1 = GHS 4.27000	US\$ 1 = LKR N/A	US\$ 1 = QAR 3.64140	US\$ 1 = ZAR 13.67500
US\$ 1 = CNY 6.94950	US\$ 1 = HKD 7.75315	US\$ 1 = MXN 20.60150	US\$ 1 = RON 4.30670	US\$ 1 = ZMW 9.92500

€ 1 = AUD 1.45664

€ 1 = GBP 0.85360

€ 1 = CHF 1.07200

€ 1 = USD 1.05475

CNY 1 = CHF 0.14589

CNY 1 = HKD N/A

CNY 1 = EUR N/A

CNY 1 = USD 0.14354

AED	United Arab Emirates Dirham	KES	Kenyan Shilling
ARS	Argentine Peso	KRW	South Korean Won
AUD	Australian Dollar	LKR	Sri Lankan Rupee
BRL	Brazilian Real	MXN	Mexican Peso
CAD	Canadian Dollar	MYR	Malaysian Ringgit
CHF	Swiss Franc	NGN	Nigerian Naira
CLP	Chilean Peso	NOK	Norwegian Krone
*CNH	Chinese Yuan Renminbi	NZD	New Zealand Dollar
*CNY	Chinese Yuan Renminbi	PEN	Peruvian Sol
COP	Colombian Peso	PHP	Philippine Peso

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

14. EXCHANGE RATES (CONTINUED)

CZK	Czech Koruna	PLN	Polish Zloty
DKK	Danish Krone	QAR	Qatari Riyal
DOP	Dominican Peso	RON	Romanian New Leu
EGP	Egyptian Pound	RUB	Russian Ruble
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	UYU	Uruguayan Peso
INR	Indian Rupee	ZAR	South African Rand
JPY	Japanese Yen (¥)	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

The Aggregate Financial Statements for the Company are denominated in US Dollar. For the purposes of reporting the aggregate results of the Company, the results of Neuberger Berman European High Yield Bond Fund and Neuberger Berman Corporate Hybrid Bond Fund have been translated into US Dollar at the closing rate at the year end date of US\$ 1 = EUR 0.83278 (31 December 2016: US\$ 1 = EUR 0.94809) for the Balance Sheet items and the average rate for the year ended 31 December 2017 of US\$ 1 = EUR 0.88496 (31 December 2016: US\$ 1 = EUR 0.90342) for the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The results of Neuberger Berman China Onshore Bond Fund have been translated into US Dollar at the closing rate at the year end date of US\$ 1 = CNY 6.51200 (31 December 2016: US\$ 1 = CNY 6.94950) for the Balance Sheet items and the average rate for the year ended 31 December 2017 of US\$ 1 = CNY 6.74992 (31 December 2016: US\$ 1 = CNY 6.64099) for the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

A notional currency adjustment of US\$ 66,858,680 (31 December 2016: US\$ (8,738,261)) arises from the translation of the opening net assets, the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shares. 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**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 2017 and 31 December 2016, the Company did not engage in any securities lending or repo trading.

19. LOAN FACILITY

At 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") 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 2017 and 31 December 2016. During the year ended 31 December 2017 and 31 December 2016, none of the Portfolios utilised the loan facility.

20. SIGNIFICANT EVENTS DURING THE YEAR

On 28 April 2017, Green Court Capital Management Limited ("Green Court") replaced Neuberger Berman Asia Limited as the sub-investment manager of the Neuberger Berman China Equity Fund (the "Portfolio"). This change was in connection with the Neuberger Berman Greater China Investment ("GCI") Team's establishment of an independent business, Green Court Capital Management, in which Neuberger Berman will retain an ongoing passive minority ownership stake. As part of the transaction, all of the GCI Team's investment professionals moved over to Green Court. There was no change to the GCI Team's investment philosophy, process or the way the Portfolio was being managed and no change to the Portfolio's investment objectives or policies or fees level. In view of the establishment of an independent business by the GCI Team, the Directors of the Company were of the opinion that the change in sub-investment manager of the Portfolio was in the best interests of investors. The transaction was successfully completed and a new sub-investment management agreement was entered into between NBEL and Green Court on 28 April 2017.

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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

20. SIGNIFICANT EVENTS DURING THE YEAR (CONTINUED)

A new Supplement to the Prospectus was noted by the Central Bank on 16 May 2017 covering the establishment of Neuberger Berman Uncorrelated Strategies Fund which launched on 22 May 2017.

A new Supplement to the Prospectus was noted by the Central Bank on 2 June 2017 covering the establishment of Neuberger Berman Global Equity Index PutWrite Fund which launched on 3 May 2017.

A new Supplement to the Prospectus was noted by the Central Bank on 7 June 2017 covering the establishment of Neuberger Berman Emerging Market Debt Blend Investment Grade Fund which launched on 10 July 2017.

A new version of the Company's Prospectus and new Supplements to the Prospectus covering changes on all Portfolios were noted by the Central Bank on 30 June 2017.

With effect from 28 July 2017, a number of share classes in certain of the Company's Portfolios were renamed as follows:

Fund Name	Listed Share Class Name	New Share Class Name
Neuberger Berman Emerging Market Corporate Debt Fund	EUR I4 Accumulating Class	EUR X Accumulating Class
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD I3 Accumulating Class	USD I4 Accumulating Class
Neuberger Berman Emerging Market Debt Blend Fund	USD I4 Accumulating Class	USD X Accumulating Class
Neuberger Berman Global Bond Absolute Return Fund	EUR I4 Accumulating Class	EUR I5 Accumulating Class
Neuberger Berman Global Bond Absolute Return Fund	USD I4 Accumulating Class	USD I5 Accumulating Class
Neuberger Berman Global Bond Absolute Return Fund	USD I4 Distributing Class	USD I5 Distributing Class
Neuberger Berman Short Duration Emerging Market Debt Fund	GBP I3 Distributing Class	GBP I5 Distributing Class
Neuberger Berman Multi-Asset Risk Premia Fund	USD I4 Accumulating Class	USD X Accumulating Class
Neuberger Berman Global Credit Long Short Fund	USD Z (PF) Accumulating Class	USD Z Accumulating Class

A new Supplement to the Prospectus covering changes on Neuberger Berman Absolute Return Multi Strategy Fund and Neuberger Berman Uncorrelated Strategies Fund was noted by the Central Bank on 24 August 2017.

New Supplements to the Prospectus covering changes on Neuberger Berman China Equity Fund, Neuberger Berman Global Dynamic Asset Allocator Fund, Neuberger Berman Multi-Asset Risk Premia Fund, Neuberger Berman Multi-Asset Class Income 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 Short Duration Emerging Market Debt Fund, Neuberger Berman Emerging Market Debt Blend Fund, Neuberger Berman Emerging Market Debt Blend Investment Grade Fund, Neuberger Berman Asian Debt - Hard Currency Fund, Neuberger Berman Diversified Currency Fund, Neuberger Berman US Long Short Equity Fund, Neuberger Berman Global Credit Long Short Fund, Neuberger Berman Global Equity Index PutWrite Fund, Neuberger Berman US Equity Index PutWrite Fund, Neuberger Berman US Small Cap Fund, Neuberger Berman US Multi Cap Opportunities Fund, Neuberger Berman US Small Cap Intrinsic Value Fund and Neuberger Berman US Equity Fund were noted by the Central Bank on 22 September 2017.

A new Supplement to the Prospectus was noted by the Central Bank on 28 September 2017 covering the establishment of Neuberger Berman Emerging Markets Sustainable Equity Fund which launched on 24 October 2017.

A new Supplement to the Prospectus was noted by the Central Bank on 1 December 2017 covering the establishment of Neuberger Berman China Equity Opportunities Fund which launched on 15 December 2017.

A new Supplement to the Prospectus was noted by the Central Bank on 13 December 2017 covering the establishment of Neuberger Berman Multi-Asset Class Growth Fund which launched on 22 December 2017.

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A new version of the Company's Prospectus and new Supplements to the Prospectus covering changes on all Portfolios except Neuberger Berman China Onshore Bond Fund were noted by the Central Bank on 29 December 2017.

With effect from 29 December 2017, Neuberger Berman US Strategic Income Fund changed its name to Neuberger Berman Strategic Income Fund.

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

21. SIGNIFICANT EVENTS SINCE THE YEAR END

With effect from 19 January 2018, a share class in Neuberger Berman Emerging Market Debt – Local Currency Fund was renamed as follows:

Fund Name	Listed Share Class Name	New Share Class Name
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD I5 Accumulating Class	USD X Accumulating Class

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 20 April 2018.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS

The Investment Manager of the Company is an affiliate of Neuberger Berman Investment Advisors LLC, who is a registered investment advisor with the Securities Exchange Commission ("SEC") in the United States. The information included here represents U.S. Generally Accepted Accounting Principles ("US GAAP") equivalent disclosures that are provided in order to enable the Investment Manager to avail of certain exemptions available to it under the SEC Custody Rule.

Neuberger Berman High Yield Bond Fund

	AUD A (Monthly) Distributing Class AUD	AUD A Accumulating Class AUD	AUD B (Monthly) Distributing Class AUD	AUD B (Weekly) Distributing Class AUD	AUD C2 (Monthly) Distributing Class AUD	AUD C2 (Weekly) Distributing Class AUD
31 December 2017						
Beginning net asset value	9.11	13.15	8.28	8.36	8.28	8.36
<i>Income from operations:</i>						
Net investment income/(loss)*	0.39	0.60	0.22	0.23	0.22	0.23
Net realised and unrealised gain/(loss) on trading activities*	0.09	0.11	0.07	0.08	0.08	0.08
Total from operations	0.48	0.71	0.29	0.31	0.30	0.31
Distributions	(0.78)	–	(0.76)	(0.77)	(0.76)	(0.77)
Ending net asset value	8.81	13.86	7.81	7.90	7.82	7.90
Total return	5.41%	5.40%	3.60%	3.74%	3.73%	3.74%
Ratios to average net assets						
Expenses**	1.36%	1.36%	2.95%	2.95%	2.95%	2.95%
Net investment income/(loss)	4.37%	4.36%	2.74%	2.81%	2.75%	2.82%
31 December 2016						
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%
Ratios to average net assets						
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%

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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 T (Monthly) Distributing Class AUD
31 December 2017						
Beginning net asset value	8.35	10.34	11.52	10.18	11.25	8.99
<i>Income from operations:</i>						
Net investment income/(loss)*	0.22	0.29	0.57	0.50	0.58	0.33
Net realised and unrealised gain/(loss) on trading activities*	0.08	0.09	0.11	0.10	0.11	0.08
Total from operations	0.30	0.38	0.68	0.60	0.69	0.41
Distributions	(0.77)	–	(0.59)	(0.87)	–	(0.83)
Ending net asset value	7.88	10.72	11.61	9.91	11.94	8.57
Total return	3.65%	3.68%	6.04%	6.11%	6.13%	4.70%
Ratios to average net assets						
Expenses**	2.95%	2.94%	0.77%	0.67%	0.67%	1.97%
Net investment income/(loss)	2.72%	2.72%	4.93%	4.94%	4.94%	3.73%
31 December 2016						
Beginning net asset value	8.10	9.15	10.53	9.59	9.74	8.63
<i>Income from operations:</i>						
Net investment income/(loss)*	0.27	0.32	0.61	0.55	0.58	0.38
Net realised and unrealised gain/(loss) on trading activities*	0.73	0.87	0.97	0.88	0.93	0.78
Total from operations	1.00	1.19	1.58	1.43	1.51	1.16
Distributions	(0.75)	–	(0.59)	(0.84)	–	(0.80)
Ending net asset value	8.35	10.34	11.52	10.18	11.25	8.99
Total return	12.88%	13.01%	15.43%	15.48%	15.50%	14.07%
Ratios to average net assets						
Expenses**	3.08%	3.08%	0.82%	0.71%	0.71%	2.05%
Net investment income/(loss)	3.25%	3.26%	5.50%	5.53%	5.53%	4.26%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	AUD T (Weekly) Distributing Class AUD	AUD T Accumulating Class AUD	CAD A (Monthly) Distributing Class CAD	CHF A Accumulating Class CHF	CHF I Accumulating Class CHF	CHF I Distributing Class CHF
31 December 2017						
Beginning net asset value	8.68	11.71	9.10	12.22	12.56	8.81
<i>Income from operations:</i>						
Net investment income/(loss)*	0.32	0.45	0.39	0.56	0.62	0.44
Net realised and unrealised gain/(loss) on trading activities*	0.08	0.11	(0.01)	(0.28)	(0.25)	(0.18)
Total from operations	0.40	0.56	0.38	0.28	0.37	0.26
Distributions	(0.80)	–	(0.59)	–	–	(0.45)
Ending net asset value	8.28	12.27	8.89	12.50	12.93	8.62
Total return	4.72%	4.78%	4.26%	2.29%	2.95%	2.94%
Ratios to average net assets						
Expenses**	1.97%	1.97%	1.34%	1.37%	0.79%	0.78%
Net investment income/(loss)	3.73%	3.73%	4.27%	4.53%	4.99%	4.99%
31 December 2016						
Beginning net asset value	8.32	10.27	8.56	10.96	11.20	8.29
<i>Income from operations:</i>						
Net investment income/(loss)*	0.37	0.48	0.43	0.59	0.66	0.47
Net realised and unrealised gain/(loss) on trading activities*	0.76	0.96	0.67	0.67	0.70	0.51
Total from operations	1.13	1.44	1.10	1.26	1.36	0.98
Distributions	(0.77)	–	(0.56)	–	–	(0.46)
Ending net asset value	8.68	11.71	9.10	12.22	12.56	8.81
Total return	14.13%	14.02%	13.24%	11.50%	12.14%	12.25%
Ratios to average net assets						
Expenses**	2.05%	2.05%	1.41%	1.44%	0.82%	0.82%
Net investment income/(loss)	4.29%	4.33%	4.84%	5.07%	5.35%	5.55%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman High Yield Bond Fund (continued)

	CHF I2 Accumulating Class CHF	CHF I2 Distributing Class CHF	CNY A (Monthly) Distributing Class CNY	CNY A (Weekly) Distributing Class CNY	CNY B (Monthly) Distributing Class CNY	CNY C2 (Monthly) Distributing Class CNY
31 December 2017						
Beginning net asset value	10.69	10.79	95.16	91.44	87.17	87.23
<i>Income from operations:</i>						
Net investment income/(loss)*	0.23	0.55	4.22	3.99	2.49	2.43
Net realised and unrealised gain/(loss) on trading activities*	0.10	(0.22)	3.91	3.83	3.49	3.56
Total from operations	0.33	0.33	8.13	7.82	5.98	5.99
Distributions	–	(0.50)	(7.75)	(7.42)	(7.68)	(7.69)
Ending net asset value	11.02	10.62	95.54	91.84	85.47	85.53
Total return	3.09%	3.07%	8.77%	8.78%	7.03%	7.04%
Ratios to average net assets						
Expenses**	0.68%	0.63%	1.34%	1.33%	2.90%	2.90%
Net investment income/(loss)	2.08%	5.11%	4.36%	4.26%	2.85%	2.77%
31 December 2016						
Beginning net asset value	9.52	10.00	89.00	85.45	83.20	83.27
<i>Income from operations:</i>						
Net investment income/(loss)*	0.35	0.48	4.75	4.50	2.97	2.88
Net realised and unrealised gain/(loss) on trading activities*	0.82	0.59	8.69	8.45	8.13	8.22
Total from operations	1.17	1.07	13.44	12.95	11.10	11.10
Distributions	–	(0.28)	(7.28)	(6.96)	(7.13)	(7.14)
Ending net asset value	10.69	10.79	95.16	91.44	87.17	87.23
Total return	12.29%	10.79%	15.62%	15.63%	13.80%	13.78%
Ratios to average net assets						
Expenses**	0.72%	0.72%	1.46%	1.46%	3.14%	3.13%
Net investment income/(loss)	3.46%	5.54%	5.11%	5.01%	3.51%	3.35%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	CNY I (Monthly) Distributing Class CNY	CNY T (Monthly) Distributing Class CNY	EUR A (Monthly) Distributing Class €	EUR A Accumulating Class €	EUR A Distributing Class €	EUR I Accumulating Class €
31 December 2017						
Beginning net asset value	97.00	89.57	9.13	19.29	9.66	16.47
<i>Income from operations:</i>						
Net investment income/(loss)*	4.97	3.31	0.38	0.82	0.40	0.78
Net realised and unrealised gain/(loss) on trading activities*	3.89	3.75	(0.13)	(0.28)	(0.13)	(0.22)
Total from operations	8.86	7.06	0.25	0.54	0.27	0.56
Distributions	(7.92)	(7.93)	(0.59)	–	(0.43)	–
Ending net asset value	97.94	88.70	8.79	19.83	9.50	17.03
Total return	9.39%	8.10%	2.75%	2.80%	2.84%	3.40%
Ratios to average net assets						
Expenses**	0.77%	1.94%	1.30%	1.30%	1.30%	0.74%
Net investment income/(loss)	4.98%	3.67%	4.17%	4.16%	4.15%	4.61%
31 December 2016						
Beginning net asset value	90.18	84.65	8.67	17.21	9.06	14.60
<i>Income from operations:</i>						
Net investment income/(loss)*	5.30	3.88	0.45	0.92	0.47	0.87
Net realised and unrealised gain/(loss) on trading activities*	8.92	8.33	0.57	1.16	0.59	1.00
Total from operations	14.22	12.21	1.02	2.08	1.06	1.87
Distributions	(7.40)	(7.29)	(0.56)	–	(0.46)	–
Ending net asset value	97.00	89.57	9.13	19.29	9.66	16.47
Total return	16.31%	14.93%	12.17%	12.09%	12.02%	12.81%
Ratios to average net assets						
Expenses**	0.83%	2.08%	1.46%	1.46%	1.46%	0.83%
Net investment income/(loss)	5.60%	4.40%	5.04%	4.99%	4.99%	5.60%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman High Yield Bond Fund (continued)

	EUR I Distributing Class €	EUR I2 (Monthly) Distributing Class €	EUR I2 Accumulating Class €	EUR I2 Distributing Class €	EUR I3 Accumulating Class €	EUR I3 Distributing Class €
31 December 2017						
Beginning net asset value	9.30	10.13	11.49	9.19	10.25	10.04
<i>Income from operations:</i>						
Net investment income/(loss)*	0.44	0.48	0.55	0.44	0.48	0.49
Net realised and unrealised gain/(loss) on trading activities*	(0.12)	(0.12)	(0.14)	(0.13)	(0.10)	(0.12)
Total from operations	0.32	0.36	0.41	0.31	0.38	0.37
Distributions	(0.47)	(0.66)	–	(0.47)	–	(0.53)
Ending net asset value	9.15	9.83	11.90	9.03	10.63	9.88
Total return	3.49%	3.57%	3.57%	3.46%	3.71%	3.70%
Ratios to average net assets						
Expenses**	0.74%	0.65%	0.65%	0.65%	0.57%	0.57%
Net investment income/(loss)	4.73%	4.84%	4.63%	4.82%	4.56%	4.87%
31 December 2016						
Beginning net asset value	8.71	9.56	10.18	8.61	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.51	0.56	0.60	0.51	0.25	0.18
Net realised and unrealised gain/(loss) on trading activities*	0.57	0.63	0.71	0.56	0.00	(0.10)
Total from operations	1.08	1.19	1.31	1.07	0.25	0.08
Distributions	(0.49)	(0.62)	–	(0.49)	–	(0.04)
Ending net asset value	9.30	10.13	11.49	9.19	10.25	10.04
Total return	12.79%	12.87%	12.87%	12.86%	2.50%	0.84%
Ratios to average net assets						
Expenses**	0.83%	0.73%	0.73%	0.73%	0.64%	0.61%
Net investment income/(loss)	5.61%	5.69%	5.52%	5.70%	5.48%	5.40%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	EUR M Accumulating Class €	EUR M Distributing Class €	EUR Z Accumulating Class €	GBP A (Monthly) Distributing Class £	GBP A Accumulating Class £	GBP A Distributing Class £
31 December 2017						
Beginning net asset value	11.26	10.87	10.59	8.88	12.77	9.89
<i>Income from operations:</i>						
Net investment income/(loss)*	0.41	0.38	0.57	0.37	0.56	0.42
Net realised and unrealised gain/(loss) on trading activities*	(0.17)	(0.15)	(0.14)	(0.05)	(0.09)	(0.07)
Total from operations	0.24	0.23	0.43	0.32	0.47	0.35
Distributions	–	(0.62)	–	(0.58)	–	(0.44)
Ending net asset value	11.50	10.48	11.02	8.62	13.24	9.80
Total return	2.13%	2.14%	4.06%	3.60%	3.68%	3.59%
Ratios to average net assets						
Expenses**	1.89%	1.88%	0.17%	1.32%	1.32%	1.32%
Net investment income/(loss)	3.55%	3.54%	5.29%	4.21%	4.23%	4.24%
31 December 2016						
Beginning net asset value	10.00	10.00	9.33	8.37	11.30	9.20
<i>Income from operations:</i>						
Net investment income/(loss)*	0.42	0.42	0.63	0.45	0.65	0.50
Net realised and unrealised gain/(loss) on trading activities*	0.84	0.83	0.63	0.61	0.82	0.67
Total from operations	1.26	1.25	1.26	1.06	1.47	1.17
Distributions	–	(0.38)	–	(0.55)	–	(0.48)
Ending net asset value	11.26	10.87	10.59	8.88	12.77	9.89
Total return	12.60%	12.65%	13.50%	13.01%	13.01%	13.08%
Ratios to average net assets						
Expenses**	2.04%	2.07%	0.20%	1.52%	1.54%	1.53%
Net investment income/(loss)	4.11%	4.26%	6.25%	5.19%	5.37%	5.26%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman High Yield Bond Fund (continued)

	GBP I Accumulating Class £	GBP I Accumulating Unhedged Class* £	GBP I Distributing Class £	GBP I2 Accumulating Class £	GBP I2 Distributing Class £	GBP Z Accumulating Class £
31 December 2017						
Beginning net asset value	14.91	10.00	10.70	11.85	9.50	11.09
<i>Income from operations:</i>						
Net investment income/(loss)*	0.54	0.34	0.51	0.58	0.47	0.61
Net realised and unrealised gain/(loss) on trading activities*	0.10	(0.85)	(0.06)	(0.06)	(0.07)	(0.07)
Total from operations	0.64	(0.51)	0.45	0.52	0.40	0.54
Distributions	–	–	(0.54)	–	(0.49)	–
Ending net asset value	15.55	9.49	10.61	12.37	9.41	11.63
Total return	4.29%	(5.10%)	4.28%	4.39%	4.27%	4.87%
Ratios to average net assets						
Expenses**	0.75%	0.74%	0.75%	0.65%	0.65%	0.18%
Net investment income/(loss)	3.52%	4.75%	4.79%	4.75%	5.01%	5.35%
31 December 2016						
Beginning net asset value	13.10	–	9.96	10.41	8.84	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.82	–	0.61	0.66	0.56	0.53
Net realised and unrealised gain/(loss) on trading activities*	0.99	–	0.71	0.78	0.63	0.56
Total from operations	1.81	–	1.32	1.44	1.19	1.09
Distributions	–	–	(0.58)	–	(0.53)	–
Ending net asset value	14.91	–	10.70	11.85	9.50	11.09
Total return	13.82%	–	13.70%	13.83%	13.86%	10.90%
Ratios to average net assets						
Expenses**	0.90%	–	0.87%	0.77%	0.75%	0.21%
Net investment income/(loss)	6.08%	–	5.94%	6.05%	6.08%	6.28%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	HKD A (Monthly) Distributing Class HKD	HKD A (Weekly) Distributing Class HKD	HKD A Accumulating Class HKD	JPY I Accumulating Class ¥	JPY I2 Accumulating Class ¥	SEK A Accumulating Class SEK
31 December 2017						
Beginning net asset value	8.88	8.75	11.64	1,788.99	1,118.82	130.41
<i>Income from operations:</i>						
Net investment income/(loss)*	0.39	0.39	0.54	95.96	59.78	5.68
Net realised and unrealised gain/(loss) on trading activities*	(0.04)	(0.04)	(0.08)	(31.13)	(17.43)	(2.29)
Total from operations	0.35	0.35	0.46	64.83	42.35	3.39
Distributions	(0.58)	(0.57)	–	–	–	–
Ending net asset value	8.65	8.53	12.10	1,853.82	1,161.17	133.80
Total return	3.96%	4.02%	3.95%	3.62%	3.79%	2.60%
Ratios to average net assets						
Expenses**	1.39%	1.39%	1.39%	0.79%	0.64%	1.33%
Net investment income/(loss)	4.46%	4.45%	4.48%	5.21%	5.19%	4.27%
31 December 2016						
Beginning net asset value	8.36	8.23	10.28	1,575.19	1,000.00	116.69
<i>Income from operations:</i>						
Net investment income/(loss)*	0.41	0.41	0.53	98.12	51.96	6.29
Net realised and unrealised gain/(loss) on trading activities*	0.66	0.65	0.83	115.68	66.86	7.43
Total from operations	1.07	1.06	1.36	213.80	118.82	13.72
Distributions	(0.55)	(0.54)	–	–	–	–
Ending net asset value	8.88	8.75	11.64	1,788.99	1,118.82	130.41
Total return	13.14%	13.18%	13.23%	13.57%	11.88%	11.76%
Ratios to average net assets						
Expenses**	1.39%	1.39%	1.39%	0.85%	0.76%	1.48%
Net investment income/(loss)	4.79%	4.77%	4.82%	5.91%	5.85%	5.04%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	SEK I2 Accumulating Class SEK	SGD A (Monthly) Distributing Class SGD	SGD A Accumulating Class SGD	USD A (Monthly) Distributing Class US\$	USD A (Weekly) Distributing Class US\$	USD A Accumulating Class US\$
31 December 2017						
Beginning net asset value	11.38	18.74	25.24	9.19	8.81	14.96
<i>Income from operations:</i>						
Net investment income/(loss)*	0.55	0.81	1.13	0.41	0.39	0.69
Net realised and unrealised gain/(loss) on trading activities*	(0.17)	(0.01)	(0.03)	0.02	0.02	0.02
Total from operations	0.38	0.80	1.10	0.43	0.41	0.71
Distributions	–	(1.22)	–	(0.60)	(0.57)	–
Ending net asset value	11.76	18.32	26.34	9.02	8.65	15.67
Total return	3.34%	4.33%	4.36%	4.75%	4.76%	4.75%
Ratios to average net assets						
Expenses**	0.61%	1.34%	1.34%	1.39%	1.39%	1.39%
Net investment income/(loss)	4.67%	4.33%	4.35%	4.45%	4.45%	4.44%
31 December 2016						
Beginning net asset value	100.00	17.52	22.15	8.62	8.26	13.17
<i>Income from operations:</i>						
Net investment income/(loss)*	0.57	0.92	1.21	0.43	0.41	0.68
Net realised and unrealised gain/(loss) on trading activities*	(89.19)	1.45	1.88	0.70	0.68	1.11
Total from operations	(88.62)	2.37	3.09	1.13	1.09	1.79
Distributions	–	(1.15)	–	(0.56)	(0.54)	–
Ending net asset value	11.38	18.74	25.24	9.19	8.81	14.96
Total return	13.80%	13.93%	13.95%	13.56%	13.54%	13.59%
Ratios to average net assets						
Expenses**	0.74%	1.46%	1.46%	1.39%	1.39%	1.39%
Net investment income/(loss)	5.57%	5.05%	5.07%	4.80%	4.78%	4.79%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	USD A Distributing Class US\$	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\$
31 December 2017						
Beginning net asset value	9.86	8.31	8.39	10.98	11.48	9.66
<i>Income from operations:</i>						
Net investment income/(loss)*	0.44	0.23	0.24	0.31	0.45	0.37
Net realised and unrealised gain/(loss) on trading activities*	0.02	0.02	0.02	0.03	0.02	0.02
Total from operations	0.46	0.25	0.26	0.34	0.47	0.39
Distributions	(0.44)	(0.60)	(0.60)	–	–	(0.37)
Ending net asset value	9.88	7.96	8.05	11.32	11.95	9.68
Total return	4.78%	3.01%	3.14%	3.10%	4.09%	4.15%
Ratios to average net assets						
Expenses**	1.39%	3.01%	3.01%	3.01%	2.01%	2.01%
Net investment income/(loss)	4.44%	2.80%	2.83%	2.80%	3.82%	3.85%
31 December 2016						
Beginning net asset value	9.12	7.97	8.05	9.83	10.17	8.94
<i>Income from operations:</i>						
Net investment income/(loss)*	0.45	0.26	0.27	0.33	0.45	0.39
Net realised and unrealised gain/(loss) on trading activities*	0.75	0.65	0.64	0.82	0.86	0.73
Total from operations	1.20	0.91	0.91	1.15	1.31	1.12
Distributions	(0.46)	(0.57)	(0.57)	–	–	(0.40)
Ending net asset value	9.86	8.31	8.39	10.98	11.48	9.66
Total return	13.53%	11.79%	11.66%	11.70%	12.88%	12.80%
Ratios to average net assets						
Expenses**	1.39%	2.99%	3.00%	2.99%	1.99%	1.99%
Net investment income/(loss)	4.78%	3.17%	3.21%	3.16%	4.19%	4.24%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman High Yield Bond Fund (continued)

	USD C1 Accumulating Class* US\$	USD C1 Distributing Class* US\$	USD C2 (Monthly) Distributing Class US\$	USD C2 (Weekly) Distributing Class US\$	USD C2 Accumulating Class US\$	USD E (Monthly) Distributing Class US\$
31 December 2017						
Beginning net asset value	10.00	10.00	8.31	8.39	10.99	8.43
<i>Income from operations:</i>						
Net investment income/(loss)*	0.06	0.11	0.23	0.24	0.32	0.23
Net realised and unrealised gain/(loss) on trading activities*	(0.11)	(0.10)	0.02	0.01	0.02	0.03
Total from operations	(0.05)	0.01	0.25	0.25	0.34	0.26
Distributions	–	(0.02)	(0.60)	(0.60)	–	(0.61)
Ending net asset value	9.95	9.99	7.96	8.04	11.33	8.08
Total return	(0.50%)	0.11%	3.01%	3.02%	3.09%	3.07%
Ratios to average net assets						
Expenses**	2.39%	2.38%	3.01%	3.00%	3.01%	3.01%
Net investment income/(loss)	3.45%	3.44%	2.82%	2.85%	2.85%	2.80%
31 December 2016						
Beginning net asset value	–	–	7.97	8.05	9.83	8.08
<i>Income from operations:</i>						
Net investment income/(loss)*	–	–	0.27	0.29	0.34	0.26
Net realised and unrealised gain/(loss) on trading activities*	–	–	0.64	0.62	0.82	0.67
Total from operations	–	–	0.91	0.91	1.16	0.93
Distributions	–	–	(0.57)	(0.57)	–	(0.58)
Ending net asset value	–	–	8.31	8.39	10.99	8.43
Total return	–	–	11.79%	11.66%	11.80%	11.86%
Ratios to average net assets						
Expenses**	–	–	2.99%	3.00%	2.99%	2.99%
Net investment income/(loss)	–	–	3.27%	3.47%	3.27%	3.18%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	USD E Accumulating Class US\$	USD I (Monthly) Distributing Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD I2 (Monthly) Distributing Class US\$	USD I2 (Weekly) Distributing Class US\$
31 December 2017						
Beginning net asset value	9.91	9.21	21.85	11.42	10.28	10.69
<i>Income from operations:</i>						
Net investment income/(loss)*	0.28	0.47	1.13	0.59	0.53	0.55
Net realised and unrealised gain/(loss) on trading activities*	0.02	0.01	0.05	0.00	0.02	0.03
Total from operations	0.30	0.48	1.18	0.59	0.55	0.58
Distributions	–	(0.60)	–	(0.58)	(0.67)	(0.70)
Ending net asset value	10.21	9.09	23.03	11.43	10.16	10.57
Total return	3.03%	5.34%	5.40%	5.29%	5.48%	5.50%
Ratios to average net assets						
Expenses**	3.01%	0.79%	0.79%	0.79%	0.69%	0.69%
Net investment income/(loss)	2.80%	5.07%	4.99%	5.14%	5.14%	5.11%
31 December 2016						
Beginning net asset value	8.87	8.58	19.13	10.56	9.58	9.89
<i>Income from operations:</i>						
Net investment income/(loss)*	0.30	0.48	1.09	0.60	0.54	0.57
Net realised and unrealised gain/(loss) on trading activities*	0.74	0.71	1.63	0.86	0.79	0.82
Total from operations	1.04	1.19	2.72	1.46	1.33	1.39
Distributions	–	(0.56)	–	(0.60)	(0.63)	(0.59)
Ending net asset value	9.91	9.21	21.85	11.42	10.28	10.69
Total return	11.72%	14.34%	14.22%	14.25%	14.30%	14.34%
Ratios to average net assets						
Expenses**	2.99%	0.79%	0.79%	0.80%	0.69%	0.69%
Net investment income/(loss)	3.15%	5.40%	5.29%	5.41%	5.41%	5.46%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman High Yield Bond Fund (continued)

	USD I2 Accumulating Class US\$	USD I2 Distributing Class US\$	USD I4 (Monthly) Distributing Class US\$	USD M Accumulating Class US\$	USD T (Monthly) Distributing Class US\$	USD T (Weekly) Distributing Class US\$
31 December 2017						
Beginning net asset value	11.88	9.53	10.38	11.52	8.65	8.69
<i>Income from operations:</i>						
Net investment income/(loss)*	0.61	0.49	0.56	0.45	0.33	0.33
Net realised and unrealised gain/(loss) on trading activities*	0.04	0.01	0.01	0.02	0.01	0.02
Total from operations	0.65	0.50	0.57	0.47	0.34	0.35
Distributions	–	(0.49)	(0.66)	–	(0.62)	(0.62)
Ending net asset value	12.53	9.54	10.29	11.99	8.37	8.42
Total return	5.47%	5.41%	5.63%	4.08%	4.05%	4.16%
Ratios to average net assets						
Expenses**	0.69%	0.69%	0.53%	2.00%	2.01%	2.01%
Net investment income/(loss)	4.94%	5.13%	5.30%	3.77%	3.81%	3.82%
31 December 2016						
Beginning net asset value	10.39	8.81	10.00	10.00	8.21	8.25
<i>Income from operations:</i>						
Net investment income/(loss)*	0.59	0.50	0.32	0.39	0.35	0.36
Net realised and unrealised gain/(loss) on trading activities*	0.90	0.72	0.39	1.13	0.68	0.67
Total from operations	1.49	1.22	0.71	1.52	1.03	1.03
Distributions	–	(0.50)	(0.33)	–	(0.59)	(0.59)
Ending net asset value	11.88	9.53	10.38	11.52	8.65	8.69
Total return	14.34%	14.35%	7.22%	15.20%	12.96%	12.85%
Ratios to average net assets						
Expenses**	0.69%	0.69%	0.55%	2.00%	1.99%	1.99%
Net investment income/(loss)	5.34%	5.45%	5.39%	4.03%	4.14%	4.19%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	USD T Accumulating Class US\$	USD U (Monthly) Distributing Class US\$	USD U Accumulating Class US\$	USD Z Accumulating Class US\$	ZAR A (Monthly) Distributing Class ZAR	ZAR B (Monthly) Distributing Class ZAR
31 December 2017						
Beginning net asset value	11.43	8.81	11.90	10.78	91.05	86.88
<i>Income from operations:</i>						
Net investment income/(loss)*	0.55	0.43	0.58	0.64	3.76	2.22
Net realised and unrealised gain/(loss) on trading activities*	(0.08)	0.02	0.02	0.01	6.06	5.67
Total from operations	0.47	0.45	0.60	0.65	9.82	7.89
Distributions	–	(0.58)	–	–	(11.42)	(11.43)
Ending net asset value	11.90	8.68	12.50	11.43	89.45	83.34
Total return	4.11%	5.15%	5.04%	6.03%	11.37%	9.57%
Ratios to average net assets						
Expenses**	2.01%	1.09%	1.09%	0.18%	1.29%	2.80%
Net investment income/(loss)	4.67%	4.83%	4.74%	5.64%	4.14%	2.60%
31 December 2016						
Beginning net asset value	10.13	8.24	10.44	9.38	85.00	82.76
<i>Income from operations:</i>						
Net investment income/(loss)*	0.52	0.44	0.57	0.60	3.88	2.50
Net realised and unrealised gain/(loss) on trading activities*	0.78	0.67	0.89	0.80	13.03	12.48
Total from operations	1.30	1.11	1.46	1.40	16.91	14.98
Distributions	–	(0.54)	–	–	(10.86)	(10.86)
Ending net asset value	11.43	8.81	11.90	10.78	91.05	86.88
Total return	12.83%	13.88%	13.98%	14.93%	21.20%	19.31%
Ratios to average net assets						
Expenses**	1.99%	1.09%	1.09%	0.19%	1.28%	2.80%
Net investment income/(loss)	4.78%	5.17%	5.08%	5.95%	4.47%	2.94%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman High Yield Bond Fund (continued)

	ZAR C2 (Monthly) Distributing Class ZAR	ZAR E (Monthly) Distributing Class ZAR	ZAR E Accumulating Class ZAR	ZAR T (Monthly) Distributing Class ZAR	ZAR T Accumulating Class ZAR
31 December 2017					
Beginning net asset value	86.81	85.90	115.98	90.52	100.84
<i>Income from operations:</i>					
Net investment income/(loss)*	2.24	2.18	3.19	3.17	3.85
Net realised and unrealised gain/(loss) on trading activities*	5.64	5.62	7.93	5.98	6.93
Total from operations	7.88	7.80	11.12	9.15	10.78
Distributions	(11.42)	(11.30)	–	(11.96)	–
Ending net asset value	83.27	82.40	127.10	87.71	111.62
Total return	9.57%	9.57%	9.59%	10.68%	10.69%
Ratios to average net assets					
Expenses**	2.80%	2.80%	2.80%	1.87%	1.85%
Net investment income/(loss)	2.63%	2.59%	2.58%	3.54%	3.57%
31 December 2016					
Beginning net asset value	82.70	81.83	97.21	85.38	100.00
<i>Income from operations:</i>					
Net investment income/(loss)*	2.53	2.47	3.15	3.41	0.14
Net realised and unrealised gain/(loss) on trading activities*	12.43	12.34	15.62	12.99	0.70
Total from operations	14.96	14.81	18.77	16.40	0.84
Distributions	(10.85)	(10.74)	–	(11.26)	–
Ending net asset value	86.81	85.90	115.98	90.52	100.84
Total return	19.30%	19.31%	19.31%	20.49%	0.84%
Ratios to average net assets					
Expenses**	2.74%	2.80%	2.80%	1.87%	1.67%
Net investment income/(loss)	3.01%	2.94%	2.95%	3.87%	4.28%

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 £	JPY I Accumulating Class* ¥	USD A Accumulating Class US\$
31 December 2017						
Beginning net asset value	10.18	10.54	9.64	9.95	1,000.00	10.35
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.11)	(0.09)	(0.16)	(0.06)	(5.78)	(0.12)
Net realised and unrealised gain/(loss) on trading activities*	0.09	0.11	0.08	0.16	14.40	0.28
Total from operations	(0.02)	0.02	(0.08)	0.10	8.62	0.16
Ending net asset value	10.16	10.56	9.56	10.05	1,008.62	10.51
Total return	(0.20%)	0.19%	(0.83%)	1.01%	0.86%	1.55%
Ratios to average net assets						
Expenses**	1.14%	0.67%	1.70%	0.68%	0.71%	1.21%
Net investment income/(loss)	(1.09%)	(0.90%)	(1.67%)	(0.61%)	(0.67%)	(1.16%)
31 December 2016						
Beginning net asset value	10.46	10.77	10.00	10.09	—	10.50
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.12)	(0.08)	(0.16)	(0.07)	—	(0.12)
Net realised and unrealised gain/(loss) on trading activities*	(0.16)	(0.15)	(0.20)	(0.07)	—	(0.03)
Total from operations	(0.28)	(0.23)	(0.36)	(0.14)	—	(0.15)
Ending net asset value	10.18	10.54	9.64	9.95	—	10.35
Total return	(2.68%)	(2.14%)	(3.60%)	(1.39%)	—	(1.43%)
Ratios to average net assets						
Expenses**	1.26%	0.74%	1.89%	0.77%	—	1.20%
Net investment income/(loss)	(1.18%)	(0.72%)	(1.87%)	(0.66%)	—	(1.12%)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Diversified Currency Fund (continued)

	USD I Accumulating Class US\$	USD Z Accumulating Class* US\$
31 December 2017		
Beginning net asset value	10.73	10.00
<i>Income from operations:</i>		
Net investment income/(loss)*	(0.07)	(0.02)
Net realised and unrealised gain/(loss) on trading activities*	0.29	0.27
Total from operations	0.22	0.25
Ending net asset value	10.95	10.25
Total return	2.05%	2.50%
Ratios to average net assets		
Expenses**	0.71%	0.21%
Net investment income/(loss)	(0.66%)	(0.17%)
31 December 2016		
Beginning net asset value	10.83	—
<i>Income from operations:</i>		
Net investment income/(loss)*	(0.07)	—
Net realised and unrealised gain/(loss) on trading activities*	(0.03)	—
Total from operations	(0.10)	—
Ending net asset value	10.73	—
Total return	(0.92%)	—
Ratios to average net assets		
Expenses**	0.70%	—
Net investment income/(loss)	(0.62%)	—

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund

	AUD E Accumulating Class AUD	AUD T Accumulating Class AUD	EUR I3 Accumulating Class €	EUR M Accumulating Class €	EUR U Accumulating Class €	EUR1 A Accumulating Class €
31 December 2017						
Beginning net asset value	11.23	9.92	14.57	11.75	13.97	17.43
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.25)	(0.11)	0.05	(0.24)	(1.05)	(0.16)
Net realised and unrealised gain/(loss) on trading activities*	2.75	2.45	3.18	2.53	4.02	3.77
Total from operations	2.50	2.34	3.23	2.29	2.97	3.61
Ending net asset value	13.73	12.26	17.80	14.04	16.94	21.04
Total return	22.26%	23.59%	22.17%	19.49%	21.26%	20.71%
Ratios to average net assets						
Expenses**	2.98%	2.00%	0.68%	2.76%	1.38%	1.80%
Net investment income/(loss)	(1.95%)	(0.98%)	0.30%	(1.81%)	(6.79%)	(0.83%)
31 December 2016						
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%
Ratios to average net assets						
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%)

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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 Accumulating Class* £	GBP I Distributing Unhedged Class £	GBP I3 Distributing Class £	GBP I3 Distributing Unhedged Class* £	SGD A Accumulating Class SGD
31 December 2017						
Beginning net asset value	18.07	10.00	17.60	14.56	10.00	26.63
<i>Income from operations:</i>						
Net investment income/(loss)*	0.00	0.00	0.00	0.06	0.00	(0.25)
Net realised and unrealised gain/(loss) on trading activities*	3.92	0.78	2.32	3.30	0.20	6.22
Total from operations	3.92	0.78	2.32	3.36	0.20	5.97
Distributions	–	–	(0.03)	(0.07)	–	–
Ending net asset value	21.99	10.78	19.89	17.85	10.20	32.60
Total return	21.69%	7.80%	13.17%	23.21%	2.00%	22.42%
Ratios to average net assets						
Expenses**	1.00%	1.80%	0.99%	0.67%	0.90%	1.86%
Net investment income/(loss)	(0.02%)	(0.07%)	0.00	0.39%	0.20%	(0.85%)
31 December 2016						
Beginning net asset value	16.20	–	13.10	13.09	–	23.73
<i>Income from operations:</i>						
Net investment income/(loss)*	0.03	–	0.02	0.09	–	(0.18)
Net realised and unrealised gain/(loss) on trading activities*	1.84	–	4.50	1.46	–	3.08
Total from operations	1.87	–	4.52	1.55	–	2.90
Distributions	–	–	(0.02)	(0.08)	–	–
Ending net asset value	18.07	–	17.60	14.56	–	26.63
Total return	11.54%	–	34.57%	11.89%	–	12.22%
Ratios to average net assets						
Expenses**	1.18%	–	1.23%	0.86%	–	2.06%
Net investment income/(loss)	0.20%	–	0.16%	0.66%	–	(0.73%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

	USD B Accumulating Class US\$	USD C Accumulating Class US\$	USD C1 Accumulating Class* US\$	USD C2 Accumulating Class US\$	USD E Accumulating Class US\$	USD I2 Accumulating Class US\$
31 December 2017						
Beginning net asset value	11.40	11.20	10.00	11.40	10.73	11.87
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.25)	(0.16)	(0.06)	(0.25)	(0.24)	0.04
Net realised and unrealised gain/(loss) on trading activities*	2.69	2.66	0.60	2.69	2.53	2.81
Total from operations	2.44	2.50	0.54	2.44	2.29	2.85
Ending net asset value	13.84	13.70	10.54	13.84	13.02	14.72
Total return	21.40%	22.32%	5.40%	21.40%	21.34%	24.01%
Ratios to average net assets						
Expenses**	3.03%	2.33%	3.21%	3.03%	3.04%	0.87%
Net investment income/(loss)	(1.99%)	(1.32%)	(2.37%)	(2.00%)	(2.04%)	0.29%
31 December 2016						
Beginning net asset value	10.30	10.05	–	10.30	9.69	10.50
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.18)	(0.11)	–	(0.18)	(0.17)	0.03
Net realised and unrealised gain/(loss) on trading activities*	1.28	1.26	–	1.28	1.21	1.34
Total from operations	1.10	1.15	–	1.10	1.04	1.37
Ending net asset value	11.40	11.20	–	11.40	10.73	11.87
Total return	10.68%	11.44%	–	10.68%	10.73%	13.05%
Ratios to average net assets						
Expenses**	3.06%	2.36%	–	3.06%	3.06%	0.95%
Net investment income/(loss)	(1.77%)	(1.11%)	–	(1.74%)	(1.77%)	0.33%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman US Multi Cap Opportunities Fund (continued)

	USD I2 Distributing Class US\$	USD I3 Accumulating Class US\$	USD I3 Distributing Class US\$	USD M Accumulating Class US\$	USD T Accumulating Class US\$	USD U Accumulating Class US\$
31 December 2017						
Beginning net asset value	11.55	14.56	13.32	12.05	11.75	15.63
<i>Income from operations:</i>						
Net investment income/(loss)*	0.02	0.04	0.05	(0.29)	(0.13)	(0.07)
Net realised and unrealised gain/(loss) on trading activities*	2.75	3.49	3.18	2.89	2.80	3.73
Total from operations	2.77	3.53	3.23	2.60	2.67	3.66
Distributions	(0.03)	–	(0.06)	–	–	–
Ending net asset value	14.29	18.09	16.49	14.65	14.42	19.29
Total return	24.08%	24.24%	24.35%	21.58%	22.72%	23.42%
Ratios to average net assets						
Expenses**	0.89%	0.71%	0.72%	3.08%	2.04%	1.46%
Net investment income/(loss)	0.13%	0.26%	0.30%	(1.98%)	(1.02%)	(0.41%)
31 December 2016						
Beginning net asset value	10.25	12.85	11.83	10.00	10.51	13.91
<i>Income from operations:</i>						
Net investment income/(loss)*	0.03	0.06	0.06	(0.13)	(0.11)	(0.03)
Net realised and unrealised gain/(loss) on trading activities*	1.30	1.65	1.50	2.18	1.35	1.75
Total from operations	1.33	1.71	1.56	2.05	1.24	1.72
Distributions	(0.03)	–	(0.07)	–	–	–
Ending net asset value	11.55	14.56	13.32	12.05	11.75	15.63
Total return	13.07%	13.31%	13.25%	20.50%	11.80%	12.37%
Ratios to average net assets						
Expenses**	0.96%	0.78%	0.78%	2.59%	2.17%	1.52%
Net investment income/(loss)	0.29%	0.43%	0.47%	(1.40%)	(1.01%)	(0.23%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

	USD Z Accumulating Class US\$	USD1 A Accumulating Class US\$	USD1 I Accumulating Class US\$	USD1 I Distributing Class US\$	ZAR B Accumulating Class ZAR	ZAR C2 Accumulating Class ZAR
31 December 2017						
Beginning net asset value	11.93	17.51	18.62	18.00	134.66	133.92
<i>Income from operations:</i>						
Net investment income/(loss)*	0.11	(0.17)	(0.01)	(0.02)	(2.82)	(2.54)
Net realised and unrealised gain/(loss) on trading activities*	2.86	4.16	4.45	4.31	41.82	41.27
Total from operations	2.97	3.99	4.44	4.29	39.00	38.73
Distributions	–	–	–	(0.03)	–	–
Ending net asset value	14.90	21.50	23.06	22.26	173.66	172.65
Total return	24.90%	22.79%	23.85%	23.84%	28.96%	28.92%
Ratios to average net assets						
Expenses**	0.21%	1.91%	1.06%	1.07%	2.82%	2.84%
Net investment income/(loss)	0.82%	(0.88%)	(0.04%)	(0.11%)	(1.83%)	(1.63%)
31 December 2016						
Beginning net asset value	10.48	15.64	16.49	15.97	114.85	114.22
<i>Income from operations:</i>						
Net investment income/(loss)*	0.11	(0.11)	0.02	0.02	(1.84)	(1.79)
Net realised and unrealised gain/(loss) on trading activities*	1.34	1.98	2.11	2.04	21.65	21.49
Total from operations	1.45	1.87	2.13	2.06	19.81	19.70
Distributions	–	–	–	(0.03)	–	–
Ending net asset value	11.93	17.51	18.62	18.00	134.66	133.92
Total return	13.84%	11.96%	12.92%	12.91%	17.25%	17.25%
Ratios to average net assets						
Expenses**	0.28%	1.98%	1.13%	1.13%	2.78%	2.77%
Net investment income/(loss)	0.98%	(0.70%)	0.14%	0.11%	(1.58%)	(1.55%)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman US Multi Cap Opportunities Fund (continued)

	ZAR E Accumulating Class ZAR	ZAR T Accumulating Class ZAR
31 December 2017		
Beginning net asset value	123.99	138.78
<i>Income from operations:</i>		
Net investment income/(loss)*	(2.65)	(1.47)
Net realised and unrealised gain/(loss) on trading activities*	38.57	43.46
Total from operations	35.92	41.99
Ending net asset value	159.91	180.77
Total return	28.97%	30.26%
Ratios to average net assets		
Expenses**	2.84%	1.90%
Net investment income/(loss)	(1.86%)	(0.92%)
31 December 2016		
Beginning net asset value	105.75	117.19
<i>Income from operations:</i>		
Net investment income/(loss)*	(1.70)	(0.87)
Net realised and unrealised gain/(loss) on trading activities*	19.94	22.46
Total from operations	18.24	21.59
Ending net asset value	123.99	138.78
Total return	17.25%	18.42%
Ratios to average net assets		
Expenses**	2.80%	1.90%
Net investment income/(loss)	(1.58%)	(0.73%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Real Estate Securities Fund

	AUD A (Monthly) Distributing Class AUD	AUD B (Monthly) Distributing Class AUD	AUD B Accumulating Class AUD	AUD C2 (Monthly) Distributing Class AUD	AUD C2 Accumulating Class AUD	AUD E (Monthly) Distributing Class AUD
31 December 2017						
Beginning net asset value	9.03	9.14	10.31	9.15	10.97	9.15
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.01)	(0.08)	(0.11)	(0.08)	(0.11)	(0.11)
Net realised and unrealised gain/(loss) on trading activities*	0.91	0.88	1.04	0.87	1.08	0.90
Total from operations	0.90	0.80	0.93	0.79	0.97	0.79
Distributions	(0.55)	(0.56)	–	(0.56)	–	(0.56)
Ending net asset value	9.38	9.38	11.24	9.38	11.94	9.38
Total return	10.32%	8.99%	9.02%	8.87%	8.84%	8.87%
Ratios to average net assets						
Expenses**	1.80%	3.11%	3.07%	3.16%	3.06%	3.12%
Net investment income/(loss)	(0.08%)	(0.84%)	(1.07%)	(0.83%)	(1.01%)	(1.19%)
31 December 2016						
Beginning net asset value	10.00	10.00	10.14	10.00	10.79	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.04	0.00	(0.03)	0.00	(0.04)	(0.01)
Net realised and unrealised gain/(loss) on trading activities*	(0.84)	(0.70)	0.20	(0.69)	0.22	(0.68)
Total from operations	(0.80)	(0.70)	0.17	(0.69)	0.18	(0.69)
Distributions	(0.17)	(0.16)	–	(0.16)	–	(0.16)
Ending net asset value	9.03	9.14	10.31	9.15	10.97	9.15
Total return	(7.96%)	(6.96%)	1.68%	(6.85%)	1.67%	(6.85%)
Ratios to average net assets						
Expenses**	2.14%	3.68%	3.41%	3.61%	3.32%	3.42%
Net investment income/(loss)	1.03%	0.09%	(0.25%)	(0.09%)	(0.34%)	(0.36%)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

	AUD E Accumulating Class AUD	AUD T (Monthly) Distributing Class AUD	AUD T Accumulating Class AUD	CHF A Accumulating Class CHF	EUR A Accumulating Class €	EUR I Accumulating Class €
31 December 2017						
Beginning net asset value	11.16	10.00	12.46	12.35	7.24	15.31
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.11)	0.01	(0.01)	0.04	0.03	0.18
Net realised and unrealised gain/(loss) on trading activities*	1.11	0.96	1.25	0.86	0.54	1.15
Total from operations	1.00	0.97	1.24	0.90	0.57	1.33
Distributions	–	(0.61)	–	–	–	–
Ending net asset value	12.16	10.36	13.70	13.25	7.81	16.64
Total return	8.96%	10.02%	9.95%	7.29%	7.87%	8.69%
Ratios to average net assets						
Expenses**	3.11%	2.11%	2.10%	1.83%	1.75%	1.05%
Net investment income/(loss)	(0.92%)	0.11%	(0.06%)	0.33%	0.35%	1.13%
31 December 2016						
Beginning net asset value	10.97	10.34	12.13	12.30	7.17	15.04
<i>Income from operations:</i>						
Net investment income/(loss)*	0.00	0.06	0.11	0.14	0.08	0.30
Net realised and unrealised gain/(loss) on trading activities*	0.19	0.23	0.22	(0.09)	(0.01)	(0.03)
Total from operations	0.19	0.29	0.33	0.05	0.07	0.27
Distributions	–	(0.63)	–	–	–	–
Ending net asset value	11.16	10.00	12.46	12.35	7.24	15.31
Total return	1.73%	2.73%	2.72%	0.41%	0.98%	1.80%
Ratios to average net assets						
Expenses**	3.19%	2.36%	2.38%	1.93%	1.96%	1.18%
Net investment income/(loss)	(0.04%)	0.63%	0.88%	1.10%	1.10%	1.94%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

	EUR M Accumulating Class €	GBP I Distributing Class £	HKD A (Monthly) Distributing Class HKD	HKD A Accumulating Class HKD	SGD A Accumulating Class SGD	USD A (Monthly) Distributing Class US\$
31 December 2017						
Beginning net asset value	10.40	12.08	9.01	11.46	23.06	10.10
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.06)	(0.23)	0.03	0.04	(0.06)	0.04
Net realised and unrealised gain/(loss) on trading activities*	0.77	1.36	0.78	1.00	2.22	0.94
Total from operations	0.71	1.13	0.81	1.04	2.16	0.98
Distributions	–	(0.16)	(0.37)	–	–	(0.42)
Ending net asset value	11.11	13.05	9.45	12.50	25.22	10.66
Total return	6.83%	9.41%	9.17%	9.08%	9.37%	9.86%
Ratios to average net assets						
Expenses**	2.72%	1.07%	1.84%	1.83%	1.79%	1.85%
Net investment income/(loss)	(0.55%)	(1.79%)	0.33%	0.30%	(0.23%)	0.37%
31 December 2016						
Beginning net asset value	10.00	12.03	10.00	10.00	22.51	10.27
<i>Income from operations:</i>						
Net investment income/(loss)*	0.01	0.17	0.05	0.08	0.07	0.09
Net realised and unrealised gain/(loss) on trading activities*	0.39	0.11	(0.92)	1.38	0.48	0.16
Total from operations	0.40	0.28	(0.87)	1.46	0.55	0.25
Distributions	–	(0.23)	(0.12)	–	–	(0.42)
Ending net asset value	10.40	12.08	9.01	11.46	23.06	10.10
Total return	4.00%	2.33%	(8.66%)	14.60%	2.44%	2.38%
Ratios to average net assets						
Expenses**	3.01%	1.21%	2.06%	1.94%	2.07%	1.96%
Net investment income/(loss)	0.05%	1.39%	1.18%	0.75%	0.31%	0.89%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

	USD A Accumulating Class US\$	USD A Distributing Class US\$	USD B (Monthly) Distributing Class US\$	USD B Accumulating Class US\$	USD C Accumulating Class US\$	USD C Distributing Class US\$
31 December 2017						
Beginning net asset value	17.14	13.01	9.09	11.40	12.06	11.90
<i>Income from operations:</i>						
Net investment income/(loss)*	0.07	0.05	(0.08)	(0.12)	(0.01)	(0.02)
Net realised and unrealised gain/(loss) on trading activities*	1.63	1.23	0.83	1.08	1.14	1.13
Total from operations	1.70	1.28	0.75	0.96	1.13	1.11
Distributions	–	(0.07)	(0.37)	–	–	(0.01)
Ending net asset value	18.84	14.22	9.47	12.36	13.19	13.00
Total return	9.92%	9.88%	8.44%	8.42%	9.37%	9.33%
Ratios to average net assets						
Expenses**	1.86%	1.86%	3.16%	3.14%	2.36%	2.36%
Net investment income/(loss)	0.37%	0.39%	(0.83%)	(0.99%)	(0.11%)	(0.14%)
31 December 2016						
Beginning net asset value	16.74	12.85	10.00	11.28	11.84	11.74
<i>Income from operations:</i>						
Net investment income/(loss)*	0.19	0.16	0.04	(0.01)	0.07	0.05
Net realised and unrealised gain/(loss) on trading activities*	0.21	0.15	(0.84)	0.13	0.15	0.18
Total from operations	0.40	0.31	(0.80)	0.12	0.22	0.23
Distributions	–	(0.15)	(0.11)	–	–	(0.07)
Ending net asset value	17.14	13.01	9.09	11.40	12.06	11.90
Total return	2.39%	2.40%	(8.00%)	1.06%	1.86%	1.95%
Ratios to average net assets						
Expenses**	1.86%	1.84%	3.99%	3.17%	2.37%	2.42%
Net investment income/(loss)	1.11%	1.25%	0.98%	(0.13%)	0.57%	0.45%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

	USD C1 Accumulating Class* US\$	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\$
31 December 2017						
Beginning net asset value	10.00	9.20	11.40	9.09	10.80	18.50
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.01)	(0.09)	(0.11)	(0.08)	(0.11)	0.21
Net realised and unrealised gain/(loss) on trading activities*	0.17	0.86	1.06	0.83	1.03	1.78
Total from operations	0.16	0.77	0.95	0.75	0.92	1.99
Distributions	–	(0.38)	–	(0.37)	–	–
Ending net asset value	10.16	9.59	12.35	9.47	11.72	20.49
Total return	1.60%	8.50%	8.33%	8.44%	8.52%	10.76%
Ratios to average net assets						
Expenses**	2.98%	3.16%	3.14%	3.22%	3.15%	1.11%
Net investment income/(loss)	(0.44%)	(0.96%)	(0.92%)	(0.87%)	(0.98%)	1.08%
31 December 2016						
Beginning net asset value	–	10.00	11.28	10.00	10.69	17.93
<i>Income from operations:</i>						
Net investment income/(loss)*	–	(0.01)	0.01	(0.01)	0.00	0.34
Net realised and unrealised gain/(loss) on trading activities*	–	(0.68)	0.11	(0.79)	0.11	0.23
Total from operations	–	(0.69)	0.12	(0.80)	0.11	0.57
Distributions	–	(0.11)	–	(0.11)	–	–
Ending net asset value	–	9.20	11.40	9.09	10.80	18.50
Total return	–	(6.90%)	1.06%	(8.00%)	1.03%	3.18%
Ratios to average net assets						
Expenses**	–	3.59%	3.19%	3.29%	3.14%	1.11%
Net investment income/(loss)	–	(0.23%)	0.10%	(0.37%)	(0.04%)	1.83%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

	USD I Distributing Class US\$	USD I2 Accumulating Class US\$	USD M Accumulating Class US\$	USD T (Monthly) Distributing Class US\$	USD T Accumulating Class US\$	USD Z Accumulating Class US\$
31 December 2017						
Beginning net asset value	11.95	13.46	10.90	9.85	11.79	10.26
<i>Income from operations:</i>						
Net investment income/(loss)*	0.12	0.18	(0.05)	0.00	0.01	0.21
Net realised and unrealised gain/(loss) on trading activities*	1.14	1.29	1.00	0.92	1.12	0.98
Total from operations	1.26	1.47	0.95	0.92	1.13	1.19
Distributions	(0.16)	—	—	(0.40)	—	—
Ending net asset value	13.05	14.93	11.85	10.37	12.92	11.45
Total return	10.60%	10.92%	8.72%	9.58%	9.58%	11.60%
Ratios to average net assets						
Expenses**	1.07%	0.95%	2.96%	2.14%	2.16%	0.37%
Net investment income/(loss)	0.99%	1.26%	(0.47%)	0.03%	0.08%	1.88%
31 December 2016						
Beginning net asset value	11.80	13.03	10.00	10.00	11.56	9.87
<i>Income from operations:</i>						
Net investment income/(loss)*	0.20	0.27	0.02	0.08	0.08	0.26
Net realised and unrealised gain/(loss) on trading activities*	0.18	0.16	0.88	0.14	0.15	0.13
Total from operations	0.38	0.43	0.90	0.22	0.23	0.39
Distributions	(0.23)	—	—	(0.37)	—	—
Ending net asset value	11.95	13.46	10.90	9.85	11.79	10.26
Total return	3.18%	3.30%	9.00%	2.19%	1.99%	3.95%
Ratios to average net assets						
Expenses**	1.12%	0.99%	3.08%	2.27%	2.29%	0.38%
Net investment income/(loss)	1.67%	2.03%	0.21%	0.75%	0.67%	2.56%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

	ZAR B (Monthly) Distributing Class ZAR	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
31 December 2017						
Beginning net asset value	92.30	111.25	91.25	111.27	92.30	124.42
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.76)	(1.11)	(0.83)	(1.02)	(0.60)	(1.24)
Net realised and unrealised gain/(loss) on trading activities*	13.76	17.60	13.68	17.52	13.60	19.69
Total from operations	13.00	16.49	12.85	16.50	13.00	18.45
Distributions	(9.43)	–	(9.32)	–	(9.43)	–
Ending net asset value	95.87	127.74	94.78	127.77	95.87	142.87
Total return	14.83%	14.82%	14.84%	14.83%	14.83%	14.83%
Ratios to average net assets						
Expenses**	2.99%	2.93%	2.95%	2.93%	3.09%	2.95%
Net investment income/(loss)	(0.81%)	(0.94%)	(0.89%)	(0.85%)	(0.62%)	(0.92%)
31 December 2016						
Beginning net asset value	100.00	103.92	100.00	103.93	100.00	116.23
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.37)	(0.07)	(0.12)	0.25	(0.11)	(0.07)
Net realised and unrealised gain/(loss) on trading activities*	(4.59)	7.40	(5.90)	7.09	(4.85)	8.26
Total from operations	(4.96)	7.33	(6.02)	7.34	(4.96)	8.19
Distributions	(2.74)	–	(2.73)	–	(2.74)	–
Ending net asset value	92.30	111.25	91.25	111.27	92.30	124.42
Total return	(4.92%)	7.05%	(5.97%)	7.06%	(4.92%)	7.05%
Ratios to average net assets						
Expenses**	3.17%	2.98%	3.24%	2.83%	3.24%	2.96%
Net investment income/(loss)	(1.05%)	(0.06%)	(0.35%)	0.23%	(0.33%)	(0.06%)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman US Real Estate Securities Fund (continued)

	ZAR T (Monthly) Distributing Class ZAR	ZAR T Accumulating Class ZAR
31 December 2017		
Beginning net asset value	133.75	143.99
<i>Income from operations:</i>		
Net investment income/(loss)*	0.10	(0.05)
Net realised and unrealised gain/(loss) on trading activities*	20.18	23.05
Total from operations	20.28	23.00
Distributions	(13.72)	–
Ending net asset value	140.31	166.99
Total return	15.98%	15.97%
Ratios to average net assets		
Expenses**	2.03%	2.00%
Net investment income/(loss)	0.07%	(0.03%)
31 December 2016		
Beginning net asset value	136.79	133.17
<i>Income from operations:</i>		
Net investment income/(loss)*	0.64	1.05
Net realised and unrealised gain/(loss) on trading activities*	10.19	9.77
Total from operations	10.83	10.82
Distributions	(13.87)	–
Ending net asset value	133.75	143.99
Total return	8.13%	8.12%
Ratios to average net assets		
Expenses**	2.25%	2.04%
Net investment income/(loss)	0.48%	0.75%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman China Equity Fund

	CHF I Accumulating Class CHF	EUR A Accumulating Class €	EUR A Accumulating Unhedged Class €	EUR A Distributing Class €	EUR I Accumulating Class €	EUR I4 Accumulating Class €
31 December 2017						
Beginning net asset value	9.23	16.72	12.25	9.35	17.34	9.95
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.19)	(0.19)	(0.16)	(0.08)	0.08	0.07
Net realised and unrealised gain/(loss) on trading activities*	5.95	10.53	5.67	5.85	10.86	6.20
Total from operations	5.76	10.34	5.51	5.77	10.94	6.27
Ending net asset value	14.99	27.06	17.76	15.12	28.28	16.22
Total return	62.41%	61.84%	44.98%	61.73%	63.09%	63.02%
Ratios to average net assets						
Expenses**	1.98%	2.16%	2.26%	1.99%	1.42%	1.32%
Net investment income/(loss)	(1.39%)	(0.82%)	(0.98%)	(0.60%)	0.32%	0.63%
31 December 2016						
Beginning net asset value	9.76	17.75	10.00	9.95	18.27	10.48
<i>Income from operations:</i>						
Net investment income/(loss)*	0.05	(0.10)	0.00	(0.09)	0.10	0.05
Net realised and unrealised gain/(loss) on trading activities*	(0.58)	(0.93)	2.25	(0.48)	(1.03)	(0.58)
Total from operations	(0.53)	(1.03)	2.25	(0.57)	(0.93)	(0.53)
Distributions	—	—	—	(0.03)	—	—
Ending net asset value	9.23	16.72	12.25	9.35	17.34	9.95
Total return	(5.43%)	(5.80%)	22.50%	(5.73%)	(5.09%)	(5.06%)
Ratios to average net assets						
Expenses**	1.56%	2.34%	2.39%	2.23%	1.58%	1.60%
Net investment income/(loss)	0.56%	(0.60%)	(0.04%)	(1.00%)	0.60%	0.51%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman China Equity Fund (continued)

	EUR M Accumulating Class €	EUR Z Accumulating Class €	GBP A Distributing Class £	GBP I Distributing Unhedged Class £	GBP I2 Distributing Unhedged Class £	GBP I4 Accumulating Class £
31 December 2017						
Beginning net asset value	11.05	12.53	7.95	16.51	16.54	9.92
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.34)	0.22	(0.01)	0.07	0.11	0.04
Net realised and unrealised gain/(loss) on trading activities*	7.00	7.92	5.04	8.44	8.45	6.37
Total from operations	6.66	8.14	5.03	8.51	8.56	6.41
Distributions	–	–	–	(0.11)	(0.14)	–
Ending net asset value	17.71	20.67	12.98	24.91	24.96	16.33
Total return	60.27%	64.96%	63.27%	51.85%	52.20%	64.62%
Ratios to average net assets						
Expenses**	3.28%	0.40%	2.13%	1.42%	1.23%	1.45%
Net investment income/(loss)	(2.03%)	1.26%	(0.07%)	0.35%	0.52%	0.30%
31 December 2016						
Beginning net asset value	10.00	13.04	8.39	14.43	14.46	10.40
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.19)	0.31	(0.06)	0.07	0.14	0.07
Net realised and unrealised gain/(loss) on trading activities*	1.24	(0.82)	(0.38)	2.08	2.05	(0.55)
Total from operations	1.05	(0.51)	(0.44)	2.15	2.19	(0.48)
Distributions	–	–	–	(0.07)	(0.11)	–
Ending net asset value	11.05	12.53	7.95	16.51	16.54	9.92
Total return	10.50%	(3.91%)	(5.20%)	15.03%	15.27%	(4.62%)
Ratios to average net assets						
Expenses**	3.59%	0.33%	2.60%	1.66%	1.42%	1.74%
Net investment income/(loss)	(1.89%)	2.56%	(0.71%)	0.45%	0.91%	0.69%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman China Equity Fund (continued)

	GBP I4 Distributing Class £	HKD A Accumulating Class HKD	SGD A Accumulating Class SGD	USD A Accumulating Class US\$	USD A Distributing Class US\$	USD C Accumulating Class US\$
31 December 2017						
Beginning net asset value	9.44	7.85	21.41	17.22	10.65	11.75
<i>Income from operations:</i>						
Net investment income/(loss)*	0.06	(0.23)	(0.06)	(0.10)	(0.07)	(0.12)
Net realised and unrealised gain/(loss) on trading activities*	6.00	5.23	13.80	11.31	7.00	7.67
Total from operations	6.06	5.00	13.74	11.21	6.93	7.55
Distributions	(0.08)	–	–	–	–	–
Ending net asset value	15.42	12.85	35.15	28.43	17.58	19.30
Total return	64.63%	63.69%	64.18%	65.10%	65.07%	64.26%
Ratios to average net assets						
Expenses**	1.51%	2.57%	2.18%	2.25%	2.25%	2.74%
Net investment income/(loss)	0.46%	(1.96%)	(0.19%)	(0.44%)	(0.49%)	(0.78%)
31 December 2016						
Beginning net asset value	9.98	8.24	22.35	18.00	11.13	12.34
<i>Income from operations:</i>						
Net investment income/(loss)*	0.03	(0.04)	(0.04)	(0.04)	(0.01)	(0.08)
Net realised and unrealised gain/(loss) on trading activities*	(0.48)	(0.35)	(0.90)	(0.74)	(0.47)	(0.51)
Total from operations	(0.45)	(0.39)	(0.94)	(0.78)	(0.48)	(0.59)
Distributions	(0.09)	–	–	–	–	–
Ending net asset value	9.44	7.85	21.41	17.22	10.65	11.75
Total return	(4.53%)	(4.73%)	(4.21%)	(4.33%)	(4.31%)	(4.78%)
Ratios to average net assets						
Expenses**	1.63%	2.24%	2.37%	2.26%	2.25%	2.77%
Net investment income/(loss)	0.32%	(0.55%)	(0.19%)	(0.23%)	(0.10%)	(0.73%)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman China Equity Fund (continued)

	USD C1 Accumulating Class* US\$	USD I Accumulating Class US\$	USD I2 Accumulating Class US\$	USD I4 Distributing Class US\$	USD M Accumulating Class US\$	USD U Accumulating Class US\$
31 December 2017						
Beginning net asset value	10.00	17.93	10.94	9.52	10.61	11.75
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.10)	0.02	0.08	0.07	(0.20)	0.00
Net realised and unrealised gain/(loss) on trading activities*	1.32	11.86	7.21	6.19	6.93	7.72
Total from operations	1.22	11.88	7.29	6.26	6.73	7.72
Distributions	–	–	–	(0.06)	–	–
Ending net asset value	11.22	29.81	18.23	15.72	17.34	19.47
Total return	12.20%	66.26%	66.64%	66.20%	63.43%	65.70%
Ratios to average net assets						
Expenses**	3.56%	1.55%	1.29%	1.49%	3.28%	1.84%
Net investment income/(loss)	(2.75%)	0.10%	0.55%	0.53%	(1.45%)	(0.02%)
31 December 2016						
Beginning net asset value	–	18.60	11.32	9.96	10.00	12.23
<i>Income from operations:</i>						
Net investment income/(loss)*	–	0.08	0.08	0.00	(0.17)	0.02
Net realised and unrealised gain/(loss) on trading activities*	–	(0.75)	(0.46)	(0.36)	0.78	(0.50)
Total from operations	–	(0.67)	(0.38)	(0.36)	0.61	(0.48)
Distributions	–	–	–	(0.08)	–	–
Ending net asset value	–	17.93	10.94	9.52	10.61	11.75
Total return	–	(3.60%)	(3.36%)	(3.58%)	6.10%	(3.92%)
Ratios to average net assets						
Expenses**	–	1.53%	1.30%	1.64%	3.45%	1.85%
Net investment income/(loss)	–	0.44%	0.79%	0.00%	(2.58%)	0.17%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman China Equity Fund (continued)**

	USD Z Accumulating Class US\$
31 December 2017	
Beginning net asset value	11.31
<i>Income from operations:</i>	
Net investment income/(loss)*	0.21
Net realised and unrealised gain/(loss) on trading activities*	7.49
Total from operations	7.70
Ending net asset value	19.01
Total return	68.08%
Ratios to average net assets	
Expenses**	0.41%
Net investment income/(loss)	1.40%
31 December 2016	
Beginning net asset value	11.60
<i>Income from operations:</i>	
Net investment income/(loss)*	0.19
Net realised and unrealised gain/(loss) on trading activities*	(0.48)
Total from operations	(0.29)
Ending net asset value	11.31
Total return	(2.50%)
Ratios to average net assets	
Expenses**	0.40%
Net investment income/(loss)	1.70%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Emerging Markets Equity Fund

	AUD B Accumulating Class AUD	AUD C2 Accumulating Class AUD	AUD E Accumulating Class AUD	AUD T Accumulating Class AUD	EUR A Accumulating Class €	EUR I Accumulating Class €
31 December 2017						
Beginning net asset value	9.94	9.94	9.94	9.95	10.55	8.87
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.30)	(0.22)	(0.38)	(0.13)	0.09	0.08
Net realised and unrealised gain/(loss) on trading activities*	4.18	4.11	4.25	4.15	3.83	3.34
Total from operations	3.88	3.89	3.87	4.02	3.92	3.42
Ending net asset value	13.82	13.83	13.81	13.97	14.47	12.29
Total return	39.03%	39.13%	38.93%	40.40%	37.16%	38.56%
Ratios to average net assets						
Expenses**	3.64%	3.56%	4.03%	2.68%	2.36%	1.44%
Net investment income/(loss)	(2.29%)	(1.69%)	(2.78%)	(1.06%)	0.70%	0.73%
31 December 2016						
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%
Ratios to average net assets						
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%

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\$
31 December 2017						
Beginning net asset value	11.48	9.58	10.83	1,319.64	8.88	9.94
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.38)	0.04	0.17	9.94	(0.08)	(0.36)
Net realised and unrealised gain/(loss) on trading activities*	4.50	3.76	4.29	471.55	3.62	4.20
Total from operations	4.12	3.80	4.46	481.49	3.54	3.84
Ending net asset value	15.60	13.38	15.29	1,801.13	12.42	13.78
Total return	35.89%	39.67%	41.18%	36.49%	39.86%	38.63%
Ratios to average net assets						
Expenses**	3.91%	1.42%	0.53%	1.50%	2.75%	3.91%
Net investment income/(loss)	(2.41%)	0.35%	1.24%	0.64%	(0.75%)	(2.68%)
31 December 2016						
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%)
Ratios to average net assets						
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%)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Emerging Markets Equity Fund (continued)

	USD C1 Accumulating Class* US\$	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\$
31 December 2017						
Beginning net asset value	10.00	9.94	9.94	9.44	10.59	9.95
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.10)	(0.21)	(0.39)	0.06	(0.19)	(0.07)
Net realised and unrealised gain/(loss) on trading activities*	0.62	4.05	4.23	3.84	4.28	4.05
Total from operations	0.52	3.84	3.84	3.90	4.09	3.98
Ending net asset value	10.52	13.78	13.78	13.34	14.68	13.93
Total return	5.20%	38.63%	38.63%	41.31%	38.62%	40.00%
Ratios to average net assets						
Expenses**	4.54%	3.59%	4.02%	1.54%	3.50%	2.48%
Net investment income/(loss)	(3.03%)	(1.67%)	(2.87%)	0.51%	(1.44%)	(0.57%)
31 December 2016						
Beginning net asset value	–	10.00	10.00	8.57	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	–	(0.04)	(0.04)	0.03	(0.17)	(0.03)
Net realised and unrealised gain/(loss) on trading activities*	–	(0.02)	(0.02)	0.84	0.76	(0.02)
Total from operations	–	(0.06)	(0.06)	0.87	0.59	(0.05)
Ending net asset value	–	9.94	9.94	9.44	10.59	9.95
Total return	–	(0.60%)	(0.60%)	10.15%	5.90%	(0.50%)
Ratios to average net assets						
Expenses**	–	6.07%	6.07%	1.59%	3.86%	5.07%
Net investment income/(loss)	–	(4.59%)	(4.59%)	0.37%	(2.64%)	(3.60%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund (continued)

	USD Z Accumulating Class US\$	ZAR B Accumulating Class ZAR	ZAR C2 Accumulating Class ZAR	ZAR E Accumulating Class ZAR	ZAR T Accumulating Class ZAR
31 December 2017					
Beginning net asset value	9.13	100.71	100.71	100.71	100.79
<i>Income from operations:</i>					
Net investment income/(loss)*	0.18	(3.42)	(2.73)	(3.86)	(1.36)
Net realised and unrealised gain/(loss) on trading activities*	3.72	49.88	49.19	50.32	49.36
Total from operations	3.90	46.46	46.46	46.46	48.00
Ending net asset value	13.03	147.17	147.17	147.17	148.79
Total return	42.72%	46.13%	46.13%	46.13%	47.62%
Ratios to average net assets					
Expenses**	0.47%	3.70%	3.50%	3.88%	2.57%
Net investment income/(loss)	1.60%	(2.45%)	(2.02%)	(2.68%)	(1.02%)
31 December 2016					
Beginning net asset value	8.21	100.00	100.00	100.00	100.00
<i>Income from operations:</i>					
Net investment income/(loss)*	(0.06)	(0.39)	(0.39)	(0.39)	(0.30)
Net realised and unrealised gain/(loss) on trading activities*	0.98	1.10	1.10	1.10	1.09
Total from operations	0.92	0.71	0.71	0.71	0.79
Ending net asset value	9.13	100.71	100.71	100.71	100.79
Total return	11.21%	0.71%	0.71%	0.71%	0.79%
Ratios to average net assets					
Expenses**	1.57%	6.02%	6.02%	6.02%	5.04%
Net investment income/(loss)	(0.60%)	(4.58%)	(4.58%)	(4.58%)	(3.59%)

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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 I Accumulating Unhedged Class* €	EUR M Accumulating Class €
31 December 2017						
Beginning net asset value	11.40	9.92	11.46	12.87	10.00	12.33
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.29)	(0.12)	(0.12)	(0.02)	0.00	(0.25)
Net realised and unrealised gain/(loss) on trading activities*	1.86	1.60	1.52	1.73	0.27	1.62
Total from operations	1.57	1.48	1.40	1.71	0.27	1.37
Ending net asset value	12.97	11.40	12.86	14.58	10.27	13.70
Total return	13.77%	14.92%	12.22%	13.29%	2.70%	11.11%
Ratios to average net assets						
Expenses**	3.05%	2.03%	1.81%	1.02%	1.12%	2.79%
Net investment income/(loss)	(2.30%)	(1.15%)	(1.02%)	(0.18%)	(0.13%)	(1.94%)
31 December 2016						
Beginning net asset value	9.81	10.00	10.00	11.06	—	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.22)	(0.01)	(0.07)	(0.03)	—	(0.25)
Net realised and unrealised gain/(loss) on trading activities*	1.81	(0.07)	1.53	1.84	—	2.58
Total from operations	1.59	(0.08)	1.46	1.81	—	2.33
Ending net asset value	11.40	9.92	11.46	12.87	—	12.33
Total return	16.21%	(0.80%)	14.60%	16.37%	—	23.30%
Ratios to average net assets						
Expenses**	3.13%	3.12%	2.30%	1.25%	—	3.27%
Net investment income/(loss)	(2.24%)	(2.73%)	(1.11%)	(0.26%)	—	(2.37%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Small Cap Fund (continued)

	EUR Z Accumulating Class €	JPY I Distributing Class ¥	USD A Accumulating Class US\$	USD A Distributing Class US\$	USD B Accumulating Class US\$	USD C Accumulating Class US\$
31 December 2017						
Beginning net asset value	11.56	2.61	15.75	10.17	12.50	15.59
<i>Income from operations:</i>						
Net investment income/(loss)*	0.07	0.00	(0.17)	(0.11)	(0.28)	(0.24)
Net realised and unrealised gain/(loss) on trading activities*	1.58	0.30	2.42	1.56	1.90	2.39
Total from operations	1.65	0.30	2.25	1.45	1.62	2.15
Ending net asset value	13.21	2.91	18.00	11.62	14.12	17.74
Total return	14.27%	11.29%	14.29%	14.26%	12.96%	13.79%
Ratios to average net assets						
Expenses**	0.22%	1.08%	1.93%	1.92%	3.05%	2.35%
Net investment income/(loss)	0.62%	(0.19%)	(1.05%)	(1.06%)	(2.15%)	(1.47%)
31 December 2016						
Beginning net asset value	10.00	2.29	13.48	10.00	10.82	13.39
<i>Income from operations:</i>						
Net investment income/(loss)*	0.05	(0.01)	(0.16)	(0.02)	(0.24)	(0.24)
Net realised and unrealised gain/(loss) on trading activities*	1.51	0.33	2.43	0.19	1.92	2.44
Total from operations	1.56	0.32	2.27	0.17	1.68	2.20
Ending net asset value	11.56	2.61	15.75	10.17	12.50	15.59
Total return	15.60%	14.24%	16.84%	1.70%	15.53%	16.43%
Ratios to average net assets						
Expenses**	0.38%	1.26%	2.07%	2.46%	3.12%	2.60%
Net investment income/(loss)	0.59%	(0.25%)	(1.11%)	(1.68%)	(2.16%)	(1.55%)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman US Small Cap Fund (continued)

	USD C2 Accumulating Class US\$	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\$
31 December 2017						
Beginning net asset value	12.51	11.02	16.58	12.06	10.78	12.49
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.26)	(0.24)	(0.04)	(0.02)	(0.01)	(0.29)
Net realised and unrealised gain/(loss) on trading activities*	1.87	1.67	2.56	1.85	1.67	1.93
Total from operations	1.61	1.43	2.52	1.83	1.66	1.64
Ending net asset value	14.12	12.45	19.10	13.89	12.44	14.13
Total return	12.87%	12.98%	15.20%	15.17%	15.40%	13.13%
Ratios to average net assets						
Expenses**	3.04%	3.06%	1.08%	1.08%	1.05%	2.96%
Net investment income/(loss)	(2.03%)	(2.04%)	(0.21%)	(0.19%)	(0.04%)	(2.19%)
31 December 2016						
Beginning net asset value	10.82	9.54	14.07	10.23	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.23)	(0.21)	(0.04)	(0.03)	0.00	(0.29)
Net realised and unrealised gain/(loss) on trading activities*	1.92	1.69	2.55	1.86	0.78	2.78
Total from operations	1.69	1.48	2.51	1.83	0.78	2.49
Ending net asset value	12.51	11.02	16.58	12.06	10.78	12.49
Total return	15.62%	15.51%	17.84%	17.89%	7.80%	24.90%
Ratios to average net assets						
Expenses**	3.10%	3.10%	1.19%	1.19%	1.11%	3.17%
Net investment income/(loss)	(2.12%)	(2.17%)	(0.27%)	(0.25%)	(0.10%)	(2.68%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman US Small Cap Fund (continued)**

	USD T Accumulating Class US\$	USD Z Accumulating Class US\$	ZAR E Accumulating Class ZAR	ZAR T Accumulating Class ZAR
31 December 2017				
Beginning net asset value	12.94	10.68	126.09	99.47
<i>Income from operations:</i>				
Net investment income/(loss)*	(0.15)	0.07	(2.63)	(0.89)
Net realised and unrealised gain/(loss) on trading activities*	1.97	1.66	28.19	21.84
Total from operations	1.82	1.73	25.56	20.95
Ending net asset value	14.76	12.41	151.65	120.42
Total return	14.06%	16.20%	12.64%	21.06%
Ratios to average net assets				
Expenses**	2.07%	0.23%	2.91%	1.93%
Net investment income/(loss)	(1.13%)	0.64%	(1.92%)	(0.80%)
31 December 2016				
Beginning net asset value	11.08	10.00	103.02	100.00
<i>Income from operations:</i>				
Net investment income/(loss)*	(0.13)	0.02	(1.98)	(0.09)
Net realised and unrealised gain/(loss) on trading activities*	1.99	0.66	25.05	(0.44)
Total from operations	1.86	0.68	23.07	(0.53)
Ending net asset value	12.94	10.68	126.09	99.47
Total return	16.79%	6.80%	22.39%	(0.53%)
Ratios to average net assets				
Expenses**	2.11%	0.43%	2.79%	3.11%
Net investment income/(loss)	(1.15%)	0.48%	(1.91%)	(2.71%)

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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	CHF I3 Distributing Class* CHF	CNY A (Monthly) Distributing Class CNY
31 December 2017						
Beginning net asset value	9.10	11.16	11.65	10.24	10.00	97.96
<i>Income from operations:</i>						
Net investment income/(loss)*	0.35	0.45	0.54	0.49	0.31	3.85
Net realised and unrealised gain/(loss) on trading activities*	(0.02)	(0.39)	(0.40)	(0.36)	(0.28)	2.84
Total from operations	0.33	0.06	0.14	0.13	0.03	6.69
Distributions	(0.60)	–	–	–	(0.19)	(5.97)
Ending net asset value	8.83	11.22	11.79	10.37	9.84	98.68
Total return	3.67%	0.54%	1.20%	1.27%	0.31%	6.97%
Ratios to average net assets						
Expenses**	1.34%	1.36%	0.77%	0.66%	0.57%	1.33%
Net investment income/(loss)	3.93%	3.98%	4.57%	4.67%	4.73%	3.87%
31 December 2016						
Beginning net asset value	8.95	10.60	11.00	9.66	–	95.20
<i>Income from operations:</i>						
Net investment income/(loss)*	0.38	0.46	0.55	0.49	–	4.12
Net realised and unrealised gain/(loss) on trading activities*	0.35	0.10	0.10	0.09	–	4.31
Total from operations	0.73	0.56	0.65	0.58	–	8.43
Distributions	(0.58)	–	–	–	–	(5.67)
Ending net asset value	9.10	11.16	11.65	10.24	–	97.96
Total return	8.41%	5.28%	5.91%	6.00%	–	9.05%
Ratios to average net assets						
Expenses**	1.43%	1.45%	0.83%	0.72%	–	1.47%
Net investment income/(loss)	4.19%	4.24%	4.85%	4.94%	–	4.23%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

	EUR A Accumulating Class €	EUR A Distributing Class €	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I2 Distributing Class €
31 December 2017						
Beginning net asset value	11.48	8.93	11.80	9.20	10.87	8.86
<i>Income from operations:</i>						
Net investment income/(loss)*	0.44	0.34	0.51	0.39	0.50	0.39
Net realised and unrealised gain/(loss) on trading activities*	(0.32)	(0.24)	(0.31)	(0.24)	(0.31)	(0.24)
Total from operations	0.12	0.10	0.20	0.15	0.19	0.15
Distributions	–	(0.36)	–	(0.42)	–	(0.42)
Ending net asset value	11.60	8.67	12.00	8.93	11.06	8.59
Total return	1.05%	1.12%	1.69%	1.69%	1.75%	1.67%
Ratios to average net assets						
Expenses**	1.29%	1.29%	0.73%	0.73%	0.63%	0.64%
Net investment income/(loss)	3.78%	3.77%	4.35%	4.34%	4.43%	4.44%
31 December 2016						
Beginning net asset value	10.85	8.81	11.09	9.07	10.21	8.73
<i>Income from operations:</i>						
Net investment income/(loss)*	0.47	0.38	0.56	0.44	0.52	0.44
Net realised and unrealised gain/(loss) on trading activities*	0.16	0.11	0.15	0.13	0.14	0.12
Total from operations	0.63	0.49	0.71	0.57	0.66	0.56
Distributions	–	(0.37)	–	(0.44)	–	(0.43)
Ending net asset value	11.48	8.93	11.80	9.20	10.87	8.86
Total return	5.81%	5.74%	6.40%	6.45%	6.46%	6.62%
Ratios to average net assets						
Expenses**	1.46%	1.46%	0.83%	0.84%	0.73%	0.73%
Net investment income/(loss)	4.20%	4.22%	4.84%	4.84%	4.92%	4.98%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Short Duration High Yield Bond Fund (continued)

	EUR I3 Distributing Class* €	EUR M Accumulating Class €	EUR M Distributing Class €	GBP A Distributing Class £	GBP I Accumulating Class £	GBP I Distributing Class £
31 December 2017						
Beginning net asset value	10.00	10.56	10.18	9.05	12.21	9.41
<i>Income from operations:</i>						
Net investment income/(loss)*	0.34	0.35	0.32	0.34	0.55	0.41
Net realised and unrealised gain/(loss) on trading activities*	(0.26)	(0.31)	(0.28)	(0.17)	(0.24)	(0.18)
Total from operations	0.08	0.04	0.04	0.17	0.31	0.23
Distributions	(0.24)	–	(0.54)	(0.36)	–	(0.43)
Ending net asset value	9.84	10.60	9.68	8.86	12.52	9.21
Total return	0.78%	0.38%	0.42%	1.94%	2.54%	2.52%
Ratios to average net assets						
Expenses**	0.55%	1.88%	1.88%	1.30%	0.74%	0.74%
Net investment income/(loss)	4.36%	3.18%	3.19%	3.82%	4.40%	4.40%
31 December 2016						
Beginning net asset value	–	10.00	10.00	8.87	11.38	9.22
<i>Income from operations:</i>						
Net investment income/(loss)*	–	0.34	0.33	0.40	0.61	0.48
Net realised and unrealised gain/(loss) on trading activities*	–	0.22	0.22	0.17	0.22	0.17
Total from operations	–	0.56	0.55	0.57	0.83	0.65
Distributions	–	–	(0.37)	(0.39)	–	(0.46)
Ending net asset value	–	10.56	10.18	9.05	12.21	9.41
Total return	–	5.60%	5.53%	6.60%	7.29%	7.30%
Ratios to average net assets						
Expenses**	–	2.06%	2.06%	1.55%	0.89%	0.88%
Net investment income/(loss)	–	3.45%	3.44%	4.53%	5.21%	5.12%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

	GBP I2 Accumulating Class £	GBP I2 Distributing Class £	JPY I Accumulating Class ¥	SGD A (Monthly) Distributing Class SGD	SGD A Accumulating Class SGD	USD A (Monthly) Distributing Class US\$
31 December 2017						
Beginning net asset value	11.27	9.18	1,166.77	18.51	20.88	9.13
<i>Income from operations:</i>						
Net investment income/(loss)*	0.52	0.41	54.95	0.72	0.82	0.36
Net realised and unrealised gain/(loss) on trading activities*	(0.22)	(0.18)	(33.35)	(0.25)	(0.27)	(0.09)
Total from operations	0.30	0.23	21.60	0.47	0.55	0.27
Distributions	–	(0.43)	–	(0.83)	–	(0.41)
Ending net asset value	11.57	8.98	1,188.37	18.15	21.43	8.99
Total return	2.66%	2.57%	1.85%	2.57%	2.63%	3.00%
Ratios to average net assets						
Expenses**	0.64%	0.64%	0.78%	1.33%	1.33%	1.37%
Net investment income/(loss)	4.49%	4.49%	4.64%	3.89%	3.90%	4.01%
31 December 2016						
Beginning net asset value	10.50	8.99	1,095.55	17.96	19.42	8.90
<i>Income from operations:</i>						
Net investment income/(loss)*	0.58	0.48	56.74	0.78	0.86	0.37
Net realised and unrealised gain/(loss) on trading activities*	0.19	0.17	14.48	0.56	0.60	0.25
Total from operations	0.77	0.65	71.22	1.34	1.46	0.62
Distributions	–	(0.46)	–	(0.79)	–	(0.39)
Ending net asset value	11.27	9.18	1,166.77	18.51	20.88	9.13
Total return	7.33%	7.47%	6.50%	7.59%	7.52%	7.09%
Ratios to average net assets						
Expenses**	0.78%	0.78%	0.86%	1.47%	1.47%	1.40%
Net investment income/(loss)	5.38%	5.30%	4.99%	4.25%	4.27%	4.07%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Short Duration High Yield Bond Fund (continued)

	USD A Accumulating Class US\$	USD A Distributing Class US\$	USD B (Monthly) Distributing Class US\$	USD C Accumulating Class US\$	USD C Distributing Class US\$	USD C1 Accumulating Class* US\$
31 December 2017						
Beginning net asset value	11.74	9.18	8.61	10.80	9.23	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.48	0.37	0.24	0.37	0.31	0.08
Net realised and unrealised gain/(loss) on trading activities*	(0.13)	(0.10)	(0.12)	(0.12)	(0.10)	(0.13)
Total from operations	0.35	0.27	0.12	0.25	0.21	(0.05)
Distributions	–	(0.37)	(0.45)	–	(0.32)	–
Ending net asset value	12.09	9.08	8.28	11.05	9.12	9.95
Total return	2.98%	3.01%	1.36%	2.31%	2.27%	(0.50%)
Ratios to average net assets						
Expenses**	1.38%	1.37%	2.98%	2.00%	2.00%	2.39%
Net investment income/(loss)	4.02%	4.02%	2.46%	3.40%	3.40%	3.00%
31 December 2016						
Beginning net asset value	10.96	8.94	8.59	10.15	8.99	–
<i>Income from operations:</i>						
Net investment income/(loss)*	0.46	0.37	0.21	0.36	0.32	–
Net realised and unrealised gain/(loss) on trading activities*	0.32	0.25	0.24	0.29	0.25	–
Total from operations	0.78	0.62	0.45	0.65	0.57	–
Distributions	–	(0.38)	(0.43)	–	(0.33)	–
Ending net asset value	11.74	9.18	8.61	10.80	9.23	–
Total return	7.12%	7.14%	5.32%	6.40%	6.48%	–
Ratios to average net assets						
Expenses**	1.40%	1.40%	3.00%	2.00%	2.00%	–
Net investment income/(loss)	4.07%	4.06%	2.45%	3.45%	3.47%	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD I2 Accumulating Class US\$	USD I2 Distributing Class US\$	USD M Accumulating Class* US\$	USD M Distributing Class* US\$
31 December 2017						
Beginning net asset value	12.08	9.38	11.26	9.16	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.57	0.43	0.54	0.43	0.12	0.01
Net realised and unrealised gain/(loss) on trading activities*	(0.13)	(0.09)	(0.12)	(0.10)	(0.09)	0.00
Total from operations	0.44	0.34	0.42	0.33	0.03	0.01
Distributions	–	(0.44)	–	(0.43)	–	–
Ending net asset value	12.52	9.28	11.68	9.06	10.03	10.01
Total return	3.64%	3.65%	3.73%	3.73%	0.30%	0.10%
Ratios to average net assets						
Expenses**	0.77%	0.77%	0.67%	0.67%	1.99%	1.95%
Net investment income/(loss)	4.62%	4.61%	4.72%	4.72%	3.38%	3.45%
31 December 2016						
Beginning net asset value	11.21	9.14	10.44	8.93	–	–
<i>Income from operations:</i>						
Net investment income/(loss)*	0.54	0.43	0.52	0.43	–	–
Net realised and unrealised gain/(loss) on trading activities*	0.33	0.26	0.30	0.24	–	–
Total from operations	0.87	0.69	0.82	0.67	–	–
Distributions	–	(0.45)	–	(0.44)	–	–
Ending net asset value	12.08	9.38	11.26	9.16	–	–
Total return	7.76%	7.72%	7.85%	7.77%	–	–
Ratios to average net assets						
Expenses**	0.80%	0.80%	0.70%	0.70%	–	–
Net investment income/(loss)	4.64%	4.62%	4.84%	4.75%	–	–

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Short Duration High Yield Bond Fund (continued)

	USD T (Monthly) Distributing Class US\$	USD Z Accumulating Class US\$
31 December 2017		
Beginning net asset value	8.85	10.53
<i>Income from operations:</i>		
Net investment income/(loss)*	0.30	0.55
Net realised and unrealised gain/(loss) on trading activities*	(0.10)	(0.11)
Total from operations	0.20	0.44
Distributions	(0.46)	—
Ending net asset value	8.59	10.97
Total return	2.30%	4.18%
Ratios to average net assets		
Expenses**	1.98%	0.16%
Net investment income/(loss)	3.41%	5.07%
31 December 2016		
Beginning net asset value	8.73	9.71
<i>Income from operations:</i>		
Net investment income/(loss)*	0.30	0.53
Net realised and unrealised gain/(loss) on trading activities*	0.26	0.29
Total from operations	0.56	0.82
Distributions	(0.44)	—
Ending net asset value	8.85	10.53
Total return	6.52%	8.44%
Ratios to average net assets		
Expenses**	2.00%	0.20%
Net investment income/(loss)	3.46%	5.36%

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\$	USD Z Accumulating Class* US\$
31 December 2017			
Beginning net asset value	9.99	9.73	10.00
<i>Income from operations:</i>			
Net investment income/(loss)*	0.22	0.26	0.27
Net realised and unrealised gain/(loss) on trading activities*	0.57	0.50	0.52
Total from operations	0.79	0.76	0.79
Ending net asset value	10.78	10.49	10.79
Total return	7.91%	7.81%	7.90%
Ratios to average net assets			
Expenses**	1.02%	0.62%	0.22%
Net investment income/(loss)	2.08%	2.64%	2.73%
31 December 2016			
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%	—
Ratios to average net assets			
Expenses**	1.00%	0.61%	—
Net investment income/(loss)	2.34%	2.67%	—

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Emerging Market Debt – Local Currency Fund

	AUD B (Monthly) Distributing Class AUD	AUD B Accumulating Class AUD	AUD C2 (Monthly) Distributing Class AUD	AUD C2 Accumulating Class AUD	AUD E (Monthly) Distributing Class AUD	AUD E Accumulating Class AUD
31 December 2017						
Beginning net asset value	8.07	9.38	8.07	9.38	8.08	9.38
<i>Income from operations:</i>						
Net investment income/(loss)*	0.23	0.28	0.23	0.27	0.23	0.30
Net realised and unrealised gain/(loss) on trading activities*	0.88	1.05	0.88	1.06	0.88	1.03
Total from operations	1.11	1.33	1.11	1.33	1.11	1.33
Distributions	(0.84)	–	(0.84)	–	(0.84)	–
Ending net asset value	8.34	10.71	8.34	10.71	8.35	10.71
Total return	14.24%	14.18%	14.24%	14.18%	14.23%	14.18%
Ratios to average net assets						
Expenses**	1.85%	1.66%	1.70%	1.88%	2.02%	2.26%
Net investment income/(loss)	2.67%	2.64%	2.70%	2.59%	2.70%	2.78%
31 December 2016						
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%
Ratios to average net assets						
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%

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 I Accumulating Unhedged Class* €
31 December 2017						
Beginning net asset value	8.20	9.52	8.12	11.27	8.33	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.31	0.43	0.35	0.45	0.42	0.24
Net realised and unrealised gain/(loss) on trading activities*	0.89	1.03	0.70	(0.30)	0.72	(0.44)
Total from operations	1.20	1.46	1.05	0.15	1.14	(0.20)
Distributions	(0.85)	–	–	–	–	–
Ending net asset value	8.55	10.98	9.17	11.42	9.47	9.80
Total return	15.26%	15.34%	12.93%	1.33%	13.69%	(2.00%)
Ratios to average net assets						
Expenses**	0.99%	1.13%	2.70%	2.04%	1.04%	0.23%
Net investment income/(loss)	3.63%	3.96%	4.03%	3.90%	4.60%	4.58%
31 December 2016						
Beginning net asset value	8.36	8.78	7.63	10.00	7.77	–
<i>Income from operations:</i>						
Net investment income/(loss)*	0.32	0.33	0.33	0.40	0.42	–
Net realised and unrealised gain/(loss) on trading activities*	0.40	0.41	0.16	0.87	0.14	–
Total from operations	0.72	0.74	0.49	1.27	0.56	–
Distributions	(0.88)	–	–	–	–	–
Ending net asset value	8.20	9.52	8.12	11.27	8.33	–
Total return	8.48%	8.43%	6.42%	12.70%	7.21%	–
Ratios to average net assets						
Expenses**	0.77%	2.59%	0.68%	2.13%	0.33%	–
Net investment income/(loss)	3.67%	3.46%	3.90%	4.06%	4.92%	–

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Emerging Market Debt – Local Currency Fund (continued)

	EUR I2 Accumulating Unhedged Class €	EUR I4 Accumulating Unhedged Class €	EUR I4 Distributing Unhedged Class* €	EUR M Accumulating Unhedged Class €	EUR M Distributing Unhedged Class €	GBP I Accumulating Class* £
31 December 2017						
Beginning net asset value	11.21	10.10	10.00	11.09	10.63	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.55	0.51	0.39	0.36	0.32	0.92
Net realised and unrealised gain/(loss) on trading activities*	(0.30)	(0.27)	(0.46)	(0.30)	(0.24)	(1.07)
Total from operations	0.25	0.24	(0.07)	0.06	0.08	(0.15)
Distributions	–	–	(0.29)	–	(0.79)	–
Ending net asset value	11.46	10.34	9.64	11.15	9.92	9.85
Total return	2.23%	2.38%	(0.71%)	0.54%	0.65%	(1.50%)
Ratios to average net assets						
Expenses**	1.27%	0.16%	0.84%	2.67%	2.54%	(0.89%)
Net investment income/(loss)	4.74%	4.80%	4.84%	3.13%	3.12%	33.50%
31 December 2016						
Beginning net asset value	9.95	10.00	–	10.00	10.00	–
<i>Income from operations:</i>						
Net investment income/(loss)*	0.54	0.03	–	0.30	0.31	–
Net realised and unrealised gain/(loss) on trading activities*	0.72	0.07	–	0.79	0.77	–
Total from operations	1.26	0.10	–	1.09	1.08	–
Distributions	–	–	–	–	(0.45)	–
Ending net asset value	11.21	10.10	–	11.09	10.63	–
Total return	12.66%	1.00%	–	10.90%	10.86%	–
Ratios to average net assets						
Expenses**	1.36%	(13.52%)	–	2.00%	(0.20%)	–
Net investment income/(loss)	4.98%	5.62%	–	3.11%	3.29%	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Local Currency Fund (continued)

	GBP I4 Accumulating Unhedged Class £	GBP I4 Distributing Unhedged Class £	SEK A Accumulating Class SEK	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$
31 December 2017						
Beginning net asset value	9.50	9.51	100.99	17.50	7.43	8.37
<i>Income from operations:</i>						
Net investment income/(loss)*	0.50	0.48	4.42	0.78	0.33	0.36
Net realised and unrealised gain/(loss) on trading activities*	0.12	0.13	8.29	1.71	0.80	0.92
Total from operations	0.62	0.61	12.71	2.49	1.13	1.28
Distributions	–	(0.47)	–	(1.02)	(0.44)	–
Ending net asset value	10.12	9.65	113.70	18.97	8.12	9.65
Total return	6.53%	6.46%	12.59%	14.53%	15.47%	15.29%
Ratios to average net assets						
Expenses**	(0.01%)	0.48%	1.09%	1.50%	2.50%	0.94%
Net investment income/(loss)	4.85%	4.88%	3.93%	4.13%	4.15%	3.89%
31 December 2016						
Beginning net asset value	10.00	10.00	95.14	16.52	7.24	7.72
<i>Income from operations:</i>						
Net investment income/(loss)*	0.08	0.08	3.94	0.76	0.29	0.33
Net realised and unrealised gain/(loss) on trading activities*	(0.58)	(0.57)	1.91	1.22	0.33	0.32
Total from operations	(0.50)	(0.49)	5.85	1.98	0.62	0.65
Distributions	–	–	–	(1.00)	(0.43)	–
Ending net asset value	9.50	9.51	100.99	17.50	7.43	8.37
Total return	(5.00%)	(4.90%)	6.15%	11.95%	8.46%	8.42%
Ratios to average net assets						
Expenses**	(3.94%)	(2.94%)	0.42%	1.91%	0.63%	0.84%
Net investment income/(loss)	5.29%	5.17%	3.78%	4.13%	3.77%	3.79%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Emerging Market Debt – Local Currency Fund (continued)

	USD B (Monthly) Distributing Class US\$	USD B Accumulating Class US\$	USD C1 Accumulating Class* US\$	USD C2 (Monthly) Distributing Class US\$	USD C2 Accumulating Class US\$	USD E (Monthly) Distributing Class US\$
31 December 2017						
Beginning net asset value	8.24	9.29	10.00	8.24	9.29	8.24
<i>Income from operations:</i>						
Net investment income/(loss)*	0.23	0.29	0.04	0.24	0.29	0.23
Net realised and unrealised gain/(loss) on trading activities*	0.88	1.00	0.35	0.87	1.01	0.88
Total from operations	1.11	1.29	0.39	1.11	1.30	1.11
Distributions	(0.69)	–	–	(0.69)	–	(0.69)
Ending net asset value	8.66	10.58	10.39	8.66	10.59	8.66
Total return	13.86%	13.89%	3.90%	13.86%	13.99%	13.86%
Ratios to average net assets						
Expenses**	2.02%	2.72%	(1.60%)	2.27%	2.82%	2.01%
Net investment income/(loss)	2.70%	2.79%	2.40%	2.75%	2.76%	2.70%
31 December 2016						
Beginning net asset value	8.34	8.68	–	8.34	8.68	8.34
<i>Income from operations:</i>						
Net investment income/(loss)*	0.23	0.24	–	0.22	0.24	0.23
Net realised and unrealised gain/(loss) on trading activities*	0.37	0.37	–	0.38	0.37	0.37
Total from operations	0.60	0.61	–	0.60	0.61	0.60
Distributions	(0.70)	–	–	(0.70)	–	(0.70)
Ending net asset value	8.24	9.29	–	8.24	9.29	8.24
Total return	7.08%	7.03%	–	7.08%	7.03%	7.08%
Ratios to average net assets						
Expenses**	2.68%	3.37%	–	2.89%	3.41%	2.53%
Net investment income/(loss)	2.63%	2.55%	–	2.53%	2.51%	2.61%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Local Currency Fund (continued)

	USD E Accumulating Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD I2 Accumulating Class US\$	USD I4 Accumulating Class US\$	USD I5 Accumulating Class US\$
31 December 2017						
Beginning net asset value	9.29	8.60	9.43	8.27	10.67	8.28
<i>Income from operations:</i>						
Net investment income/(loss)*	0.28	0.46	0.50	0.46	0.61	0.50
Net realised and unrealised gain/(loss) on trading activities*	1.02	0.93	1.00	0.90	1.16	0.89
Total from operations	1.30	1.39	1.50	1.36	1.77	1.39
Distributions	–	–	(0.48)	–	–	–
Ending net asset value	10.59	9.99	10.45	9.63	12.44	9.67
Total return	13.99%	16.16%	16.28%	16.44%	16.59%	16.79%
Ratios to average net assets						
Expenses**	1.80%	1.38%	1.33%	0.46%	1.11%	1.02%
Net investment income/(loss)	2.67%	4.84%	4.91%	4.97%	5.19%	5.51%
31 December 2016						
Beginning net asset value	8.68	7.87	10.00	7.56	9.73	7.53
<i>Income from operations:</i>						
Net investment income/(loss)*	0.28	0.39	0.10	0.40	0.52	0.44
Net realised and unrealised gain/(loss) on trading activities*	0.33	0.34	(0.67)	0.31	0.42	0.31
Total from operations	0.61	0.73	(0.57)	0.71	0.94	0.75
Ending net asset value	9.29	8.60	9.43	8.27	10.67	8.28
Total return	7.03%	9.28%	(5.70%)	9.39%	9.66%	9.96%
Ratios to average net assets						
Expenses**	4.00%	1.03%	(1.41%)	0.35%	1.02%	0.76%
Net investment income/(loss)	2.93%	4.45%	4.77%	4.69%	4.87%	5.28%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Local Currency Fund (continued)

	USD M Accumulating Class* US\$	USD T (Monthly) Distributing Class US\$	USD T Accumulating Class US\$	ZAR B (Monthly) Distributing Class ZAR	ZAR B Accumulating Class ZAR	ZAR C2 (Monthly) Distributing Class ZAR
31 December 2017						
Beginning net asset value	10.00	8.50	9.44	82.64	101.18	82.65
<i>Income from operations:</i>						
Net investment income/(loss)*	0.12	0.33	0.39	2.16	2.98	2.15
Net realised and unrealised gain/(loss) on trading activities*	(0.13)	0.91	1.02	13.58	17.46	13.59
Total from operations	(0.01)	1.24	1.41	15.74	20.44	15.74
Distributions	–	(0.71)	–	(11.65)	–	(11.65)
Ending net asset value	9.99	9.03	10.85	86.73	121.62	86.74
Total return	(0.10%)	15.10%	14.94%	20.17%	20.20%	20.17%
Ratios to average net assets						
Expenses**	2.64%	1.09%	0.31%	1.60%	2.52%	1.90%
Net investment income/(loss)	3.72%	3.72%	3.60%	2.52%	2.57%	2.51%
31 December 2016						
Beginning net asset value	–	8.50	8.73	84.44	90.23	84.44
<i>Income from operations:</i>						
Net investment income/(loss)*	–	0.31	0.34	2.14	2.34	2.23
Net realised and unrealised gain/(loss) on trading activities*	–	(0.14)	0.37	7.98	8.61	7.90
Total from operations	–	0.17	0.71	10.12	10.95	10.13
Distributions	–	(0.17)	–	(11.92)	–	(11.92)
Ending net asset value	–	8.50	9.44	82.64	101.18	82.65
Total return	–	(2.83%)	8.13%	12.13%	12.14%	12.15%
Ratios to average net assets						
Expenses**	–	1.22%	2.38%	2.52%	3.14%	1.20%
Net investment income/(loss)	–	3.54%	3.49%	2.44%	2.33%	2.57%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Local Currency Fund (continued)

	ZAR C2 Accumulating Class ZAR	ZAR E (Monthly) Distributing Class ZAR	ZAR E Accumulating Class ZAR	ZAR T (Monthly) Distributing Class ZAR	ZAR T Accumulating Class ZAR
31 December 2017					
Beginning net asset value	101.18	82.64	101.19	83.96	102.79
<i>Income from operations:</i>					
Net investment income/(loss)*	3.02	2.16	2.90	3.02	4.09
Net realised and unrealised gain/(loss) on trading activities*	17.42	13.59	17.55	13.91	17.91
Total from operations	20.44	15.75	20.45	16.93	22.00
Distributions	–	(11.65)	–	(11.89)	–
Ending net asset value	121.62	86.74	121.64	89.00	124.79
Total return	20.20%	20.18%	20.21%	21.37%	21.40%
Ratios to average net assets					
Expenses**	0.89%	1.42%	2.04%	1.05%	1.56%
Net investment income/(loss)	2.54%	2.51%	2.48%	3.45%	3.44%
31 December 2016					
Beginning net asset value	90.23	84.44	90.23	84.93	90.75
<i>Income from operations:</i>					
Net investment income/(loss)*	2.06	2.06	2.15	3.04	3.69
Net realised and unrealised gain/(loss) on trading activities*	8.89	8.06	8.81	8.03	8.35
Total from operations	10.95	10.12	10.96	11.07	12.04
Distributions	–	(11.92)	–	(12.04)	–
Ending net asset value	101.18	82.64	101.19	83.96	102.79
Total return	12.14%	12.13%	12.15%	13.26%	13.27%
Ratios to average net assets					
Expenses**	3.26%	2.67%	3.23%	1.04%	1.11%
Net investment income/(loss)	2.13%	2.36%	2.19%	3.42%	3.55%

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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 I3 Accumulating Class €	EUR I4 Accumulating Class €	EUR I5 Accumulating Class €
31 December 2017						
Beginning net asset value	11.13	11.54	9.58	9.77	10.99	10.82
<i>Income from operations:</i>						
Net investment income/(loss)*	0.42	0.52	0.42	0.46	0.53	0.53
Net realised and unrealised gain/(loss) on trading activities*	0.80	0.84	0.68	0.71	0.79	0.78
Total from operations	1.22	1.36	1.10	1.17	1.32	1.31
Distributions	–	–	(0.45)	–	–	–
Ending net asset value	12.35	12.90	10.23	10.94	12.31	12.13
Total return	10.96%	11.79%	11.73%	11.98%	12.01%	12.11%
Ratios to average net assets						
Expenses**	1.52%	0.87%	0.87%	0.67%	0.60%	0.54%
Net investment income/(loss)	3.51%	4.18%	4.18%	4.35%	4.43%	4.51%
31 December 2016						
Beginning net asset value	10.14	10.45	10.00	10.00	9.92	9.76
<i>Income from operations:</i>						
Net investment income/(loss)*	0.50	0.63	0.12	0.22	0.68	0.68
Net realised and unrealised gain/(loss) on trading activities*	0.49	0.46	(0.54)	(0.45)	0.39	0.38
Total from operations	0.99	1.09	(0.42)	(0.23)	1.07	1.06
Ending net asset value	11.13	11.54	9.58	9.77	10.99	10.82
Total return	9.76%	10.43%	(4.20%)	(2.30%)	10.79%	10.86%
Ratios to average net assets						
Expenses**	1.75%	1.05%	1.03%	0.82%	0.76%	0.69%
Net investment income/(loss)	4.40%	5.48%	5.13%	5.08%	6.32%	6.43%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Hard Currency Fund (continued)

	EUR M Accumulating Class €	EUR M Distributing Class €	GBP I Accumulating Class £	GBP I2 Distributing Class £	JPY I Accumulating Class* ¥	SEK A Accumulating Class SEK
31 December 2017						
Beginning net asset value	10.98	10.51	10.11	10.04	1,000.00	106.91
<i>Income from operations:</i>						
Net investment income/(loss)*	0.33	0.30	0.53	0.46	2.55	4.21
Net realised and unrealised gain/(loss) on trading activities*	0.78	0.72	0.76	0.79	4.61	7.28
Total from operations	1.11	1.02	1.29	1.25	7.16	11.49
Distributions	–	(0.59)	–	(0.50)	–	–
Ending net asset value	12.09	10.94	11.40	10.79	1,007.16	118.40
Total return	10.11%	10.02%	12.76%	12.77%	0.72%	10.75%
Ratios to average net assets						
Expenses**	2.28%	2.28%	0.86%	0.74%	0.89%	1.55%
Net investment income/(loss)	2.75%	2.74%	4.69%	4.35%	4.67%	3.49%
31 December 2016						
Beginning net asset value	10.00	10.00	10.54	9.53	–	97.58
<i>Income from operations:</i>						
Net investment income/(loss)*	0.35	0.35	0.38	0.67	–	5.24
Net realised and unrealised gain/(loss) on trading activities*	0.63	0.64	(0.81)	0.45	–	4.09
Total from operations	0.98	0.99	(0.43)	1.12	–	9.33
Distributions	–	(0.48)	–	(0.61)	–	–
Ending net asset value	10.98	10.51	10.11	10.04	–	106.91
Total return	9.80%	9.77%	1.10%	11.92%	–	9.56%
Ratios to average net assets						
Expenses**	2.60%	2.59%	1.15%	0.95%	–	1.80%
Net investment income/(loss)	3.58%	3.69%	8.94%	6.67%	–	4.88%

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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 C1 Accumulating Class* US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$
31 December 2017						
Beginning net asset value	20.03	9.60	11.48	10.00	11.77	9.90
<i>Income from operations:</i>						
Net investment income/(loss)*	0.77	0.38	0.47	0.09	0.57	0.46
Net realised and unrealised gain/(loss) on trading activities*	1.72	0.85	1.05	0.17	1.08	0.89
Total from operations	2.49	1.23	1.52	0.26	1.65	1.35
Distributions	(1.05)	(0.50)	–	–	–	(0.47)
Ending net asset value	21.47	10.33	13.00	10.26	13.42	10.78
Total return	12.68%	13.11%	13.24%	2.60%	14.02%	14.02%
Ratios to average net assets						
Expenses**	1.56%	1.61%	1.62%	2.62%	0.92%	0.92%
Net investment income/(loss)	3.57%	3.70%	3.72%	2.65%	4.41%	4.42%
31 December 2016						
Beginning net asset value	18.94	9.06	10.31	–	10.50	9.34
<i>Income from operations:</i>						
Net investment income/(loss)*	0.90	0.44	0.54	–	0.68	0.57
Net realised and unrealised gain/(loss) on trading activities*	1.19	0.58	0.63	–	0.59	0.55
Total from operations	2.09	1.02	1.17	–	1.27	1.12
Distributions	(1.00)	(0.48)	–	–	–	(0.56)
Ending net asset value	20.03	9.60	11.48	–	11.77	9.90
Total return	11.19%	11.40%	11.35%	–	12.10%	12.17%
Ratios to average net assets						
Expenses**	1.80%	1.71%	1.71%	–	1.00%	1.01%
Net investment income/(loss)	4.42%	4.43%	4.69%	–	5.96%	5.74%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Emerging Market Debt – Hard Currency Fund (continued)**

	USD I2 Accumulating Class US\$	USD M Accumulating Class* US\$	USD M Distributing Class* US\$	USD Z Accumulating Class* US\$
31 December 2017				
Beginning net asset value	10.13	10.00	10.00	10.00
<i>Income from operations:</i>				
Net investment income/(loss)*	0.50	0.10	0.09	0.37
Net realised and unrealised gain/(loss) on trading activities*	0.94	0.15	0.02	0.41
Total from operations	1.44	0.25	0.11	0.78
Distributions	–	–	(0.02)	–
Ending net asset value	11.57	10.25	10.09	10.78
Total return	14.22%	2.50%	1.11%	7.80%
Ratios to average net assets				
Expenses**	0.78%	2.42%	2.42%	0.19%
Net investment income/(loss)	4.59%	2.87%	2.88%	5.11%
31 December 2016				
Beginning net asset value	10.00	–	–	–
<i>Income from operations:</i>				
Net investment income/(loss)*	0.07	–	–	–
Net realised and unrealised gain/(loss) on trading activities*	0.06	–	–	–
Total from operations	0.13	–	–	–
Distributions	–	–	–	–
Ending net asset value	10.13	–	–	–
Total return	1.30%	–	–	–
Ratios to average net assets				
Expenses**	0.88%	–	–	–
Net investment income/(loss)	5.29%	–	–	–

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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 €
31 December 2017						
Beginning net asset value	11.20	11.60	10.47	10.59	10.82	11.83
<i>Income from operations:</i>						
Net investment income/(loss)*	0.41	0.53	0.48	0.52	0.38	0.50
Net realised and unrealised gain/(loss) on trading activities*	0.17	0.17	0.16	0.16	0.22	0.27
Total from operations	0.58	0.70	0.64	0.68	0.60	0.77
Ending net asset value	11.78	12.30	11.11	11.27	11.42	12.60
Total return	5.18%	6.03%	6.11%	6.42%	5.55%	6.51%
Ratios to average net assets						
Expenses**	1.80%	1.01%	0.85%	0.61%	1.71%	0.96%
Net investment income/(loss)	3.55%	4.35%	4.50%	4.74%	3.38%	4.17%
31 December 2016						
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%
Ratios to average net assets						
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%

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 I5 Accumulating Class €	EUR M Accumulating Class €	EUR M Distributing Class €
31 December 2017						
Beginning net asset value	9.81	10.63	9.91	10.82	10.85	10.47
<i>Income from operations:</i>						
Net investment income/(loss)*	0.41	0.47	0.44	0.53	0.30	0.28
Net realised and unrealised gain/(loss) on trading activities*	0.21	0.24	0.24	0.22	0.22	0.21
Total from operations	0.62	0.71	0.68	0.75	0.52	0.49
Distributions	(0.44)	–	–	–	–	(0.57)
Ending net asset value	9.99	11.34	10.59	11.57	11.37	10.39
Total return	6.48%	6.68%	6.86%	6.93%	4.79%	4.82%
Ratios to average net assets						
Expenses**	0.96%	0.80%	0.66%	0.57%	2.46%	2.45%
Net investment income/(loss)	4.14%	4.28%	4.43%	4.48%	2.60%	2.58%
31 December 2016						
Beginning net asset value	9.41	9.71	10.00	9.87	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.45	0.50	0.20	0.52	0.28	0.25
Net realised and unrealised gain/(loss) on trading activities*	0.41	0.42	(0.29)	0.43	0.57	0.59
Total from operations	0.86	0.92	(0.09)	0.95	0.85	0.84
Distributions	(0.46)	–	–	–	–	(0.37)
Ending net asset value	9.81	10.63	9.91	10.82	10.85	10.47
Total return	9.25%	9.47%	(0.90%)	9.63%	8.50%	8.43%
Ratios to average net assets						
Expenses**	1.16%	0.99%	0.81%	0.74%	2.81%	2.82%
Net investment income/(loss)	4.66%	4.82%	4.77%	4.89%	2.91%	2.73%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Emerging Market Corporate Debt Fund (continued)

	EUR X Accumulating Class €	GBP I Accumulating Class £	GBP I2 Accumulating Class £	GBP I5 Accumulating Class £	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US\$
31 December 2017						
Beginning net asset value	10.47	12.07	10.86	10.93	19.27	9.47
<i>Income from operations:</i>						
Net investment income/(loss)*	0.49	0.54	0.51	0.52	0.67	0.35
Net realised and unrealised gain/(loss) on trading activities*	0.23	0.34	0.31	0.33	0.70	0.36
Total from operations	0.72	0.88	0.82	0.85	1.37	0.71
Distributions	–	–	–	–	(0.98)	(0.48)
Ending net asset value	11.19	12.95	11.68	11.78	19.66	9.70
Total return	6.88%	7.29%	7.55%	7.78%	7.25%	7.68%
Ratios to average net assets						
Expenses**	0.58%	0.96%	0.81%	0.59%	1.76%	1.81%
Net investment income/(loss)	4.50%	4.36%	4.27%	4.57%	3.44%	3.59%
31 December 2016						
Beginning net asset value	9.54	10.95	9.84	9.88	18.41	9.07
<i>Income from operations:</i>						
Net investment income/(loss)*	0.53	0.59	0.52	0.52	0.75	0.32
Net realised and unrealised gain/(loss) on trading activities*	0.40	0.53	0.50	0.53	1.07	0.55
Total from operations	0.93	1.12	1.02	1.05	1.82	0.87
Distributions	–	–	–	–	(0.96)	(0.47)
Ending net asset value	10.47	12.07	10.86	10.93	19.27	9.47
Total return	9.98%	10.23%	10.37%	10.63%	10.05%	9.77%
Ratios to average net assets						
Expenses**	0.63%	1.24%	1.06%	0.74%	2.00%	1.91%
Net investment income/(loss)	5.18%	5.15%	5.08%	4.79%	3.96%	3.37%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

	USD A Accumulating Class US\$	USD C1 Accumulating Class* US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD I2 Accumulating Class US\$	USD I5 Accumulating Class US\$
31 December 2017						
Beginning net asset value	11.73	10.00	12.06	10.37	10.80	10.99
<i>Income from operations:</i>						
Net investment income/(loss)*	0.44	0.09	0.55	0.50	0.52	0.55
Net realised and unrealised gain/(loss) on trading activities*	0.47	0.03	0.48	0.36	0.43	0.45
Total from operations	0.91	0.12	1.03	0.86	0.95	1.00
Distributions	–	–	–	(0.47)	–	–
Ending net asset value	12.64	10.12	13.09	10.76	11.75	11.99
Total return	7.76%	1.20%	8.54%	8.50%	8.80%	9.10%
Ratios to average net assets						
Expenses**	1.82%	2.81%	1.02%	1.02%	0.85%	0.62%
Net investment income/(loss)	3.62%	2.49%	4.36%	4.71%	4.56%	4.78%
31 December 2016						
Beginning net asset value	10.68	–	10.88	9.81	9.73	9.89
<i>Income from operations:</i>						
Net investment income/(loss)*	0.43	–	0.51	0.48	0.48	0.51
Net realised and unrealised gain/(loss) on trading activities*	0.62	–	0.67	0.56	0.59	0.59
Total from operations	1.05	–	1.18	1.04	1.07	1.10
Distributions	–	–	–	(0.48)	–	–
Ending net asset value	11.73	–	12.06	10.37	10.80	10.99
Total return	9.83%	–	10.85%	10.79%	11.00%	11.12%
Ratios to average net assets						
Expenses**	1.90%	–	1.10%	1.11%	0.94%	0.71%
Net investment income/(loss)	3.73%	–	4.35%	4.70%	4.60%	4.75%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Emerging Market Corporate Debt Fund (continued)

	USD M Accumulating Class* US\$	USD M Distributing Class* US\$	USD Z Accumulating Class US\$
31 December 2017			
Beginning net asset value	10.00	10.00	10.95
<i>Income from operations:</i>			
Net investment income/(loss)*	0.07	0.04	0.61
Net realised and unrealised gain/(loss) on trading activities*	0.00	(0.02)	0.43
Total from operations	0.07	0.02	1.04
Ending net asset value	10.07	10.02	11.99
Total return	0.70%	0.20%	9.50%
Ratios to average net assets			
Expenses**	2.60%	2.60%	0.21%
Net investment income/(loss)	2.69%	2.69%	5.20%
31 December 2016			
Beginning net asset value	–	–	9.81
<i>Income from operations:</i>			
Net investment income/(loss)*	–	–	0.55
Net realised and unrealised gain/(loss) on trading activities*	–	–	0.59
Total from operations	–	–	1.14
Ending net asset value	–	–	10.95
Total return	–	–	11.62%
Ratios to average net assets			
Expenses**	–	–	0.30%
Net investment income/(loss)	–	–	5.24%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Strategic Income Fund

	AUD A (Monthly) Distributing Class* AUD	EUR A (Monthly) Distributing Class* €	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR M Accumulating Class €	EUR M Distributing Class €
31 December 2017						
Beginning net asset value	10.00	10.00	10.58	10.64	10.49	10.40
<i>Income from operations:</i>						
Net investment income/(loss)*	0.06	0.09	0.24	0.32	0.20	0.19
Net realised and unrealised gain/(loss) on trading activities*	0.01	(0.05)	0.20	0.18	0.17	0.18
Total from operations	0.07	0.04	0.44	0.50	0.37	0.37
Distributions	(0.12)	(0.13)	–	–	–	(0.39)
Ending net asset value	9.95	9.91	11.02	11.14	10.86	10.38
Total return	0.75%	0.36%	4.16%	4.70%	3.53%	3.64%
Ratios to average net assets						
Expenses**	1.17%	1.11%	1.14%	0.67%	1.72%	1.72%
Net investment income/(loss)	2.13%	2.16%	2.03%	2.86%	1.82%	1.82%
31 December 2016						
Beginning net asset value	–	–	10.00	10.00	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	–	–	0.20	0.29	0.17	0.16
Net realised and unrealised gain/(loss) on trading activities*	–	–	0.38	0.35	0.32	0.41
Total from operations	–	–	0.58	0.64	0.49	0.57
Distributions	–	–	–	–	–	(0.17)
Ending net asset value	–	–	10.58	10.64	10.49	10.40
Total return	–	–	5.80%	6.40%	4.90%	5.71%
Ratios to average net assets						
Expenses**	–	–	1.26%	0.69%	1.84%	1.82%
Net investment income/(loss)	–	–	2.07%	2.84%	1.74%	1.78%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

	GBP A (Monthly) Distributing Class* £	HKD A (Monthly) Distributing Class* HKD	JPY I Accumulating Class ¥	JPY I Accumulating Unhedged Class ¥	JPY I CG Distributing Class ¥	JPY I Distributing Class ¥
31 December 2017						
Beginning net asset value	10.00	10.00	1,052.91	1,284.09	1,004.06	967.26
<i>Income from operations:</i>						
Net investment income/(loss)*	0.07	0.07	34.39	41.06	32.52	29.36
Net realised and unrealised gain/(loss) on trading activities*	(0.06)	(0.04)	15.90	(1.72)	14.77	16.18
Total from operations	0.01	0.03	50.29	39.34	47.29	45.54
Distributions	(0.08)	(0.08)	—	—	(38.81)	(30.12)
Ending net asset value	9.93	9.95	1,103.20	1,323.43	1,012.54	982.68
Total return	0.12%	0.32%	4.78%	3.06%	4.65%	4.77%
Ratios to average net assets						
Expenses**	1.14%	1.20%	0.72%	0.72%	0.72%	0.72%
Net investment income/(loss)	2.21%	2.24%	3.17%	3.20%	3.21%	3.00%
31 December 2016						
Beginning net asset value	—	—	1,007.22	1,250.57	978.90	946.21
<i>Income from operations:</i>						
Net investment income/(loss)*	—	—	26.46	30.65	25.72	24.20
Net realised and unrealised gain/(loss) on trading activities*	—	—	19.23	2.87	18.71	18.39
Total from operations	—	—	45.69	33.52	44.43	42.59
Distributions	—	—	—	—	(19.27)	(21.54)
Ending net asset value	—	—	1,052.91	1,284.09	1,004.06	967.26
Total return	—	—	4.54%	2.68%	4.52%	4.54%
Ratios to average net assets						
Expenses**	—	—	0.76%	0.76%	0.76%	0.79%
Net investment income/(loss)	—	—	2.54%	2.61%	2.57%	2.49%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

	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\$	USD C1 Accumulating Class* US\$
31 December 2017						
Beginning net asset value	19.00	20.00	9.37	10.27	9.86	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.49	0.14	0.23	0.26	0.26	0.04
Net realised and unrealised gain/(loss) on trading activities*	0.58	(0.04)	0.34	0.38	0.34	0.04
Total from operations	1.07	0.10	0.57	0.64	0.60	0.08
Distributions	(0.83)	–	(0.41)	–	(0.15)	–
Ending net asset value	19.24	20.10	9.53	10.91	10.31	10.08
Total return	5.70%	0.50%	6.17%	6.23%	6.12%	0.80%
Ratios to average net assets						
Expenses**	1.18%	1.11%	1.19%	1.20%	1.20%	2.22%
Net investment income/(loss)	2.50%	2.38%	2.33%	2.26%	2.50%	1.14%
31 December 2016						
Beginning net asset value	18.79	–	9.31	9.75	10.00	–
<i>Income from operations:</i>						
Net investment income/(loss)*	0.40	–	0.18	0.19	0.09	–
Net realised and unrealised gain/(loss) on trading activities*	0.67	–	0.31	0.33	(0.22)	–
Total from operations	1.07	–	0.49	0.52	(0.13)	–
Distributions	(0.86)	–	(0.43)	–	(0.01)	–
Ending net asset value	19.00	–	9.37	10.27	9.86	–
Total return	5.78%	–	5.29%	5.33%	(1.26%)	–
Ratios to average net assets						
Expenses**	1.24%	–	1.20%	1.21%	1.22%	–
Net investment income/(loss)	2.10%	–	1.95%	1.89%	2.21%	–

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Strategic Income Fund (continued)

	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD M Accumulating Class US\$	USD M Distributing Class* US\$	USD T (Monthly) Distributing Class US\$	USD Z Accumulating Class US\$
31 December 2017						
Beginning net asset value	10.76	10.05	10.64	10.00	10.23	10.54
<i>Income from operations:</i>						
Net investment income/(loss)*	0.34	0.24	0.20	0.06	0.24	0.40
Net realised and unrealised gain/(loss) on trading activities*	0.38	0.42	0.39	0.03	0.33	0.37
Total from operations	0.72	0.66	0.59	0.09	0.57	0.77
Distributions	–	(0.31)	–	(0.03)	(0.44)	–
Ending net asset value	11.48	10.40	11.23	10.06	10.36	11.31
Total return	6.69%	6.65%	5.55%	0.95%	5.71%	7.31%
Ratios to average net assets						
Expenses**	0.72%	0.71%	1.83%	1.82%	1.62%	0.22%
Net investment income/(loss)	3.02%	2.30%	1.76%	1.70%	2.29%	3.64%
31 December 2016						
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%
Ratios to average net assets						
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%

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 I4 Distributing Class* €	EUR I5 Accumulating Class €
31 December 2017						
Beginning net asset value	102.17	104.94	10.05	10.00	10.00	10.10
<i>Income from operations:</i>						
Net investment income/(loss)*	0.68	1.77	0.13	0.15	0.30	16.12
Net realised and unrealised gain/(loss) on trading activities*	6.58	6.83	0.20	(0.06)	(0.21)	(15.77)
Total from operations	7.26	8.60	0.33	0.09	0.09	0.35
Ending net asset value	109.43	113.54	10.38	10.09	10.09	10.45
Total return	7.11%	8.20%	3.28%	0.90%	0.90%	3.47%
Ratios to average net assets						
Expenses**	2.75%	1.79%	1.20%	(2.05%)	(6.17%)	0.65%
Net investment income/(loss)	0.64%	1.62%	1.23%	5.78%	10.30%	156.83%
31 December 2016						
Beginning net asset value	99.47	101.15	9.87	—	—	9.89
<i>Income from operations:</i>						
Net investment income/(loss)*	1.43	2.53	0.34	—	—	0.61
Net realised and unrealised gain/(loss) on trading activities*	1.27	1.26	(0.16)	—	—	(0.40)
Total from operations	2.70	3.79	0.18	—	—	0.21
Ending net asset value	102.17	104.94	10.05	—	—	10.10
Total return	2.71%	3.75%	1.82%	—	—	2.12%
Ratios to average net assets						
Expenses**	2.76%	1.71%	0.67%	—	—	0.59%
Net investment income/(loss)	1.44%	2.49%	3.50%	—	—	6.28%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Global Bond Absolute Return Fund (continued)

	EUR M Accumulating Class €	GBP I Distributing Class £	GBP I2 Accumulating Class £	GBP I4 Accumulating Class £	GBP I5 Accumulating Class £	GBP I5 Distributing Class £
31 December 2017						
Beginning net asset value	10.40	9.46	10.40	10.13	10.04	9.24
<i>Income from operations:</i>						
Net investment income/(loss)*	0.16	0.23	0.27	0.32	0.29	0.16
Net realised and unrealised gain/(loss) on trading activities*	0.06	0.15	0.17	0.12	0.14	0.24
Total from operations	0.22	0.38	0.44	0.44	0.43	0.40
Distributions	–	(0.11)	–	–	–	(0.18)
Ending net asset value	10.62	9.73	10.84	10.57	10.47	9.46
Total return	2.12%	4.05%	4.23%	4.34%	4.28%	4.34%
Ratios to average net assets						
Expenses**	1.86%	0.90%	0.80%	0.37%	0.59%	1.29%
Net investment income/(loss)	1.51%	2.44%	2.55%	3.04%	2.79%	1.79%
31 December 2016						
Beginning net asset value	10.00	9.60	10.19	9.90	9.81	9.41
<i>Income from operations:</i>						
Net investment income/(loss)*	0.17	0.33	0.38	0.38	0.36	0.36
Net realised and unrealised gain/(loss) on trading activities*	0.23	(0.14)	(0.17)	(0.15)	(0.13)	(0.15)
Total from operations	0.40	0.19	0.21	0.23	0.23	0.21
Distributions	–	(0.33)	–	–	–	(0.38)
Ending net asset value	10.40	9.46	10.40	10.13	10.04	9.24
Total return	4.00%	2.08%	2.06%	2.32%	2.34%	2.32%
Ratios to average net assets						
Expenses**	1.72%	0.79%	0.70%	0.52%	0.53%	0.55%
Net investment income/(loss)	1.80%	3.55%	3.75%	3.83%	3.71%	3.97%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Bond Absolute Return Fund (continued)

	GBP Z Accumulating Class £	JPY I Accumulating Class ¥	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$	USD C2 Accumulating Class US\$
31 December 2017						
Beginning net asset value	10.10	1,003.18	18.53	9.15	9.85	9.58
<i>Income from operations:</i>						
Net investment income/(loss)*	0.34	23.70	0.57	0.19	0.19	0.07
Net realised and unrealised gain/(loss) on trading activities*	0.12	10.41	0.20	0.22	0.26	0.23
Total from operations	0.46	34.11	0.77	0.41	0.45	0.30
Distributions	—	—	(0.74)	(0.37)	—	—
Ending net asset value	10.56	1,037.29	18.56	9.19	10.30	9.88
Total return	4.55%	3.40%	4.25%	4.54%	4.57%	3.13%
Ratios to average net assets						
Expenses**	0.20%	1.18%	0.52%	1.51%	(0.07%)	2.89%
Net investment income/(loss)	3.22%	2.32%	3.07%	2.06%	1.89%	0.67%
31 December 2016						
Beginning net asset value	9.86	985.94	18.79	9.32	9.64	9.50
<i>Income from operations:</i>						
Net investment income/(loss)*	0.37	32.98	0.31	0.23	0.22	0.11
Net realised and unrealised gain/(loss) on trading activities*	(0.13)	(15.74)	0.17	(0.04)	(0.01)	(0.03)
Total from operations	0.24	17.24	0.48	0.19	0.21	0.08
Distributions	—	—	(0.74)	(0.36)	—	—
Ending net asset value	10.10	1,003.18	18.53	9.15	9.85	9.58
Total return	2.43%	1.75%	2.65%	2.19%	2.18%	0.84%
Ratios to average net assets						
Expenses**	0.17%	0.81%	1.34%	1.15%	1.57%	2.57%
Net investment income/(loss)	3.73%	3.38%	1.73%	2.49%	2.26%	1.18%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Global Bond Absolute Return Fund (continued)

	USD I Accumulating Class US\$	USD I5 Accumulating Class US\$	USD I5 Distributing Class US\$	USD Z Accumulating Class US\$
31 December 2017				
Beginning net asset value	10.38	10.13	9.49	10.23
<i>Income from operations:</i>				
Net investment income/(loss)*	0.27	0.77	0.27	0.44
Net realised and unrealised gain/(loss) on trading activities*	0.25	(0.23)	0.24	0.13
Total from operations	0.52	0.54	0.51	0.57
Distributions	–	–	(0.15)	–
Ending net asset value	10.90	10.67	9.85	10.80
Total return	5.01%	5.33%	5.43%	5.57%
Ratios to average net assets				
Expenses**	1.01%	0.28%	0.74%	(0.48%)
Net investment income/(loss)	2.53%	7.37%	2.76%	4.19%
31 December 2016				
Beginning net asset value	10.10	9.84	9.57	9.91
<i>Income from operations:</i>				
Net investment income/(loss)*	0.31	0.63	0.32	0.36
Net realised and unrealised gain/(loss) on trading activities*	(0.03)	(0.34)	(0.05)	(0.04)
Total from operations	0.28	0.29	0.27	0.32
Distributions	–	–	(0.35)	–
Ending net asset value	10.38	10.13	9.49	10.23
Total return	2.77%	2.95%	2.93%	3.23%
Ratios to average net assets				
Expenses**	0.69%	0.57%	0.46%	0.17%
Net investment income/(loss)	3.13%	6.49%	3.46%	3.59%

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
31 December 2017						
Beginning net asset value	9.90	10.05	10.03	10.06	9.17	10.19
<i>Income from operations:</i>						
Net investment income/(loss)*	0.35	0.37	0.37	0.37	0.33	0.42
Net realised and unrealised gain/(loss) on trading activities*	0.09	0.08	(0.02)	(0.23)	(0.20)	(0.22)
Total from operations	0.44	0.45	0.35	0.14	0.13	0.20
Distributions	(0.50)	–	(0.30)	–	(0.34)	–
Ending net asset value	9.84	10.50	10.08	10.20	8.96	10.39
Total return	4.50%	4.48%	3.56%	1.39%	1.43%	1.96%
Ratios to average net assets						
Expenses**	1.14%	1.11%	1.11%	1.15%	1.15%	0.66%
Net investment income/(loss)	3.58%	3.60%	3.50%	3.61%	3.61%	4.12%
31 December 2016						
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%
Ratios to average net assets						
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%

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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 I2 Distributing Class* CHF	CHF I5 Accumulating Class CHF	CHF I5 Distributing Class CHF	CHF P Accumulating Class* CHF
31 December 2017						
Beginning net asset value	9.19	10.34	10.00	10.44	9.33	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.38	0.44	0.30	0.46	0.40	0.29
Net realised and unrealised gain/(loss) on trading activities*	(0.20)	(0.23)	(0.25)	(0.23)	(0.21)	(0.26)
Total from operations	0.18	0.21	0.05	0.23	0.19	0.03
Distributions	(0.38)	–	(0.19)	–	(0.41)	–
Ending net asset value	8.99	10.55	9.86	10.67	9.11	10.03
Total return	2.02%	2.03%	0.54%	2.20%	2.13%	0.30%
Ratios to average net assets						
Expenses**	0.65%	0.55%	0.54%	0.41%	0.41%	0.62%
Net investment income/(loss)	4.09%	4.20%	4.20%	4.33%	4.38%	4.11%
31 December 2016						
Beginning net asset value	9.28	9.99	–	10.07	9.43	–
<i>Income from operations:</i>						
Net investment income/(loss)*	0.41	0.47	–	0.49	0.46	–
Net realised and unrealised gain/(loss) on trading activities*	(0.09)	(0.12)	–	(0.12)	(0.11)	–
Total from operations	0.32	0.35	–	0.37	0.35	–
Distributions	(0.41)	–	–	–	(0.45)	–
Ending net asset value	9.19	10.34	–	10.44	9.33	–
Total return	3.45%	3.50%	–	3.67%	3.72%	–
Ratios to average net assets						
Expenses**	0.78%	0.67%	–	0.52%	0.51%	–
Net investment income/(loss)	4.44%	4.49%	–	4.73%	4.80%	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	CHF P Distributing Class* CHF	CNY A (Monthly) Distributing Class CNY	EUR A Accumulating Class €	EUR A Distributing Class €	EUR I Accumulating Class €	EUR I Distributing Class €
31 December 2017						
Beginning net asset value	10.00	100.58	10.19	9.30	10.33	9.31
<i>Income from operations:</i>						
Net investment income/(loss)*	0.19	3.66	0.36	0.32	0.42	0.36
Net realised and unrealised gain/(loss) on trading activities*	(0.14)	3.98	(0.16)	(0.15)	(0.16)	(0.13)
Total from operations	0.05	7.64	0.20	0.17	0.26	0.23
Distributions	(0.09)	(4.63)	–	(0.34)	–	(0.39)
Ending net asset value	9.96	103.59	10.39	9.13	10.59	9.15
Total return	0.49%	7.73%	1.96%	1.89%	2.52%	2.51%
Ratios to average net assets						
Expenses**	0.58%	1.09%	1.09%	1.09%	0.62%	0.62%
Net investment income/(loss)	4.09%	3.55%	3.43%	3.43%	3.89%	3.90%
31 December 2016						
Beginning net asset value	–	98.21	9.83	9.33	9.92	9.34
<i>Income from operations:</i>						
Net investment income/(loss)*	–	4.08	0.40	0.37	0.46	0.41
Net realised and unrealised gain/(loss) on trading activities*	–	2.81	(0.04)	(0.03)	(0.05)	(0.02)
Total from operations	–	6.89	0.36	0.34	0.41	0.39
Distributions	–	(4.52)	–	(0.37)	–	(0.42)
Ending net asset value	–	100.58	10.19	9.30	10.33	9.31
Total return	–	7.14%	3.66%	3.73%	4.13%	4.24%
Ratios to average net assets						
Expenses**	–	1.31%	1.31%	1.31%	0.79%	0.78%
Net investment income/(loss)	–	4.08%	3.96%	3.94%	4.45%	4.40%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	EUR I2 Accumulating Class €	EUR I2 Distributing Class* €	EUR I5 Accumulating Class €	EUR M Accumulating Class €	EUR M Distributing Class €	EUR P Accumulating Class* €
31 December 2017						
Beginning net asset value	10.35	10.00	10.64	10.32	9.97	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.43	0.31	0.45	0.30	0.28	0.35
Net realised and unrealised gain/(loss) on trading activities*	(0.16)	(0.20)	(0.16)	(0.16)	(0.15)	(0.22)
Total from operations	0.27	0.11	0.29	0.14	0.13	0.13
Distributions	–	(0.21)	–	–	(0.48)	–
Ending net asset value	10.62	9.90	10.93	10.46	9.62	10.13
Total return	2.61%	1.14%	2.73%	1.36%	1.37%	1.30%
Ratios to average net assets						
Expenses**	0.52%	0.52%	0.39%	1.68%	1.68%	0.59%
Net investment income/(loss)	3.99%	3.98%	4.11%	2.83%	2.84%	3.89%
31 December 2016						
Beginning net asset value	9.93	–	10.19	10.00	10.00	–
<i>Income from operations:</i>						
Net investment income/(loss)*	0.47	–	0.50	0.31	0.30	–
Net realised and unrealised gain/(loss) on trading activities*	(0.05)	–	(0.05)	0.01	0.02	–
Total from operations	0.42	–	0.45	0.32	0.32	–
Distributions	–	–	–	–	(0.35)	–
Ending net asset value	10.35	–	10.64	10.32	9.97	–
Total return	4.23%	–	4.42%	3.20%	3.22%	–
Ratios to average net assets						
Expenses**	0.68%	–	0.53%	1.92%	1.91%	–
Net investment income/(loss)	4.58%	–	4.80%	3.23%	3.22%	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	GBP A Accumulating Class £	GBP I Accumulating Class £	GBP I2 Accumulating Class £	GBP I2 Distributing Class* £	GBP I5 Distributing Class £	JPY I Accumulating Class ¥
31 December 2017						
Beginning net asset value	10.05	10.04	9.97	10.00	9.53	1,047.39
<i>Income from operations:</i>						
Net investment income/(loss)*	0.37	0.41	0.42	0.09	0.40	44.72
Net realised and unrealised gain/(loss) on trading activities*	(0.10)	(0.08)	(0.09)	(0.08)	(0.07)	(17.14)
Total from operations	0.27	0.33	0.33	0.01	0.33	27.58
Distributions	–	–	–	–	(0.42)	–
Ending net asset value	10.32	10.37	10.30	10.01	9.44	1,074.97
Total return	2.69%	3.29%	3.31%	0.10%	3.56%	2.63%
Ratios to average net assets						
Expenses**	1.10%	0.62%	0.53%	0.54%	0.39%	0.66%
Net investment income/(loss)	3.46%	3.93%	4.04%	4.01%	4.19%	4.14%
31 December 2016						
Beginning net asset value	10.00	10.00	10.00	–	9.50	1,005.24
<i>Income from operations:</i>						
Net investment income/(loss)*	0.04	0.02	0.11	–	0.48	48.18
Net realised and unrealised gain/(loss) on trading activities*	0.01	0.02	(0.14)	–	0.02	(6.03)
Total from operations	0.05	0.04	(0.03)	–	0.50	42.15
Distributions	–	–	–	–	(0.47)	–
Ending net asset value	10.05	10.04	9.97	–	9.53	1,047.39
Total return	0.50%	0.40%	(0.30%)	–	5.36%	4.19%
Ratios to average net assets						
Expenses**	1.27%	0.76%	0.66%	–	0.55%	0.81%
Net investment income/(loss)	3.89%	4.49%	4.31%	–	4.99%	4.61%

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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 C1 Accumulating Class* US\$
31 December 2017						
Beginning net asset value	941.48	19.65	9.74	10.65	9.46	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	38.83	0.70	0.36	0.40	0.34	0.09
Net realised and unrealised gain/(loss) on trading activities*	(14.54)	(0.02)	0.02	0.02	0.02	(0.07)
Total from operations	24.29	0.68	0.38	0.42	0.36	0.02
Distributions	(40.38)	(0.59)	(0.29)	—	(0.35)	—
Ending net asset value	925.39	19.74	9.83	11.07	9.47	10.02
Total return	2.63%	3.52%	4.00%	3.94%	3.90%	0.20%
Ratios to average net assets						
Expenses**	0.66%	1.12%	1.16%	1.16%	1.16%	2.18%
Net investment income/(loss)	4.16%	3.52%	3.65%	3.64%	3.64%	2.57%
31 December 2016						
Beginning net asset value	944.13	19.28	9.56	10.15	9.38	—
<i>Income from operations:</i>						
Net investment income/(loss)*	43.89	0.77	0.36	0.40	0.36	—
Net realised and unrealised gain/(loss) on trading activities*	(4.92)	0.19	0.11	0.10	0.10	—
Total from operations	38.97	0.96	0.47	0.50	0.46	—
Distributions	(41.62)	(0.59)	(0.29)	—	(0.38)	—
Ending net asset value	941.48	19.65	9.74	10.65	9.46	—
Total return	4.19%	5.03%	4.99%	4.93%	4.96%	—
Ratios to average net assets						
Expenses**	0.82%	1.30%	1.26%	1.25%	1.25%	—
Net investment income/(loss)	4.65%	3.90%	3.68%	3.82%	3.80%	—

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	USD C1 Distributing Class* US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD I2 Accumulating Class US\$	USD I2 Distributing Class US\$	USD I5 Accumulating Class US\$
31 December 2017						
Beginning net asset value	10.00	10.79	10.06	10.53	10.04	10.80
<i>Income from operations:</i>						
Net investment income/(loss)*	0.09	0.46	0.42	0.46	0.43	0.49
Net realised and unrealised gain/(loss) on trading activities*	(0.06)	0.01	0.01	0.02	0.01	0.02
Total from operations	0.03	0.47	0.43	0.48	0.44	0.51
Distributions	(0.03)	–	(0.42)	–	(0.43)	–
Ending net asset value	10.00	11.26	10.07	11.01	10.05	11.31
Total return	0.25%	4.36%	4.42%	4.56%	4.52%	4.72%
Ratios to average net assets						
Expenses**	2.18%	0.66%	0.65%	0.56%	0.58%	0.41%
Net investment income/(loss)	2.58%	4.14%	4.13%	4.24%	4.30%	4.37%
31 December 2016						
Beginning net asset value	–	10.22	10.00	9.98	9.92	10.21
<i>Income from operations:</i>						
Net investment income/(loss)*	–	0.46	0.25	0.46	0.44	0.49
Net realised and unrealised gain/(loss) on trading activities*	–	0.11	(0.04)	0.09	0.10	0.10
Total from operations	–	0.57	0.21	0.55	0.54	0.59
Distributions	–	–	(0.15)	–	(0.42)	–
Ending net asset value	–	10.79	10.06	10.53	10.04	10.80
Total return	–	5.58%	2.11%	5.51%	5.56%	5.78%
Ratios to average net assets						
Expenses**	–	0.75%	0.76%	0.65%	0.65%	0.50%
Net investment income/(loss)	–	4.34%	4.20%	4.43%	4.44%	4.61%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	USD I5 Distributing Class US\$	USD M Accumulating Class* US\$	USD M Distributing Class* US\$	USD P Accumulating Class US\$	USD Z Accumulating Class US\$
31 December 2017					
Beginning net asset value	9.62	10.00	10.00	10.43	10.82
<i>Income from operations:</i>					
Net investment income/(loss)*	0.42	0.11	0.11	0.45	0.52
Net realised and unrealised gain/(loss) on trading activities*	0.02	(0.06)	(0.08)	0.02	0.02
Total from operations	0.44	0.05	0.03	0.47	0.54
Distributions	(0.43)	–	(0.04)	–	–
Ending net asset value	9.63	10.05	9.99	10.90	11.36
Total return	4.68%	0.50%	0.34%	4.51%	4.99%
Ratios to average net assets					
Expenses**	0.41%	1.78%	1.77%	0.64%	0.15%
Net investment income/(loss)	4.39%	2.97%	2.99%	4.17%	4.65%
31 December 2016					
Beginning net asset value	9.53	–	–	9.89	10.21
<i>Income from operations:</i>					
Net investment income/(loss)*	0.44	–	–	0.45	0.52
Net realised and unrealised gain/(loss) on trading activities*	0.11	–	–	0.09	0.09
Total from operations	0.55	–	–	0.54	0.61
Distributions	(0.46)	–	–	–	–
Ending net asset value	9.62	–	–	10.43	10.82
Total return	5.84%	–	–	5.46%	5.97%
Ratios to average net assets					
Expenses**	0.50%	–	–	0.73%	0.25%
Net investment income/(loss)	4.62%	–	–	4.35%	4.92%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund

	AUD Z Distributing Class AUD	CHF I Accumulating Class CHF	CHF I2 Accumulating Class CHF	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I2 Accumulating Class €
31 December 2017						
Beginning net asset value	10.06	9.40	10.33	9.24	9.35	9.71
<i>Income from operations:</i>						
Net investment income/(loss)*	0.11	0.03	0.06	(0.01)	0.00	0.06
Net realised and unrealised gain/(loss) on trading activities*	0.36	0.06	0.06	0.07	0.13	0.10
Total from operations	0.47	0.09	0.12	0.06	0.13	0.16
Distributions	(0.05)	–	–	–	–	–
Ending net asset value	10.48	9.49	10.45	9.30	9.48	9.87
Total return	4.72%	0.96%	1.16%	0.65%	1.39%	1.65%
Ratios to average net assets						
Expenses**	1.59%	2.41%	2.20%	2.87%	2.34%	2.00%
Net investment income/(loss)	1.10%	0.28%	0.54%	(0.06%)	0.05%	0.64%
31 December 2016						
Beginning net asset value	9.75	9.36	10.00	9.25	9.31	9.65
<i>Income from operations:</i>						
Net investment income/(loss)*	0.00	0.04	(0.08)	(0.12)	0.06	(0.13)
Net realised and unrealised gain/(loss) on trading activities*	0.37	0.00	0.41	0.11	(0.02)	0.19
Total from operations	0.37	0.04	0.33	(0.01)	0.04	0.06
Distributions	(0.06)	–	–	–	–	–
Ending net asset value	10.06	9.40	10.33	9.24	9.35	9.71
Total return	3.86%	0.43%	3.30%	(0.11%)	0.43%	0.62%
Ratios to average net assets						
Expenses**	2.39%	2.63%	3.15%	3.84%	2.55%	3.51%
Net investment income/(loss)	(0.01%)	0.47%	(0.89%)	(1.29%)	0.69%	(1.40%)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Absolute Return Multi Strategy Fund (continued)

	EUR M Accumulating Class €	EUR Z Accumulating Class €	GBP I Accumulating Class £	GBP I2 Accumulating Class £	GBP I3 Accumulating Class £	GBP Z Accumulating Class £
31 December 2017						
Beginning net asset value	10.12	9.64	9.51	9.60	9.91	9.82
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.13)	0.10	0.03	0.10	0.08	0.11
Net realised and unrealised gain/(loss) on trading activities*	0.11	0.11	0.18	0.12	0.17	0.19
Total from operations	(0.02)	0.21	0.21	0.22	0.25	0.30
Ending net asset value	10.10	9.85	9.72	9.82	10.16	10.12
Total return	(0.20%)	2.18%	2.21%	2.29%	2.52%	3.05%
Ratios to average net assets						
Expenses**	3.73%	1.54%	2.28%	1.98%	2.01%	1.55%
Net investment income/(loss)	(1.25%)	1.07%	0.30%	1.07%	0.77%	1.07%
31 December 2016						
Beginning net asset value	10.00	9.52	9.37	9.46	9.75	9.61
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.43)	0.01	0.09	(0.04)	0.06	0.01
Net realised and unrealised gain/(loss) on trading activities*	0.55	0.11	0.05	0.18	0.10	0.20
Total from operations	0.12	0.12	0.14	0.14	0.16	0.21
Ending net asset value	10.12	9.64	9.51	9.60	9.91	9.82
Total return	1.20%	1.26%	1.49%	1.48%	1.64%	2.19%
Ratios to average net assets						
Expenses**	6.25%	2.36%	2.81%	3.05%	2.41%	2.47%
Net investment income/(loss)	(4.51%)	0.12%	0.93%	(0.38%)	0.62%	0.12%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

	JPY D Distributing Class ¥	JPY D Distributing Unhedged Class ¥	JPY I Accumulating Class ¥	USD A Accumulating Class US\$	USD I Accumulating Class US\$	USD I2 Accumulating Class US\$
31 December 2017						
Beginning net asset value	939.49	1,101.78	938.92	9.52	9.80	9.86
<i>Income from operations:</i>						
Net investment income/(loss)*	8.12	6.06	4.06	(0.03)	0.05	0.01
Net realised and unrealised gain/(loss) on trading activities*	7.36	(8.46)	11.41	0.27	0.28	0.33
Total from operations	15.48	(2.40)	15.47	0.24	0.33	0.34
Ending net asset value	954.97	1,099.38	954.39	9.76	10.13	10.20
Total return	1.65%	(0.22%)	1.65%	2.52%	3.37%	3.45%
Ratios to average net assets						
Expenses**	2.32%	2.26%	2.39%	3.10%	2.29%	2.35%
Net investment income/(loss)	0.85%	0.56%	0.43%	(0.28%)	0.54%	0.14%
31 December 2016						
Beginning net asset value	933.43	1,115.98	932.86	9.41	9.63	9.67
<i>Income from operations:</i>						
Net investment income/(loss)*	(8.33)	(29.04)	(5.06)	(0.14)	(0.04)	(0.12)
Net realised and unrealised gain/(loss) on trading activities*	14.39	14.84	11.12	0.25	0.21	0.31
Total from operations	6.06	(14.20)	6.06	0.11	0.17	0.19
Ending net asset value	939.49	1,101.78	938.92	9.52	9.80	9.86
Total return	0.65%	(1.27%)	0.65%	1.17%	1.77%	1.96%
Ratios to average net assets						
Expenses**	3.44%	4.47%	3.15%	3.87%	2.84%	3.34%
Net investment income/(loss)	(0.90%)	(2.83%)	(0.55%)	(1.52%)	(0.42%)	(1.28%)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Absolute Return Multi Strategy Fund (continued)

	USD Z Accumulating Class US\$
31 December 2017	
Beginning net asset value	9.72
<i>Income from operations:</i>	
Net investment income/(loss)*	0.08
Net realised and unrealised gain/(loss) on trading activities*	0.32
Total from operations	0.40
Ending net asset value	10.12
Total return	4.12%
Ratios to average net assets	
Expenses**	1.64%
Net investment income/(loss)	0.77%
31 December 2016	
Beginning net asset value	9.47
<i>Income from operations:</i>	
Net investment income/(loss)*	0.00
Net realised and unrealised gain/(loss) on trading activities*	0.25
Total from operations	0.25
Ending net asset value	9.72
Total return	2.64%
Ratios to average net assets	
Expenses**	2.33%
Net investment income/(loss)	(0.02%)

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 €	GBP A Accumulating Class* £
31 December 2017						
Beginning net asset value	104.59	107.41	9.61	9.83	9.91	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	(2.18)	(1.12)	(0.10)	(0.01)	(0.19)	(0.02)
Net realised and unrealised gain/(loss) on trading activities*	17.58	18.18	1.02	1.04	1.04	0.28
Total from operations	15.40	17.06	0.92	1.03	0.85	0.26
Ending net asset value	119.99	124.47	10.53	10.86	10.76	10.26
Total return	14.72%	15.88%	9.57%	10.48%	8.58%	2.60%
Ratios to average net assets						
Expenses**	3.51%	2.55%	2.60%	1.73%	3.32%	2.80%
Net investment income/(loss)	(1.92%)	(0.95%)	(0.94%)	(0.14%)	(1.77%)	(0.83%)
31 December 2016						
Beginning net asset value	100.28	101.97	9.49	9.62	9.86	—
<i>Income from operations:</i>						
Net investment income/(loss)*	(1.91)	(0.86)	(0.12)	(0.03)	(0.21)	—
Net realised and unrealised gain/(loss) on trading activities*	6.22	6.30	0.24	0.24	0.26	—
Total from operations	4.31	5.44	0.12	0.21	0.05	—
Ending net asset value	104.59	107.41	9.61	9.83	9.91	—
Total return	4.30%	5.33%	1.26%	2.18%	0.51%	—
Ratios to average net assets						
Expenses**	3.86%	2.81%	2.74%	1.96%	3.76%	—
Net investment income/(loss)	(1.87%)	(0.82%)	(1.22%)	(0.36%)	(2.10%)	—

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

	JPY I Accumulating Class ¥	JPY I Accumulating Unhedged Class ¥	SGD A Accumulating Class* SGD	SGD A1 Accumulating Class SGD	USD A (PF) Accumulating Class US\$	USD A Accumulating Class US\$
31 December 2017						
Beginning net asset value	986.90	951.54	20.00	19.97	9.68	9.63
<i>Income from operations:</i>						
Net investment income/(loss)*	(4.04)	(1.97)	(0.09)	(0.17)	(0.19)	(0.10)
Net realised and unrealised gain/(loss) on trading activities*	107.87	84.64	0.70	2.45	1.23	1.21
Total from operations	103.83	82.67	0.61	2.28	1.04	1.11
Ending net asset value	1,090.73	1,034.21	20.61	22.25	10.72	10.74
Total return	10.52%	8.69%	3.05%	11.42%	10.74%	11.53%
Ratios to average net assets						
Expenses**	1.72%	1.77%	2.71%	2.37%	3.43%	2.78%
Net investment income/(loss)	(0.39%)	(0.20%)	(1.00%)	(0.80%)	(1.87%)	(0.99%)
31 December 2016						
Beginning net asset value	961.92	949.02	–	19.33	9.40	9.39
<i>Income from operations:</i>						
Net investment income/(loss)*	(5.49)	(3.28)	–	(0.20)	(0.07)	(0.12)
Net realised and unrealised gain/(loss) on trading activities*	30.47	5.80	–	0.84	0.35	0.36
Total from operations	24.98	2.52	–	0.64	0.28	0.24
Ending net asset value	986.90	951.54	–	19.97	9.68	9.63
Total return	2.60%	0.27%	–	3.31%	2.98%	2.56%
Ratios to average net assets						
Expenses**	2.00%	1.98%	–	2.63%	2.29%	2.74%
Net investment income/(loss)	(0.56%)	(0.38%)	–	(1.00%)	(0.68%)	(1.26%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

	USD A1 Accumulating Class US\$	USD C (PF) Accumulating Class US\$	USD C1 Accumulating Class* US\$	USD C2 Accumulating Class US\$	USD D Distributing Class US\$	USD I (PF) Distributing Class US\$
31 December 2017						
Beginning net asset value	10.09	9.60	10.00	9.74	9.94	9.93
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.09)	(0.22)	(0.05)	(0.21)	(0.02)	(0.21)
Net realised and unrealised gain/(loss) on trading activities*	1.28	1.22	0.30	1.23	1.27	1.25
Total from operations	1.19	1.00	0.25	1.02	1.25	1.04
Ending net asset value	11.28	10.60	10.25	10.76	11.19	10.97
Total return	11.79%	10.42%	2.50%	10.47%	12.58%	10.47%
Ratios to average net assets						
Expenses**	2.42%	3.72%	4.33%	3.63%	1.77%	3.57%
Net investment income/(loss)	(0.80%)	(2.12%)	(1.50%)	(2.03%)	(0.16%)	(2.00%)
31 December 2016						
Beginning net asset value	9.82	9.37	–	9.59	9.61	9.56
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.10)	(0.12)	–	(0.21)	(0.03)	0.00
Net realised and unrealised gain/(loss) on trading activities*	0.37	0.35	–	0.36	0.36	0.37
Total from operations	0.27	0.23	–	0.15	0.33	0.37
Ending net asset value	10.09	9.60	–	9.74	9.94	9.93
Total return	2.75%	2.45%	–	1.56%	3.43%	3.87%
Ratios to average net assets						
Expenses**	2.49%	2.75%	–	3.70%	1.83%	1.62%
Net investment income/(loss)	(1.01%)	(1.25%)	–	(2.19%)	(0.36%)	0.03%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman US Long Short Equity Fund (continued)

	USD I Accumulating Class US\$	USD M Accumulating Class* US\$	USD T Accumulating Class US\$	USD U Accumulating Class US\$	USD Z Accumulating Class US\$
31 December 2017					
Beginning net asset value	10.36	10.00	10.00	9.78	10.56
<i>Income from operations:</i>					
Net investment income/(loss)*	(0.01)	(0.06)	(0.11)	(0.06)	0.13
Net realised and unrealised gain/(loss) on trading activities*	1.31	0.41	1.27	1.24	1.36
Total from operations	1.30	0.35	1.16	1.18	1.49
Ending net asset value	11.66	10.35	11.16	10.96	12.05
Total return	12.55%	3.50%	11.60%	12.07%	14.11%
Ratios to average net assets					
Expenses**	1.87%	3.77%	2.63%	2.23%	0.46%
Net investment income/(loss)	(0.05%)	(1.59%)	(1.03%)	(0.62%)	1.14%
31 December 2016					
Beginning net asset value	10.02	–	9.75	9.50	10.07
<i>Income from operations:</i>					
Net investment income/(loss)*	(0.04)	–	(0.12)	(0.08)	0.10
Net realised and unrealised gain/(loss) on trading activities*	0.38	–	0.37	0.36	0.39
Total from operations	0.34	–	0.25	0.28	0.49
Ending net asset value	10.36	–	10.00	9.78	10.56
Total return	3.39%	–	2.56%	2.95%	4.87%
Ratios to average net assets					
Expenses**	1.86%	–	2.70%	2.30%	0.62%
Net investment income/(loss)	(0.36%)	–	(1.20%)	(0.81%)	0.98%

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 €
31 December 2017						
Beginning net asset value	9.40	10.72	10.55	9.74	10.75	9.49
<i>Income from operations:</i>						
Net investment income/(loss)*	0.48	0.43	0.50	0.45	0.51	0.45
Net realised and unrealised gain/(loss) on trading activities*	0.50	0.14	0.14	0.12	0.15	0.12
Total from operations	0.98	0.57	0.64	0.57	0.66	0.57
Distributions	(0.49)	–	–	(0.48)	–	(0.48)
Ending net asset value	9.89	11.29	11.19	9.83	11.41	9.58
Total return	10.67%	5.32%	6.07%	6.00%	6.14%	6.18%
Ratios to average net assets						
Expenses**	0.49%	1.66%	0.99%	1.09%	(0.31%)	(0.03%)
Net investment income/(loss)	4.88%	3.89%	4.55%	4.57%	4.41%	4.57%
31 December 2016						
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)*	0.49	0.46	0.54	0.50	0.54	0.50
Net realised and unrealised gain/(loss) on trading activities*	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%
Ratios to average net assets						
Expenses**	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%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Emerging Market Debt Blend Fund (continued)**

	EUR I4 Accumulating Class* €	EUR I4 Accumulating Unhedged Class* €	EUR I5 Accumulating Class €	EUR M Accumulating Class €	EUR M Distributing Class €	EUR Z Accumulating Class €
31 December 2017						
Beginning net asset value	10.00	10.00	11.21	10.86	10.42	10.87
<i>Income from operations:</i>						
Net investment income/(loss)*	0.16	0.37	0.56	0.35	0.33	0.59
Net realised and unrealised gain/(loss) on trading activities*	(0.15)	(0.63)	0.15	0.13	0.13	0.14
Total from operations	0.01	(0.26)	0.71	0.48	0.46	0.73
Distributions	–	–	–	–	(0.69)	–
Ending net asset value	10.01	9.74	11.92	11.34	10.19	11.60
Total return	0.10%	(2.60%)	6.33%	4.42%	4.50%	6.72%
Ratios to average net assets						
Expenses**	(0.28%)	0.44%	0.65%	1.96%	2.35%	0.33%
Net investment income/(loss)	4.59%	4.80%	4.73%	3.09%	3.14%	5.17%
31 December 2016						
Beginning net asset value	–	–	10.13	10.00	10.00	9.79
<i>Income from operations:</i>						
Net investment income/(loss)*	–	–	0.58	0.35	0.32	0.60
Net realised and unrealised gain/(loss) on trading activities*	–	–	0.50	0.51	0.55	0.48
Total from operations	–	–	1.08	0.86	0.87	1.08
Distributions	–	–	–	–	(0.45)	–
Ending net asset value	–	–	11.21	10.86	10.42	10.87
Total return	–	–	10.66%	8.60%	8.63%	11.03%
Ratios to average net assets						
Expenses**	–	–	0.82%	1.88%	1.99%	0.40%
Net investment income/(loss)	–	–	5.33%	3.41%	3.23%	5.72%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

	GBP I Accumulating Class £	GBP I Accumulating Unhedged Class* £	GBP I2 Distributing Class £	GBP Z Accumulating Class £	NOK U Accumulating Class* NOK	SEK A Accumulating Class SEK
31 December 2017						
Beginning net asset value	10.95	10.00	10.34	11.18	100.00	106.10
<i>Income from operations:</i>						
Net investment income/(loss)*	0.54	0.34	0.51	0.63	3.75	4.41
Net realised and unrealised gain/(loss) on trading activities*	0.21	(0.35)	0.37	0.42	3.36	2.54
Total from operations	0.75	(0.01)	0.88	1.05	7.11	6.95
Distributions	–	–	(0.53)	–	–	–
Ending net asset value	11.70	9.99	10.69	12.23	107.11	113.05
Total return	6.85%	(0.10%)	8.73%	9.39%	7.11%	6.55%
Ratios to average net assets						
Expenses**	0.38%	0.84%	0.13%	0.24%	1.31%	1.73%
Net investment income/(loss)	3.08%	4.60%	4.68%	5.25%	4.46%	3.98%
31 December 2016						
Beginning net asset value	10.00	–	9.11	10.00	–	95.01
<i>Income from operations:</i>						
Net investment income/(loss)*	0.42	–	0.56	0.53	–	4.71
Net realised and unrealised gain/(loss) on trading activities*	0.53	–	1.19	0.65	–	6.38
Total from operations	0.95	–	1.75	1.18	–	11.09
Distributions	–	–	(0.52)	–	–	–
Ending net asset value	10.95	–	10.34	11.18	–	106.10
Total return	9.50%	–	19.57%	11.80%	–	11.67%
Ratios to average net assets						
Expenses**	1.60%	–	1.17%	0.38%	–	1.92%
Net investment income/(loss)	5.48%	–	5.60%	6.10%	–	4.48%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Emerging Market Debt Blend Fund (continued)

	SGD A (Monthly) Distributing Class* SGD	SGD A Accumulating Class* SGD	USD A (Monthly) Distributing Class* US\$	USD A Accumulating Class US\$	USD C1 Accumulating Class* US\$	USD I Accumulating Class US\$
31 December 2017						
Beginning net asset value	20.00	20.00	10.00	10.82	10.00	9.77
<i>Income from operations:</i>						
Net investment income/(loss)*	0.23	0.23	0.11	0.48	0.10	0.51
Net realised and unrealised gain/(loss) on trading activities*	(0.32)	(0.32)	(0.12)	0.98	0.05	0.88
Total from operations	(0.09)	(0.09)	(0.01)	1.46	0.15	1.39
Distributions	(0.20)	—	(0.10)	—	—	—
Ending net asset value	19.71	19.91	9.89	12.28	10.15	11.16
Total return	(0.43%)	(0.45%)	(0.08%)	13.49%	1.50%	14.23%
Ratios to average net assets						
Expenses**	0.09%	0.47%	0.51%	0.75%	1.35%	1.16%
Net investment income/(loss)	3.81%	3.82%	3.95%	3.97%	2.87%	4.85%
31 December 2016						
Beginning net asset value	—	—	—	10.00	—	8.93
<i>Income from operations:</i>						
Net investment income/(loss)*	—	—	—	0.41	—	0.47
Net realised and unrealised gain/(loss) on trading activities*	—	—	—	0.41	—	0.37
Total from operations	—	—	—	0.82	—	0.84
Ending net asset value	—	—	—	10.82	—	9.77
Total return	—	—	—	8.20%	—	9.41%
Ratios to average net assets						
Expenses**	—	—	—	1.04%	—	0.77%
Net investment income/(loss)	—	—	—	4.03%	—	4.75%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

	USD I Distributing Class US\$	USD I2 Accumulating Class US\$	USD I2 Distributing Class US\$	USD I3 Accumulating Class* US\$	USD M Accumulating Class* US\$	USD M Distributing Class* US\$
31 December 2017						
Beginning net asset value	10.05	9.59	9.23	10.00	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.50	0.52	0.48	0.02	0.11	0.08
Net realised and unrealised gain/(loss) on trading activities*	0.89	0.86	0.82	0.04	0.01	(0.05)
Total from operations	1.39	1.38	1.30	0.06	0.12	0.03
Distributions	(0.50)	–	(0.49)	–	–	–
Ending net asset value	10.94	10.97	10.04	10.06	10.12	10.03
Total return	14.17%	14.39%	14.41%	0.60%	1.20%	0.30%
Ratios to average net assets						
Expenses**	0.20%	0.95%	0.82%	(16.42%)	0.99%	(0.12%)
Net investment income/(loss)	4.66%	4.98%	4.97%	6.05%	3.08%	2.96%
31 December 2016						
Beginning net asset value	10.00	8.74	8.87	–	–	–
<i>Income from operations:</i>						
Net investment income/(loss)*	0.27	0.50	0.47	–	–	–
Net realised and unrealised gain/(loss) on trading activities*	(0.06)	0.35	0.37	–	–	–
Total from operations	0.21	0.85	0.84	–	–	–
Distributions	(0.16)	–	(0.48)	–	–	–
Ending net asset value	10.05	9.59	9.23	–	–	–
Total return	2.01%	9.73%	9.57%	–	–	–
Ratios to average net assets						
Expenses**	1.43%	0.88%	0.80%	–	–	–
Net investment income/(loss)	4.57%	5.11%	4.98%	–	–	–

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Emerging Market Debt Blend Fund (continued)

	USD X Accumulating Class US\$	USD Z Accumulating Class US\$
31 December 2017		
Beginning net asset value	10.04	11.12
<i>Income from operations:</i>		
Net investment income/(loss)*	0.58	0.67
Net realised and unrealised gain/(loss) on trading activities*	0.91	1.01
Total from operations	1.49	1.68
Ending net asset value	11.53	12.80
Total return	14.84%	15.11%
Ratios to average net assets		
Expenses**	0.64%	0.39%
Net investment income/(loss)	5.28%	5.54%
31 December 2016		
Beginning net asset value	9.13	10.10
<i>Income from operations:</i>		
Net investment income/(loss)*	0.54	0.62
Net realised and unrealised gain/(loss) on trading activities*	0.37	0.40
Total from operations	0.91	1.02
Ending net asset value	10.04	11.12
Total return	9.97%	10.10%
Ratios to average net assets		
Expenses**	0.58%	0.36%
Net investment income/(loss)	5.43%	5.60%

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 M Accumulating Class €	EUR M Distributing Class €	USD A (Monthly) Distributing Class US\$
31 December 2017						
Beginning net asset value	10.93	11.00	10.59	10.82	10.46	9.99
<i>Income from operations:</i>						
Net investment income/(loss)*	0.32	0.11	0.46	0.25	0.23	0.32
Net realised and unrealised gain/(loss) on trading activities*	0.30	0.56	0.23	0.29	0.27	0.42
Total from operations	0.62	0.67	0.69	0.54	0.50	0.74
Distributions	–	–	–	–	(0.46)	(0.51)
Ending net asset value	11.55	11.67	11.28	11.36	10.50	10.22
Total return	5.67%	6.09%	6.52%	4.99%	4.91%	7.55%
Ratios to average net assets						
Expenses**	1.43%	0.83%	0.53%	2.03%	2.03%	1.53%
Net investment income/(loss)	2.78%	0.94%	4.18%	2.24%	2.20%	3.10%
31 December 2016						
Beginning net asset value	10.00	10.20	9.79	10.00	10.00	9.67
<i>Income from operations:</i>						
Net investment income/(loss)*	0.35	0.42	0.47	0.28	0.26	0.33
Net realised and unrealised gain/(loss) on trading activities*	0.58	0.38	0.33	0.54	0.55	0.48
Total from operations	0.93	0.80	0.80	0.82	0.81	0.81
Distributions	–	–	–	–	(0.35)	(0.49)
Ending net asset value	10.93	11.00	10.59	10.82	10.46	9.99
Total return	9.30%	7.84%	8.17%	8.20%	8.17%	8.61%
Ratios to average net assets						
Expenses**	1.38%	0.73%	0.45%	1.99%	2.00%	1.32%
Net investment income/(loss)	3.62%	4.08%	4.73%	2.81%	2.68%	3.38%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman European High Yield Bond Fund (continued)

	USD I Accumulating Class US\$
31 December 2017	
Beginning net asset value	11.19
<i>Income from operations:</i>	
Net investment income/(loss)*	0.44
Net realised and unrealised gain/(loss) on trading activities*	0.48
Total from operations	0.92
Ending net asset value	12.11
Total return	8.22%
Ratios to average net assets	
Expenses**	0.89%
Net investment income/(loss)	3.73%
31 December 2016	
Beginning net asset value	10.24
<i>Income from operations:</i>	
Net investment income/(loss)*	0.43
Net realised and unrealised gain/(loss) on trading activities*	0.52
Total from operations	0.95
Ending net asset value	11.19
Total return	9.28%
Ratios to average net assets	
Expenses**	0.74%
Net investment income/(loss)	4.07%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Global Equity Fund**

	USD I Accumulating Class US\$
31 December 2017	
Beginning net asset value	9.95
<i>Income from operations:</i>	
Net investment income/(loss)*	(0.01)
Net realised and unrealised gain/(loss) on trading activities*	2.47
Total from operations	2.46
Ending net asset value	12.41
Total return	24.72%
Ratios to average net assets	
Expenses**	1.82%
Net investment income/(loss)	(0.08%)
31 December 2016	
Beginning net asset value	9.79
<i>Income from operations:</i>	
Net investment income/(loss)*	0.23
Net realised and unrealised gain/(loss) on trading activities*	(0.07)
Total from operations	0.16
Ending net asset value	9.95
Total return	1.63%
Ratios to average net assets	
Expenses**	(0.76%)
Net investment income/(loss)	2.32%

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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\$
31 December 2017						
Beginning net asset value	11.02	10.78	21.02	10.31	10.39	11.44
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.09)	0.25	0.13	0.08	0.16	0.04
Net realised and unrealised gain/(loss) on trading activities*	2.04	2.03	4.18	1.95	2.10	2.29
Total from operations	1.95	2.28	4.31	2.03	2.26	2.33
Ending net asset value	12.97	13.06	25.33	12.34	12.65	13.77
Total return	17.70%	21.15%	20.50%	23.40%	21.75%	20.37%
Ratios to average net assets						
Expenses**	2.70%	0.24%	1.78%	4.07%	0.93%	2.12%
Net investment income/(loss)	(0.70%)	2.15%	0.54%	1.98%	1.37%	0.28%
31 December 2016						
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%
Ratios to average net assets						
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%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Systematic Global Equity Fund (continued)**

	USD Z Accumulating Class US\$
31 December 2017	
Beginning net asset value	10.88
<i>Income from operations:</i>	
Net investment income/(loss)*	0.25
Net realised and unrealised gain/(loss) on trading activities*	2.21
Total from operations	2.46
Ending net asset value	13.34
Total return	22.61%
Ratios to average net assets	
Expenses**	0.33%
Net investment income/(loss)	2.08%
31 December 2016	
Beginning net asset value	10.00
<i>Income from operations:</i>	
Net investment income/(loss)*	0.12
Net realised and unrealised gain/(loss) on trading activities*	0.76
Total from operations	0.88
Ending net asset value	10.88
Total return	8.80%
Ratios to average net assets	
Expenses**	0.08%
Net investment income/(loss)	1.90%

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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 I2 Accumulating Class* US\$	USD I5 Accumulating Class US\$	USD T Accumulating Class US\$
31 December 2017						
Beginning net asset value	10.30	9.79	10.12	10.00	10.70	9.75
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.05)	0.20	0.14	0.01	0.19	0.03
Net realised and unrealised gain/(loss) on trading activities*	1.00	1.07	1.21	0.11	1.28	1.16
Total from operations	0.95	1.27	1.35	0.12	1.47	1.19
Ending net asset value	11.25	11.06	11.47	10.12	12.17	10.94
Total return	9.22%	12.97%	13.34%	1.20%	13.74%	12.21%
Ratios to average net assets						
Expenses**	2.70%	0.35%	1.09%	1.92%	0.71%	2.14%
Net investment income/(loss)	(0.42%)	1.91%	1.28%	1.16%	1.69%	0.27%
31 December 2016						
Beginning net asset value	10.00	10.00	9.91	–	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.04	0.23	0.20	–	0.25	0.01
Net realised and unrealised gain/(loss) on trading activities*	0.26	(0.44)	0.01	–	0.45	(0.26)
Total from operations	0.30	(0.21)	0.21	–	0.70	(0.25)
Ending net asset value	10.30	9.79	10.12	–	10.70	9.75
Total return	3.00%	(2.10%)	2.12%	–	7.00%	(2.50%)
Ratios to average net assets						
Expenses**	2.69%	0.12%	0.78%	–	0.44%	2.44%
Net investment income/(loss)	0.40%	2.86%	1.93%	–	2.54%	0.19%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Global Real Estate Securities Fund (continued)**

	USD Z Accumulating Class US\$
31 December 2017	
Beginning net asset value	9.87
<i>Income from operations:</i>	
Net investment income/(loss)*	0.22
Net realised and unrealised gain/(loss) on trading activities*	1.18
Total from operations	1.40
Ending net asset value	11.27
Total return	14.18%
Ratios to average net assets	
Expenses**	0.34%
Net investment income/(loss)	2.07%
31 December 2016	
Beginning net asset value	9.59
<i>Income from operations:</i>	
Net investment income/(loss)*	0.27
Net realised and unrealised gain/(loss) on trading activities*	0.01
Total from operations	0.28
Ending net asset value	9.87
Total return	2.92%
Ratios to average net assets	
Expenses**	0.03%
Net investment income/(loss)	2.74%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman US Small Cap Intrinsic Value Fund

	USD A Accumulating Class US\$	USD C1 Accumulating Class* US\$	USD I Accumulating Class US\$	USD M Accumulating Class US\$
31 December 2017				
Beginning net asset value	12.37	10.00	10.34	10.93
<i>Income from operations:</i>				
Net investment income/(loss)*	(0.21)	(0.06)	(0.07)	(0.30)
Net realised and unrealised gain/(loss) on trading activities*	2.22	0.15	1.85	1.95
Total from operations	2.01	0.09	1.78	1.65
Ending net asset value	14.38	10.09	12.12	12.58
Total return	16.25%	0.90%	17.21%	15.10%
Ratios to average net assets				
Expenses**	2.08%	3.21%	1.16%	3.03%
Net investment income/(loss)	(1.50%)	(2.68%)	(0.65%)	(2.53%)
31 December 2016				
Beginning net asset value	10.00	—	9.09	10.00
<i>Income from operations:</i>				
Net investment income/(loss)*	(0.15)	—	(0.08)	(0.17)
Net realised and unrealised gain/(loss) on trading activities*	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%
Ratios to average net assets				
Expenses**	2.10%	—	1.27%	3.29%
Net investment income/(loss)	(1.49%)	—	(0.81%)	(2.72%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Credit Long Short Fund

	EUR A (PF) Accumulating Class €	EUR I (PF) Accumulating Class €	EUR M (PF) Accumulating Class €	USD A (PF) (Monthly) Distributing Class US\$	USD I (PF) Accumulating Class US\$	USD I (PF) Distributing Class US\$
31 December 2017						
Beginning net asset value	10.23	10.21	10.11	9.56	9.83	9.79
<i>Income from operations:</i>						
Net investment income/(loss)*	0.33	0.37	0.22	0.31	0.26	0.39
Net realised and unrealised gain/(loss) on trading activities*	(0.20)	(0.19)	(0.19)	(0.01)	0.12	(0.01)
Total from operations	0.13	0.18	0.03	0.30	0.38	0.38
Distributions	–	–	–	(0.57)	–	(0.18)
Ending net asset value	10.36	10.39	10.14	9.29	10.21	9.99
Total return	1.27%	1.76%	0.30%	3.19%	3.87%	3.97%
Ratios to average net assets						
Expenses**	1.80%	1.34%	2.72%	2.05%	1.27%	1.30%
Net investment income/(loss)	3.17%	3.57%	2.19%	3.29%	2.62%	4.02%
31 December 2016						
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%
Ratios to average net assets						
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%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Global Credit Long Short Fund (continued)

	USD Z Accumulating Class US\$
31 December 2017	
Beginning net asset value	10.15
<i>Income from operations:</i>	
Net investment income/(loss)*	0.55
Net realised and unrealised gain/(loss) on trading activities*	(0.01)
Total from operations	0.54
Ending net asset value	10.69
Total return	5.32%
Ratios to average net assets	
Expenses**	0.06%
Net investment income/(loss)	5.22%
31 December 2016	
Beginning net asset value	9.72
<i>Income from operations:</i>	
Net investment income/(loss)*	0.33
Net realised and unrealised gain/(loss) on trading activities*	0.10
Total from operations	0.43
Ending net asset value	10.15
Total return	4.42%
Ratios to average net assets	
Expenses**	0.51%
Net investment income/(loss)	3.39%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Asian Debt – Hard Currency Fund

	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$
31 December 2017				
Beginning net asset value	9.94	10.60	10.69	10.48
<i>Income from operations:</i>				
Net investment income/(loss)*	0.34	0.36	0.44	0.41
Net realised and unrealised gain/(loss) on trading activities*	0.34	0.38	0.37	0.36
Total from operations	0.68	0.74	0.81	0.77
Distributions	(0.46)	–	–	(0.39)
Ending net asset value	10.16	11.34	11.50	10.86
Total return	6.92%	6.98%	7.58%	7.55%
Ratios to average net assets				
Expenses**	1.32%	1.33%	0.71%	0.73%
Net investment income/(loss)	3.33%	3.31%	3.93%	3.92%
31 December 2016				
Beginning net asset value	9.80	9.98	10.01	10.01
<i>Income from operations:</i>				
Net investment income/(loss)*	0.32	0.33	0.40	0.40
Net realised and unrealised gain/(loss) on trading activities*	0.27	0.29	0.28	0.26
Total from operations	0.59	0.62	0.68	0.66
Distributions	(0.45)	–	–	(0.19)
Ending net asset value	9.94	10.60	10.69	10.48
Total return	6.10%	6.21%	6.79%	6.76%
Ratios to average net assets				
Expenses**	1.40%	1.42%	0.81%	0.81%
Net investment income/(loss)	3.23%	3.05%	3.83%	3.82%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman China Onshore Bond Fund

	CNY I Accumulating Class CNY	CNY Z Accumulating Class CNY	USD I Accumulating Unhedged Class US\$
31 December 2017			
Beginning net asset value	103.91	104.80	9.63
<i>Income from operations:</i>			
Net investment income/(loss)*	2.25	2.92	0.22
Net realised and unrealised gain/(loss) on trading activities*	(3.21)	(3.21)	0.36
Total from operations	(0.96)	(0.29)	0.58
Ending net asset value	102.95	104.51	10.21
Total return	(0.92%)	(0.28%)	6.02%
Ratios to average net assets			
Expenses**	0.78%	0.14%	0.81%
Net investment income/(loss)	2.19%	2.80%	2.23%
31 December 2016			
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%)
Ratios to average net assets			
Expenses**	1.00%	0.35%	0.96%
Net investment income/(loss)	1.96%	2.57%	1.84%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Dynamic Asset Allocator Fund

	CNY C2 (Monthly) Distributing Class CNY	CNY T (Monthly) Distributing Class CNY	EUR I Accumulating Class €	EUR M Accumulating Class €	GBP I Accumulating Class £	USD C2 (Monthly) Distributing Class US\$
31 December 2017						
Beginning net asset value	95.64	96.12	10.03	10.00	9.82	9.70
<i>Income from operations:</i>						
Net investment income/(loss)*	0.00	0.96	0.21	0.12	0.21	0.00
Net realised and unrealised gain/(loss) on trading activities*	9.90	10.03	0.48	0.15	0.56	0.62
Total from operations	9.90	10.99	0.69	0.27	0.77	0.62
Distributions	(6.36)	(6.42)	–	–	–	(0.49)
Ending net asset value	99.18	100.69	10.72	10.27	10.59	9.83
Total return	10.66%	11.78%	6.88%	2.70%	7.84%	6.53%
Ratios to average net assets						
Expenses**	3.03%	2.06%	0.91%	1.38%	0.91%	3.18%
Net investment income/(loss)	0.00	0.97%	2.06%	1.79%	2.08%	(0.04%)
31 December 2016						
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%)
Ratios to average net assets						
Expenses**	3.08%	2.05%	1.00%	2.78%	0.83%	2.99%
Net investment income/(loss)	(0.24%)	0.79%	2.77%	1.38%	1.95%	(0.24%)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Global Dynamic Asset Allocator Fund (continued)

	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD T (Monthly) Distributing Class US\$	USD Z Accumulating Class US\$
31 December 2017				
Beginning net asset value	9.92	9.84	9.75	9.99
<i>Income from operations:</i>				
Net investment income/(loss)*	0.37	0.21	0.10	0.29
Net realised and unrealised gain/(loss) on trading activities*	0.51	0.65	0.62	0.67
Total from operations	0.88	0.86	0.72	0.96
Distributions	—	(0.25)	(0.49)	—
Ending net asset value	10.80	10.45	9.98	10.95
Total return	8.87%	8.91%	7.60%	9.61%
Ratios to average net assets				
Expenses**	(0.17%)	1.02%	2.17%	0.36%
Net investment income/(loss)	3.47%	2.13%	0.97%	2.76%
31 December 2016				
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%)
Ratios to average net assets				
Expenses**	0.94%	0.94%	1.98%	0.29%
Net investment income/(loss)	2.65%	2.63%	0.77%	3.20%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Asian Opportunities Fund

	USD I Accumulating Class US\$	USD I Distributing Class US\$
31 December 2017		
Beginning net asset value	10.60	10.51
<i>Income from operations:</i>		
Net investment income/(loss)*	0.13	0.12
Net realised and unrealised gain/(loss) on trading activities*	4.49	4.44
Total from operations	4.62	4.56
Distributions	—	(0.12)
Ending net asset value	15.22	14.95
Total return	43.58%	43.53%
Ratios to average net assets		
Expenses**	1.23%	0.99%
Net investment income/(loss)	0.94%	0.96%
31 December 2016		
Beginning net asset value	9.80	9.80
<i>Income from operations:</i>		
Net investment income/(loss)*	0.12	0.12
Net realised and unrealised gain/(loss) on trading activities*	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%
Ratios to average net assets		
Expenses**	0.61%	0.61%
Net investment income/(loss)	1.17%	1.16%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund

	AUD A (Monthly) Distributing Class AUD	CHF P Accumulating Class* CHF	CHF P Distributing Class CHF	EUR A (Monthly) Distributing Class €	EUR A Accumulating Class €	EUR I Accumulating Class €
31 December 2017						
Beginning net asset value	9.91	10.00	10.51	10.02	10.52	10.83
<i>Income from operations:</i>						
Net investment income/(loss)*	0.25	0.19	0.33	0.22	0.23	0.31
Net realised and unrealised gain/(loss) on trading activities*	0.78	0.23	0.52	0.56	0.60	0.62
Total from operations	1.03	0.42	0.85	0.78	0.83	0.93
Distributions	(0.61)	–	(0.32)	(0.41)	–	–
Ending net asset value	10.33	10.42	11.04	10.39	11.35	11.76
Total return	10.68%	4.20%	8.18%	7.92%	7.89%	8.59%
Ratios to average net assets						
Expenses**	1.48%	0.84%	0.83%	1.42%	1.42%	0.82%
Net investment income/(loss)	2.49%	2.73%	3.02%	2.13%	2.04%	2.73%
31 December 2016						
Beginning net asset value	10.00	–	10.00	10.00	10.00	9.88
<i>Income from operations:</i>						
Net investment income/(loss)*	0.06	–	0.16	0.11	0.14	0.32
Net realised and unrealised gain/(loss) on trading activities*	(0.04)	–	0.44	0.06	0.38	0.63
Total from operations	0.02	–	0.60	0.17	0.52	0.95
Distributions	(0.11)	–	(0.09)	(0.15)	–	–
Ending net asset value	9.91	–	10.51	10.02	10.52	10.83
Total return	0.21%	–	6.02%	1.67%	5.20%	9.62%
Ratios to average net assets						
Expenses**	1.44%	–	0.76%	1.41%	1.42%	0.80%
Net investment income/(loss)	2.41%	–	2.75%	2.49%	2.30%	2.98%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

	EUR I Distributing Class €	EUR I2 Accumulating Class* €	EUR I3 Accumulating Class €	EUR I5 Accumulating Class €	EUR M Accumulating Class €	EUR M Distributing Class* €
31 December 2017						
Beginning net asset value	10.53	10.00	9.98	10.87	11.46	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.31	0.27	0.32	0.38	0.20	0.13
Net realised and unrealised gain/(loss) on trading activities*	0.57	0.51	0.56	0.58	0.63	0.50
Total from operations	0.88	0.78	0.88	0.96	0.83	0.63
Distributions	(0.31)	–	–	–	–	(0.24)
Ending net asset value	11.10	10.78	10.86	11.83	12.29	10.39
Total return	8.52%	7.80%	8.82%	8.83%	7.24%	6.31%
Ratios to average net assets						
Expenses**	0.82%	0.71%	0.64%	0.52%	2.02%	2.03%
Net investment income/(loss)	2.84%	2.69%	3.02%	3.34%	1.66%	1.33%
31 December 2016						
Beginning net asset value	9.88	–	10.00	9.88	10.00	–
<i>Income from operations:</i>						
Net investment income/(loss)*	0.29	–	0.12	0.39	0.19	–
Net realised and unrealised gain/(loss) on trading activities*	0.65	–	(0.14)	0.60	1.27	–
Total from operations	0.94	–	(0.02)	0.99	1.46	–
Distributions	(0.29)	–	–	–	–	–
Ending net asset value	10.53	–	9.98	10.87	11.46	–
Total return	9.67%	–	(0.20%)	10.02%	14.60%	–
Ratios to average net assets						
Expenses**	0.82%	–	0.71%	0.47%	2.00%	–
Net investment income/(loss)	2.67%	–	3.66%	3.73%	1.99%	–

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Corporate Hybrid Bond Fund (continued)

	EUR P Accumulating Class* €	EUR P Distributing Class €	GBP I Accumulating Class* £	GBP I2 Accumulating Class* £	GBP I2 Distributing Class £	GBP P Distributing Class* £
31 December 2017						
Beginning net asset value	10.00	10.57	10.00	10.00	10.05	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.18	0.31	0.22	0.17	0.30	0.16
Net realised and unrealised gain/(loss) on trading activities*	0.27	0.58	0.44	0.27	0.65	0.27
Total from operations	0.45	0.89	0.66	0.44	0.95	0.43
Distributions	–	(0.32)	–	–	(0.31)	(0.10)
Ending net asset value	10.45	11.14	10.66	10.44	10.69	10.33
Total return	4.50%	8.53%	6.60%	4.40%	9.61%	4.34%
Ratios to average net assets						
Expenses**	0.79%	0.79%	0.83%	0.71%	0.71%	0.80%
Net investment income/(loss)	2.53%	2.88%	2.67%	2.72%	2.85%	2.53%
31 December 2016						
Beginning net asset value	–	10.00	–	–	10.00	–
<i>Income from operations:</i>						
Net investment income/(loss)*	–	0.16	–	–	0.12	–
Net realised and unrealised gain/(loss) on trading activities*	–	0.50	–	–	(0.04)	–
Total from operations	–	0.66	–	–	0.08	–
Distributions	–	(0.09)	–	–	(0.03)	–
Ending net asset value	–	10.57	–	–	10.05	–
Total return	–	6.56%	–	–	0.77%	–
Ratios to average net assets						
Expenses**	–	0.77%	–	–	0.70%	–
Net investment income/(loss)	–	2.93%	–	–	3.29%	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

	USD A (Monthly) Distributing Class* US\$	USD A Accumulating Class US\$	USD C1 Accumulating Class* US\$	USD I Accumulating Class US\$	USD I2 Accumulating Class* US\$	USD I2 Distributing Class* US\$
31 December 2017						
Beginning net asset value	10.05	10.04	10.00	10.70	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.25	0.24	0.00	0.35	0.29	0.27
Net realised and unrealised gain/(loss) on trading activities*	0.74	0.76	0.04	0.79	0.68	0.69
Total from operations	0.99	1.00	0.04	1.14	0.97	0.96
Distributions	(0.52)	–	–	–	–	(0.20)
Ending net asset value	10.52	11.04	10.04	11.84	10.97	10.76
Total return	10.04%	9.96%	0.40%	10.65%	9.70%	9.72%
Ratios to average net assets						
Expenses**	1.51%	1.52%	2.61%	0.88%	0.75%	0.75%
Net investment income/(loss)	2.43%	2.32%	0.95%	3.11%	3.12%	2.80%
31 December 2016						
Beginning net asset value	10.00	10.00	–	10.00	–	–
<i>Income from operations:</i>						
Net investment income/(loss)*	0.11	0.11	–	0.18	–	–
Net realised and unrealised gain/(loss) on trading activities*	0.12	(0.07)	–	0.52	–	–
Total from operations	0.23	0.04	–	0.70	–	–
Distributions	(0.18)	–	–	–	–	–
Ending net asset value	10.05	10.04	–	10.70	–	–
Total return	2.35%	0.40%	–	7.00%	–	–
Ratios to average net assets						
Expenses**	1.36%	1.40%	–	0.77%	–	–
Net investment income/(loss)	2.40%	2.67%	–	3.02%	–	–

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Corporate Hybrid Bond Fund (continued)

	USD M Accumulating Class* US\$	USD M Distributing Class* US\$	USD P Accumulating Class* US\$	USD Z Accumulating Class* US\$
31 December 2017				
Beginning net asset value	10.00	10.00	10.00	10.00
<i>Income from operations:</i>				
Net investment income/(loss)*	0.01	0.01	0.18	0.36
Net realised and unrealised gain/(loss) on trading activities*	0.03	0.03	0.35	0.66
Total from operations	0.04	0.04	0.53	1.02
Ending net asset value	10.04	10.04	10.53	11.02
Total return	0.40%	0.40%	5.30%	10.20%
Ratios to average net assets				
Expenses**	2.09%	2.03%	0.84%	0.24%
Net investment income/(loss)	1.45%	1.51%	2.69%	3.63%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Equity Fund

	USD I Accumulating Class US\$	USD I Distributing Class US\$
31 December 2017		
Beginning net asset value	11.27	11.27
<i>Income from operations:</i>		
Net investment income/(loss)*	0.09	0.09
Net realised and unrealised gain/(loss) on trading activities*	2.53	2.53
Total from operations	2.62	2.62
Distributions	—	(0.02)
Ending net asset value	13.89	13.87
Total return	23.25%	23.29%
Ratios to average net assets		
Expenses**	0.43%	0.44%
Net investment income/(loss)	0.74%	0.73%
31 December 2016		
Beginning net asset value	10.04	10.04
<i>Income from operations:</i>		
Net investment income/(loss)*	0.09	0.09
Net realised and unrealised gain/(loss) on trading activities*	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%
Ratios to average net assets		
Expenses**	0.31%	0.32%
Net investment income/(loss)	0.83%	0.82%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Global High Yield Bond Fund¹

	EUR M Accumulating Class* €	EUR M Distributing Class* €	EUR Z (PF) Accumulating Class €	GBP I Accumulating Class* £	GBP I2 Accumulating Class* £	GBP Z (PF) Accumulating Class £
31 December 2017						
Beginning net asset value	10.00	10.00	10.22	10.00	10.00	10.19
<i>Income from operations:</i>						
Net investment income/(loss)*	0.31	0.31	0.54	0.27	0.28	0.54
Net realised and unrealised gain/(loss) on trading activities*	(0.17)	(0.17)	(0.01)	(0.14)	(0.15)	0.08
Total from operations	0.14	0.14	0.53	0.13	0.13	0.62
Distributions	–	(0.27)	–	–	–	–
Ending net asset value	10.14	9.87	10.75	10.13	10.13	10.81
Total return	1.40%	1.39%	5.19%	1.30%	1.30%	6.08%
Ratios to average net assets						
Expenses**	1.88%	1.88%	0.28%	0.76%	0.63%	0.28%
Net investment income/(loss)	3.37%	3.40%	5.06%	4.58%	4.71%	5.12%
31 December 2016						
Beginning net asset value	–	–	10.00	–	–	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	–	–	0.22	–	–	0.14
Net realised and unrealised gain/(loss) on trading activities*	–	–	0.00	–	–	0.05
Total from operations	–	–	0.22	–	–	0.19
Ending net asset value	–	–	10.22	–	–	10.19
Total return	–	–	2.20%	–	–	1.90%
Ratios to average net assets						
Expenses**^	–	–	0.30%	–	–	0.74%
Net investment income/(loss)^	–	–	5.35%	–	–	5.30%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Global High Yield Bond Fund¹ (continued)**

	USD A Accumulating Class US\$	USD I Accumulating Class US\$	USD Z (PF) Accumulating Class US\$	USD Z Accumulating Class US\$
31 December 2017				
Beginning net asset value	10.13	10.27	10.29	10.30
<i>Income from operations:</i>				
Net investment income/(loss)*	0.45	0.52	0.58	0.59
Net realised and unrealised gain/(loss) on trading activities*	0.16	0.17	0.16	0.16
Total from operations	0.61	0.69	0.74	0.75
Ending net asset value	10.74	10.96	11.03	11.05
Total return	6.02%	6.72%	7.19%	7.28%
Ratios to average net assets				
Expenses**	1.40%	0.80%	0.30%	0.20%
Net investment income/(loss)	4.29%	4.81%	5.40%	5.51%
31 December 2016				
Beginning net asset value	10.00	10.00	10.00	10.00
<i>Income from operations:</i>				
Net investment income/(loss)*	0.16	0.19	0.21	0.22
Net realised and unrealised gain/(loss) on trading activities*	(0.03)	0.08	0.08	0.08
Total from operations	0.13	0.27	0.29	0.30
Ending net asset value	10.13	10.27	10.29	10.30
Total return	1.30%	2.70%	2.90%	3.00%
Ratios to average net assets				
Expenses**^	1.39%	0.79%	0.29%	0.19%
Net investment income/(loss)^	4.27%	4.66%	5.16%	5.26%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Global Opportunistic Bond Fund¹

	EUR I Accumulating Class €	GBP I Accumulating Class £	JPY I Accumulating Class* ¥	USD A Accumulating Class* US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$
31 December 2017						
Beginning net asset value	10.05	10.05	1,000.00	10.00	10.06	10.06
<i>Income from operations:</i>						
Net investment income/(loss)*	0.23	0.23	19.34	0.08	0.24	0.24
Net realised and unrealised gain/(loss) on trading activities*	0.11	0.20	17.44	0.04	0.30	0.29
Total from operations	0.34	0.43	36.78	0.12	0.54	0.53
Distributions	–	–	–	–	–	(0.15)
Ending net asset value	10.39	10.48	1,036.78	10.12	10.60	10.44
Total return	3.38%	4.28%	3.68%	1.20%	5.37%	5.35%
Ratios to average net assets						
Expenses**	0.58%	0.59%	0.66%	0.27%	0.49%	0.62%
Net investment income/(loss)	2.20%	2.23%	2.36%	2.59%	2.30%	2.34%
31 December 2016						
Beginning net asset value	10.00	10.00	–	–	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.00	0.00	–	–	0.00	0.00
Net realised and unrealised gain/(loss) on trading activities*	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%
Ratios to average net assets						
Expenses**^	0.40%	0.40%	–	–	0.40%	0.40%
Net investment income/(loss)^	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 Fund¹

	CHF A Accumulating Class* CHF	CHF I Accumulating Class* CHF	CHF I2 Accumulating Class* CHF	EUR A Accumulating Class* €	EUR I Accumulating Class* €	EUR I2 Accumulating Class* €
31 December 2017						
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) ⁺	(0.06)	(0.04)	(0.03)	(0.06)	(0.03)	(0.03)
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.19)	(0.18)	(0.19)	(0.16)	(0.16)	(0.16)
Total from operations	(0.25)	(0.22)	(0.22)	(0.22)	(0.19)	(0.19)
Ending net asset value	9.75	9.78	9.78	9.78	9.81	9.81
Total return	(2.50%)	(2.20%)	(2.20%)	(2.20%)	(1.90%)	(1.90%)
Ratios to average net assets						
Expenses ⁺⁺	0.96%	0.56%	0.48%	0.90%	0.52%	0.45%
Net investment income/(loss)	(0.95%)	(0.55%)	(0.47%)	(0.89%)	(0.51%)	(0.44%)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Multi-Asset Risk Premia Fund¹ (continued)

	EUR I5 Accumulating Class* €	EUR M Accumulating Class* €	GBP I Distributing Class* £	USD A Accumulating Class* US\$	USD A Distributing Class* US\$	USD I Accumulating Class US\$
31 December 2017						
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)*	(0.02)	(0.06)	(0.01)	(0.10)	(0.06)	(0.06)
Net realised and unrealised gain/(loss) on trading activities*	(0.20)	(0.11)	(0.18)	(0.09)	(0.04)	(0.13)
Total from operations	(0.22)	(0.17)	(0.19)	(0.19)	(0.10)	(0.19)
Ending net asset value	9.78	9.83	9.81	9.81	9.90	9.81
Total return	(2.20%)	(1.70%)	(1.90%)	(1.90%)	(1.00%)	(1.90%)
Ratios to average net assets						
Expenses**	0.35%	1.08%	0.12%	1.05%	0.96%	0.64%
Net investment income/(loss)	(0.34%)	(1.06%)	(0.11%)	(1.03%)	(0.95%)	(0.62%)
31 December 2016						
Beginning net asset value	–	–	–	–	–	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	–	–	–	–	–	0.00
Net realised and unrealised gain/(loss) on trading activities*	–	–	–	–	–	0.00
Total from operations	–	–	–	–	–	0.00
Ending net asset value	–	–	–	–	–	10.00
Total return	–	–	–	–	–	0.00%
Ratios to average net assets						
Expenses**^	–	–	–	–	–	0.56%
Net investment income/(loss)^	–	–	–	–	–	(0.52%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Multi-Asset Risk Premia Fund¹ (continued)

	USD I Distributing Class US\$	USD I2 Accumulating Class* US\$	USD I2 Distributing Class* US\$	USD M Accumulating Class* US\$	USD X Accumulating Class US\$	USD Z Accumulating Class* US\$
31 December 2017						
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)*	(0.06)	(0.03)	(0.03)	(0.10)	(0.04)	0.01
Net realised and unrealised gain/(loss) on trading activities*	(0.13)	(0.04)	(0.04)	(0.18)	(0.12)	(0.12)
Total from operations	(0.19)	(0.07)	(0.07)	(0.28)	(0.16)	(0.11)
Ending net asset value	9.81	9.93	9.93	9.72	9.84	9.89
Total return	(1.90%)	(0.70%)	(0.70%)	(2.80%)	(1.60%)	(1.10%)
Ratios to average net assets						
Expenses**	0.63%	0.48%	0.48%	1.12%	0.39%	(0.07%)
Net investment income/(loss)	(0.61%)	(0.47%)	(0.47%)	(1.11%)	(0.37%)	0.09%
31 December 2016						
Beginning net asset value	10.00	–	–	–	10.00	–
<i>Income from operations:</i>						
Net investment income/(loss)*	0.00	–	–	–	0.00	–
Net realised and unrealised gain/(loss) on trading activities*	0.00	–	–	–	0.00	–
Total from operations	0.00	–	–	–	0.00	–
Ending net asset value	10.00	–	–	–	10.00	–
Total return	0.00%	–	–	–	0.00%	–
Ratios to average net assets						
Expenses**^	0.56%	–	–	–	0.24%	–
Net investment income/(loss)^	(0.52%)	–	–	–	(0.20%)	–

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Multi-Asset Class Income Fund¹

	EUR M Accumulating Class* €	EUR M Distributing Class* €	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD M Accumulating Class* US\$
31 December 2017					
Beginning net asset value	10.00	10.00	10.02	10.02	10.00
<i>Income from operations:</i>					
Net investment income/(loss)*	(0.03)	(0.05)	0.22	0.26	0.03
Net realised and unrealised gain/(loss) on trading activities*	0.32	0.34	0.90	0.85	0.34
Total from operations	0.29	0.29	1.12	1.11	0.37
Distributions	–	(0.06)	–	(0.20)	–
Ending net asset value	10.29	10.23	11.14	10.93	10.37
Total return	2.90%	2.87%	11.18%	11.22%	3.70%
Ratios to average net assets					
Expenses**	2.50%	2.64%	0.98%	0.85%	2.37%
Net investment income/(loss)	(0.58%)	(1.20%)	2.01%	2.52%	0.70%
31 December 2016					
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%	–
Ratios to average net assets					
Expenses**^	–	–	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 Fund¹

	EUR I Accumulating Class* €	EUR I3 Accumulating Class* €	EUR I4 Accumulating Class* €	EUR M Accumulating Class* €	GBP I Accumulating Class* £	GBP I Accumulating Unhedged Class* £
31 December 2017						
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)*	0.02	0.01	0.03	(0.11)	0.01	0.02
Net realised and unrealised gain/(loss) on trading activities*	0.61	0.23	0.45	0.61	0.32	(0.26)
Total from operations	0.63	0.24	0.48	0.50	0.33	(0.24)
Ending net asset value	10.63	10.24	10.48	10.50	10.33	9.76
Total return	6.30%	2.40%	4.80%	5.00%	3.30%	(2.40%)
Ratios to average net assets						
Expenses**	0.74%	0.58%	0.51%	2.06%	0.75%	0.91%
Net investment income/(loss)	0.18%	0.35%	0.40%	(1.13%)	0.19%	0.16%
	GBP I4 Accumulating Class* £	GBP I4 Accumulating Unhedged Class* £	GBP I4 Distributing Class* £	JPY I Accumulating Class* ¥	SGD A (Monthly) Distributing Class* SGD	USD A Accumulating Class* US\$
31 December 2017						
Beginning net asset value	10.00	10.00	10.00	1,000.00	20.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.03	0.01	0.03	0.95	(0.03)	(0.04)
Net realised and unrealised gain/(loss) on trading activities*	0.50	(0.04)	0.49	33.56	0.45	0.92
Total from operations	0.53	(0.03)	0.52	34.51	0.42	0.88
Distributions	–	–	–	–	(0.24)	–
Ending net asset value	10.53	9.97	10.52	1,034.51	20.18	10.88
Total return	5.30%	(0.30%)	5.20%	3.45%	2.09%	8.80%
Ratios to average net assets						
Expenses**	0.52%	0.54%	0.50%	0.79%	1.33%	1.35%
Net investment income/(loss)	0.43%	0.40%	0.42%	0.19%	(0.37%)	(0.45%)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman US Equity Index PutWrite Fund¹ (continued)

	USD C1 Accumulating Class* US\$	USD I (Monthly) Distributing Class* US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD I4 Accumulating Class* US\$	USD M Accumulating Class* US\$
31 December 2017						
Beginning net asset value	10.00	10.00	10.01	10.01	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	0.00	0.01	0.02	0.02	0.03	(0.13)
Net realised and unrealised gain/(loss) on trading activities*	(0.02)	0.63	1.05	1.05	0.58	0.80
Total from operations	(0.02)	0.64	1.07	1.07	0.61	0.67
Distributions	–	(0.22)	–	–	–	–
Ending net asset value	9.98	10.42	11.08	11.08	10.61	10.67
Total return	(0.20%)	6.47%	10.80%	10.80%	6.10%	6.70%
Ratios to average net assets						
Expenses**	2.58%	0.77%	0.79%	0.69%	0.54%	2.22%
Net investment income/(loss)	(1.35%)	0.19%	0.19%	0.16%	0.43%	(1.21%)
31 December 2016						
Beginning net asset value	–	–	10.00	10.00	–	–
<i>Income from operations:</i>						
Net investment income/(loss)*	–	–	0.00	0.00	–	–
Net realised and unrealised gain/(loss) on trading activities*	–	–	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%	–	–
Ratios to average net assets						
Expenses**^	–	–	0.09%	0.09%	–	–
Net investment income/(loss)^	–	–	0.43%	0.43%	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman US Equity Index PutWrite Fund¹ (continued)**

	USD Z Accumulating Class* US\$
31 December 2017	
Beginning net asset value	10.00
<i>Income from operations:</i>	
Net investment income/(loss)*	0.07
Net realised and unrealised gain/(loss) on trading activities*	0.81
Total from operations	0.88
Ending net asset value	10.88
Total return	8.80%
Ratios to average net assets	
Expenses**	0.16%
Net investment income/(loss)	0.79%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund²

	AUD I5 (Monthly) Distributing Class* AUD	AUD I5 Accumulating Class* AUD	AUD X (Monthly) Distributing Class* AUD	AUD X Accumulating Class* AUD	CHF I Distributing Class* CHF	CHF I5 Accumulating Class* CHF
31 December 2017						
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)*	0.03	0.03	(0.01)	(0.02)	0.00	0.03
Net realised and unrealised gain/(loss) on trading activities*	0.45	0.46	0.45	0.46	0.05	0.30
Total from operations	0.48	0.49	0.44	0.44	0.05	0.33
Distributions	(0.29)	–	(0.29)	–	–	–
Ending net asset value	10.19	10.49	10.15	10.44	10.05	10.33
Total return	4.84%	4.90%	4.43%	4.40%	0.50%	3.30%
Ratios to average net assets						
Expenses**^	0.44%	0.44%	1.24%	1.31%	0.85%	0.50%
Net investment income/(loss)^	0.53%	0.53%	(0.27%)	(0.27%)	0.18%	0.51%
	CHF I5 Distributing Class* CHF	CHF X Accumulating Class* CHF	CHF X Distributing Class* CHF	EUR A Accumulating Class* €	EUR I Accumulating Class* €	EUR I5 (Monthly) Distributing Class* €
31 December 2017						
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)*	0.02	(0.02)	(0.01)	(0.03)	0.00	0.03
Net realised and unrealised gain/(loss) on trading activities*	0.21	0.30	0.21	0.34	0.08	0.31
Total from operations	0.23	0.28	0.20	0.31	0.08	0.34
Distributions	–	–	–	–	–	(0.19)
Ending net asset value	10.23	10.28	10.20	10.31	10.08	10.15
Total return	2.30%	2.80%	2.00%	3.10%	0.80%	3.41%
Ratios to average net assets						
Expenses**^	0.50%	1.33%	1.32%	1.43%	0.82%	0.48%
Net investment income/(loss)^	0.51%	(0.30%)	(0.30%)	(0.44%)	0.17%	0.50%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund² (continued)

	EUR I5 Accumulating Class* €	EUR M Accumulating Class* €	EUR X (Monthly) Distributing Class* €	EUR X Accumulating Class* €	EUR Z Accumulating Class* €	GBP I Accumulating Class* £
31 December 2017						
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)*	0.03	(0.08)	(0.02)	(0.02)	0.05	0.01
Net realised and unrealised gain/(loss) on trading activities*	0.35	0.34	0.32	0.32	0.31	0.31
Total from operations	0.38	0.26	0.30	0.30	0.36	0.32
Distributions	–	–	(0.19)	–	–	–
Ending net asset value	10.38	10.26	10.11	10.30	10.36	10.32
Total return	3.80%	2.60%	3.00%	3.00%	3.60%	3.20%
Ratios to average net assets						
Expenses**^	0.47%	2.28%	1.26%	1.26%	0.12%	0.84%
Net investment income/(loss)^	0.51%	(1.30%)	(0.29%)	(0.29%)	0.83%	0.19%
	GBP I5 Accumulating Class* £	GBP I5 Distributing Class* £	GBP X Accumulating Class* £	GBP X Distributing Class* £	HKD I5 (Monthly) Distributing Class* HKD	HKD I5 Accumulating Class* HKD
31 December 2017						
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)*	0.03	0.03	(0.02)	(0.01)	0.03	0.03
Net realised and unrealised gain/(loss) on trading activities*	0.35	0.37	0.37	0.36	0.38	0.38
Total from operations	0.38	0.40	0.35	0.35	0.41	0.41
Distributions	–	–	–	–	(0.19)	–
Ending net asset value	10.38	10.40	10.35	10.35	10.22	10.41
Total return	3.80%	4.00%	3.50%	3.50%	4.12%	4.10%
Ratios to average net assets						
Expenses**^	0.47%	0.49%	1.26%	1.22%	0.44%	0.44%
Net investment income/(loss)^	0.50%	0.50%	(0.28%)	(0.26%)	0.54%	0.54%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund² (continued)

	HKD X (Monthly) Distributing Class* HKD	HKD X Accumulating Class* HKD	SGD A (Monthly) Distributing Class* SGD	SGD I5 (Monthly) Distributing Class* SGD	SGD I5 Accumulating Class* SGD	SGD X (Monthly) Distributing Class* SGD
31 December 2017						
Beginning net asset value	10.00	10.00	20.00	20.00	20.00	20.00
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.01)	(0.02)	(0.03)	0.06	0.06	(0.03)
Net realised and unrealised gain/(loss) on trading activities*	0.37	0.38	0.57	0.80	0.81	0.81
Total from operations	0.36	0.36	0.54	0.86	0.87	0.78
Distributions	(0.19)	–	(0.24)	(0.38)	–	(0.38)
Ending net asset value	10.17	10.36	20.30	20.48	20.87	20.40
Total return	3.61%	3.60%	2.70%	4.33%	4.35%	3.92%
Ratios to average net assets						
Expenses**^	1.26%	1.26%	1.42%	0.43%	0.43%	1.26%
Net investment income/(loss)^	(0.27%)	(0.27%)	(0.44%)	0.53%	0.53%	(0.28%)
	SGD X Accumulating Class* SGD	USD A Accumulating Class* US\$	USD I Accumulating Class* US\$	USD I Distributing Class* US\$	USD I5 (Monthly) Distributing Class* US\$	USD I5 Accumulating Class* US\$
31 December 2017						
Beginning net asset value	20.00	10.00	10.00	10.00	10.00	10.00
<i>Income from operations:</i>						
Net investment income/(loss)*	(0.03)	(0.03)	0.01	0.02	0.03	0.03
Net realised and unrealised gain/(loss) on trading activities*	0.81	0.47	0.58	0.57	0.44	0.43
Total from operations	0.78	0.44	0.59	0.59	0.47	0.46
Distributions	–	–	–	–	(0.19)	–
Ending net asset value	20.78	10.44	10.59	10.59	10.28	10.46
Total return	3.90%	4.40%	5.90%	5.90%	4.73%	4.60%
Ratios to average net assets						
Expenses**^	1.28%	1.46%	0.83%	0.64%	0.51%	0.51%
Net investment income/(loss)^	(0.28%)	(0.45%)	0.19%	0.25%	0.51%	0.51%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Global Equity Index PutWrite Fund² (continued)**

	USD I5 Distributing Class* US\$	USD X (Monthly) Distributing Class* US\$	USD X Accumulating Class* US\$	USD X Distributing Class* US\$	USD Z Accumulating Class* US\$
31 December 2017					
Beginning net asset value	10.00	10.00	10.00	10.00	10.00
<i>Income from operations:</i>					
Net investment income/(loss)*	0.03	(0.02)	(0.02)	(0.02)	0.03
Net realised and unrealised gain/(loss) on trading activities*	0.44	0.44	0.43	0.44	0.35
Total from operations	0.47	0.42	0.41	0.42	0.38
Distributions	—	(0.19)	—	—	—
Ending net asset value	10.47	10.23	10.41	10.42	10.38
Total return	4.70%	4.23%	4.10%	4.20%	3.80%
Ratios to average net assets					
Expenses**^	0.49%	1.31%	1.30%	1.30%	0.18%
Net investment income/(loss)^	0.51%	(0.30%)	(0.30%)	(0.30%)	0.83%

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund²

	CHF I5 Accumulating Class* CHF	EUR I2 Accumulating Class* €	EUR I5 Accumulating Class* €	EUR M Accumulating Class* €	GBP I Accumulating Class* £	GBP I2 Accumulating Class* £
31 December 2017						
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)*	(0.11)	(0.17)	(0.16)	(0.16)	(0.35)	(0.21)
Net realised and unrealised gain/(loss) on trading activities*	0.29	0.40	0.42	0.25	0.66	0.48
Total from operations	0.18	0.23	0.26	0.09	0.31	0.27
Ending net asset value	10.18	10.23	10.26	10.09	10.31	10.27
Total return	1.80%	2.30%	2.60%	0.90%	3.10%	2.70%
Ratios to average net assets						
Expenses**^	2.88%	3.04%	3.03%	4.75%	1.72%	2.71%
Net investment income/(loss)^	(3.35%)	(3.31%)	(2.63%)	(5.32%)	(6.21%)	(4.00%)
	GBP I5 Accumulating Class* £	GBP Z Accumulating Class* £	USD I Accumulating Class* US\$	USD I2 Accumulating Class* US\$	USD I5 Accumulating Class* US\$	USD M Accumulating Class* US\$
31 December 2017						
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)*	(0.16)	(0.12)	(0.37)	(0.16)	(0.16)	(0.61)
Net realised and unrealised gain/(loss) on trading activities*	0.47	0.48	0.73	0.48	0.54	0.79
Total from operations	0.31	0.36	0.36	0.32	0.38	0.18
Ending net asset value	10.31	10.36	10.36	10.32	10.38	10.18
Total return	3.10%	3.60%	3.60%	3.20%	3.80%	1.80%
Ratios to average net assets						
Expenses**^	2.95%	2.48%	2.86%	3.11%	3.13%	3.73%
Net investment income/(loss)^	(2.72%)	(2.30%)	(5.78%)	(3.10%)	(2.60%)	(13.61%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Uncorrelated Strategies Fund² (continued)**

	USD Z Accumulating Class* US\$
31 December 2017	
Beginning net asset value	10.00
<i>Income from operations:</i>	
Net investment income/(loss)*	(0.10)
Net realised and unrealised gain/(loss) on trading activities*	0.36
Total from operations	0.26
Ending net asset value	10.26
Total return	2.60%
Ratios to average net assets	
Expenses**^	2.53%
Net investment income/(loss)^	(2.97%)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)23. FINANCIAL HIGHLIGHTS (CONTINUED)Neuberger Berman Emerging Market Debt Blend Investment Grade Fund²

	USD I Accumulating Class* US\$	USD I5 Accumulating Class* US\$	USD Z Accumulating Class* US\$
31 December 2017			
Beginning net asset value	10.00	10.00	10.00
<i>Income from operations:</i>			
Net investment income/(loss) ⁺	0.17	0.18	0.07
Net realised and unrealised gain/(loss) on trading activities ⁺	0.30	0.31	0.09
Total from operations	0.47	0.49	0.16
Ending net asset value	10.47	10.49	10.16
Total return	4.70%	4.90%	1.60%
Ratios to average net assets			
Expenses ^{++^}	0.65%	0.35%	(0.75%)
Net investment income/(loss) [^]	3.40%	3.70%	4.29%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Emerging Markets Sustainable Equity Fund²**

	USD I Accumulating Class* US\$	USD I Distributing Class* US\$	USD I5 Accumulating Class* US\$
31 December 2017			
Beginning net asset value	10.00	10.00	10.00
<i>Income from operations:</i>			
Net investment income/(loss)*	(0.01)	(0.01)	0.00
Net realised and unrealised gain/(loss) on trading activities*	0.55	0.55	(0.03)
Total from operations	0.54	0.54	(0.03)
Ending net asset value	10.54	10.54	9.97
Total return	5.40%	5.40%	(0.30%)
Ratios to average net assets			
Expenses**^	1.36%	1.36%	1.75%
Net investment income/(loss)^	(0.31%)	(0.31%)	(0.25%)

Neuberger Berman China Equity Opportunities Fund²

	USD I Accumulating Class* US\$	USD I Distributing Class* US\$
31 December 2017		
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*	0.35	0.35
Total from operations	0.34	0.34
Ending net asset value	10.34	10.34
Total return	3.40%	3.40%
Ratios to average net assets		
Expenses**^	2.26%	2.26%
Net investment income/(loss)^	(2.03%)	(2.03%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**23. FINANCIAL HIGHLIGHTS (CONTINUED)****Neuberger Berman Multi-Asset Class Growth Fund²**

	USD I Accumulating Class* US\$	USD I Distributing Class* US\$
31 December 2017		
Beginning net asset value	10.00	10.00
<i>Income from operations:</i>		
Net investment income/(loss) [*]	0.00	0.00
Net realised and unrealised gain/(loss) on trading activities [*]	0.00	0.00
Total from operations	0.00	0.00
Ending net asset value	10.00	10.00
Total return	0.00%	0.00%
Ratios to average net assets		
Expenses ^{**^}	1.34%	1.38%
Net investment income/(loss) [^]	0.16%	0.12%

^{*} Calculated based on the average number of shares outstanding during the period.

^{**} Ratios are net of expense waiver, where applicable.

[^] Ratios do not include organisation expenses.

Where applicable, ratios have been annualised.

* Share class launched during the current reporting year.

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

24. DERIVATIVE CONTRACTS

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. The information included here represents US GAAP equivalent disclosures that are provided in order to enable the Investment Manager to avail of certain exemptions available to it under the SEC Custody Rule.

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.

The notionals summarised in the table below are as at 31 December 2017 and are indicative of the volume of derivative activity for the year/period. The notionals are not indicative of market risk or credit risk.

Forward Currency Contracts	Currency	31 December 2017 Notional	31 December 2016 Notional
Neuberger Berman High Yield Bond Fund	USD	3,926,003,232	2,793,070,972
Neuberger Berman Diversified Currency Fund	USD	121,838,797	20,066,946
Neuberger Berman US Multi Cap Opportunities Fund	USD	56,157,715	40,790,902
Neuberger Berman US Real Estate Securities Fund	USD	35,950,848	46,864,964
Neuberger Berman China Equity Fund	USD	92,338,928	28,255,067
Neuberger Berman Emerging Markets Equity Fund	USD	143,321,262	127,320,274
Neuberger Berman US Small Cap Fund	USD	21,931,139	17,837,423
Neuberger Berman Short Duration High Yield Bond Fund	USD	1,013,059,099	643,796,817
Neuberger Berman Global Bond Fund	USD	173,280,278	164,329,751
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD	2,571,466,103	1,445,438,687
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD	798,754,434	892,896,276
Neuberger Berman Emerging Market Corporate Debt Fund	USD	114,367,665	320,168,496
Neuberger Berman Strategic Income Fund	USD	400,263,381	342,838,299
Neuberger Berman Global Bond Absolute Return Fund	USD	372,468,484	190,318,200
Neuberger Berman Short Duration Emerging Market Debt Fund	USD	2,701,888,848	2,300,274,499

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

24. DERIVATIVE CONTRACTS (CONTINUED)

Forward Currency Contracts (continued)	Currency	31 December 2017 Notional	31 December 2016 Notional
Neuberger Berman Absolute Return Multi Strategy Fund	USD	119,814,432	113,299,143
Neuberger Berman US Long Short Equity Fund	USD	80,912,289	84,645,444
Neuberger Berman Emerging Market Debt Blend Fund	USD	1,594,203,709	1,525,071,895
Neuberger Berman European High Yield Bond Fund	EUR	25,638,938	33,159,570
Neuberger Berman Systematic Global Equity Fund	USD	3,930,690	393,617
Neuberger Berman Global Real Estate Securities Fund	USD	104,851	65,151
Neuberger Berman Global Credit Long Short Fund	USD	700,195	816,499
Neuberger Berman Asian Debt - Hard Currency Fund	USD	230,992	216,952
Neuberger Berman China Onshore Bond Fund	CNY	14,444,909	3,500,000
Neuberger Berman Global Dynamic Asset Allocator Fund	USD	200,107,510	111,691,291
Neuberger Berman Corporate Hybrid Fund	EUR	398,073,063	65,748,469
Neuberger Berman Global High Yield Bond Fund ¹	USD	148,720,475	79,617,438
Neuberger Berman Global Opportunistic Bond Fund ¹	USD	133,550,504	9,362,566
Neuberger Berman Multi-Asset Risk Premia Fund ¹	USD	70,974,978	-
Neuberger Berman Multi-Asset Class Income Fund ¹	USD	22,220,034	-
Neuberger Berman US Equity Index PutWrite Fund ¹	USD	23,431,906	-
Neuberger Berman Global Equity Index PutWrite Fund ²	USD	65,216,798	-
Neuberger Berman Uncorrelated Strategies Fund ²	USD	388,817,739	-
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund ²	USD	6,924,416	-
Neuberger Berman Multi-Asset Class Growth Fund ²	USD	4,998,129	-

Contracts For Differences*	Currency	31 December 2017 Notional	31 December 2016 Notional
Neuberger Berman Absolute Return Multi Strategy Fund	USD	93,263	45,653
Neuberger Berman US Long Short Equity Fund	USD	611,382	494,940
Neuberger Berman Uncorrelated Strategies Fund ²	USD	3,271,362	-

Options Contracts	Currency	31 December 2017 Notional	31 December 2016 Notional
Neuberger Berman Absolute Return Multi Strategy Fund	USD	481,500	1,893,300
Neuberger Berman US Long Short Equity Fund	USD	25,874,374	(4,970,250)
Neuberger Berman Global Credit Long Short Fund	USD	9,144,000	8,000
Neuberger Berman Multi-Asset Class Income Fund ¹	USD	(2,322,950)	-
Neuberger Berman US Equity Index PutWrite Fund ¹	USD	(195,434,500)	(4,960,000)
Neuberger Berman Global Equity Index PutWrite Fund ²	USD	(110,872,500)	-

Futures Contracts	Currency	31 December 2017 Notional	31 December 2016 Notional
Neuberger Berman Global Bond Fund	USD	(16,624,199)	(11,999,011)
Neuberger Berman Emerging Market Debt – Local Currency Fund	USD	(83,805,696)	(35,817,103)
Neuberger Berman Emerging Market Debt – Hard Currency Fund	USD	(52,262,547)	(13,281,692)
Neuberger Berman Emerging Market Corporate Debt Fund	USD	(12,068,280)	(3,781,938)
Neuberger Berman Strategic Income Fund	USD	(154,430,835)	(51,836,576)
Neuberger Berman Global Bond Absolute Return Fund	USD	(79,511,331)	(58,795,661)
Neuberger Berman Absolute Return Multi Strategy Fund	USD	(40,072,636)	(56,130,782)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

24. DERIVATIVE CONTRACTS (CONTINUED)

Futures Contracts (continued)	Currency	31 December 2017	31 December 2016
		Notional	Notional
Neuberger Berman US Long Short Equity Fund	USD	(27,396,034)	(33,634,129)
Neuberger Berman Emerging Market Debt Blend Fund	USD	(119,590,773)	(59,869,886)
Neuberger Berman European High Yield Bond Fund	EUR	(1,096,808)	-
Neuberger Berman Global Credit Long Short Fund	USD	(2,327,336)	-
Neuberger Berman Asian Debt - Hard Currency Fund	USD	(2,135,120)	(1,232,280)
Neuberger Berman China Onshore Bond Fund	CNY	(9,938,813)	-
Neuberger Berman Global Dynamic Asset Allocator Fund	USD	(9,383,836)	(12,548,971)
Neuberger Berman Global High Yield Bond Fund ¹	USD	(6,011,241)	-
Neuberger Berman Global Opportunistic Bond Fund ¹	USD	1,609,123	219,748
Neuberger Berman Multi-Asset Class Income Fund ¹	USD	8,458	(2,109,645)
Neuberger Berman Uncorrelated Strategies Fund ²	USD	(213,893,081)	-
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund ²	USD	(1,075,853)	-
Neuberger Berman Multi-Asset Class Growth Fund ²	USD	(5,226,118)	-

Interest Rate Swap Contracts*	Currency	31 December 2017	31 December 2016
		Notional	Notional
Neuberger Berman Global Bond Fund	USD	1,500,000	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD	1,752,524,603	582,562,865
Neuberger Berman Strategic Income Fund	USD	11,710,000	-
Neuberger Berman Global Bond Absolute Return Fund	USD	16,744,198	12,768,862
Neuberger Berman Emerging Market Debt Blend Fund	USD	775,779,384	314,469,146
Neuberger Berman China Onshore Bond Fund	CNY	4,500,000	-
Neuberger Berman Global Dynamic Asset Allocator Fund	USD	5,007,634	4,513,132
Neuberger Berman Global Opportunistic Bond Fund ¹	USD	250,000	-
Neuberger Berman Multi-Asset Class Income Fund ¹	USD	150,000	-
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund ²	USD	2,337,752	-

Credit Default Swap Contracts*	Currency	31 December 2017	31 December 2016
		Notional	Notional
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 Strategic Income Fund	USD	28,251,250	-
Neuberger Berman Global Bond Absolute Return Fund	USD	23,284,580	24,732,300
Neuberger Berman Absolute Return Multi Strategy Fund	USD	4,000,000	4,000,000
Neuberger Berman Emerging Market Debt Blend Fund	USD	-	8,706,692
Neuberger Berman Global Credit Long Short Fund	USD	25,610,200	4,450,000
Neuberger Berman Global Dynamic Asset Allocator Fund	USD	7,145,240	7,148,550
Neuberger Berman Global Opportunistic Bond Fund ¹	USD	780,520	-
Neuberger Berman Multi-Asset Class Income Fund ¹	USD	1,503,500	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**24. DERIVATIVE CONTRACTS (CONTINUED)**

Cross Currency Swap Contracts*	Currency	31 December 2017	31 December 2016
		Notional	Notional
Neuberger Berman Emerging Market Debt – Local Currency Fund	USD	108,177,245	47,185,161
Neuberger Berman Emerging Market Debt Blend Fund	USD	56,244,522	27,660,267

Total Return Swap Contracts*	Currency	31 December 2017	31 December 2016
		Notional	Notional
Neuberger Berman Absolute Return Multi Strategy Fund	USD	2,595,439	3,348,034
Neuberger Berman US Long Short Equity Fund	USD	10,245,095	9,637,575
Neuberger Berman Global Credit Long Short Fund	USD	9,681,802	3,092,585
Neuberger Berman Multi-Asset Risk Premia Fund ¹	USD	97,675,854	43,413,000
Neuberger Berman Multi-Asset Class Income Fund ¹	USD	3,569,881	-
Neuberger Berman Multi-Asset Class Growth Fund ²	USD	1,900,000	-

Swaptions	Currency	31 December 2017	31 December 2016
		Notional	Notional
Neuberger Berman Global Credit Long Short Fund	USD	40,000,000	-

* Amounts shown are absolute notional.

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting year.

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 2017		31 December 2016	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Neuberger Berman High Yield Bond Fund				
Forward Currency Contracts	144,146,703	133,092,325	(39,464,952)	(35,366,261)
Neuberger Berman Diversified Currency Fund				
Forward Currency Contracts	287,047	(100,877)	(110,873)	(75,422)
Neuberger Berman US Large Cap Growth Fund*				
Forward Currency Contracts	-	-	(50,378)	11,544
Neuberger Berman US Multi Cap Opportunities Fund				
Forward Currency Contracts	1,950,318	2,076,569	153,467	(830,021)
Neuberger Berman US Real Estate Securities Fund				
Forward Currency Contracts	1,111,318	1,782,504	491,133	(1,126,791)
Neuberger Berman China Equity Fund				
Forward Currency Contracts	1,537,040	1,362,417	(50,710)	(638,885)
Neuberger Berman Global Equity Income Fund**				
Forward Currency Contracts	-	-	8,707	4,469
Neuberger Berman Emerging Markets Equity Fund				
Forward Currency Contracts	4,399,360	3,871,948	(25,240,418)	2,387,892

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

24. DERIVATIVE CONTRACTS (CONTINUED)

	31 December 2017		31 December 2016	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Neuberger Berman US Small Cap Fund				
Forward Currency Contracts	812,226	736,842	32,086	(469,248)
Neuberger Berman Short Duration High Yield Bond Fund				
Forward Currency Contracts	9,438,830	52,150,899	17,787,895	(43,662,454)
Neuberger Berman Global Bond Fund				
Forward Currency Contracts	(550,248)	1,915,178	4,389,288	(2,128,644)
Futures Contracts	(971,953)	44,512	(1,340,708)	(128,808)
Swap Contracts	(452)	(1,748)	–	–
Neuberger Berman Emerging Market Debt - Local Currency Fund				
Forward Currency Contracts	46,061,848	14,643,682	(27,813,948)	1,361,424
Futures Contracts	(3,991)	345,578	216,392	32,415
Swap Contracts	4,886,060	19,497,012	833,089	(6,045,364)
Neuberger Berman Emerging Market Debt - Hard Currency Fund				
Forward Currency Contracts	28,413,855	917,816	(12,285,271)	(1,983,732)
Futures Contracts	(1,269,659)	1,095,241	(1,525,134)	(163,634)
Neuberger Berman Emerging Market Corporate Debt Fund				
Forward Currency Contracts	8,377,337	1,152,355	(3,570,906)	(1,905,055)
Futures Contracts	(166,969)	9,408	114,158	6,834
Swap Contracts	(81,778)	46,894	(16,750)	(46,894)
Neuberger Berman Strategic Income Fund				
Forward Currency Contracts	(33,310,002)	38,557,507	37,719,399	(43,734,458)
Futures Contracts	(4,164,358)	(629,775)	(1,815,602)	(1,753,048)
Swap Contracts	229,506	879,322	(1,220,306)	–
Neuberger Berman Global Bond Absolute Return Fund				
Forward Currency Contracts	197,961	629,701	(11,342,334)	2,327,487
Futures Contracts	(588,051)	346,196	(4,884,075)	(656,322)
Options Contracts	–	–	(90,193)	–
Swap Contracts	(2,150,429)	(252,977)	(544,360)	(253,760)
Neuberger Berman Short Duration Emerging Market Debt Fund				
Forward Currency Contracts	146,489,441	9,061,578	(40,239,991)	(7,894,226)
Neuberger Berman Absolute Return Multi Strategy Fund				
Forward Currency Contracts	(5,662,751)	8,827,726	12,664,841	(6,358,177)
Futures Contracts	(1,397,961)	(314,018)	1,723,210	463,109
Options Contracts	(661,687)	6,791	(2,387,150)	476,162
Swap Contracts	(599,518)	413,018	(1,833,442)	(1,838,461)
Contracts for Differences	(1,403,494)	(665,932)	(2,781,346)	793,892

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**24. DERIVATIVE CONTRACTS (CONTINUED)**

	31 December 2017		31 December 2016	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Neuberger Berman US Long Short Equity Fund				
Forward Currency Contracts	(3,053,240)	9,456,014	8,208,047	(9,259,976)
Futures Contracts	(4,963,092)	(801,545)	(3,227,715)	17,564
Options Contracts	1,280,179	555,185	232,584	42,569
Swap Contracts	(1,174,878)	(25,596)	(273,558)	(489,752)
Contracts for Differences	(1,819,119)	(847,578)	(875,360)	(1,404,242)
Neuberger Berman Emerging Market Debt Blend Fund				
Forward Currency Contracts	37,399,075	3,495,324	(25,197,857)	(2,587,605)
Futures Contracts	(1,929,913)	1,303,126	(1,610,515)	(345,417)
Swap Contracts	2,951,407	8,840,557	9,923	(2,966,787)
Neuberger Berman European High Yield Bond Fund				
Forward Currency Contracts	(942,243)	(1,403,911)	1,055,354	755,585
Futures Contracts	(31,631)	6,412	–	–
Neuberger Berman Long Short Multi Manager Fund*				
Forward Currency Contracts	–	–	(49,912)	14,456
Futures Contracts	–	–	7,269	2,107
Options Contracts	–	–	(20,755)	(336)
Swap Contracts	–	–	(30,342)	1,120
Contracts for Differences	–	–	(76,212)	(11,591)
Neuberger Berman Global Equity Fund				
Forward Currency Contracts	–	–	48	–
Neuberger Berman Systematic Global Equity Fund				
Forward Currency Contracts	26,720	60,617	(28,882)	(6,349)
Neuberger Berman Global Real Estate Securities Fund				
Forward Currency Contracts	3,755	2,649	(7,274)	(1,232)
Neuberger Berman Global Long Short Equity Fund*				
Forward Currency Contracts	–	–	(57,096)	(10,002)
Futures Contracts	–	–	(125,440)	3,697
Options Contracts	–	–	(14,962)	10,390
Swap Contracts	–	–	(122,911)	(2,919)
Contracts for Differences	–	–	(301,894)	(173,755)
Neuberger Berman Global Credit Long Short Fund				
Forward Currency Contracts	1,475	3,486	1,120	(3,615)
Futures Contracts	(52,978)	22,869	121,044	27,192
Options Contracts	27,379	(23,747)	(93,922)	(4,237)
Swap Contracts	(112,592)	269,866	(465,160)	(7,483)
Contracts for Differences	150	–	19	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

24. DERIVATIVE CONTRACTS (CONTINUED)

	31 December 2017		31 December 2016	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Neuberger Berman Asian Debt - Hard Currency Fund				
Forward Currency Contracts	(17,721)	(8,628)	2,624	2,010
Futures Contracts	(1,479)	6,620	(5,719)	(7,052)
Swap Contracts	(4,919)	–	–	–
Neuberger Berman China Onshore Bond Fund				
Forward Currency Contracts	483,856	283,018	297	(9,877)
Futures Contracts	32,969	22,131	–	–
Swap Contracts	(59,406)	(7,039)	9,982	–
Neuberger Berman Global Dynamic Asset Allocator Fund				
Forward Currency Contracts	(29,030)	(628,955)	(67,241)	427,610
Futures Contracts	895,040	102,458	(890,983)	(168,057)
Options Contracts	–	–	(29,864)	–
Swap Contracts	(656,922)	(86,236)	(247,217)	(37,003)
Neuberger Berman Asian Opportunities Fund				
Forward Currency Contracts	–	–	93	–
Neuberger Berman Corporate Hybrid Bond Fund				
Forward Currency Contracts	2,446,856	(676,050)	2,037,274	(488,421)
Neuberger Berman World Equity Fund*				
Forward Currency Contracts	–	–	(84,707)	(7,507)
Futures Contracts	–	–	42,895	–
Swap Contracts	–	–	(13,383)	–
Contracts for Differences	–	–	(18,987)	7,306
Neuberger Berman Global High Yield Bond Fund¹				
Forward Currency Contracts	3,303,439	1,858,823	(268,784)	(1,172,391)
Futures Contracts	58,576	26,089	–	–
Neuberger Berman Global Opportunistic Bond Fund¹				
Forward Currency Contracts	(360,696)	(199,504)	–	(16,466)
Futures Contracts	(63,008)	70,366	554	(9,758)
Swap Contracts	(82,740)	(6,923)	–	–
Neuberger Berman Multi-Asset Risk Premia Fund¹				
Forward Currency Contracts	197,560	(44,074)	–	–
Swap Contracts	(1,134,862)	(9,246)	(4,618)	8,974
Neuberger Berman Multi-Asset Class Income Fund¹				
Forward Currency Contracts	71,824	(4,286)	–	–
Futures Contracts	24,823	6,754	(1,859)	(8,644)
Options Contracts	61,176	5,101	–	–
Swap Contracts	13,349	65,738	–	–
Contracts for Differences	256	–	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**24. DERIVATIVE CONTRACTS (CONTINUED)**

	31 December 2017		31 December 2016	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Neuberger Berman US Equity Index PutWrite Fund¹				
Forward Currency Contracts	22,356	189,943	–	–
Options Contracts	6,024,715	301,133	–	3,142
Swap Contracts	(60)	–	–	–
Neuberger Berman Global Equity Index PutWrite Fund²				
Forward Currency Contracts	162,542	778,313		
Options Contracts	2,332,629	280,037		
Neuberger Berman Uncorrelated Strategies Fund²				
Forward Currency Contracts	1,192,596	4,137,681		
Futures Contracts	2,649,773	(1,970,579)		
Swap Contracts	(187,182)	–		
Contracts for Differences	11,040,522	(2,520,957)		
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund²				
Forward Currency Contracts	(26,203)	3,686		
Futures Contracts	(19,798)	13,804		
Swap Contracts	6,257	(11,809)		
Neuberger Berman Multi-Asset Class Growth Fund²				
Forward Currency Contracts	–	(19,015)		
Futures Contracts	–	(27,177)		
Swap Contracts	(11)	(6,082)		

* Portfolio liquidated on 12 August 2016.

** Portfolio liquidated on 20 June 2016.

¹ Portfolio launched during the prior reporting year.

² 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 maximum potential amount the Portfolios could be required to pay as a seller of credit protection if a credit event occurs as at 31 December 2017 was US\$ 33,614,750 (31 December 2016: US\$ 16,226,852). The aggregate fair value of all credit default swaps as at 31 December 2017 was US\$(3,150,079) (31 December 2016: US\$(173,667)). There were no other derivative instruments with credit-risk-related contingent features held by the Company at 31 December 2017.

25. OFFSETTING FINANCIAL INSTRUMENTS

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. The information included here represents US GAAP equivalent disclosures that are provided in order to enable the Investment Manager to avail of certain exemptions available to it under the SEC Custody Rule.

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 2017 and 31 December 2016.

Neuberger Berman High Yield Bond Fund**31 December 2017**

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	77,588,025	-	77,588,025
Total	77,588,025	-	77,588,025

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)		
	US\$	US\$	US\$		US\$
Goldman Sachs International	25,200,919	(2,326,207)	-		22,874,712
UBS London	24,235,223	(1,419,865)	-		22,815,358
Westpac Banking Corp	28,151,883	(15,657,751)	-		12,494,132
Total	77,588,025	(19,403,823)	-		58,184,202

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)Neuberger Berman High Yield Bond Fund (continued)**31 December 2017 (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	(19,403,823)	-	(19,403,823)
Total	(19,403,823)	-	(19,403,823)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)		
	US\$	US\$	US\$	US\$	
Goldman Sachs International	(2,326,207)	2,326,207	-	-	-
UBS London	(1,419,865)	1,419,865	-	-	-
Westpac Banking Corp	(15,657,751)	15,657,751	-	-	-
Total	(19,403,823)	19,403,823	-	-	-

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	5,237,261	-	5,237,261
Total	5,237,261	-	5,237,261

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)		
	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)	-	-	-
Total	5,237,261	(5,237,261)	-	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

31 December 2016 (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	(80,145,384)	-	(80,145,384)
Total	(80,145,384)	-	(80,145,384)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(d)
		Assets Available for Offset	Cash Collateral Pledged ^(a)		
	US\$	US\$	US\$	US\$	
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)
Total	(80,145,384)	5,237,261	-		(74,908,123)

Neuberger Berman Diversified Currency Fund

31 December 2017

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	809,658	-	809,658
Total	809,658	-	809,658

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)		
	US\$	US\$	US\$	US\$	
Citibank NA	228,367	(228,367)	-		-
Goldman Sachs International	236,626	(136,104)	-		100,522
Royal Bank of Canada	3,875	(3,875)	-		-
State Street Bank and Trust and Co	174,159	(174,159)	-		-
UBS London	5,774	(149)	-		5,625
Westpac Banking Corp	160,857	(160,857)	-		-
Total	809,658	(703,511)	-		106,147

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)Neuberger Berman Diversified Currency Fund (continued)**31 December 2017 (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	(995,076)	-	(995,076)
Total	(995,076)	-	(995,076)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(d)
		Assets Available for Offset	Cash Collateral Pledged ^(a)	
	US\$	US\$	US\$	US\$
Citibank NA	(287,040)	228,367	-	(58,673)
Goldman Sachs International	(136,104)	136,104	-	-
Royal Bank of Canada	(6,852)	3,875	-	(2,977)
Société Générale	(32,589)	-	-	(32,589)
State Street Bank and Trust and Co	(329,661)	174,159	-	(155,502)
UBS London	(149)	149	-	-
Westpac Banking Corp	(202,681)	160,857	-	(41,824)
Total	(995,076)	703,511	-	(291,565)

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
Total	254,363	-	254,363

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	US\$	US\$	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)	-	-
Total	254,363	(201,960)	-	52,403

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Diversified Currency Fund (continued)

31 December 2016 (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	(338,904)	-	(338,904)
Total	(338,904)	-	(338,904)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(d)
		Assets Available for Offset	Cash Collateral Pledged ^(a)		
	US\$	US\$	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)
Total	(338,904)	201,960	-	-	(136,944)

Neuberger Berman US Multi Cap Opportunities Fund

31 December 2017

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	746,306	-	746,306
Total	746,306	-	746,306

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)		
	US\$	US\$	US\$	US\$	
Goldman Sachs International	175,139	(365)	-	-	174,774
UBS London	156,052	(204)	-	-	155,848
Westpac Banking Corp	415,115	(145,759)	-	-	269,356
Total	746,306	(146,328)	-	-	599,978

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)Neuberger Berman US Multi Cap Opportunities Fund (continued)**31 December 2017 (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	(146,328)	-	(146,328)
Total	(146,328)	-	(146,328)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(a)
		Assets Available for Offset	Cash Collateral Pledged ^(a)		
	US\$	US\$	US\$		US\$
Goldman Sachs International	(365)	365	-		-
UBS London	(204)	204	-		-
Westpac Banking Corp	(145,759)	145,759	-		-
Total	(146,328)	146,328	-		-

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
Total	64,663	-	64,663

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)		
	US\$	US\$	US\$		US\$
Goldman Sachs International	23,885	(23,885)	-		-
UBS London	2,642	(2,642)	-		-
Westpac Banking Corp	38,136	(38,136)	-		-
Total	64,663	(64,663)	-		-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

31 December 2016 (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	(1,541,254)	-	(1,541,254)
Total	(1,541,254)	-	(1,541,254)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged ^(a)	Net Amount ^(a)
	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)
Total	(1,541,254)	64,663	-	(1,476,591)

Neuberger Berman US Real Estate Securities Fund

31 December 2017

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	636,420	-	636,420
Total	636,420	-	636,420

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received ^(a)	Net Amount ^(b)
	US\$	US\$	US\$	US\$
Goldman Sachs International	162,086	(21,831)	-	140,255
UBS London	148,429	(10,738)	-	137,691
Westpac Banking Corp	325,905	(154,357)	-	171,548
Total	636,420	(186,926)	-	449,494

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)Neuberger Berman US Real Estate Securities Fund (continued)**31 December 2017 (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	(186,926)	-	(186,926)
Total	(186,926)	-	(186,926)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	<u>Gross Amounts Not Offset in the Balance Sheet</u>			Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)		
	US\$	US\$	US\$		US\$
Goldman Sachs International	(21,831)	21,831	-		-
UBS London	(10,738)	10,738	-		-
Westpac Banking Corp	(154,357)	154,357	-		-
Total	(186,926)	186,926	-		-

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	113,589	-	113,589
Total	113,589	-	113,589

Counterparty	Net Amounts of Assets presented in the Balance Sheet	<u>Gross Amounts Not Offset in the Balance Sheet</u>			Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)		
	US\$	US\$	US\$		US\$
Goldman Sachs International	60,530	(60,530)	-		-
UBS London	3,954	(3,954)	-		-
Westpac Banking Corp	49,105	(49,105)	-		-
Total	113,589	(113,589)	-		-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

31 December 2016 (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	(1,446,599)	-	(1,446,599)
Total	(1,446,599)	-	(1,446,599)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)		
	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)
Total	(1,446,599)	113,589	-		(1,333,010)

Neuberger Berman China Equity Fund

31 December 2017

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	806,444	-	806,444
Total	806,444	-	806,444

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)		
	US\$	US\$	US\$	US\$	
Goldman Sachs International	218,016	(56,665)	-		161,351
UBS London	198,980	(1,239)	-		197,741
Westpac Banking Corp	389,448	(191,865)	-		197,583
Total	806,444	(249,769)	-		556,675

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)Neuberger Berman China Equity Fund (continued)**31 December 2017 (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	(249,769)	-	(249,769)
Total	(249,769)	-	(249,769)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)		
	US\$	US\$	US\$	US\$	
Goldman Sachs International	(56,665)	56,665	-	-	-
UBS London	(1,239)	1,239	-	-	-
Westpac Banking Corp	(191,865)	191,865	-	-	-
Total	(249,769)	249,769	-	-	-

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
Total	146,960	-	146,960

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)		
	US\$	US\$	US\$	US\$	
Goldman Sachs International	31,560	(31,560)	-	-	-
UBS London	0	(0)	-	-	-
Westpac Banking Corp	115,400	(115,400)	-	-	-
Total	146,960	(146,960)	-	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman China Equity Fund (continued)

31 December 2016 (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	(952,702)	-	(952,702)
Total	(952,702)	-	(952,702)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)	
	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)
Total	(952,702)	146,960	-	(805,742)

Neuberger Berman Emerging Markets Equity Fund

31 December 2017

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	2,936,886	-	2,936,886
Total	2,936,886	-	2,936,886

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	US\$	US\$	US\$	US\$
Goldman Sachs International	667,366	(84,214)	-	583,152
UBS London	588,157	(2,927)	-	585,230
Westpac Banking Corp	1,681,363	(318,902)	-	1,362,461
Total	2,936,886	(406,043)	-	2,530,843

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)Neuberger Berman Emerging Markets Equity Fund (continued)**31 December 2017 (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	(406,043)	-	(406,043)
Total	(406,043)	-	(406,043)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)		
	US\$	US\$	US\$	US\$	
Goldman Sachs International	(84,214)	84,214	-	-	-
UBS London	(2,927)	2,927	-	-	-
Westpac Banking Corp	(318,902)	318,902	-	-	-
Total	(406,043)	406,043	-	-	-

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
Total	180,113	-	180,113

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)		
	US\$	US\$	US\$	US\$	
Goldman Sachs International	152,929	(152,929)	-	-	-
UBS London	1,550	(1,550)	-	-	-
Westpac Banking Corp	25,634	(25,634)	-	-	-
Total	180,113	(180,113)	-	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund (continued)

31 December 2016 (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	(1,521,218)	-	(1,521,218)
Total	(1,521,218)	-	(1,521,218)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)		
	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)
Total	(1,521,218)	180,113	-		(1,341,105)

Neuberger Berman US Small Cap Fund

31 December 2017

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	347,861	-	347,861
Total	347,861	-	347,861

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)		
	US\$	US\$	US\$	US\$	
Brown Brothers Harriman	503	(503)	-		-
Goldman Sachs International	61,420	(7,318)	-		54,102
UBS London	50,832	(2,866)	-		47,966
Westpac Banking Corp	235,106	(130,057)	-		105,049
Total	347,861	(140,744)	-		207,117

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman US Small Cap Fund (continued)****31 December 2017 (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	(144,945)	-	(144,945)
Total	(144,945)	-	(144,945)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)		
	US\$	US\$	US\$	US\$	
Brown Brothers Harriman	(4,704)	503	-		(4,201)
Goldman Sachs International	(7,318)	7,318	-		-
UBS London	(2,866)	2,866	-		-
Westpac Banking Corp	(130,057)	130,057	-		-
Total	(144,945)	140,744	-		(4,201)

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
Total	8,875	-	8,875

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)		
	US\$	US\$	US\$	US\$	
Goldman Sachs International	3,379	(3,379)	-		-
UBS London	1,499	(1,499)	-		-
Westpac Banking Corp	3,997	(3,997)	-		-
Total	8,875	(8,875)	-		-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman US Small Cap Fund (continued)

31 December 2016 (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	(542,801)	-	(542,801)
Total	(542,801)	-	(542,801)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)		
	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)
Total	(542,801)	8,875	-	-	(533,926)

Neuberger Berman Short Duration High Yield Bond Fund

31 December 2017

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	8,256,273	-	8,256,273
Total	8,256,273	-	8,256,273

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)		
	US\$	US\$	US\$	US\$	
Goldman Sachs International	2,115,927	(1,201,992)	-	-	913,935
UBS London	2,141,666	(1,010,239)	-	-	1,131,427
Westpac Banking Corp	3,998,680	(1,179,181)	-	-	2,819,499
Total	8,256,273	(3,391,412)	-	-	4,864,861

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)Neuberger Berman Short Duration High Yield Bond Fund (continued)**31 December 2017 (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	(3,391,412)	-	(3,391,412)
Total	(3,391,412)	-	(3,391,412)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	<u>Gross Amounts Not Offset in the Balance Sheet</u>			Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)		
	US\$	US\$	US\$	US\$	
Goldman Sachs International	(1,201,992)	1,201,992	-	-	-
UBS London	(1,010,239)	1,010,239	-	-	-
Westpac Banking Corp	(1,179,181)	1,179,181	-	-	-
Total	(3,391,412)	3,391,412	-	-	-

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	781,086	-	781,086
Total	781,086	-	781,086

Counterparty	Net Amounts of Assets presented in the Balance Sheet	<u>Gross Amounts Not Offset in the Balance Sheet</u>			Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)		
	US\$	US\$	US\$	US\$	
Goldman Sachs International	280,614	(280,614)	-	-	-
UBS London	29,750	(29,750)	-	-	-
Westpac Banking Corp	470,722	(470,722)	-	-	-
Total	781,086	(781,086)	-	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

31 December 2017 (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	(48,067,124)	-	(48,067,124)
Total	(48,067,124)	-	(48,067,124)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)		
	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)
Total	(48,067,124)	781,086	-	-	(47,286,038)

Neuberger Berman Global Bond Fund

31 December 2017

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	1,345,091	-	1,345,091
Total	1,345,091	-	1,345,091

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)		
	US\$	US\$	US\$	US\$	
Citibank NA	328,295	(328,295)	-	-	-
Goldman Sachs International	224,004	(149,868)	-	-	74,136
Royal Bank of Canada	107,745	(107,745)	-	-	-
Société Générale	1,066	(1,066)	-	-	-
State Street Bank and Trust and Co	178,653	(178,653)	-	-	-
UBS London	1,682	-	-	-	1,682
Westpac Banking Corp	503,646	(283,222)	-	-	220,424
Total	1,345,091	(1,048,849)	-	-	296,242

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)Neuberger Berman Global Bond Fund (continued)**31 December 2017 (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	(1,429,578)	-	(1,429,578)
Total	(1,429,578)	-	(1,429,578)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)	
	US\$	US\$	US\$	US\$
Citibank NA	(498,507)	328,295	-	(170,212)
Goldman Sachs International	(149,868)	149,868	-	-
Royal Bank of Canada	(157,144)	107,745	-	(49,399)
Société Générale	(53,847)	1,066	-	(52,781)
State Street Bank and Trust and Co	(286,990)	178,653	-	(108,337)
Westpac Banking Corp	(283,222)	283,222	-	-
Total	(1,429,578)	1,048,849	-	(380,729)

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	2,118,416	-	2,118,416
Total	2,118,416	-	2,118,416

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	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)	-	-
Total	2,118,416	(2,054,088)	-	64,328

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Bond Fund (continued)

31 December 2016 (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	(4,118,081)	-	(4,118,081)
Total	(4,118,081)	-	(4,118,081)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)	
	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)
Total	(4,118,081)	2,054,088	-	(2,063,993)

Neuberger Berman Emerging Market Debt – Local Currency Fund

31 December 2017

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	46,113,382	-	46,113,382
OTC Swap Contracts	16,410,595	-	16,410,595
Total	62,523,977	-	62,523,977

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Local Currency Fund (continued)

31 December 2017 (continued)

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	US\$	US\$	US\$	US\$
Barclays Bank Plc	2,249,531	(64,797)	(2,060,000)	124,734
Brown Brothers Harriman	548,255	(548,255)	-	-
Citibank NA	9,484,760	(2,146,897)	(1,080,000)	6,257,863
Citigroup Global Markets Ltd	284,233	-	-	284,233
Credit Suisse International	114,330	-	-	114,330
Deutsche Bank AG	477,384	-	(360,000)	117,384
Goldman Sachs International	21,556,322	(8,904,891)	(5,140,000)	7,511,431
HSBC Bank Plc	1,771,875	(554,515)	(820,000)	397,360
JPMorgan Chase Bank	15,095,912	(13,342,986)	(1,752,926)	-
Standard Chartered	5,612,711	(5,237,169)	-	375,542
UBS London	1,018,612	(432,017)	-	586,595
Westpac Banking Corp	4,310,052	(114,234)	-	4,195,818
Total	62,523,977	(31,345,761)	(11,212,926)	19,965,290

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	(27,897,247)	-	(27,897,247)
OTC Swap Contracts	(6,020,090)	-	(6,020,090)
Total	(33,917,337)	-	(33,917,337)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(a)
		Assets Available for Offset	Cash Collateral Pledged ^(a)	
	US\$	US\$	US\$	US\$
Barclays Bank Plc	(64,797)	64,797	-	-
Brown Brothers Harriman	(3,119,831)	548,255	-	(2,571,576)
Citibank NA	(2,146,897)	2,146,897	-	-
Goldman Sachs International	(8,904,891)	8,904,891	-	-
HSBC Bank Plc	(554,515)	554,515	-	-
JPMorgan Chase Bank	(13,342,986)	13,342,986	-	-
Standard Chartered	(5,237,169)	5,237,169	-	-
UBS London	(432,017)	432,017	-	-
Westpac Banking Corp	(114,234)	114,234	-	-
Total	(33,917,337)	31,345,761	-	(2,571,576)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Local Currency Fund (continued)

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
Total	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 ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	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)	-	-
Total	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)
Total	(22,887,347)	-	(22,887,347)

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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 Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(d)
		Assets Available for Offset	Cash Collateral Pledged ^(a)	
	US\$	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)
Total	(22,887,347)	18,448,223	4,325,475	(113,649)

Neuberger Berman Emerging Market Debt – Hard Currency Fund**31 December 2017**

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	2,653,392	-	2,653,392
Total	2,653,392	-	2,653,392

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	US\$	US\$	US\$	US\$
Citibank NA	810,771	-	-	810,771
Goldman Sachs International	1,002,229	(994)	-	1,001,235
Westpac Banking Corp	840,392	(11,716)	-	828,676
Total	2,653,392	(12,710)	-	2,640,682

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Hard Currency Fund (continued)

31 December 2017 (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	(2,569,903)	-	(2,569,903)
Total	(2,569,903)	-	(2,569,903)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ⁽³⁾
		Assets Available for Offset	Cash Collateral Pledged ^(a)	
	US\$	US\$	US\$	US\$
Deutsche Bank AG	(86,585)	-	-	(86,585)
Goldman Sachs International	(994)	994	-	-
JPMorgan Chase Bank	(1,153,663)	-	-	(1,153,663)
UBS London	(1,316,945)	-	-	(1,316,945)
Westpac Banking Corp	(11,716)	11,716	-	-
Total	(2,569,903)	12,710	-	(2,557,193)

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
Total	3,861,627	-	3,861,627

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	US\$	US\$	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)	-	-
Total	3,861,627	(3,324,890)	-	536,737

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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)**

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)
Total	(4,695,954)	-	(4,695,954)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)	
	US\$	US\$	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)
Total	(4,695,954)	3,324,890	-	(1,371,064)

Neuberger Berman Emerging Market Corporate Debt Fund**31 December 2017**

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	575,353	-	575,353
Total	575,353	-	575,353

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	US\$	US\$	US\$	US\$
Citibank NA	151,583	-	-	151,583
Goldman Sachs International	190,491	-	-	190,491
Westpac Banking Corp	233,279	(4,016)	-	229,263
Total	575,353	(4,016)	-	571,337

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

31 December 2017 (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	(20,568)	-	(20,568)
Total	(20,568)	-	(20,568)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)	
	US\$	US\$	US\$	US\$
JPMorgan Chase Bank	(16,552)	-	-	(16,552)
Westpac Banking Corp	(4,016)	4,016	-	-
Total	(20,568)	4,016	-	(16,552)

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	1,192,794	-	1,192,794
OTC Swap Contracts	251,106	-	251,106
Total	1,443,900	-	1,443,900

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	US\$	US\$	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)	-	-
Total	1,443,900	(1,192,794)	-	251,106

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)Neuberger Berman Emerging Market Corporate Debt Fund (continued)**31 December 2016 (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	(1,790,364)	-	(1,790,364)
Total	(1,790,364)	-	(1,790,364)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)	
	US\$	US\$	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)
Total	(1,790,364)	1,192,794	-	(597,570)

Neuberger Berman Strategic Income Fund**31 December 2017**

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	349,501	-	349,501
Total	349,501	-	349,501

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	US\$	US\$	US\$	US\$
Goldman Sachs International	38,575	(38,575)	-	-
UBS London	39,425	(39,425)	-	-
Westpac Banking Corp	271,501	(271,501)	-	-
Total	349,501	(349,501)	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman Strategic Income Fund (continued)****31 December 2017 (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	(3,308,301)	-	(3,308,301)
Total	(3,308,301)	-	(3,308,301)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(a)
		Assets Available for Offset	Cash Collateral Pledged ^(a)		
	US\$	US\$	US\$	US\$	
Goldman Sachs International	(1,128,763)	38,575	-		(1,090,188)
UBS London	(1,068,801)	39,425	-		(1,029,376)
Westpac Banking Corp	(1,110,737)	271,501	-		(839,236)
Total	(3,308,301)	349,501	-		(2,958,800)

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	825,139	-	825,139
Total	825,139	-	825,139

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)		
	US\$	US\$	US\$	US\$	
Goldman Sachs International	779,318	(779,318)	-		-
Westpac Banking Corp	45,821	(45,821)	-		-
Total	825,139	(825,139)	-		-

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)Neuberger Berman Strategic Income Fund (continued)**31 December 2016 (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	(42,341,446)	-	(42,341,446)
Total	(42,341,446)	-	(42,341,446)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)		
	US\$	US\$	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)
Total	(42,341,446)	825,139	-	-	(41,516,307)

Neuberger Berman Global Bond Absolute Return Fund**31 December 2017**

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	3,068,386	-	3,068,386
Total	3,068,386	-	3,068,386

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)		
	US\$	US\$	US\$	US\$	
Citibank NA	678,481	(629,309)	-	-	49,172
Goldman Sachs International	681,905	(303,796)	-	-	378,109
Royal Bank of Canada	14,484	(14,484)	-	-	-
State Street Bank and Trust and Co	417,421	(417,421)	-	-	-
UBS London	222,136	(23,152)	-	-	198,984
Westpac Banking Corp	1,053,959	(1,053,959)	-	-	-
Total	3,068,386	(2,442,121)	-	-	626,265

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Bond Absolute Return Fund (continued)

31 December 2017 (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	(2,743,980)	-	(2,743,980)
Total	(2,743,980)	-	(2,743,980)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)		
	US\$	US\$	US\$	US\$	
Citibank NA	(629,309)	629,309	-	-	-
Goldman Sachs International	(303,796)	303,796	-	-	-
Royal Bank of Canada	(31,573)	14,484	-	-	(17,089)
Société Générale	(95,978)	-	-	-	(95,978)
State Street Bank and Trust and Co	(580,593)	417,421	-	-	(163,172)
UBS London	(23,152)	23,152	-	-	-
Westpac Banking Corp	(1,079,579)	1,053,959	-	-	(25,620)
Total	(2,743,980)	2,442,121	-	-	(301,859)

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
Total	2,397,719	-	2,397,719

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)		
	US\$	US\$	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)	-	-	-
Total	2,397,719	(1,730,924)	-	-	666,795

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)Neuberger Berman Global Bond Absolute Return Fund (continued)**31 December 2016 (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	(2,703,014)	-	(2,703,014)
Total	(2,703,014)	-	(2,703,014)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)		
	US\$	US\$	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)
Total	(2,703,014)	1,730,924	-		(972,090)

Neuberger Berman Short Duration Emerging Market Debt Fund**31 December 2017**

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	9,311,887	-	9,311,887
Total	9,311,887	-	9,311,887

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)		
	US\$	US\$	US\$	US\$	
Citibank NA	3,756,587	(3,592,383)	-		164,204
Goldman Sachs International	4,559,827	(3,317,659)	-		1,242,168
Westpac Banking Corp	995,473	(277,752)	-		717,721
Total	9,311,887	(7,187,794)	-		2,124,093

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

31 December 2017 (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	(7,187,794)	-	(7,187,794)
Total	(7,187,794)	-	(7,187,794)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)		
	US\$	US\$	US\$		US\$
Citibank NA	(3,592,383)	3,592,383	-		-
Goldman Sachs International	(3,317,659)	3,317,659	-		-
Westpac Banking Corp	(277,752)	277,752	-		-
Total	(7,187,794)	7,187,794	-		-

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	8,234,069	-	8,234,069
Total	8,234,069	-	8,234,069

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)		
	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)	-		-
Total	8,234,069	(8,229,627)	-		4,442

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)Neuberger Berman Short Duration Emerging Market Debt Fund (continued)**31 December 2016 (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	(15,171,554)	-	(15,171,554)
Total	(15,171,554)	-	(15,171,554)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)	
	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)
Total	(15,171,554)	8,229,627	-	(6,941,927)

Neuberger Berman Absolute Return Multi Strategy Fund**31 December 2017**

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	336,657	-	336,657
OTC Swap Contracts	12,912,901	-	12,912,901
Total	13,249,558	-	13,249,558

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

31 December 2017 (continued)

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	US\$	US\$	US\$	US\$
Brown Brothers Harriman	2,453	(2,453)	-	-
Goldman Sachs International	42,130	(42,130)	-	-
JPMorgan Chase Bank	9,396,945	(9,396,945)	-	-
Morgan Stanley	3,519,146	(3,519,146)	-	-
Société Générale	175,360	(78,249)	-	97,111
UBS London	47,903	(47,903)	-	-
Westpac Banking Corp	65,621	(65,621)	-	-
Total	13,249,558	(13,152,447)	-	97,111

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	(758,590)	-	(758,590)
OTC Swap Contracts	(22,313,625)	-	(22,313,625)
Total	(23,072,215)	-	(23,072,215)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(a)
		Assets Available for Offset	Cash Collateral Pledged ^(a)	
	US\$	US\$	US\$	US\$
Brown Brothers Harriman	(79,518)	2,453	-	(77,065)
Goldman Sachs International	(186,682)	42,130	-	(144,552)
JPMorgan Chase Bank	(16,833,957)	9,396,945	3,900,000	(3,537,012)
Morgan Stanley	(5,483,400)	3,519,146	1,790,000	(174,254)
Société Générale	(78,249)	78,249	-	-
UBS London	(178,498)	47,903	-	(130,595)
Westpac Banking Corp	(231,911)	65,621	-	(166,290)
Total	(23,072,215)	13,152,447	5,690,000	(4,229,768)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

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
Total	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 ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	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)	-	-
Total	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)
Total	(42,275,407)	-	(42,275,407)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)	
	US\$	US\$	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)
Total	(42,275,407)	13,657,986	6,150,000	(22,467,421)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman US Long Short Equity Fund

31 December 2017

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	1,041,399	-	1,041,399
OTC Options Contracts	201,865	-	201,865
Total	1,243,264	-	1,243,264

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
	US\$	Liabilities Available for Offset	Cash Collateral Received ^(a)	
	US\$	US\$	US\$	US\$
Citibank NA	210,414	(210,414)	-	-
Goldman Sachs International	189,441	(189,441)	-	-
UBS London	199,144	(2,587)	-	196,557
Westpac Banking Corp	644,265	(11,606)	-	632,659
Total	1,243,264	(414,048)	-	829,216

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	(17,012)	-	(17,012)
OTC Swap Contracts	(44,631,542)	-	(44,631,542)
Total	(44,648,554)	-	(44,648,554)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(c)
	US\$	Assets Available for Offset	Cash Collateral Pledged ^(a)	
	US\$	US\$	US\$	US\$
Citibank NA	(11,313,310)	210,414	450,000	(10,652,896)
Goldman Sachs International	(1,052,657)	189,441	-	(863,216)
JPMorgan Chase Bank	(32,268,394)	-	6,120,000	(26,148,394)
UBS London	(2,587)	2,587	-	-
Westpac Banking Corp	(11,606)	11,606	-	-
Total	(44,648,554)	414,048	6,570,000	(37,664,506)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)Neuberger Berman US Long Short Equity Fund (continued)

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	124,421	-	124,421
Total	124,421	-	124,421

Counterparty	Net Amounts of Assets presented in the Balance Sheet	<u>Gross Amounts Not Offset in the Balance Sheet</u>		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	US\$	US\$	US\$	US\$
Goldman Sachs International	68,925	(68,925)	-	-
Westpac Banking Corp	55,496	(55,496)	-	-
Total	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\$	US\$
Forward Currency Contracts	(8,556,048)	-	(8,556,048)
OTC Swap Contracts	(30,338,393)	-	(30,338,393)
Total	(38,894,441)	-	(38,894,441)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	<u>Gross Amounts Not Offset in the Balance Sheet</u>		Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)	
	US\$	US\$	US\$	US\$
Citigroup Global Markets Ltd	(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)
Total	(38,894,441)	124,421	4,490,000	(34,280,020)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund

31 December 2017

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	16,781,948	-	16,781,948
OTC Swap Contracts	8,069,310	-	8,069,310
	24,851,258	-	24,851,258

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	US\$	US\$	US\$	US\$
Barclays Bank Plc	671,113	(17,895)	(300,000)	353,218
Brown Brothers Harriman	261,258	(261,258)	-	-
Citibank NA	2,106,619	(770,480)	(150,000)	1,186,139
Citigroup Global Markets Ltd	213,965	(213,965)	-	-
Credit Suisse International	45,923	-	-	45,923
Deutsche Bank AG	54,516	-	-	54,516
Goldman Sachs International	9,159,082	(4,102,740)	(4,760,000)	296,342
HSBC Bank Plc	628,163	(324,299)	(303,864)	-
JPMorgan Chase Bank	8,375,985	(6,092,758)	(2,283,227)	-
Standard Chartered	2,697,433	(2,697,433)	-	-
UBS London	416,626	(215,549)	-	201,077
Westpac Banking Corp	220,575	(220,575)	-	-
Total	24,851,258	(14,916,952)	(7,797,091)	2,137,215

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	(13,572,677)	-	(13,572,677)
OTC Swap Contracts	(3,065,128)	-	(3,065,128)
Total	(16,637,805)	-	(16,637,805)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)Neuberger Berman Emerging Market Debt Blend Fund (continued)**31 December 2017 (continued)**

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	<u>Gross Amounts Not Offset in the Balance Sheet</u>			Net Amount ^(a)
		Assets Available for Offset	Cash Collateral Pledged ^(a)		
	US\$	US\$	US\$		US\$
Barclays Bank Plc	(17,895)	17,895	-		-
Brown Brothers Harriman	(1,634,832)	261,258	-		(1,373,574)
Citibank NA	(770,480)	770,480	-		-
Citigroup Global Markets Ltd	(463,893)	213,965	-		(249,928)
Goldman Sachs International	(4,102,740)	4,102,740	-		-
HSBC Bank Plc	(324,299)	324,299	-		-
JPMorgan Chase Bank	(6,092,758)	6,092,758	-		-
Standard Chartered	(2,776,265)	2,697,433	-		(78,832)
UBS London	(215,549)	215,549	-		-
Westpac Banking Corp	(239,094)	220,575	-		(18,519)
Total	(16,637,805)	14,916,952	-		(1,720,853)

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	13,026,691	-	13,026,691
OTC Swap Contracts	2,025,166	-	2,025,166
	15,051,857	-	15,051,857

Counterparty	Net Amounts of Assets presented in the Balance Sheet	<u>Gross Amounts Not Offset in the Balance Sheet</u>			Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)		
	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)	-		-
Total	15,051,857	(14,774,406)	(235,615)		41,836

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

31 December 2016 (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	(13,312,744)	-	(13,312,744)
OTC Swap Contracts	(4,097,659)	-	(4,097,659)
Total	(17,410,403)	-	(17,410,403)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(a)
		Assets Available for Offset	Cash Collateral Pledged ^(a)		
	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)
Total	(17,410,403)	14,774,406	1,499,384		(1,136,613)

Neuberger Berman European High Yield Bond Fund

31 December 2017

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	1,923	-	1,923
Total	1,923	-	1,923

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)		
	EUR	EUR	EUR		EUR
Westpac Banking Corp	1,923	(1,923)	-		-
Total	1,923	(1,923)	-		-

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)Neuberger Berman European High Yield Bond Fund (continued)**31 December 2017 (continued)**

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	(312,266)	-	(312,266)
Total	(312,266)	-	(312,266)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	<u>Gross Amounts Not Offset in the Balance Sheet</u>			Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)		
	EUR	EUR	EUR		EUR
Goldman Sachs International	(75,299)	-	-		(75,299)
UBS London	(116,397)	-	-		(116,397)
Westpac Banking Corp	(120,570)	1,923	-		(118,647)
Total	(312,266)	1,923	-		(310,343)

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
Forward Currency Contracts	1,379,394	-	1,379,394
Total	1,379,394	-	1,379,394

Counterparty	Net Amounts of Assets presented in the Balance Sheet	<u>Gross Amounts Not Offset in the Balance Sheet</u>			Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)		
	EUR	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
Total	1,379,394	(34,976)	-		1,344,418

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman European High Yield Bond Fund (continued)

31 December 2016 (continued)

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)
Total	(285,826)	-	(285,826)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)	
	EUR	EUR	EUR	EUR
Goldman Sachs International	(5,284)	5,284	-	-
UBS London	(250,891)	41	-	(250,850)
Westpac Banking Corp	(29,651)	29,651	-	-
Total	(285,826)	34,976	-	(250,850)

Neuberger Berman Systematic Global Equity Fund

31 December 2017

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	55,783	-	55,783
Total	55,783	-	55,783

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	US\$	US\$	US\$	US\$
Goldman Sachs International	5,236	(686)	-	4,550
UBS London	5,502	-	-	5,502
Westpac Banking Corp	45,045	(829)	-	44,216
Total	55,783	(1,515)	-	54,268

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)Neuberger Berman Systematic Global Equity Fund (continued)**31 December 2017 (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	(1,515)	-	(1,515)
Total	(1,515)	-	(1,515)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)	
	US\$	US\$	US\$	US\$
Goldman Sachs International	(686)	686	-	-
Westpac Banking Corp	(829)	829	-	-
Total	(1,515)	1,515	-	-

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
Total	341	-	341

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	US\$	US\$	US\$	US\$
Goldman Sachs International	25	(25)	-	-
Westpac Banking Corp	316	(316)	-	-
Total	341	(341)	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Systematic Global Equity Fund (continued)

31 December 2016 (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	(6,690)	-	(6,690)
Total	(6,690)	-	(6,690)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)	
	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)
Total	(6,690)	341	-	(6,349)

Neuberger Berman Global Real Estate Securities Fund

31 December 2017

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	1,505	-	1,505
Total	1,505	-	1,505

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	US\$	US\$	US\$	US\$
Goldman Sachs International	480	(15)	-	465
UBS London	429	-	-	429
Westpac Banking Corp	596	(73)	-	523
Total	1,505	(88)	-	1,417

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)Neuberger Berman Global Real Estate Securities Fund (continued)**31 December 2017 (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	(88)	-	(88)
Total	(88)	-	(88)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)	
	US\$	US\$	US\$	US\$
Goldman Sachs International	(15)	15	-	-
Westpac Banking Corp	(73)	73	-	-
Total	(88)	88	-	-

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	80	-	80
Total	80	-	80

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	US\$	US\$	US\$	US\$
Goldman Sachs International	66	(66)	-	-
Westpac Banking Corp	14	(14)	-	-
Total	80	(80)	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Real Estate Securities Fund (continued)

31 December 2016 (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	(1,312)	-	(1,312)
Total	(1,312)	-	(1,312)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)	
	US\$	US\$	US\$	US\$
Goldman Sachs International	(461)	66	-	(395)
UBS London	(420)	-	-	(420)
Westpac Banking Corp	(431)	14	-	(417)
Total	(1,312)	80	-	(1,232)

Neuberger Berman Global Credit Long Short Fund

31 December 2017

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	6,342	-	6,342
OTC Options and Swaptions	67,543	-	67,543
OTC Swap Contracts	262,948	-	262,948
Total	336,833	-	336,833

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	US\$	US\$	US\$	US\$
BNP Paribas SA	117,349	(26,734)	-	90,615
Goldman Sachs International	214,894	(102,527)	-	112,367
Westpac Banking Corp	4,590	(572)	-	4,018
Total	336,833	(129,833)	-	207,000

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)Neuberger Berman Global Credit Long Short Fund (continued)**31 December 2017 (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	(1,536)	-	(1,536)
OTC Options and Swaptions	(22,141)	-	(22,141)
OTC Swap Contracts	(168,070)	-	(168,070)
Total	(191,747)	-	(191,747)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)	
	US\$	US\$	US\$	US\$
Bank of America Merrill Lynch	(46,286)	-	-	(46,286)
BNP Paribas SA	(26,734)	26,734	-	-
Citibank NA	(15,628)	-	-	(15,628)
Goldman Sachs International	(102,527)	102,527	-	-
Westpac Banking Corp	(572)	572	-	-
Total	(191,747)	129,833	-	(61,914)

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	17,528	-	17,528
OTC Swap Contracts	27,967	-	27,967
Total	45,495	-	45,495

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	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)	-	-
Total	45,495	(34,770)	-	10,725

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Credit Long Short Fund (continued)

31 December 2016 (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	(16,208)	-	(16,208)
OTC Swap Contracts	(173,456)	-	(173,456)
Total	(189,664)	-	(189,664)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ⁽³⁾
		Assets Available for Offset	Cash Collateral Pledged ⁽⁴⁾	
	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)
Total	(189,664)	34,770	148,659	(6,235)

Neuberger Berman Asian Debt - Hard Currency Fund

31 December 2017

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	(6,575)	-	(6,575)
Total	(6,575)	-	(6,575)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ⁽³⁾
		Assets Available for Offset	Cash Collateral Pledged ⁽⁴⁾	
	US\$	US\$	US\$	US\$
Standard Chartered	(6,575)	-	-	(6,575)
Total	(6,575)	-	-	(6,575)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)Neuberger Berman Asian Debt - Hard Currency Fund (continued)**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
Total	2,053	-	2,053

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	US\$	US\$	US\$	US\$
Citibank NA	2,053	-	-	2,053
Total	2,053	-	-	2,053

Neuberger Berman China Onshore Bond Fund**31 December 2017**

Derivative Assets	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets presented in the Balance Sheet
	CNY	CNY	CNY
Forward Currency Contracts	273,141	-	273,141
Total	273,141	-	273,141

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	CNY	CNY	CNY	CNY
Citibank NA	70,528	-	-	70,528
Goldman Sachs International	202,613	(7,039)	-	195,574
Total	273,141	(7,039)	-	266,102

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman China Onshore Bond Fund (continued)

31 December 2017 (continued)

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
	CNY	CNY	CNY
Forward Currency Contracts	(7,039)	-	(7,039)
Total	(7,039)	-	(7,039)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)		
	CNY	CNY	CNY		CNY
Goldman Sachs International	(7,039)	7,039	-		-
Total	(7,039)	7,039	-		-

31 December 2016

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
	CNY	CNY	CNY
Forward Currency Contracts	(9,877)	-	(9,877)
Total	(9,877)	-	(9,877)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)		
	CNY	CNY	CNY		CNY
Goldman Sachs International	(9,877)	-	-		(9,877)
Total	(9,877)	-	-		(9,877)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)Neuberger Berman Global Dynamic Asset Allocator Fund

31 December 2017

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	1,417,304	-	1,417,304
Total	1,417,304	-	1,417,304

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	US\$	US\$	US\$	US\$
Citibank NA	437,558	(437,558)	-	-
Goldman Sachs International	359,137	(195,272)	-	163,865
Royal Bank of Canada	6,353	(6,353)	-	-
State Street Bank and Trust and Co	310,072	(310,072)	-	-
UBS London	863	-	-	863
Westpac Banking Corp	303,321	(303,321)	-	-
Total	1,417,304	(1,252,576)	-	164,728

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	(1,620,396)	-	(1,620,396)
Total	(1,620,396)	-	(1,620,396)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)	
	US\$	US\$	US\$	US\$
Citibank NA	(467,987)	437,558	-	(30,429)
Goldman Sachs International	(195,272)	195,272	-	-
Royal Bank of Canada	(6,421)	6,353	-	(68)
Société Générale	(78,770)	-	-	(78,770)
State Street Bank and Trust and Co	(459,165)	310,072	-	(149,093)
Westpac Banking Corp	(412,781)	303,321	-	(109,460)
Total	(1,620,396)	1,252,576	-	(367,820)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Dynamic Asset Allocator Fund (continued)

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	1,737,086	-	1,737,086
Total	1,737,086	-	1,737,086

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	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
Total	1,737,086	(1,038,917)	-	698,169

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	(1,311,223)	-	(1,311,223)
Total	(1,311,223)	-	(1,311,223)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)	
	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	-	-
Total	(1,311,223)	1,038,917	-	(272,306)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman Corporate Hybrid Bond Fund****31 December 2017**

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	1,786,095	-	1,786,095
Total	1,786,095	-	1,786,095

Counterparty	Net Amounts of Assets presented in the Balance Sheet	<u>Gross Amounts Not Offset in the Balance Sheet</u>		Net Amount ^(b)
	EUR	Liabilities Available for Offset	Cash Collateral Received ^(a)	
	EUR	EUR	EUR	EUR
Goldman Sachs International	672,799	(672,799)	-	-
UBS London	629,441	(629,441)	-	-
Westpac Banking Corp	483,855	(483,855)	-	-
Total	1,786,095	(1,786,095)	-	-

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	(2,885,603)	-	(2,885,603)
Total	(2,885,603)	-	(2,885,603)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	<u>Gross Amounts Not Offset in the Balance Sheet</u>		Net Amount ^(c)
	EUR	Assets Available for Offset	Cash Collateral Pledged ^(a)	
	EUR	EUR	EUR	EUR
Goldman Sachs International	(957,599)	672,799	-	(284,800)
UBS London	(919,042)	629,441	-	(289,601)
Westpac Banking Corp	(1,008,962)	483,855	-	(525,107)
Total	(2,885,603)	1,786,095	-	(1,099,508)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman Corporate Hybrid Bond Fund (continued)****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
Forward Currency Contracts	986,685	-	986,685
Total	986,685	-	986,685

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received ^(a)	Net Amount ^(b)
	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)	-	-
Total	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
Forward Currency Contracts	(1,410,143)	-	(1,410,143)
Total	(1,410,143)	-	(1,410,143)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged ^(a)	Net Amount ^(c)
	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)
Total	(1,410,143)	985,424	-	(424,719)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)Neuberger Berman Global High Yield Bond Fund¹

31 December 2017

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	1,230,718	-	1,230,718
Total	1,230,718	-	1,230,718

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	US\$	US\$	US\$	US\$
Goldman Sachs International	365,945	(152,442)	-	213,503
UBS London	377,956	(164,183)	-	213,773
Westpac Banking Corp	486,817	(227,661)	-	259,156
Total	1,230,718	(544,286)	-	686,432

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	(544,286)	-	(544,286)
Total	(544,286)	-	(544,286)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)	
	US\$	US\$	US\$	US\$
Goldman Sachs International	(152,442)	152,442	-	-
UBS London	(164,183)	164,183	-	-
Westpac Banking Corp	(227,661)	227,661	-	-
Total	(544,286)	544,286	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global High Yield Bond Fund¹ (continued)

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
Total	799,262	-	799,262

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	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)	-	-
Total	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)
Total	(1,971,653)	-	(1,971,653)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)	
	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)
Total	(1,971,653)	686,904	-	(1,284,749)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)Neuberger Berman Global Opportunistic Bond Fund¹

31 December 2017

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	868,658	-	868,658
Total	868,658	-	868,658

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	US\$	US\$	US\$	US\$
Goldman Sachs International	527,925	(461,739)	-	66,186
Royal Bank of Canada	12,885	(3,322)	-	9,563
State Street Bank and Trust and Co	168,847	(168,847)	-	-
Westpac Banking Corp	159,001	(159,001)	-	-
Total	868,658	(792,909)	-	75,749

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	(1,084,628)	-	(1,084,628)
Total	(1,084,628)	-	(1,084,628)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)	
	US\$	US\$	US\$	US\$
Goldman Sachs International	(461,739)	461,739	-	-
Royal Bank of Canada	(3,322)	3,322	-	-
State Street Bank and Trust and Co	(269,595)	168,847	-	(100,748)
Westpac Banking Corp	(349,972)	159,001	-	(190,971)
Total	(1,084,628)	792,909	-	(291,719)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)**25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)****Neuberger Berman Global Opportunistic Bond Fund¹ (continued)****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	34,860	-	34,860
Total	34,860	-	34,860

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	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
Total	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\$
Forward Currency Contracts	(51,326)	-	(51,326)
Total	(51,326)	-	(51,326)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)	
	US\$	US\$	US\$	US\$
Goldman Sachs International	(562)	562	-	-
Royal Bank of Canada	(50,304)	8,793	-	(41,511)
Westpac Banking Corp	(460)	460	-	-
Total	(51,326)	9,815	-	(41,511)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)Neuberger Berman Multi-Asset Risk Premia Fund¹

31 December 2017

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	487,437	-	487,437
Total	487,437	-	487,437

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	US\$	US\$	US\$	US\$
Citibank NA	99,951	(99,951)	-	-
Goldman Sachs International	48	-	-	48
Westpac Banking Corp	387,438	(182,845)	-	204,593
Total	487,437	(282,796)	-	204,641

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	(531,511)	-	(531,511)
OTC Swap Contracts	(272)	-	(272)
Total	(531,783)	-	(531,783)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)	
	US\$	US\$	US\$	US\$
Citibank NA	(174,331)	99,951	-	(74,380)
Credit Suisse AG	(272)	-	-	(272)
State Street Bank and Trust and Co	(174,335)	-	-	(174,335)
Westpac Banking Corp	(182,845)	182,845	-	-
Total	(531,783)	282,796	-	(248,987)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Multi-Asset Risk Premia Fund¹ (continued)

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\$
OTC Swap Contracts	8,974	-	8,974
Total	8,974	-	8,974

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	US\$	US\$	US\$	US\$
Credit Suisse AG	8,974	-	-	8,974
Total	8,974	-	-	8,974

Neuberger Berman Multi-Asset Class Income Fund¹

31 December 2017

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	162,598	-	162,598
OTC Swap Contracts	25,022	-	25,022
Total	187,620	-	187,620

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	US\$	US\$	US\$	US\$
Credit Suisse AG	249	-	-	249
Goldman Sachs International	140,191	(114,233)	-	25,958
Royal Bank of Canada	1,099	(1,099)	-	-
State Street Bank and Trust and Co	45,169	(45,169)	-	-
Westpac Banking Corp	912	(6)	-	906
Total	187,620	(160,507)	-	27,113

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)Neuberger Berman Multi-Asset Class Income Fund¹ (continued)**31 December 2017 (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	(166,884)	-	(166,884)
OTC Swap Contracts	(14,539)	-	(14,539)
Total	(181,423)	-	(181,423)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(a)
		Assets Available for Offset	Cash Collateral Pledged ^(a)		
	US\$	US\$	US\$	US\$	US\$
Goldman Sachs International	(114,233)	114,233	-	-	-
Royal Bank of Canada	(3,642)	1,099	-	-	(2,543)
State Street Bank and Trust and Co	(63,542)	45,169	-	-	(18,373)
Westpac Banking Corp	(6)	6	-	-	-
Total	(181,423)	160,507	-	-	(20,916)

Neuberger Berman US Equity Index PutWrite Fund¹**31 December 2017**

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	240,697	-	240,697
Total	240,697	-	240,697

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)		
	US\$	US\$	US\$	US\$	US\$
Goldman Sachs International	218	-	-	-	218
Westpac Banking Corp	240,479	(50,754)	-	-	189,725
Total	240,697	(50,754)	-	-	189,943

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman US Equity Index PutWrite Fund¹ (continued)

31 December 2017 (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	(50,754)	-	(50,754)
Total	(50,754)	-	(50,754)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Assets Available for Offset	Cash Collateral Pledged ^(a)	Net Amount ^(c)
	US\$	US\$	US\$	US\$
Westpac Banking Corp	(50,754)	50,754	-	-
Total	(50,754)	50,754	-	-

Neuberger Berman Global Equity Index PutWrite Fund²

31 December 2017

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	810,611	-	810,611
Total	810,611	-	810,611

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Liabilities Available for Offset	Cash Collateral Received ^(a)	Net Amount ^(b)
	US\$	US\$	US\$	US\$
Goldman Sachs International	51	-	-	51
Westpac Banking Corp	810,560	(32,298)	-	778,262
Total	810,611	(32,298)	-	778,313

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)Neuberger Berman Global Equity Index PutWrite Fund² (continued)**31 December 2017 (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	(32,298)	-	(32,298)
Total	(32,298)	-	(32,298)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(d)
		Assets Available for Offset	Cash Collateral Pledged ^(a)		
	US\$	US\$	US\$		US\$
Westpac Banking Corp	(32,298)	32,298	-		-
Total	(32,298)	32,298	-		-

Neuberger Berman Uncorrelated Strategies Fund²**31 December 2017**

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	4,825,865	-	4,825,865
OTC Swap Contracts	333,493,051	-	333,493,051
Total	338,318,916	-	338,318,916

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)		
	US\$	US\$	US\$		US\$
Goldman Sachs International	114,007,741	(107,474,517)	-		6,533,224
Morgan Stanley	220,289,426	(212,591,522)	(750,000)		6,947,904
Société Générale	1,587,273	(628,110)	-		959,163
Westpac Banking Corp	2,434,476	(37,914)	-		2,396,562
Total	338,318,916	(320,732,063)	(750,000)		16,836,853

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund² (continued)

31 December 2017 (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	(688,184)	-	(688,184)
OTC Swap Contracts	(320,043,879)	-	(320,043,879)
Total	(320,732,063)	-	(320,732,063)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(a)
		Assets Available for Offset	Cash Collateral Pledged ^(a)		
	US\$	US\$	US\$	US\$	US\$
Goldman Sachs International	(107,474,517)	107,474,517	-	-	-
Morgan Stanley	(212,591,522)	212,591,522	-	-	-
Société Générale	(628,110)	628,110	-	-	-
Westpac Banking Corp	(37,914)	37,914	-	-	-
Total	(320,732,063)	320,732,063	-	-	-

Neuberger Berman Emerging Market Debt Blend Investment Grade Fund²

31 December 2017

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	74,985	-	74,985
OTC Swap Contracts	4,239	-	4,239
Total	79,224	-	79,224

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)		
	US\$	US\$	US\$	US\$	US\$
Citibank NA	9,101	(8,893)	-	-	208
Goldman Sachs International	19,742	(8,876)	-	-	10,866
JPMorgan Chase Bank	31,616	(28,657)	-	-	2,959
Standard Chartered	18,765	(18,765)	-	-	-
Total	79,224	(65,191)	-	-	14,033

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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)Neuberger Berman Emerging Market Debt Blend Investment Grade Fund² (continued)**31 December 2017 (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	(71,299)	-	(71,299)
OTC Swap Contracts	(1,538)	-	(1,538)
Total	(72,837)	-	(72,837)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(a)
		Assets Available for Offset	Cash Collateral Pledged ^(a)	
	US\$	US\$	US\$	US\$
Citibank NA	(8,893)	8,893	-	-
Goldman Sachs International	(8,876)	8,876	-	-
JPMorgan Chase Bank	(28,657)	28,657	-	-
Standard Chartered	(26,411)	18,765	-	(7,646)
Total	(72,837)	65,191	-	(7,646)

Neuberger Berman Multi-Asset Class Growth Fund²**31 December 2017**

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	15,268	-	15,268
Total	15,268	-	15,268

Counterparty	Net Amounts of Assets presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount ^(b)
		Liabilities Available for Offset	Cash Collateral Received ^(a)	
	US\$	US\$	US\$	US\$
Goldman Sachs International	15,268	(15,268)	-	-
Total	15,268	(15,268)	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Multi-Asset Class Growth Fund² (continued)

31 December 2017 (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	(34,283)	-	(34,283)
OTC Swap Contracts	(6,082)	-	(6,082)
Total	(40,365)	-	(40,365)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet			Net Amount ^(c)
		Assets Available for Offset	Cash Collateral Pledged ^(a)		
	US\$	US\$	US\$	US\$	US\$
Credit Suisse AG	(6,082)	-	-	-	(6,082)
Goldman Sachs International	(34,283)	15,268	-	-	(19,015)
Total	(40,365)	15,268	-	-	(25,097)

(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 2017, in the event of a counterparty failure.

(c) Net Amount represents amounts under-collateralised by the Portfolio to each counterparty as at 31 December 2017.

¹ Portfolio launched during the prior reporting year.

² 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 2017, one of these sub-funds, Lehman Brothers Commodity Plus Fund, held US\$1.76m (31 December 2016: 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

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APPENDIX ITOTAL EXPENSE RATIOS (UNAUDITED)

For the year ended 31 December 2017, Total Expenses Ratios ("TERs") are based on the trailing 12 months preceding the year end.

31 December 2017Neuberger Berman High Yield Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.38%	1.38%
AUD A Accumulating Class	1.38%	1.38%
AUD B (Monthly) Distributing Class	3.00%	3.00%
AUD B (Weekly) Distributing Class	3.01%	3.00%
AUD C2 (Monthly) Distributing Class	3.00%	3.00%
AUD C2 (Weekly) Distributing Class	3.00%	3.00%
AUD E (Monthly) Distributing Class	3.00%	3.00%
AUD E Accumulating Class	3.00%	3.00%
AUD I Distributing Class	0.78%	0.78%
AUD I2 (Monthly) Distributing Class	0.68%	0.68%
AUD I2 Accumulating Class	0.68%	0.68%
AUD T (Monthly) Distributing Class	2.00%	2.00%
AUD T (Weekly) Distributing Class	2.00%	2.00%
AUD T Accumulating Class	2.00%	2.00%
CAD A (Monthly) Distributing Class	1.38%	1.38%
CHF A Accumulating Class	1.38%	1.38%
CHF I Accumulating Class	0.79%	0.79%
CHF I Distributing Class	0.78%	0.78%
CHF I2 Accumulating Class	0.68%	0.68%
CHF I2 Distributing Class	0.64%	0.64%
CNY A (Monthly) Distributing Class	1.38%	1.38%
CNY A (Weekly) Distributing Class	1.38%	1.38%
CNY B (Monthly) Distributing Class	3.01%	3.00%
CNY C2 (Monthly) Distributing Class	3.00%	3.00%
CNY I (Monthly) Distributing Class	0.79%	0.79%
CNY T (Monthly) Distributing Class	2.00%	2.00%
EUR A (Monthly) Distributing Class	1.38%	1.38%
EUR A Accumulating Class	1.38%	1.38%
EUR A Distributing Class	1.38%	1.38%
EUR I Accumulating Class	0.78%	0.78%
EUR I Distributing Class	0.78%	0.78%
EUR I2 (Monthly) Distributing Class	0.68%	0.68%
EUR I2 Accumulating Class	0.68%	0.68%
EUR I2 Distributing Class	0.68%	0.68%
EUR I3 Accumulating Class	0.60%	0.60%
EUR I3 Distributing Class	0.60%	0.60%
EUR M Accumulating Class	2.01%	2.00%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)****31 December 2017 (continued)****Neuberger Berman High Yield Bond Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Distributing Class	2.00%	2.00%
EUR Z Accumulating Class	0.18%	0.18%
GBP A (Monthly) Distributing Class	1.38%	1.38%
GBP A Accumulating Class	1.38%	1.38%
GBP A Distributing Class	1.38%	1.38%
GBP I Accumulating Class	0.78%	0.78%
GBP I Accumulating Unhedged Class	0.77%	0.77%
GBP I Distributing Class	0.78%	0.78%
GBP I2 Accumulating Class	0.68%	0.68%
GBP I2 Distributing Class	0.68%	0.68%
GBP Z Accumulating Class	0.18%	0.18%
HKD A (Monthly) Distributing Class	1.38%	1.38%
HKD A (Weekly) Distributing Class	1.38%	1.38%
HKD A Accumulating Class	1.38%	1.38%
JPY I Accumulating Class	0.78%	0.78%
JPY I2 Accumulating Class	0.64%	0.64%
SEK A Accumulating Class	1.38%	1.38%
SEK I2 Accumulating Class	0.64%	0.64%
SGD A (Monthly) Distributing Class	1.38%	1.38%
SGD A Accumulating Class	1.38%	1.38%
USD A (Monthly) Distributing Class	1.38%	1.38%
USD A (Weekly) Distributing Class	1.38%	1.38%
USD A Accumulating Class	1.38%	1.38%
USD A Distributing Class	1.38%	1.38%
USD B (Monthly) Distributing Class	3.00%	3.00%
USD B (Weekly) Distributing Class	3.01%	3.00%
USD B Accumulating Class	3.00%	3.00%
USD C Accumulating Class	2.00%	2.00%
USD C Distributing Class	2.01%	2.00%
USD C1 Accumulating Class	2.39%	2.39%
USD C1 Distributing Class	2.38%	2.38%
USD C2 (Monthly) Distributing Class	3.00%	3.00%
USD C2 (Weekly) Distributing Class	3.00%	3.00%
USD C2 Accumulating Class	3.00%	3.00%
USD E (Monthly) Distributing Class	3.00%	3.00%
USD E Accumulating Class	3.00%	3.00%
USD I (Monthly) Distributing Class	0.78%	0.78%
USD I Accumulating Class	0.78%	0.78%
USD I Distributing Class	0.78%	0.78%
USD I2 (Monthly) Distributing Class	0.68%	0.68%
USD I2 (Weekly) Distributing Class	0.68%	0.68%

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APPENDIX I (CONTINUED)TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**31 December 2017 (continued)**Neuberger Berman High Yield Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I2 Accumulating Class	0.68%	0.68%
USD I2 Distributing Class	0.68%	0.68%
USD I4 (Monthly) Distributing Class	0.52%	0.52%
USD M Accumulating Class	1.99%	1.99%
USD T (Monthly) Distributing Class	2.00%	2.00%
USD T (Weekly) Distributing Class	2.00%	2.00%
USD T Accumulating Class	2.01%	2.00%
USD U (Monthly) Distributing Class	1.08%	1.08%
USD U Accumulating Class	1.08%	1.08%
USD Z Accumulating Class	0.18%	0.18%
ZAR A (Monthly) Distributing Class	1.38%	1.38%
ZAR B (Monthly) Distributing Class	3.00%	3.00%
ZAR C2 (Monthly) Distributing Class	3.00%	3.00%
ZAR E (Monthly) Distributing Class	3.00%	3.00%
ZAR E Accumulating Class	3.00%	3.00%
ZAR T (Monthly) Distributing Class	2.00%	2.00%
ZAR T Accumulating Class	1.99%	1.99%

Neuberger Berman Diversified Currency Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A Accumulating Class	2.78%	1.20%
EUR I Accumulating Class	2.19%	0.70%
EUR M Accumulating Class	3.38%	1.80%
GBP I Accumulating Class	2.24%	0.70%
JPY I Accumulating Class	2.09%	0.70%
USD A Accumulating Class	2.77%	1.20%
USD I Accumulating Class	2.25%	0.70%
USD Z Accumulating Class	1.59%	0.20%

Neuberger Berman US Multi Cap Opportunities Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD E Accumulating Class	2.99%	2.99%
AUD T Accumulating Class	1.99%	1.99%
EUR I3 Accumulating Class	0.68%	0.68%
EUR M Accumulating Class	2.89%	2.89%
EUR U Accumulating Class	1.42%	1.42%
EUR1 A Accumulating Class	1.87%	1.87%
EUR1 I Accumulating Class	1.02%	1.02%
GBP I Accumulating Class	0.96%	0.96%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)****31 December 2017 (continued)****Neuberger Berman US Multi Cap Opportunities Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I Distributing Unhedged Class	1.03%	1.03%
GBP I3 Distributing Class	0.68%	0.68%
GBP I3 Distributing Unhedged Class	0.65%	0.65%
SGD A Accumulating Class	1.87%	1.87%
USD B Accumulating Class	3.00%	3.00%
USD C Accumulating Class	2.30%	2.30%
USD C1 Accumulating Class	2.89%	2.89%
USD C2 Accumulating Class	2.99%	2.99%
USD E Accumulating Class	2.99%	2.99%
USD I2 Accumulating Class	0.84%	0.84%
USD I2 Distributing Class	0.85%	0.85%
USD I3 Accumulating Class	0.68%	0.68%
USD I3 Distributing Class	0.67%	0.67%
USD M Accumulating Class	2.89%	2.50%
USD T Accumulating Class	2.00%	2.00%
USD U Accumulating Class	1.42%	1.42%
USD Z Accumulating Class	0.17%	0.17%
USD1 A Accumulating Class	1.87%	1.87%
USD1 I Accumulating Class	1.02%	1.02%
USD1 I Distributing Class	1.05%	1.05%
ZAR B Accumulating Class	3.00%	3.00%
ZAR C2 Accumulating Class	3.00%	3.00%
ZAR E Accumulating Class	3.00%	3.00%
ZAR T Accumulating Class	2.00%	2.00%

Neuberger Berman US Real Estate Securities Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	2.05%	1.80%
AUD B (Monthly) Distributing Class	3.34%	3.10%
AUD B Accumulating Class	3.38%	3.10%
AUD C2 (Monthly) Distributing Class	3.34%	3.10%
AUD C2 Accumulating Class	3.35%	3.10%
AUD E (Monthly) Distributing Class	3.36%	3.10%
AUD E Accumulating Class	3.35%	3.10%
AUD T (Monthly) Distributing Class	2.36%	2.10%
AUD T Accumulating Class	2.38%	2.10%
CHF A Accumulating Class	2.03%	1.80%
EUR A Accumulating Class	2.03%	1.80%
EUR I Accumulating Class	1.28%	1.05%
EUR M Accumulating Class	3.04%	2.80%

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APPENDIX I (CONTINUED)TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**31 December 2017 (continued)**Neuberger Berman US Real Estate Securities Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I Distributing Class	1.28%	1.05%
HKD A (Monthly) Distributing Class	2.05%	1.80%
HKD A Accumulating Class	2.03%	1.80%
SGD A Accumulating Class	2.05%	1.80%
USD A (Monthly) Distributing Class	2.03%	1.80%
USD A Accumulating Class	2.03%	1.80%
USD A Distributing Class	2.03%	1.80%
USD B (Monthly) Distributing Class	3.35%	3.10%
USD B Accumulating Class	3.36%	3.10%
USD C Accumulating Class	2.55%	2.30%
USD C Distributing Class	2.56%	2.30%
USD C1 Accumulating Class	3.05%	2.80%
USD C2 (Monthly) Distributing Class	3.34%	3.10%
USD C2 Accumulating Class	3.38%	3.10%
USD E (Monthly) Distributing Class	3.35%	3.10%
USD E Accumulating Class	3.35%	3.10%
USD I Accumulating Class	1.28%	1.05%
USD I Distributing Class	1.28%	1.05%
USD I2 Accumulating Class	1.07%	0.90%
USD M Accumulating Class	3.06%	2.80%
USD T (Monthly) Distributing Class	2.35%	2.10%
USD T Accumulating Class	2.35%	2.10%
USD Z Accumulating Class	0.53%	0.30%
ZAR B (Monthly) Distributing Class	3.35%	3.10%
ZAR B Accumulating Class	3.35%	3.10%
ZAR C2 (Monthly) Distributing Class	3.35%	3.10%
ZAR C2 Accumulating Class	3.34%	3.10%
ZAR E (Monthly) Distributing Class	3.36%	3.10%
ZAR E Accumulating Class	3.36%	3.10%
ZAR T (Monthly) Distributing Class	2.35%	2.10%
ZAR T Accumulating Class	2.35%	2.10%

Neuberger Berman China Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF I Accumulating Class	1.28%	1.28%
EUR A Accumulating Class	2.04%	2.04%
EUR A Accumulating Unhedged Class	2.04%	2.04%
EUR A Distributing Class	2.04%	2.04%
EUR I Accumulating Class	1.28%	1.28%
EUR I4 Accumulating Class	1.22%	1.15%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2017 (continued)

Neuberger Berman China Equity Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Class	3.06%	3.06%
EUR Z Accumulating Class	0.17%	0.17%
GBP A Distributing Class	2.04%	2.04%
GBP I Distributing Unhedged Class	1.29%	1.29%
GBP I2 Distributing Unhedged Class	1.07%	1.07%
GBP I4 Accumulating Class	1.21%	1.14%
GBP I4 Distributing Class	1.21%	1.13%
HKD A Accumulating Class	2.03%	2.03%
SGD A Accumulating Class	2.04%	2.04%
USD A Accumulating Class	2.04%	2.04%
USD A Distributing Class	2.04%	2.04%
USD C Accumulating Class	2.57%	2.57%
USD C1 Accumulating Class	3.04%	3.04%
USD I Accumulating Class	1.29%	1.29%
USD I2 Accumulating Class	1.07%	1.07%
USD I4 Distributing Class	1.21%	1.14%
USD M Accumulating Class	3.07%	3.07%
USD U Accumulating Class	1.64%	1.64%
USD Z Accumulating Class	0.19%	0.19%

Neuberger Berman Emerging Markets Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD B Accumulating Class	3.30%	3.30%
AUD C2 Accumulating Class	3.32%	3.30%
AUD E Accumulating Class	3.30%	3.30%
AUD T Accumulating Class	2.31%	2.30%
EUR A Accumulating Class	2.29%	2.29%
EUR I Accumulating Class	1.30%	1.30%
EUR M Accumulating Class	3.31%	3.30%
GBP I Accumulating Class	1.30%	1.30%
GBP Z Accumulating Class	0.29%	0.29%
JPY I Accumulating Class	1.30%	1.30%
USD A Accumulating Class	2.30%	2.30%
USD B Accumulating Class	3.30%	3.30%
USD C1 Accumulating Class	3.29%	3.29%
USD C2 Accumulating Class	3.31%	3.30%
USD E Accumulating Class	3.30%	3.30%
USD I Accumulating Class	1.30%	1.30%
USD M Accumulating Class	3.32%	3.30%
USD T Accumulating Class	2.31%	2.30%

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APPENDIX I (CONTINUED)TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**31 December 2017 (continued)**Neuberger Berman Emerging Markets Equity Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD Z Accumulating Class	0.30%	0.30%
ZAR B Accumulating Class	3.30%	3.30%
ZAR C2 Accumulating Class	3.31%	3.30%
ZAR E Accumulating Class	3.31%	3.30%
ZAR T Accumulating Class	2.31%	2.30%

Neuberger Berman US Small Cap Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD E Accumulating Class	3.02%	3.02%
AUD T Accumulating Class	2.01%	2.01%
EUR A Accumulating Class	1.90%	1.90%
EUR I Accumulating Class	1.04%	1.04%
EUR I Accumulating Unhedged Class	1.04%	1.04%
EUR M Accumulating Class	2.92%	2.92%
EUR Z Accumulating Class	0.19%	0.19%
JPY I Distributing Class	1.05%	1.05%
USD A Accumulating Class	1.90%	1.90%
USD A Distributing Class	1.89%	1.89%
USD B Accumulating Class	3.02%	3.02%
USD C Accumulating Class	2.32%	2.32%
USD C2 Accumulating Class	3.01%	3.01%
USD E Accumulating Class	3.02%	3.02%
USD I Accumulating Class	1.04%	1.04%
USD I Distributing Class	1.05%	1.05%
USD I2 Accumulating Class	0.87%	0.87%
USD M Accumulating Class	2.92%	2.92%
USD T Accumulating Class	2.02%	2.02%
USD Z Accumulating Class	0.20%	0.20%
ZAR E Accumulating Class	2.97%	2.97%
ZAR T Accumulating Class	2.01%	2.01%

Neuberger Berman Short Duration High Yield Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.36%	1.36%
CHF A Accumulating Class	1.37%	1.37%
CHF I Accumulating Class	0.77%	0.77%
CHF I2 Accumulating Class	0.66%	0.66%
CHF I3 Distributing Class	0.57%	0.57%
CNY A (Monthly) Distributing Class	1.37%	1.37%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2017 (continued)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A Accumulating Class	1.36%	1.36%
EUR A Distributing Class	1.36%	1.36%
EUR I Accumulating Class	0.77%	0.77%
EUR I Distributing Class	0.77%	0.77%
EUR I2 Accumulating Class	0.66%	0.66%
EUR I2 Distributing Class	0.67%	0.67%
EUR I3 Distributing Class	0.58%	0.58%
EUR M Accumulating Class	1.99%	1.99%
EUR M Distributing Class	1.99%	1.99%
GBP A Distributing Class	1.36%	1.36%
GBP I Accumulating Class	0.77%	0.77%
GBP I Distributing Class	0.77%	0.77%
GBP I2 Accumulating Class	0.67%	0.67%
GBP I2 Distributing Class	0.67%	0.67%
JPY I Accumulating Class	0.77%	0.77%
SGD A (Monthly) Distributing Class	1.36%	1.36%
SGD A Accumulating Class	1.37%	1.37%
USD A (Monthly) Distributing Class	1.36%	1.36%
USD A Accumulating Class	1.37%	1.37%
USD A Distributing Class	1.36%	1.36%
USD B (Monthly) Distributing Class	2.97%	2.97%
USD C Accumulating Class	2.00%	2.00%
USD C Distributing Class	1.99%	1.99%
USD C1 Accumulating Class	2.39%	2.39%
USD I Accumulating Class	0.77%	0.77%
USD I Distributing Class	0.76%	0.76%
USD I2 Accumulating Class	0.67%	0.67%
USD I2 Distributing Class	0.67%	0.67%
USD M Accumulating Class	1.99%	1.99%
USD M Distributing Class	1.97%	1.97%
USD T (Monthly) Distributing Class	1.98%	1.98%
USD Z Accumulating Class	0.16%	0.16%

Neuberger Berman Global Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	1.04%	1.00%
USD I Accumulating Class	0.74%	0.60%
USD Z Accumulating Class	0.23%	0.20%

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APPENDIX I (CONTINUED)TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**31 December 2017 (continued)**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	3.15%	3.00%
AUD B Accumulating Class	3.14%	3.00%
AUD C2 (Monthly) Distributing Class	3.15%	3.00%
AUD C2 Accumulating Class	3.17%	3.00%
AUD E (Monthly) Distributing Class	3.15%	3.00%
AUD E Accumulating Class	3.14%	3.00%
AUD T (Monthly) Distributing Class	2.15%	2.00%
AUD T Accumulating Class	2.16%	2.00%
EUR A Accumulating Class	1.79%	1.70%
EUR A Accumulating Unhedged Class	1.79%	1.70%
EUR I Accumulating Class	1.05%	0.95%
EUR I Accumulating Unhedged Class	1.07%	0.95%
EUR I2 Accumulating Unhedged Class	0.91%	0.80%
EUR I4 Accumulating Unhedged Class	0.77%	0.65%
EUR I4 Distributing Unhedged Class	0.76%	0.65%
EUR M Accumulating Unhedged Class	2.63%	2.50%
EUR M Distributing Unhedged Class	2.63%	2.50%
GBP I Accumulating Class	1.10%	0.95%
GBP I4 Accumulating Unhedged Class	0.77%	0.65%
GBP I4 Distributing Unhedged Class	0.76%	0.65%
SEK A Accumulating Class	1.80%	1.70%
SGD A (Monthly) Distributing Class	1.82%	1.70%
USD A (Monthly) Distributing Class	1.81%	1.70%
USD A Accumulating Class	1.82%	1.70%
USD B (Monthly) Distributing Class	3.15%	3.00%
USD B Accumulating Class	3.14%	3.00%
USD C1 Accumulating Class	2.94%	2.70%
USD C2 (Monthly) Distributing Class	3.15%	3.00%
USD C2 Accumulating Class	3.15%	3.00%
USD E (Monthly) Distributing Class	3.15%	3.00%
USD E Accumulating Class	3.16%	3.00%
USD I Accumulating Class	1.06%	0.95%
USD I Distributing Class	1.05%	0.95%
USD I2 Accumulating Class	0.91%	0.80%
USD I4 Accumulating Class	0.75%	0.65%
USD I5 Accumulating Class	0.68%	0.48%
USD M Accumulating Class	2.64%	2.50%
USD T (Monthly) Distributing Class	2.15%	2.00%
USD T Accumulating Class	2.17%	2.00%
ZAR B (Monthly) Distributing Class	3.16%	3.00%
ZAR B Accumulating Class	3.15%	3.00%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2017 (continued)

Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
ZAR C2 (Monthly) Distributing Class	3.15%	3.00%
ZAR C2 Accumulating Class	3.14%	3.00%
ZAR E (Monthly) Distributing Class	3.15%	3.00%
ZAR E Accumulating Class	3.16%	3.00%
ZAR T (Monthly) Distributing Class	2.14%	2.00%
ZAR T Accumulating Class	2.17%	2.00%

Neuberger Berman Emerging Market Debt - Hard Currency Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A Accumulating Class	1.61%	1.60%
EUR I Accumulating Class	0.91%	0.90%
EUR I Distributing Class	0.90%	0.90%
EUR I3 Accumulating Class	0.69%	0.69%
EUR I4 Accumulating Class	0.63%	0.62%
EUR I5 Accumulating Class	0.56%	0.55%
EUR M Accumulating Class	2.43%	2.40%
EUR M Distributing Class	2.43%	2.40%
GBP I Accumulating Class	0.88%	0.88%
GBP I2 Distributing Class	0.76%	0.76%
JPY I Accumulating Class	0.87%	0.87%
SEK A Accumulating Class	1.59%	1.59%
SGD A (Monthly) Distributing Class	1.59%	1.59%
USD A (Monthly) Distributing Class	1.60%	1.60%
USD A Accumulating Class	1.60%	1.60%
USD C1 Accumulating Class	2.62%	2.60%
USD I Accumulating Class	0.90%	0.90%
USD I Distributing Class	0.90%	0.90%
USD I2 Accumulating Class	0.77%	0.76%
USD M Accumulating Class	2.42%	2.40%
USD M Distributing Class	2.42%	2.40%
USD Z Accumulating Class	0.17%	0.17%

Neuberger Berman Emerging Market Corporate Debt Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF A Accumulating Class	2.05%	1.80%
CHF I Accumulating Class	1.25%	1.00%
CHF I2 Accumulating Class	1.09%	0.84%
CHF I5 Accumulating Class	0.85%	0.60%
EUR A Accumulating Class	2.05%	1.80%

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APPENDIX I (CONTINUED)TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**31 December 2017 (continued)**Neuberger Berman Emerging Market Corporate Debt Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	1.18%	1.00%
EUR I Distributing Class	1.25%	1.00%
EUR I2 Accumulating Class	1.09%	0.84%
EUR I3 Accumulating Class	0.92%	0.68%
EUR I5 Accumulating Class	0.84%	0.60%
EUR M Accumulating Class	2.89%	2.60%
EUR M Distributing Class	2.93%	2.60%
EUR X Accumulating Class	0.93%	0.60%
GBP I Accumulating Class	1.20%	1.00%
GBP I2 Accumulating Class	1.16%	0.84%
GBP I5 Accumulating Class	0.85%	0.60%
SGD A (Monthly) Distributing Class	2.06%	1.80%
USD A (Monthly) Distributing Class	2.05%	1.80%
USD A Accumulating Class	2.06%	1.80%
USD C1 Accumulating Class	3.16%	2.80%
USD I Accumulating Class	1.25%	1.00%
USD I Distributing Class	1.25%	1.00%
USD I2 Accumulating Class	1.09%	0.84%
USD I5 Accumulating Class	0.84%	0.60%
USD M Accumulating Class	3.00%	2.60%
USD M Distributing Class	3.02%	2.60%
USD Z Accumulating Class	0.44%	0.20%

Neuberger Berman Strategic Income Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.16%	1.16%
EUR A (Monthly) Distributing Class	1.15%	1.15%
EUR A Accumulating Class	1.18%	1.18%
EUR I Accumulating Class	0.68%	0.68%
EUR M Accumulating Class	1.81%	1.80%
EUR M Distributing Class	1.81%	1.80%
GBP A (Monthly) Distributing Class	1.17%	1.17%
HKD A (Monthly) Distributing Class	1.17%	1.17%
JPY I Accumulating Class	0.69%	0.69%
JPY I Accumulating Unhedged Class	0.69%	0.69%
JPY I CG Distributing Class	0.69%	0.69%
JPY I Distributing Class	0.69%	0.69%
SGD A (Monthly) Distributing Class	1.19%	1.19%
SGD A Accumulating Class	1.12%	1.12%
USD A (Monthly) Distributing Class	1.16%	1.16%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)****31 December 2017 (continued)****Neuberger Berman Strategic Income Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	1.18%	1.18%
USD A Distributing Class	1.18%	1.18%
USD C1 Accumulating Class	2.19%	2.19%
USD I Accumulating Class	0.69%	0.69%
USD I Distributing Class	0.69%	0.69%
USD M Accumulating Class	1.80%	1.80%
USD M Distributing Class	1.79%	1.79%
USD T (Monthly) Distributing Class	1.61%	1.60%
USD Z Accumulating Class	0.19%	0.19%

Neuberger Berman Global Bond Absolute Return Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CNY C2 Accumulating Class	3.01%	2.60%
CNY T Accumulating Class	2.01%	1.60%
EUR I Accumulating Class	1.24%	0.70%
EUR I4 Accumulating Class	0.96%	0.50%
EUR I4 Distributing Class	1.05%	0.50%
EUR I5 Accumulating Class	0.82%	0.45%
EUR M Accumulating Class	2.19%	1.80%
GBP I Distributing Class	1.09%	0.70%
GBP I2 Accumulating Class	0.98%	0.60%
GBP I4 Accumulating Class	0.86%	0.45%
GBP I5 Accumulating Class	0.85%	0.45%
GBP I5 Distributing Class	0.95%	0.45%
GBP Z Accumulating Class	0.60%	0.20%
JPY I Accumulating Class	1.11%	0.70%
SGD A (Monthly) Distributing Class	1.65%	1.20%
USD A (Monthly) Distributing Class	1.60%	1.20%
USD A Accumulating Class	1.65%	1.20%
USD C2 Accumulating Class	3.03%	2.60%
USD I Accumulating Class	1.10%	0.70%
USD I5 Accumulating Class	0.78%	0.45%
USD I5 Distributing Class	0.83%	0.45%
USD Z Accumulating Class	0.59%	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	1.15%	1.15%
AUD A Accumulating Class	1.13%	1.13%

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APPENDIX I (CONTINUED)TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**31 December 2017 (continued)**Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CAD A (Monthly) Distributing Class	1.14%	1.14%
CHF A Accumulating Class	1.15%	1.15%
CHF A Distributing Class	1.15%	1.15%
CHF I Accumulating Class	0.66%	0.66%
CHF I Distributing Class	0.65%	0.65%
CHF I2 Accumulating Class	0.55%	0.55%
CHF I2 Distributing Class	0.54%	0.54%
CHF I5 Accumulating Class	0.40%	0.40%
CHF I5 Distributing Class	0.41%	0.41%
CHF P Accumulating Class	0.62%	0.62%
CHF P Distributing Class	0.58%	0.58%
CNY A (Monthly) Distributing Class	1.12%	1.12%
EUR A Accumulating Class	1.15%	1.15%
EUR A Distributing Class	1.15%	1.15%
EUR I Accumulating Class	0.65%	0.65%
EUR I Distributing Class	0.65%	0.65%
EUR I2 Accumulating Class	0.54%	0.54%
EUR I2 Distributing Class	0.54%	0.54%
EUR I5 Accumulating Class	0.40%	0.40%
EUR M Accumulating Class	1.78%	1.78%
EUR M Distributing Class	1.78%	1.78%
EUR P Accumulating Class	0.62%	0.62%
GBP A Accumulating Class	1.14%	1.14%
GBP I Accumulating Class	0.64%	0.64%
GBP I2 Accumulating Class	0.55%	0.55%
GBP I2 Distributing Class	0.56%	0.56%
GBP I5 Distributing Class	0.40%	0.40%
JPY I Accumulating Class	0.65%	0.65%
JPY I Distributing Class	0.65%	0.65%
SGD A (Monthly) Distributing Class	1.15%	1.15%
USD A (Monthly) Distributing Class	1.16%	1.16%
USD A Accumulating Class	1.15%	1.15%
USD A Distributing Class	1.15%	1.15%
USD C1 Accumulating Class	2.17%	2.17%
USD C1 Distributing Class	2.17%	2.17%
USD I Accumulating Class	0.65%	0.65%
USD I Distributing Class	0.65%	0.65%
USD I2 Accumulating Class	0.55%	0.55%
USD I2 Distributing Class	0.57%	0.57%
USD I5 Accumulating Class	0.41%	0.41%
USD I5 Distributing Class	0.40%	0.40%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)****31 December 2017 (continued)****Neuberger Berman Short Duration Emerging Market Debt Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD M Accumulating Class	1.77%	1.77%
USD M Distributing Class	1.76%	1.76%
USD P Accumulating Class	0.63%	0.63%
USD Z Accumulating Class	0.14%	0.14%

Neuberger Berman Absolute Return Multi Strategy Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD Z Distributing Class	1.46%	1.20%
CHF I Accumulating Class	2.17%	1.95%
CHF I2 Accumulating Class	2.04%	1.80%
EUR A Accumulating Class	2.98%	2.70%
EUR I Accumulating Class	2.20%	1.95%
EUR I2 Accumulating Class	2.07%	1.80%
EUR M Accumulating Class	3.77%	3.50%
EUR Z Accumulating Class	1.46%	1.20%
GBP I Accumulating Class	2.20%	1.95%
GBP I2 Accumulating Class	2.11%	1.80%
GBP I3 Accumulating Class	1.98%	1.70%
GBP Z Accumulating Class	1.46%	1.20%
JPY D Distributing Class	2.25%	1.95%
JPY D Distributing Unhedged Class	2.34%	1.95%
JPY I Accumulating Class	2.20%	1.95%
USD A Accumulating Class	2.97%	2.70%
USD I Accumulating Class	2.19%	1.95%
USD I2 Accumulating Class	2.04%	1.80%
USD Z Accumulating Class	1.47%	1.20%

Neuberger Berman US Long Short Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CNY C2 Accumulating Class	3.52%	3.50%
CNY T Accumulating Class	2.52%	2.50%
EUR A Accumulating Class	2.57%	2.55%
EUR I Accumulating Class	1.66%	1.65%
EUR M Accumulating Class	3.39%	3.35%
GBP A Accumulating Class	2.60%	2.55%
JPY I Accumulating Class	1.67%	1.65%
JPY I Accumulating Unhedged Class	1.66%	1.65%
SGD A Accumulating Class	2.59%	2.55%
SGD A1 Accumulating Class	2.32%	2.30%

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APPENDIX I (CONTINUED)TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**31 December 2017 (continued)**Neuberger Berman US Long Short Equity Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A (PF) Accumulating Class	2.01%	2.00%
USD A Accumulating Class	2.57%	2.55%
USD A1 Accumulating Class	2.31%	2.30%
USD C (PF) Accumulating Class	2.57%	2.55%
USD C1 Accumulating Class	3.58%	3.55%
USD C2 Accumulating Class	3.53%	3.50%
USD D Distributing Class	1.66%	1.65%
USD I (PF) Distributing Class	1.31%	1.30%
USD I Accumulating Class	1.67%	1.65%
USD M Accumulating Class	3.42%	3.35%
USD T Accumulating Class	2.52%	2.50%
USD U Accumulating Class	2.11%	2.10%
USD Z Accumulating Class	0.31%	0.30%

Neuberger Berman Emerging Market Debt Blend Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF I2 Distributing Class	0.78%	0.76%
EUR A Accumulating Class	1.62%	1.60%
EUR I Accumulating Class	0.91%	0.90%
EUR I Distributing Class	0.92%	0.90%
EUR I2 Accumulating Class	0.77%	0.76%
EUR I2 Distributing Class	0.77%	0.76%
EUR I4 Accumulating Class	0.63%	0.62%
EUR I4 Accumulating Unhedged Class	0.62%	0.62%
EUR I5 Accumulating Class	0.57%	0.55%
EUR M Accumulating Class	2.44%	2.40%
EUR M Distributing Class	2.44%	2.40%
EUR Z Accumulating Class	0.21%	0.20%
GBP I Accumulating Class	0.90%	0.90%
GBP I Accumulating Unhedged Class	0.90%	0.90%
GBP I2 Distributing Class	0.78%	0.76%
GBP Z Accumulating Class	0.22%	0.20%
NOK U Accumulating Class	1.26%	1.25%
SEK A Accumulating Class	1.62%	1.60%
SGD A (Monthly) Distributing Class	1.57%	1.57%
SGD A Accumulating Class	1.57%	1.57%
USD A (Monthly) Distributing Class	1.57%	1.57%
USD A Accumulating Class	1.61%	1.60%
USD C1 Accumulating Class	2.63%	2.60%
USD I Accumulating Class	0.92%	0.90%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)****31 December 2017 (continued)****Neuberger Berman Emerging Market Debt Blend Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Distributing Class	0.91%	0.90%
USD I2 Accumulating Class	0.78%	0.76%
USD I2 Distributing Class	0.78%	0.76%
USD I3 Accumulating Class	0.68%	0.68%
USD M Accumulating Class	2.43%	2.40%
USD M Distributing Class	2.44%	2.40%
USD X Accumulating Class	0.62%	0.46%
USD Z Accumulating Class	0.22%	0.20%

Neuberger Berman European High Yield Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A Accumulating Class	1.94%	1.40%
EUR I Accumulating Class	1.28%	0.80%
EUR I5 Accumulating Class	0.95%	0.50%
EUR M Accumulating Class	2.53%	2.00%
EUR M Distributing Class	2.54%	2.00%
USD A (Monthly) Distributing Class	1.88%	1.40%
USD I Accumulating Class	1.27%	0.80%

Neuberger Berman Global Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	8.78%	1.05%

Neuberger Berman Systematic Global Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Class	3.64%	2.40%
GBP Z Accumulating Class	1.86%	0.30%
SGD A Accumulating Class	3.11%	1.60%
USD A Accumulating Class	3.22%	1.60%
USD I Accumulating Class	2.50%	0.95%
USD T Accumulating Class	3.73%	2.10%
USD Z Accumulating Class	1.90%	0.30%

Neuberger Berman Global Real Estate Securities Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Class	3.12%	2.80%
GBP Z Accumulating Class	0.59%	0.30%

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APPENDIX I (CONTINUED)TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**31 December 2017 (continued)**Neuberger Berman Global Real Estate Securities Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	1.33%	1.05%
USD I2 Accumulating Class	1.18%	0.90%
USD I5 Accumulating Class	0.97%	0.67%
USD T Accumulating Class	2.41%	2.10%
USD Z Accumulating Class	0.59%	0.30%

Neuberger Berman US Small Cap Intrinsic Value Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	1.98%	1.98%
USD C1 Accumulating Class	2.99%	2.99%
USD I Accumulating Class	1.11%	1.11%
USD M Accumulating Class	2.99%	2.99%

Neuberger Berman Global Credit Long Short Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A (PF) Accumulating Class	2.72%	2.00%
EUR I (PF) Accumulating Class	2.02%	1.30%
EUR M (PF) Accumulating Class	3.76%	3.00%
USD A (PF) (Monthly) Distributing Class	2.76%	2.00%
USD I (PF) Accumulating Class	2.03%	1.30%
USD I (PF) Distributing Class	2.05%	1.30%
USD Z Accumulating Class	1.04%	0.30%

Neuberger Berman Asian Debt - Hard Currency Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A (Monthly) Distributing Class	2.44%	1.40%
USD A Accumulating Class	2.40%	1.40%
USD I Accumulating Class	1.84%	0.80%
USD I Distributing Class	1.85%	0.80%

Neuberger Berman China Onshore Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CNY I Accumulating Class	1.32%	0.85%
CNY Z Accumulating Class	0.67%	0.20%
USD I Accumulating Unhedged Class	1.32%	0.85%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)****31 December 2017 (continued)****Neuberger Berman Global Dynamic Asset Allocator Fund**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CNY C2 (Monthly) Distributing Class	4.02%	3.10%
CNY T (Monthly) Distributing Class	3.01%	2.10%
EUR I Accumulating Class	1.83%	0.95%
EUR M Accumulating Class	3.37%	2.40%
GBP I Accumulating Class	1.82%	0.95%
USD C2 (Monthly) Distributing Class	4.04%	3.10%
USD I Accumulating Class	1.92%	0.95%
USD I Distributing Class	1.84%	0.95%
USD T (Monthly) Distributing Class	3.03%	2.10%
USD Z Accumulating Class	1.19%	0.30%

Neuberger Berman Asian Opportunities Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	4.32%	1.15%
USD I Distributing Class	4.51%	1.15%

Neuberger Berman Corporate Hybrid Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.44%	1.40%
CHF P Accumulating Class	0.78%	0.77%
CHF P Distributing Class	0.83%	0.77%
EUR A (Monthly) Distributing Class	1.43%	1.40%
EUR A Accumulating Class	1.42%	1.40%
EUR I Accumulating Class	0.84%	0.80%
EUR I Distributing Class	0.86%	0.80%
EUR I2 Accumulating Class	0.69%	0.68%
EUR I3 Accumulating Class	0.66%	0.62%
EUR I5 Accumulating Class	0.56%	0.50%
EUR M Accumulating Class	2.07%	2.00%
EUR M Distributing Class	2.03%	2.00%
EUR P Accumulating Class	0.78%	0.77%
EUR P Distributing Class	0.82%	0.77%
GBP I Accumulating Class	0.83%	0.80%
GBP I2 Accumulating Class	0.69%	0.68%
GBP I2 Distributing Class	0.69%	0.68%
GBP P Distributing Class	0.78%	0.77%
USD A (Monthly) Distributing Class	1.48%	1.40%
USD A Accumulating Class	1.43%	1.40%
USD C1 Accumulating Class	2.40%	2.40%

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APPENDIX I (CONTINUED)TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**31 December 2017 (continued)**Neuberger Berman Corporate Hybrid Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	0.85%	0.80%
USD I2 Accumulating Class	0.70%	0.68%
USD I2 Distributing Class	0.69%	0.68%
USD M Accumulating Class	1.91%	1.91%
USD M Distributing Class	1.84%	1.84%
USD P Accumulating Class	0.78%	0.77%
USD Z Accumulating Class	0.24%	0.20%

Neuberger Berman US Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	3.42%	0.95%
USD I Distributing Class	3.42%	0.95%

Neuberger Berman Global High Yield Bond Fund¹

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Class	2.20%	2.00%
EUR M Distributing Class	2.20%	2.00%
EUR Z (PF) Accumulating Class	0.49%	0.30%
GBP I Accumulating Class	0.98%	0.80%
GBP I2 Accumulating Class	0.89%	0.68%
GBP Z (PF) Accumulating Class	0.49%	0.30%
USD A Accumulating Class	1.58%	1.40%
USD I Accumulating Class	1.00%	0.80%
USD Z (PF) Accumulating Class	0.49%	0.30%
USD Z Accumulating Class	0.38%	0.20%

Neuberger Berman Global Opportunistic Bond Fund¹

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	1.37%	0.60%
GBP I Accumulating Class	1.37%	0.60%
JPY I Accumulating Class	1.33%	0.60%
USD A Accumulating Class	1.56%	1.00%
USD I Accumulating Class	1.24%	0.60%
USD I Distributing Class	1.38%	0.60%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)****31 December 2017 (continued)****Neuberger Berman Multi-Asset Risk Premia Fund¹**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF A Accumulating Class	1.47%	1.00%
CHF I Accumulating Class	1.08%	0.60%
CHF I2 Accumulating Class	0.99%	0.52%
EUR A Accumulating Class	1.47%	1.00%
EUR I Accumulating Class	1.07%	0.60%
EUR I2 Accumulating Class	0.99%	0.52%
EUR I5 Accumulating Class	0.86%	0.40%
EUR M Accumulating Class	2.37%	1.80%
GBP I Distributing Class	0.98%	0.60%
USD A Accumulating Class	1.32%	1.00%
USD A Distributing Class	1.47%	1.00%
USD I Accumulating Class	0.99%	0.60%
USD I Distributing Class	0.85%	0.60%
USD I2 Accumulating Class	1.00%	0.52%
USD I2 Distributing Class	1.00%	0.52%
USD M Accumulating Class	2.25%	1.80%
USD X Accumulating Class	0.62%	0.30%
USD Z Accumulating Class	0.62%	0.20%

Neuberger Berman Multi-Asset Class Income Fund¹

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Class	3.37%	2.22%
EUR M Distributing Class	3.38%	2.23%
USD I Accumulating Class	1.90%	0.85%
USD I Distributing Class	1.89%	0.85%
USD M Accumulating Class	3.37%	2.22%

Neuberger Berman US Equity Index PutWrite Fund¹

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	1.01%	0.80%
EUR I3 Accumulating Class	0.81%	0.62%
EUR I4 Accumulating Class	0.77%	0.56%
EUR M Accumulating Class	2.47%	2.20%
GBP I Accumulating Class	1.02%	0.80%
GBP I Accumulating Unhedged Class	0.96%	0.86%
GBP I4 Accumulating Class	0.75%	0.56%
GBP I4 Accumulating Unhedged Class	0.66%	0.56%
GBP I4 Distributing Class	0.89%	0.56%
JPY I Accumulating Class	1.03%	0.80%

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APPENDIX I (CONTINUED)TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**31 December 2017 (continued)**Neuberger Berman US Equity Index PutWrite Fund¹ (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
SGD A (Monthly) Distributing Class	1.80%	1.40%
USD A Accumulating Class	1.76%	1.40%
USD C1 Accumulating Class	2.49%	2.49%
USD I (Monthly) Distributing Class	1.16%	0.80%
USD I Accumulating Class	0.99%	0.80%
USD I Distributing Class	1.37%	0.80%
USD I4 Accumulating Class	0.80%	0.56%
USD M Accumulating Class	2.38%	2.20%
USD Z Accumulating Class	0.54%	0.20%

Neuberger Berman Global Equity Index PutWrite Fund²

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD I5 (Monthly) Distributing Class	1.30%	0.53%
AUD I5 Accumulating Class	1.30%	0.53%
AUD X (Monthly) Distributing Class	2.12%	1.34%
AUD X Accumulating Class	1.67%	1.34%
CHF I Distributing Class	1.10%	0.85%
CHF I5 Accumulating Class	0.94%	0.52%
CHF I5 Distributing Class	0.96%	0.52%
CHF X Accumulating Class	1.65%	1.34%
CHF X Distributing Class	1.75%	1.34%
EUR A Accumulating Class	2.03%	1.50%
EUR I Accumulating Class	1.10%	0.85%
EUR I5 (Monthly) Distributing Class	0.95%	0.53%
EUR I5 Accumulating Class	1.03%	0.52%
EUR M Accumulating Class	3.11%	2.30%
EUR X (Monthly) Distributing Class	1.73%	1.34%
EUR X Accumulating Class	1.87%	1.34%
EUR Z Accumulating Class	0.92%	0.20%
GBP I Accumulating Class	1.10%	0.85%
GBP I5 Accumulating Class	1.05%	0.53%
GBP I5 Distributing Class	0.87%	0.53%
GBP X Accumulating Class	1.90%	1.34%
GBP X Distributing Class	2.11%	1.34%
HKD I5 (Monthly) Distributing Class	1.31%	0.53%
HKD I5 Accumulating Class	1.30%	0.52%
HKD X (Monthly) Distributing Class	2.12%	1.34%
HKD X Accumulating Class	2.12%	1.34%
SGD A (Monthly) Distributing Class	2.24%	1.50%
SGD I5 (Monthly) Distributing Class	1.30%	0.52%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)****31 December 2017 (continued)****Neuberger Berman Global Equity Index Putwrite Fund² (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
SGD I5 Accumulating Class	1.29%	0.53%
SGD X (Monthly) Distributing Class	1.89%	1.34%
SGD X Accumulating Class	1.90%	1.34%
USD A Accumulating Class	2.04%	1.50%
USD I Accumulating Class	1.20%	0.85%
USD I Distributing Class	2.18%	0.85%
USD I5 (Monthly) Distributing Class	0.87%	0.53%
USD I5 Accumulating Class	0.90%	0.53%
USD I5 Distributing Class	1.02%	0.52%
USD X (Monthly) Distributing Class	1.82%	1.34%
USD X Accumulating Class	1.86%	1.34%
USD X Distributing Class	1.87%	1.34%
USD Z Accumulating Class	0.56%	0.20%

Neuberger Berman Uncorrelated Strategies Fund²

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF I5 Accumulating Class	0.79%	0.57%
EUR I2 Accumulating Class	1.01%	0.80%
EUR I5 Accumulating Class	0.82%	0.57%
EUR M Accumulating Class	2.75%	2.50%
GBP I Accumulating Class	1.27%	0.95%
GBP I2 Accumulating Class	1.04%	0.80%
GBP I5 Accumulating Class	0.82%	0.58%
GBP Z Accumulating Class	0.42%	0.20%
USD I Accumulating Class	1.22%	0.95%
USD I2 Accumulating Class	1.01%	0.80%
USD I5 Accumulating Class	0.83%	0.58%
USD M Accumulating Class	2.82%	2.50%
USD Z Accumulating Class	0.63%	0.19%

Neuberger Berman Emerging Market Debt Blend Investment Grade Fund²

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	2.16%	0.80%
USD I5 Accumulating Class	1.88%	0.50%
USD Z Accumulating Class	0.00%	0.00%

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APPENDIX I (CONTINUED)TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**31 December 2017 (continued)**Neuberger Berman Emerging Markets Sustainable Equity Fund²

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	5.29%	1.15%
USD I Distributing Class	5.29%	1.15%
USD I5 Accumulating Class	4.11%	0.73%

Neuberger Berman China Equity Opportunities Fund²

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	59.16%	1.30%
USD I Distributing Class	59.17%	1.30%

Neuberger Berman Multi-Asset Class Growth Fund²

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	4.82%	0.85%
USD I Distributing Class	4.83%	0.85%

¹ Portfolio launched during the prior reporting year.² 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		
			2015 %	2016 %	2017 %
AUD A (Monthly) Distributing Class	05/09/2012	IE00B7VR8263	(3.68)	14.71	5.41
AUD A Accumulating Class	28/08/2012	IE00B5NTQ667	(3.70)	14.75	5.40
AUD B (Monthly) Distributing Class	22/07/2013	IE00B9276P83	(5.16)	12.91	3.60
AUD B (Weekly) Distributing Class	11/06/2013	IE00B7TQ7849	(5.20)	12.91	3.74
AUD C2 (Monthly) Distributing Class	19/07/2013	IE00B9276Q90	(5.16)	12.92	3.73
AUD C2 (Weekly) Distributing Class	11/06/2013	IE00B7L3WM21	(5.21)	13.05	3.74
AUD E (Monthly) Distributing Class	02/07/2014	IE00BNJZT320	(5.15)	12.88	3.65
AUD E Accumulating Class	02/07/2014	IE00BNJZT213	(5.18)	13.01	3.68
AUD I Distributing Class	29/12/2011	IE00B52MT459	(3.17)	15.43	6.04
AUD I2 (Monthly) Distributing Class	24/09/2015	IE00BYZS6P35	(2.64)	15.48	6.11
AUD I2 Accumulating Class	24/09/2015	IE00BYZS6N11	(2.60)	15.50	6.13
AUD I2 Distributing Class	03/03/2016	IE00BZ0RDJ58	-	13.46	-
AUD T (Monthly) Distributing Class	27/06/2013	IE00B9276R08	(4.30)	14.07	4.70
AUD T (Weekly) Distributing Class	11/06/2013	IE00B95QHL52	(4.27)	14.13	4.72
AUD T Accumulating Class	02/08/2013	IE00B8HXR97	(4.20)	14.02	4.78
CAD A (Monthly) Distributing Class	23/07/2013	IE00B8HXR658	(5.30)	13.24	4.26
CAD I2 (Monthly) Distributing Class	03/03/2016	IE00BZ0RDK63	-	12.33	-
CHF A Accumulating Class	05/07/2011	IE00B5YDJD53	(6.80)	11.50	2.29
CHF I Accumulating Class	27/05/2011	IE00B53JGK04	(6.28)	12.14	2.95
CHF I Distributing Class	07/05/2013	IE00B4QWB156	(6.38)	12.25	2.94
CHF I2 Accumulating Class	22/10/2013	IE00BCDYX925	(6.21)	12.29	3.09
CHF I2 Distributing Class	03/03/2016	IE00BCDYXC58	-	10.79	3.07
CLP I Accumulating Class	07/07/2011	IE00B58SM599	(2.28)	18.18	-
CNY A (Monthly) Distributing Class	01/08/2012	IE00B7YPR088	(2.64)	15.62	8.77
CNY A (Weekly) Distributing Class	10/01/2013	IE00B7X4QQ52	(2.65)	15.63	8.78
CNY B (Monthly) Distributing Class	14/04/2014	IE00BK4YY940	(4.19)	13.80	7.03
CNY B (Weekly) Distributing Class	14/04/2014	IE00B95Q9R54	(4.18)	-	-
CNY C2 (Monthly) Distributing Class	14/04/2014	IE00BK4YYB68	(4.18)	13.78	7.04
CNY C2 (Weekly) Distributing Class	14/04/2014	IE00B95QFJ90	(4.18)	-	-
CNY I (Monthly) Distributing Class	09/11/2012	IE00B841H259	(2.06)	16.31	9.39
CNY I2 (Monthly) Distributing Class	03/03/2016	IE00BYNBZL39	-	13.49	-
CNY T (Monthly) Distributing Class	14/04/2014	IE00BK4YYC75	(3.21)	14.93	8.10
CNY T (Weekly) Distributing Class	14/04/2014	IE00B95Q9P31	(3.22)	-	-
EUR A (Monthly) Distributing Class	19/06/2012	IE00B4024J04	(6.14)	12.17	2.75
EUR A Accumulating Class	03/05/2006	IE00B12VWB25	(6.06)	12.09	2.80
EUR A Distributing Class	24/02/2012	IE00B718SL89	(6.07)	12.02	2.84
EUR I Accumulating Class	09/11/2009	IE00B12VW904	(5.56)	12.81	3.40
EUR I Distributing Class	18/10/2012	IE00B8FFFY43	(5.56)	12.79	3.49
EUR I2 (Monthly) Distributing Class	24/09/2015	IE00BH2RDN17	(3.34)	12.87	3.57
EUR I2 Accumulating Class	05/12/2012	IE00B86LQM64	(5.39)	12.87	3.57
EUR I2 Distributing Class	05/12/2012	IE00B6TSG197	(5.38)	12.86	3.46
EUR I2 Distributing Unhedged Class	14/05/2014	IE00BLDYHT33	5.84	17.78	-

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APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
EUR I3 Accumulating Class	22/07/2016	IE00B8FHP284	-	2.50	3.71
EUR I3 Distributing Class	30/08/2016	IE00B80YQC18	-	0.84	3.70
EUR M Accumulating Class	29/01/2016	IE00BSS7G446	-	12.60	2.13
EUR M Distributing Class	29/01/2016	IE00BSS7G552	-	12.65	2.14
EUR U Accumulating Class	31/10/2014	IE00B8Q8H686	(5.82)	-	-
EUR Z Accumulating Class	05/11/2014	IE00BKJ95L31	(4.99)	13.50	4.06
GBP A (Monthly) Distributing Class	07/07/2014	IE00BCDYX818	(5.44)	13.01	3.60
GBP A Accumulating Class	27/04/2011	IE00B1G9WD45	(5.44)	13.01	3.68
GBP A Distributing Class	24/02/2012	IE00B1G9WG75	(5.54)	13.08	3.59
GBP I Accumulating Class	27/07/2010	IE00B1G9WC38	(4.87)	13.82	4.29
GBP I Accumulating Unhedged Class	12/04/2017	IE00BD3WD717	-	-	(5.10)
GBP I Distributing Class	08/11/2006	IE00B1G9WJ07	(4.88)	13.70	4.28
GBP I2 Accumulating Class	05/12/2012	IE00B76HSR65	(4.84)	13.83	4.39
GBP I2 Distributing Class	05/12/2012	IE00B8KDTL88	(4.78)	13.86	4.27
GBP Z Accumulating Class	17/03/2016	IE00BKJ95N54	-	10.90	4.87
HKD A (Monthly) Distributing Class	14/09/2012	IE00B87ZP976	(5.55)	13.14	3.96
HKD A (Weekly) Distributing Class	10/01/2013	IE00B8BK5Y38	(5.64)	13.18	4.02
HKD A Accumulating Class	19/09/2012	IE00B8G0M149	(5.60)	13.23	3.95
HKD I2 (Monthly) Distributing Class	24/09/2015	IE00BYZS6R58	(3.12)	13.97	-
HKD I2 (Weekly) Distributing Class	13/01/2016	IE00BYZS6S65	-	15.11	-
HKD I2 Accumulating Class	24/09/2015	IE00BYZS6Q42	(3.10)	13.93	-
JPY I Accumulating Class	26/08/2009	IE00B42N7W58	(5.99)	13.57	3.62
JPY I2 Accumulating Class	03/03/2016	IE00BZ0RDL70	-	11.88	3.79
SEK A Accumulating Class	16/06/2011	IE00B5N0GF80	(6.20)	11.76	2.60
SEK I2 Accumulating Class	13/01/2016	IE00BYZS6T72	-	13.80	3.34
SGD A (Monthly) Distributing Class	30/03/2012	IE00B513D147	(4.88)	13.93	4.33
SGD A (Weekly) Distributing Class	29/01/2013	IE00B86JXX09	(4.87)	-	-
SGD A Accumulating Class	09/03/2012	IE00B3VJ3Q31	(4.85)	13.95	4.36
SGD I (Monthly) Distributing Class	05/11/2012	IE00B6S02J66	(4.29)	14.62	-
SGD I Accumulating Class	01/10/2012	IE00B8GHY086	(4.31)	-	-
SGD I2 (Monthly) Distributing Class	24/09/2015	IE00BYNBZK22	(2.73)	14.71	-
SGD I2 (Weekly) Distributing Class	13/01/2016	IE00BYZS6V94	-	15.90	-
SGD I2 Accumulating Class	24/09/2015	IE00BYZS6W02	(2.70)	14.75	-
USD A (Monthly) Distributing Class	02/05/2012	IE00B4KRFX62	(5.62)	13.56	4.75
USD A (Weekly) Distributing Class	22/01/2013	IE00B88XV589	(5.60)	13.54	4.76
USD A Accumulating Class	11/01/2010	IE00B12VW672	(5.66)	13.59	4.75
USD A Distributing Class	24/02/2012	IE00B1G9WM36	(5.66)	13.53	4.78
USD B (Monthly) Distributing Class	31/10/2012	IE00B9276S15	(7.13)	11.79	3.01
USD B (Weekly) Distributing Class	11/06/2013	IE00B8HWN052	(7.14)	11.66	3.14
USD B Accumulating Class	31/10/2012	IE00B9276M52	(7.09)	11.70	3.10
USD C Accumulating Class	21/11/2012	IE00B8JXNK68	(6.18)	12.88	4.09
USD C Distributing Class	21/11/2012	IE00B76CC794	(6.17)	12.80	4.15

APPENDIX II (CONTINUED)**PERFORMANCE DATA (UNAUDITED) (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
USD C1 Accumulating Class	25/10/2017	IE00B8521692	-	-	(0.50)
USD C1 Distributing Class	07/09/2017	IE00BF2DC164	-	-	0.11
USD C2 (Monthly) Distributing Class	31/10/2012	IE00B9276T22	(7.13)	11.79	3.01
USD C2 (Weekly) Distributing Class	11/06/2013	IE00B7VT9G37	(7.14)	11.66	3.02
USD C2 Accumulating Class	31/10/2012	IE00B9276N69	(7.18)	11.80	3.09
USD E (Monthly) Distributing Class	02/07/2014	IE00BLDYHX78	(7.16)	11.86	3.07
USD E Accumulating Class	02/07/2014	IE00BNJZWJ94	(7.12)	11.72	3.03
USD I (Monthly) Distributing Class	13/09/2012	IE00B6VF0729	(5.08)	14.34	5.34
USD I Accumulating Class	03/05/2006	IE00B12VW565	(5.06)	14.22	5.40
USD I Distributing Class	16/11/2006	IE00B1G9WK12	(5.04)	14.25	5.29
USD I2 (Monthly) Distributing Class	24/09/2015	IE00BH2RDM00	(3.12)	14.30	5.48
USD I2 (Weekly) Distributing Class	08/12/2015	IE00BZORDM87	(0.85)	14.34	5.50
USD I2 Accumulating Class	05/12/2012	IE00B8QBIF01	(4.94)	14.34	5.47
USD I2 Distributing Class	05/12/2012	IE00B8BBXZ30	(4.92)	14.35	5.41
USD I4 (Monthly) Distributing Class	01/06/2016	IE00BYX24752	-	7.22	5.63
USD M Accumulating Class	18/02/2016	IE00BD9WHR30	-	15.20	4.08
USD T (Monthly) Distributing Class	31/10/2012	IE00B9276V44	(6.18)	12.96	4.05
USD T (Weekly) Distributing Class	11/06/2013	IE00B885Y742	(6.25)	12.85	4.16
USD T Accumulating Class	31/10/2012	IE00B9276L46	(6.12)	12.83	4.11
USD U (Monthly) Distributing Class	02/05/2013	IE00B7Y5Q239	(5.29)	13.88	5.15
USD U Accumulating Class	09/10/2012	IE00B84LT637	(5.43)	13.98	5.04
USD Z Accumulating Class	02/05/2014	IE00BKJ9LT35	(4.58)	14.93	6.03
ZAR A (Monthly) Distributing Class	05/11/2013	IE00BCZTFM26	0.40	21.20	11.37
ZAR B (Monthly) Distributing Class	11/06/2013	IE00BBGB0S16	(1.21)	19.31	9.57
ZAR B (Weekly) Distributing Class	24/09/2013	IE00BDZRJK90	(1.21)	-	-
ZAR C2 (Monthly) Distributing Class	11/06/2013	IE00BBGB0T23	(1.20)	19.30	9.57
ZAR C2 (Weekly) Distributing Class	24/09/2013	IE00BDZRJL08	(1.21)	-	-
ZAR E (Monthly) Distributing Class	02/07/2014	IE00BLDYHZ92	(1.20)	19.31	9.57
ZAR E Accumulating Class	02/07/2014	IE00BNJZT544	(1.20)	19.31	9.59
ZAR I2 (Monthly) Distributing Class	03/03/2016	IE00BZORDN94	-	19.00	-
ZAR T (Monthly) Distributing Class	11/06/2013	IE00BBGB0V45	(0.21)	20.49	10.68
ZAR T (Weekly) Distributing Class	24/09/2013	IE00BDZRJM15	(0.22)	-	-
ZAR T Accumulating Class	19/12/2016	IE00BCDYXM56	-	0.84	10.69

Neuberger Berman Diversified Currency Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
EUR A Accumulating Class	08/12/2009	IE00B3L3LY94	0.19	(2.68)	(0.20)
EUR I Accumulating Class	25/02/2009	IE00B3L3LX87	0.94	(2.14)	0.19
EUR M Accumulating Class	18/02/2016	IE00BD9WHT53	-	(3.60)	(0.83)
GBP I Accumulating Class	04/02/2011	IE00B3L3M133	1.71	(1.39)	1.01
JPY I Accumulating Class	22/02/2017	IE00B4WLDM10	-	-	0.86
USD A Accumulating Class	08/12/2009	IE00B3L3LT42	0.77	(1.43)	1.55

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APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Diversified Currency Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
USD I Accumulating Class	25/02/2009	IE00B3L3LS35	1.50	(0.92)	2.05
USD Z Accumulating Class	20/01/2017	IE00BKJ9M126	-	-	2.50

Neuberger Berman US Large Cap Growth Fund*

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
EUR A Accumulating Class	13/06/2006	IE00B12VV823	1.95	-	-
GBP I Distributing Class	08/11/2006	IE00B1G9VC62	2.87	-	-
USD A Accumulating Class	13/06/2006	IE00B12VV484	1.90	-	-
USD I Accumulating Class	13/06/2006	IE00B12VV377	2.63	-	-
USD I Distributing Class	08/11/2006	IE00B1G9VD79	2.66	-	-

Neuberger Berman US Multi Cap Opportunities Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
AUD E Accumulating Class	02/07/2014	IE00BNK02N76	(1.47)	12.08	22.26
AUD T Accumulating Class	19/12/2016	IE00BCDZ0167	-	(0.80)	23.59
EUR I3 Accumulating Class	21/03/2013	IE00B80TLB03	(1.89)	11.99	22.17
EUR M Accumulating Class	29/01/2016	IE00BWB95S20	-	17.50	19.49
EUR U Accumulating Class	16/04/2013	IE00B8GFK154	(2.56)	11.14	21.26
EUR1 A Accumulating Class	28/06/2012	IE00B7F25G09	(3.08)	10.67	20.71
EUR1 I Accumulating Class	28/06/2012	IE00B84HCB79	(2.23)	11.54	21.69
GBP I Accumulating Class	22/09/2017	IE00BDZRN554	-	-	7.80
GBP I Distributing Unhedged Class	11/03/2013	IE00B8305Z21	4.10	34.57	13.17
GBP I3 Distributing Class	21/03/2013	IE00B83R3Y89	(1.07)	11.89	23.21
GBP I3 Distributing Unhedged Class	06/11/2017	IE00B7WF5P11	-	-	2.00
GBP1 I Distributing Class	28/06/2012	IE00B8452Q64	(1.52)	11.58	-
SGD A Accumulating Class	16/07/2013	IE00B3S45H60	(1.70)	12.22	22.42
USD B Accumulating Class	22/11/2013	IE00BCDZ0381	(3.47)	10.68	21.40
USD C Accumulating Class	27/01/2015	IE00BQR9Q030	0.50	11.44	22.32
USD C1 Accumulating Class	13/10/2017	IE00BDFBKF39	-	-	5.40
USD C2 Accumulating Class	22/11/2013	IE00BCDZ0506	(3.47)	10.68	21.40
USD E Accumulating Class	02/07/2014	IE00BNK02L52	(3.49)	10.73	21.34
USD I2 Accumulating Class	26/03/2014	IE00B6VHJR14	(1.41)	13.05	24.01
USD I2 Distributing Class	12/05/2014	IE00B7WKB23	(1.43)	13.07	24.08
USD I3 Accumulating Class	29/04/2013	IE00B87F0588	(1.23)	13.31	24.24
USD I3 Distributing Class	30/07/2013	IE00B6W3XJ81	(1.21)	13.25	24.35
USD M Accumulating Class	18/02/2016	IE00BD9WHM84	-	20.50	21.58
USD T Accumulating Class	22/11/2013	IE00BCDZ0720	(2.50)	11.80	22.72
USD U Accumulating Class	22/01/2013	IE00B819XJ19	(1.97)	12.37	23.42
USD Z Accumulating Class	02/05/2014	IE00BKJ9MD40	(0.76)	13.84	24.90
USD1 A Accumulating Class	29/06/2012	IE00B775SV38	(2.43)	11.96	22.79
USD1 I Accumulating Class	28/06/2012	IE00B7XCGB41	(1.61)	12.92	23.85

APPENDIX II (CONTINUED)**PERFORMANCE DATA (UNAUDITED) (CONTINUED)****Neuberger Berman US Multi Cap Opportunities Fund (continued)**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
USD1 I Distributing Class	29/06/2012	IE00B3RSF130	(1.58)	12.91	23.84
ZAR B Accumulating Class	13/01/2014	IE00BH2RDW08	2.13	17.25	28.96
ZAR C2 Accumulating Class	13/01/2014	IE00BH2RDX15	2.12	17.25	28.92
ZAR E Accumulating Class	02/07/2014	IE00BNK02M69	2.09	17.25	28.97
ZAR T Accumulating Class	13/01/2014	IE00BH2RDY22	3.13	18.42	30.26

Neuberger Berman US Real Estate Securities Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
AUD A (Monthly) Distributing Class	08/08/2016	IE00BD0PCG51	-	(7.96)	10.32
AUD A Accumulating Class	23/08/2016	IE00B3QZFN77	-	(6.20)	-
AUD B (Monthly) Distributing Class	16/08/2016	IE00B95Z2Z11	-	(6.96)	8.99
AUD B Accumulating Class	19/08/2015	IE00B8HXG989	1.40	1.68	9.02
AUD C2 (Monthly) Distributing Class	16/08/2016	IE00B95S5V74	-	(6.85)	8.87
AUD C2 Accumulating Class	25/09/2015	IE00B8HXGC10	7.90	1.67	8.84
AUD E (Monthly) Distributing Class	16/08/2016	IE00BYN4NT64	-	(6.85)	8.87
AUD E Accumulating Class	02/07/2014	IE00BNK02P90	1.67	1.73	8.96
AUD T (Monthly) Distributing Class	27/06/2013	IE00B961PR15	3.40	2.73	10.02
AUD T Accumulating Class	16/07/2013	IE00B8HXGG57	2.62	2.72	9.95
CHF A Accumulating Class	11/10/2012	IE00B68CYF25	0.33	0.41	7.29
CHF I Accumulating Class	11/02/2014	IE00B669GN72	1.13	1.11	-
EUR A Accumulating Class	01/02/2006	IE00B0T0GT17	1.41	0.98	7.87
EUR I Accumulating Class	01/02/2006	IE00B0T0GS00	2.10	1.80	8.69
EUR M Accumulating Class	29/01/2016	IE00BWB97865	-	4.00	6.83
GBP I Distributing Class	08/11/2006	IE00B1G9WV27	2.34	2.33	9.41
HKD A (Monthly) Distributing Class	28/07/2016	IE00BD0PCF45	-	(8.66)	9.17
HKD A Accumulating Class	11/02/2016	IE00B54N7087	-	14.60	9.08
SGD A Accumulating Class	28/05/2013	IE00B45NX917	2.18	2.44	9.37
USD A (Monthly) Distributing Class	18/11/2015	IE00B95QR487	2.84	2.38	9.86
USD A Accumulating Class	01/02/2006	IE00B0T0GQ85	1.52	2.39	9.92
USD A Distributing Class	21/03/2012	IE00B1G9WX41	1.51	2.40	9.88
USD B (Monthly) Distributing Class	15/08/2016	IE00B95SNQ81	-	(8.00)	8.44
USD B Accumulating Class	16/07/2013	IE00B8HXHJ53	0.27	1.06	8.42
USD C Accumulating Class	07/02/2013	IE00B9HLS607	1.02	1.86	9.37
USD C Distributing Class	14/02/2013	IE00B9HLD809	0.95	1.95	9.33
USD C1 Accumulating Class	31/08/2017	IE00BDFBLK56	-	-	1.60
USD C2 (Monthly) Distributing Class	16/08/2016	IE00B95TPW15	-	(6.90)	8.50
USD C2 Accumulating Class	16/07/2013	IE00B8HXHK68	0.27	1.06	8.33
USD E (Monthly) Distributing Class	15/08/2016	IE00BYN4NV86	-	(8.00)	8.44
USD E Accumulating Class	02/07/2014	IE00BNK02Q08	0.28	1.03	8.52
USD I Accumulating Class	01/02/2006	IE00B0T0GP78	2.28	3.18	10.76
USD I Distributing Class	14/02/2013	IE00B90CY062	2.27	3.18	10.60
USD I2 Accumulating Class	05/12/2012	IE00B8B20D34	2.44	3.30	10.92

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APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
USD M Accumulating Class	18/02/2016	IE00BD9WHN91	-	9.00	8.72
USD T (Monthly) Distributing Class	01/01/2016	IE00BDD1NC38	-	2.19	9.58
USD T Accumulating Class	16/07/2013	IE00B8HXHL75	1.23	1.99	9.58
USD U Accumulating Class	30/11/2012	IE00B8Q9BF83	1.83	2.81	-
USD Z Accumulating Class	10/02/2015	IE00BKJ9MS92	(1.30)	3.95	11.60
ZAR B (Monthly) Distributing Class	16/08/2016	IE00BD89KB03	-	(4.92)	14.83
ZAR B Accumulating Class	13/03/2015	IE00BCDYB81	3.92	7.05	14.82
ZAR C2 (Monthly) Distributing Class	15/08/2016	IE00BD89K988	-	(5.97)	14.84
ZAR C2 Accumulating Class	13/03/2015	IE00BCDYD06	3.93	7.06	14.83
ZAR E (Monthly) Distributing Class	16/08/2016	IE00BYN4NX01	-	(4.92)	14.83
ZAR E Accumulating Class	02/07/2014	IE00BNK02R15	5.66	7.05	14.83
ZAR T (Monthly) Distributing Class	11/06/2013	IE00BBGB0Y75	6.72	8.13	15.98
ZAR T Accumulating Class	26/07/2013	IE00BCDYZG37	6.72	8.12	15.97

Neuberger Berman China Equity Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
CHF I Accumulating Class	31/07/2015	IE00B63FQV68	(2.40)	(5.43)	62.41
CHF I4 Accumulating Class	13/03/2015	IE00BWB99T17	3.90	(5.49)	-
EUR A Accumulating Class	14/07/2009	IE00B54BK812	1.20	(5.80)	61.84
EUR A Accumulating Unhedged Class	04/02/2016	IE00BYMMV192	-	22.50	44.98
EUR A Distributing Class	25/03/2015	IE00BPRC5G44	(0.50)	(5.73)	61.73
EUR I Accumulating Class	14/07/2009	IE00B54BLX33	1.95	(5.09)	63.09
EUR I4 Accumulating Class	13/03/2015	IE00BWB99W46	4.80	(5.06)	63.02
EUR M Accumulating Class	29/01/2016	IE00BYNBZG85	-	10.50	60.27
EUR Z Accumulating Class	03/06/2014	IE00BKJ9MV22	3.08	(3.91)	64.96
GBP A Distributing Class	21/05/2015	IE00BWB9BT54	(16.10)	(5.20)	63.27
GBP I Distributing Unhedged Class	23/06/2014	IE00BMN94B69	7.31	15.03	51.85
GBP I2 Distributing Unhedged Class	23/06/2014	IE00BMN94C76	7.55	15.27	52.20
GBP I4 Accumulating Class	13/03/2015	IE00BWB9BR31	4.00	(4.62)	64.62
GBP I4 Distributing Class	25/03/2015	IE00BWB9BS48	(0.20)	(4.53)	64.63
GBP U Distributing Unhedged Class	23/06/2014	IE00BMN94F08	7.01	14.57	-
HKD A Accumulating Class	23/04/2015	IE00B5KQW063	(17.60)	(4.73)	63.69
SGD A Accumulating Class	01/12/2014	IE00B5MMRT66	1.13	(4.21)	64.18
USD A Accumulating Class	14/07/2009	IE00B543WZ88	0.73	(4.33)	65.10
USD A Distributing Class	27/08/2014	IE00BPRC5H50	0.72	(4.31)	65.07
USD C Accumulating Class	19/02/2013	IE00B84FWZ53	0.16	(4.78)	64.26
USD C1 Accumulating Class	29/08/2017	IE00BDFBJ560	-	-	12.20
USD I Accumulating Class	14/07/2009	IE00B547N797	1.47	(3.60)	66.26
USD I2 Accumulating Class	11/08/2014	IE00B8BY0V78	1.71	(3.36)	66.64
USD I4 Accumulating Class	13/03/2015	IE00BWB9BV76	4.40	(3.74)	-
USD I4 Distributing Class	25/03/2015	IE00BWB9BW83	(0.40)	(3.58)	66.20
USD M Accumulating Class	27/05/2016	IE00BYVF7440	-	6.10	63.43

APPENDIX II (CONTINUED)**PERFORMANCE DATA (UNAUDITED) (CONTINUED)****Neuberger Berman China Equity Fund (continued)**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
USD U Accumulating Class	27/06/2014	IE00BLSP6051	1.16	(3.92)	65.70
USD Z Accumulating Class	01/08/2014	IE00BKJ9MZ69	2.65	(2.50)	68.08

Neuberger Berman Global Equity Income Fund*

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
EUR Z Accumulating Class	03/04/2014	IE00BKJ9QH67	(10.54)	-	-
EUR1 A Accumulating Class	04/06/2013	IE00B8HXKF29	(12.09)	-	-
EUR1 I Accumulating Class	04/06/2013	IE00B8HXXS57	(11.32)	-	-
USD A Distributing Class	04/12/2013	IE00BH2RDZ39	(11.80)	-	-
USD I Distributing Class	17/10/2013	IE00B8HXXY18	(11.08)	-	-
USD Z Accumulating Class	03/04/2014	IE00BKJ9TB11	(10.34)	-	-
USD1 A Accumulating Class	04/06/2013	IE00B8HXXZ25	(11.81)	-	-
USD1 I Accumulating Class	04/06/2013	IE00B8HXL047	(11.02)	-	-

Neuberger Berman Emerging Markets Equity Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
AUD B Accumulating Class	30/11/2016	IE00BYN4NY18	-	(0.60)	39.03
AUD C2 Accumulating Class	30/11/2016	IE00BYN4NZ25	-	(0.60)	39.13
AUD E Accumulating Class	30/11/2016	IE00BYN4P011	-	(0.60)	38.93
AUD T Accumulating Class	30/11/2016	IE00BYN4P128	-	(0.50)	40.40
EUR A Accumulating Class	16/06/2016	IE00BD6S7K78	(13.64)	5.50	37.16
EUR I Accumulating Class	04/10/2010	IE00B3SRML86	(12.78)	8.30	38.56
EUR M Accumulating Class	18/02/2016	IE00BWV99R92	-	14.80	35.89
GBP I Accumulating Class	15/01/2014	IE00B3SC5588	(11.29)	8.86	39.67
GBP Z Accumulating Class	17/03/2016	IE00BKJ9SX65	-	8.30	41.18
JPY I Accumulating Class	04/10/2010	IE00B6780209	(11.08)	6.76	36.49
USD A Accumulating Class	04/10/2010	IE00B3M56506	(12.28)	9.09	39.86
USD B Accumulating Class	30/11/2016	IE00BYN4P235	-	(0.60)	38.63
USD C1 Accumulating Class	15/09/2017	IE00BDFBKJ76	-	-	5.20
USD C2 Accumulating Class	30/11/2016	IE00BYN4P342	-	(0.60)	38.63
USD E Accumulating Class	30/11/2016	IE00BYN4P458	-	(0.60)	38.63
USD I Accumulating Class	04/10/2010	IE00B3NBSZ12	(11.38)	10.15	41.31
USD M Accumulating Class	27/05/2016	IE00BYQQ4J61	-	5.90	38.62
USD T Accumulating Class	30/11/2016	IE00BYN4P565	-	(0.50)	40.00
USD Z Accumulating Class	30/06/2014	IE00BKJ9TD35	(10.47)	11.21	42.72
ZAR B Accumulating Class	30/11/2016	IE00BYN4P672	-	0.71	46.13
ZAR C2 Accumulating Class	30/11/2016	IE00BYN4P789	-	0.71	46.13
ZAR E Accumulating Class	30/11/2016	IE00BYN4P896	-	0.71	46.13
ZAR T Accumulating Class	30/11/2016	IE00BYN4P904	-	0.79	47.62

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APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman US Small Cap Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
AUD E Accumulating Class	02/07/2014	IE00BNK02S22	(0.61)	16.21	13.77
AUD T Accumulating Class	19/12/2016	IE00B8HXJ447	-	(0.80)	14.92
EUR A Accumulating Class	28/06/2016	IE00B44F1J46	-	14.60	12.22
EUR I Accumulating Class	06/08/2013	IE00B3PY8J28	(0.54)	16.37	13.29
EUR I Accumulating Unhedged Class	16/10/2017	IE00B4NQ7611	-	-	2.70
EUR M Accumulating Class	04/02/2016	IE00BWB97H54	-	23.30	11.11
EUR Z Accumulating Class	31/03/2016	IE00BKJB1D33	-	15.60	14.27
JPY I Distributing Class	29/07/2011	IE00B4TSG157	0.05	14.24	11.29
USD A Accumulating Class	05/07/2011	IE00B64QTZ34	(1.17)	16.84	14.29
USD A Distributing Class	28/11/2016	IE00BLDYK493	-	1.70	14.26
USD B Accumulating Class	16/07/2013	IE00B8HXJT91	(2.17)	15.53	12.96
USD C Accumulating Class	21/11/2012	IE00B83SW661	(1.54)	16.43	13.79
USD C2 Accumulating Class	16/07/2013	IE00B8HXX635	(2.26)	15.62	12.87
USD E Accumulating Class	02/07/2014	IE00BNK02T39	(2.15)	15.51	12.98
USD I Accumulating Class	01/07/2011	IE00B66ZT477	(0.28)	17.84	15.20
USD I Distributing Class	10/12/2013	IE00BH2RF025	(0.29)	17.89	15.17
USD I2 Accumulating Class	23/09/2016	IE00B8FWVN60	-	7.80	15.40
USD M Accumulating Class	18/02/2016	IE00BD9WHP16	-	24.90	13.13
USD T Accumulating Class	16/07/2013	IE00B8HXX965	(1.25)	16.79	14.06
USD Z Accumulating Class	30/08/2016	IE00BKJ9TJ96	-	6.80	16.20
ZAR E Accumulating Class**	08/08/2017	IE00BNK02V50	3.34	22.39	12.64
ZAR T Accumulating Class	19/12/2016	IE00BH2RF918	-	(0.53)	21.06

** Share class closed and launched during the year.

Neuberger Berman Short Duration High Yield Bond Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
AUD A (Monthly) Distributing Class	11/06/2013	IE00B8DK4D30	(1.20)	8.41	3.67
AUD B (Monthly) Distributing Class	09/05/2014	IE00BLMQ7V27	(2.72)	-	-
AUD B (Weekly) Distributing Class	09/05/2014	IE00B8XVDZ18	(2.79)	-	-
AUD C2 (Monthly) Distributing Class	09/05/2014	IE00B9277559	(2.72)	-	-
AUD C2 (Weekly) Distributing Class	09/05/2014	IE00B8PKGP77	(2.79)	-	-
AUD T (Monthly) Distributing Class	09/05/2014	IE00B9277666	(1.76)	-	-
AUD T (Weekly) Distributing Class	09/05/2014	IE00B8XYN618	(1.83)	-	-
CHF A Accumulating Class	09/03/2012	IE00B7FN4Q69	(4.16)	5.28	0.54
CHF I Accumulating Class	20/12/2011	IE00B7FN4P52	(3.59)	5.91	1.20
CHF I2 Accumulating Class	07/02/2014	IE00BH2RFF72	(3.50)	6.00	1.27
CHF I3 Distributing Class	05/05/2017	IE00BD3DV818	-	-	0.31
CNY A (Monthly) Distributing Class	01/08/2012	IE00B8474M21	(0.39)	9.05	6.97
CNY B (Monthly) Distributing Class	14/04/2014	IE00BK4YYD82	(1.98)	-	-
CNY B (Weekly) Distributing Class	09/05/2014	IE00BLMQ7Z64	(1.97)	-	-
CNY C2 (Monthly) Distributing Class	29/04/2014	IE00BK4YYF07	(1.98)	-	-

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		
			2015 %	2016 %	2017 %
CNY T (Monthly) Distributing Class	30/04/2014	IE00BK4YYG14	(0.99)	-	-
CNY T (Weekly) Distributing Class	09/05/2014	IE00BLMQ8193	(0.99)	-	-
EUR A Accumulating Class	20/12/2011	IE00B7FN4G61	(3.90)	5.81	1.05
EUR A Distributing Class	14/02/2014	IE00B51MHK83	(3.82)	5.74	1.12
EUR I Accumulating Class	20/12/2011	IE00B7FN4F54	(3.31)	6.40	1.69
EUR I Distributing Class	23/01/2012	IE00B53T1H24	(3.38)	6.45	1.69
EUR I2 Accumulating Class	05/12/2012	IE00B83NML60	(3.13)	6.46	1.75
EUR I2 Distributing Class	05/12/2012	IE00B87KSN79	(3.20)	6.62	1.67
EUR I3 Distributing Class	30/03/2017	IE00B76LTP37	-	-	0.78
EUR M Accumulating Class	29/01/2016	IE00BWB93P58	-	5.60	0.38
EUR M Distributing Class	29/01/2016	IE00BWB93Q65	-	5.53	0.42
GBP A Distributing Class	26/02/2014	IE00B7FN4N39	(3.21)	6.60	1.94
GBP I Accumulating Class	17/01/2012	IE00B7FN4H78	(2.65)	7.29	2.54
GBP I Distributing Class	20/12/2011	IE00B7FN4M22	(2.62)	7.30	2.52
GBP I2 Accumulating Class	05/12/2012	IE00B87CZ321	(2.51)	7.33	2.66
GBP I2 Distributing Class	05/12/2012	IE00B7NK7601	(2.61)	7.47	2.57
JPY I (Monthly) Distributing Class	21/09/2012	IE00B7XB8608	(3.27)	-	-
JPY I Accumulating Class	28/03/2012	IE00B7FN4K08	(3.27)	6.50	1.85
SGD A (Monthly) Distributing Class	17/01/2014	IE00B6RMD591	(2.63)	7.59	2.57
SGD A Accumulating Class	28/01/2014	IE00B7FN4T90	(2.56)	7.52	2.63
USD A (Monthly) Distributing Class	22/01/2014	IE00B7FN5305	(3.50)	7.09	3.00
USD A Accumulating Class	20/12/2011	IE00B7FN4D31	(3.44)	7.12	2.98
USD A Distributing Class	30/11/2012	IE00B7FN5073	(3.49)	7.14	3.01
USD B (Monthly) Distributing Class	14/04/2014	IE00B9277773	(4.91)	5.32	1.36
USD B (Weekly) Distributing Class	09/05/2014	IE00B8FB6Y94	(4.94)	-	-
USD C Accumulating Class	21/11/2012	IE00B8DP2F62	(3.97)	6.40	2.31
USD C Distributing Class	21/11/2012	IE00B7KQ7V62	(4.03)	6.48	2.27
USD C1 Accumulating Class	02/10/2017	IE00BDFBKS67	-	-	(0.50)
USD C2 (Monthly) Distributing Class	14/04/2014	IE00B9277880	(5.01)	-	-
USD C2 (Weekly) Distributing Class	09/05/2014	IE00B62MJM03	(4.94)	-	-
USD E (Monthly) Distributing Class	15/06/2015	IE00BLMQ8201	(6.29)	-	-
USD I Accumulating Class	20/12/2011	IE00B7FN4C24	(2.94)	7.76	3.64
USD I Distributing Class	09/01/2012	IE00B7FN4Z50	(2.94)	7.72	3.65
USD I2 Accumulating Class	05/12/2012	IE00B8110967	(2.79)	7.85	3.73
USD I2 Distributing Class	05/12/2012	IE00B8K3ZX25	(2.71)	7.77	3.73
USD M Accumulating Class	25/08/2017	IE00BDFBKT74	-	-	0.30
USD M Distributing Class	20/12/2017	IE00BDFBKV96	-	-	0.10
USD T (Monthly) Distributing Class	14/04/2014	IE00B9277997	(4.17)	6.52	2.30
USD T (Weekly) Distributing Class	09/05/2014	IE00B85FZ229	(4.10)	-	-
USD Z Accumulating Class	01/04/2014	IE00BKJ9TG65	(2.31)	8.44	4.18
ZAR B (Monthly) Distributing Class	09/05/2014	IE00BLMQ8425	1.16	-	-
ZAR C2 (Monthly) Distributing Class	09/05/2014	IE00BLMQ8532	1.16	-	-
ZAR T (Monthly) Distributing Class	09/05/2014	IE00BLMQ8755	2.18	-	-

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APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Global Bond Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
USD A Accumulating Class	04/02/2016	IE00B87J3J52	-	(0.10)	7.91
USD I Accumulating Class	16/07/2012	IE00B8GFHY73	(3.63)	1.88	7.81
USD Z Accumulating Class	20/01/2017	IE00BKJ9T774	-	-	7.90

Neuberger Berman Emerging Market Debt - Local Currency Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
AUD B (Monthly) Distributing Class	04/06/2015	IE00BTLWS819	(12.70)	7.40	14.24
AUD B Accumulating Class	04/06/2015	IE00BTLWS702	(12.70)	7.45	14.18
AUD C2 (Monthly) Distributing Class	04/06/2015	IE00BTLWSB42	(12.70)	7.40	14.24
AUD C2 Accumulating Class	04/06/2015	IE00BTLWS926	(12.70)	7.45	14.18
AUD E (Monthly) Distributing Class	04/06/2015	IE00BTLWSD65	(12.70)	7.53	14.23
AUD E Accumulating Class	04/06/2015	IE00BTLWSC58	(12.70)	7.45	14.18
AUD T (Monthly) Distributing Class	04/06/2015	IE00BTLWSG96	(12.17)	8.48	15.26
AUD T Accumulating Class	04/06/2015	IE00BTLWSF89	(12.20)	8.43	15.34
CHF A Accumulating Class	28/06/2013	IE00B975DV25	(18.31)	-	-
CHF I Accumulating Class	28/06/2013	IE00B975DW32	(17.67)	-	-
EUR A Accumulating Class	28/06/2013	IE00B975F382	(17.69)	6.42	12.93
EUR A Accumulating Unhedged Class	04/02/2016	IE00BQR9P065	-	12.70	1.33
EUR I Accumulating Class	28/06/2013	IE00B975F507	(16.99)	7.21	13.69
EUR I Accumulating Unhedged Class	27/06/2017	IE00BD5BKF38	-	-	(2.00)
EUR I2 Accumulating Unhedged Class	29/12/2015	IE00BZ1J8T56	(0.50)	12.66	2.23
EUR I2 Distributing Unhedged Class	05/12/2014	IE00BRK0X213	(6.89)	-	-
EUR I4 Accumulating Unhedged Class	12/12/2016	IE00BZ0BMD44	-	1.00	2.38
EUR I4 Distributing Unhedged Class	14/03/2017	IE00BYX7M324	-	-	(0.71)
EUR M Accumulating Unhedged Class	18/02/2016	IE00BD9WJ778	-	10.90	0.54
EUR M Distributing Unhedged Class	18/02/2016	IE00BD9WJ885	-	10.86	0.65
GBP I Accumulating Class	22/09/2017	IE00BDZRN61	-	-	(1.50)
GBP I Accumulating Class (Old)	28/06/2013	IE00B979D702	(15.77)	-	-
GBP I Distributing Class	28/06/2013	IE00B979D819	(15.83)	-	-
GBP I2 Distributing Unhedged Class	05/12/2014	IE00BRK0X650	(11.39)	30.46	-
GBP I4 Accumulating Unhedged Class	02/11/2016	IE00BYX4Q207	-	(5.00)	6.53
GBP I4 Distributing Unhedged Class	02/11/2016	IE00BYSW3D96	-	(4.90)	6.46
JPY I Accumulating Class	28/06/2013	IE00B979DN62	(16.90)	-	-
SEK A Accumulating Class	05/11/2015	IE00BYSW3401	(4.86)	6.15	12.59
SGD A (Monthly) Distributing Class	04/03/2015	IE00B99K6K59	(13.95)	11.95	14.53
USD A (Monthly) Distributing Class	31/10/2014	IE00B99K7G88	(17.02)	8.46	15.47
USD A Accumulating Class	28/06/2013	IE00B99K7H95	(16.99)	8.42	15.29
USD B (Monthly) Distributing Class	04/06/2015	IE00BTLWSH04	(13.25)	7.08	13.86
USD B Accumulating Class	04/06/2015	IE00B99K7M49	(13.20)	7.03	13.89
USD C1 Accumulating Class	03/11/2017	IE00BDFBJG72	-	-	3.90
USD C2 (Monthly) Distributing Class	04/06/2015	IE00BTLWSJ28	(13.25)	7.08	13.86
USD C2 Accumulating Class	04/06/2015	IE00B99K7Z77	(13.20)	7.03	13.99

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		
			2015 %	2016 %	2017 %
USD E (Monthly) Distributing Class	04/06/2015	IE00BTLWSL40	(13.25)	7.08	13.86
USD E Accumulating Class	04/06/2015	IE00BTLWSK33	(13.20)	7.03	13.99
USD I Accumulating Class	28/06/2013	IE00B9Z1CL57	(16.37)	9.28	16.16
USD I Distributing Class	14/10/2016	IE00BYT43784	-	(5.70)	16.28
USD I Distributing Class (Old)	28/06/2013	IE00B9Z1CM64	(16.41)	-	-
USD I2 Accumulating Class	13/08/2014	IE00B9Z1CN71	(16.28)	9.39	16.44
USD I4 Accumulating Class	16/11/2015	IE00BCFFTQ26	(2.70)	9.66	16.59
USD I5 Accumulating Class	23/10/2013	IE00B9Z1CS27	(15.96)	9.96	16.79
USD M Accumulating Class	29/08/2017	IE00BDFBJH89	-	-	(0.10)
USD T (Monthly) Distributing Class	31/03/2016	IE00BTLWSM56	(11.60)	(2.83)	15.10
USD T Accumulating Class	04/06/2015	IE00B9Z1CQ03	(12.70)	8.13	14.94
USD Z Accumulating Unhedged Class	02/09/2015	IE00B9XQXM07	(1.80)	-	-
ZAR B (Monthly) Distributing Class	05/06/2015	IE00BTLWSP87	(9.77)	12.13	20.17
ZAR B Accumulating Class	05/06/2015	IE00BTLWSN63	(9.77)	12.14	20.20
ZAR C2 (Monthly) Distributing Class	05/06/2015	IE00BTLWSR02	(9.77)	12.15	20.17
ZAR C2 Accumulating Class	05/06/2015	IE00BTLWSQ94	(9.77)	12.14	20.20
ZAR E (Monthly) Distributing Class	05/06/2015	IE00BTLWSS19	(9.77)	12.13	20.18
ZAR E Accumulating Class	05/06/2015	IE00BTLWST26	(9.77)	12.15	20.21
ZAR T (Monthly) Distributing Class	05/06/2015	IE00BTLWSW54	(9.25)	13.26	21.37
ZAR T Accumulating Class	05/06/2015	IE00BTLWSV48	(9.25)	13.27	21.40

Neuberger Berman Emerging Market Debt - Hard Currency Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
CHF A Accumulating Class	31/05/2013	IE00B986FD06	(2.97)	-	-
CHF I Accumulating Class	31/05/2013	IE00B986FQ35	(2.37)	-	-
EUR A Accumulating Class	31/05/2013	IE00B986FT65	(2.31)	9.76	10.96
EUR I Accumulating Class	31/05/2013	IE00B986G486	(1.51)	10.43	11.79
EUR I Distributing Class	07/10/2016	IE00B986GB56	-	(4.20)	11.73
EUR I2 Accumulating Class	16/06/2015	IE00B986GC63	(3.10)	10.63	-
EUR I3 Accumulating Class	29/07/2016	IE00BD0PCJ82	-	(2.30)	11.98
EUR I4 Accumulating Class	10/12/2015	IE00BXQ9CQ11	(0.80)	10.79	12.01
EUR I5 Accumulating Class	23/06/2014	IE00BCFFTJ58	(1.21)	10.86	12.11
EUR M Accumulating Class	18/02/2016	IE00BSNLZN33	-	9.80	10.11
EUR M Distributing Class	18/02/2016	IE00BSNLZP56	-	9.77	10.02
GBP I Accumulating Class	16/12/2016	IE00BDDNB708	(1.13)	1.10	12.76
GBP I Distributing Class	31/05/2013	IE00B986H237	(1.16)	-	-
GBP I2 Distributing Class	06/07/2015	IE00B986H450	(3.27)	11.92	12.77
JPY I Accumulating Class	31/05/2013	IE00B986HN44	(1.62)	-	-
JPY I Accumulating Class	11/12/2017	IE00BD4H0D07	-	-	0.72
SEK A Accumulating Class	05/11/2015	IE00BYSW3F11	(2.42)	9.56	10.75
SGD A (Monthly) Distributing Class	17/02/2015	IE00B99K3R14	(1.52)	11.19	12.68
USD A (Monthly) Distributing Class	31/10/2014	IE00B986J720	(1.90)	11.40	13.11

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APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
USD A Accumulating Class	31/05/2013	IE00B986J944	(1.90)	11.35	13.24
USD C1 Accumulating Class	24/08/2017	IE00BDFBJ891	-	-	2.60
USD I Accumulating Class	31/05/2013	IE00B99K4563	(1.22)	12.10	14.02
USD I Distributing Class	31/05/2013	IE00B99K4670	(1.23)	12.17	14.02
USD I2 Accumulating Class	15/11/2016	IE00B99K6R29	-	1.30	14.22
USD M Accumulating Class	25/08/2017	IE00BDFBJ909	-	-	2.50
USD M Distributing Class	15/09/2017	IE00BDFBJB28	-	-	1.11
USD Z Accumulating Class	26/04/2017	IE00BD4H0C99	-	-	7.80
USD Z Accumulating Class (Old)	10/02/2015	IE00B9XQXQ45	(0.50)	-	-

Neuberger Berman Emerging Market Corporate Debt Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
CHF A Accumulating Class	28/06/2013	IE00B97C6B44	(2.35)	7.69	5.18
CHF I Accumulating Class	28/06/2013	IE00B97C6C50	(1.57)	8.61	6.03
CHF I2 Accumulating Class	25/03/2015	IE00BLDYJP35	(3.80)	8.84	6.11
CHF I5 Accumulating Class	12/06/2014	IE00BLDYJR58	(1.22)	9.06	6.42
EUR A Accumulating Class	17/12/2015	IE00B984JD20	(0.20)	8.42	5.55
EUR I Accumulating Class	28/06/2013	IE00B984JG50	(0.55)	9.23	6.51
EUR I Distributing Class	05/12/2014	IE00B984JQ58	(0.56)	9.25	6.48
EUR I2 Accumulating Class	25/03/2015	IE00B984JS72	(2.90)	9.47	6.68
EUR I3 Accumulating Class	29/07/2016	IE00BD3H7L85	-	(0.90)	6.86
EUR I5 Accumulating Class	11/06/2014	IE00BCFFV337	(0.10)	9.63	6.93
EUR M Accumulating Class	18/02/2016	IE00BWB97F31	-	8.50	4.79
EUR M Distributing Class	18/02/2016	IE00BWB97G48	-	8.43	4.82
EUR X Accumulating Class	20/07/2015	IE00BXDZNR08	(4.60)	9.98	6.88
GBP I Accumulating Class	28/06/2013	IE00B984KJ54	(0.09)	10.23	7.29
GBP I Distributing Class	28/06/2013	IE00B984L366	(0.13)	10.20	-
GBP I2 Accumulating Class	19/03/2015	IE00B984L812	(1.60)	10.37	7.55
GBP I5 Accumulating Class	16/06/2014	IE00BCFFV667	0.20	10.63	7.78
JPY I Accumulating Class	28/06/2013	IE00B984Q647	(0.74)	-	-
SGD A (Monthly) Distributing Class	01/12/2014	IE00B984LY70	(0.44)	10.05	7.25
USD A (Monthly) Distributing Class	31/10/2014	IE00B984MC26	(1.08)	9.77	7.68
USD A Accumulating Class	28/06/2013	IE00B984MH70	(1.11)	9.83	7.76
USD C1 Accumulating Class	29/08/2017	IE00BDFBJC35	-	-	1.20
USD I Accumulating Class	28/06/2013	IE00B984QG44	(0.37)	10.85	8.54
USD I Distributing Class	28/06/2013	IE00B984QK89	(0.31)	10.79	8.50
USD I2 Accumulating Class	25/03/2015	IE00B984N180	(2.70)	11.00	8.80
USD I5 Accumulating Class	11/06/2014	IE00BCFFV006	0.10	11.12	9.10
USD M Accumulating Class	03/10/2017	IE00BDFBJD42	-	-	0.70
USD M Distributing Class	03/11/2017	IE00BDFBJF65	-	-	0.20
USD Z Accumulating Class	21/10/2014	IE00B9XQXT75	0.51	11.62	9.50

APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Strategic Income Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
AUD A (Monthly) Distributing Class	15/09/2017	IE00BRJFZ213	-	-	0.75
EUR A (Monthly) Distributing Class	07/08/2017	IE00BQR9PJ58	-	-	0.36
EUR A Accumulating Class	04/02/2016	IE00BQR9PH35	-	5.80	4.16
EUR I Accumulating Class	22/01/2016	IE00B9154717	-	6.40	4.70
EUR M Accumulating Class	29/01/2016	IE00BWB97642	-	4.90	3.53
EUR M Distributing Class	18/02/2016	IE00BWB97758	-	5.71	3.64
GBP A (Monthly) Distributing Class	15/09/2017	IE00BRJFZD22	-	-	0.12
HKD A (Monthly) Distributing Class	15/09/2017	IE00BRJFZH69	-	-	0.32
JPY I Accumulating Class	26/04/2013	IE00B9F63958	(1.86)	4.54	4.78
JPY I Accumulating Unhedged Class	26/04/2013	IE00B9C7XK23	(1.10)	2.68	3.06
JPY I CG Distributing Class	10/08/2015	IE00BYZFYQ11	(2.11)	4.52	4.65
JPY I Distributing Class	25/06/2014	IE00BNCBRC28	(1.87)	4.54	4.77
SGD A (Monthly) Distributing Class	31/10/2014	IE00BRJFZM13	(0.97)	5.78	5.70
SGD A Accumulating Class	15/09/2017	IE00BQSBQV90	-	-	0.50
USD A (Monthly) Distributing Class	31/10/2014	IE00B7BTH691	(1.82)	5.29	6.17
USD A Accumulating Class	11/02/2015	IE00B87L2R26	(2.50)	5.33	6.23
USD A Distributing Class	10/08/2016	IE00BD0PCD21	-	(1.26)	6.12
USD C1 Accumulating Class	25/08/2017	IE00BDFBLQ19	-	-	0.80
USD I (Monthly) Distributing Class	23/06/2015	IE00BTKHBC24	(2.39)	-	-
USD I Accumulating Class	26/04/2013	IE00B8HX1V50	(1.45)	5.91	6.69
USD I Distributing Class	10/12/2014	IE00B9DN9Q73	(1.44)	5.89	6.65
USD M Accumulating Class	18/02/2016	IE00BD9WHS47	-	6.40	5.55
USD M Distributing Class	25/08/2017	IE00BDFBLR26	-	-	0.95
USD T (Monthly) Distributing Class	04/02/2016	IE00BYPOF745	-	6.15	5.71
USD Z Accumulating Class	30/06/2014	IE00BKMKVY67	(1.00)	6.46	7.31

Neuberger Berman Global Bond Absolute Return Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
CNY B Accumulating Class	29/04/2014	IE00BLMQ7R80	0.27	-	-
CNY C2 Accumulating Class	29/04/2014	IE00BLMQ7S97	0.27	2.71	7.11
CNY T Accumulating Class	29/04/2014	IE00BLMQ7T05	1.27	3.75	8.20
EUR I Accumulating Class	17/11/2014	IE00BDZRJZ44	(0.40)	1.82	3.28
EUR I4 Accumulating Class	29/09/2017	IE00BF0H7483	-	-	0.90
EUR I4 Distributing Class	29/09/2017	IE00BPT2B085	-	-	0.90
EUR I5 Accumulating Class	17/11/2014	IE00BLDYJH50	(0.20)	2.12	3.47
EUR M Accumulating Class	29/01/2016	IE00BWB93R72	-	4.00	2.12
GBP I Accumulating Class	01/09/2015	IE00BDZRK737	(1.00)	-	-
GBP I Distributing Class	17/11/2014	IE00BDZRK844	(0.66)	2.08	4.05
GBP I2 Accumulating Class	25/09/2013	IE00BDZRK950	(0.59)	2.06	4.23
GBP I4 Accumulating Class	01/05/2014	IE00BLDYJJ74	(0.50)	2.32	4.34
GBP I4 Distributing Class	17/11/2014	IE00BPT2B317	(0.49)	-	-
GBP I5 Accumulating Class	19/08/2014	IE00BDZRKC89	(0.51)	2.34	4.28

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APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Global Bond Absolute Return Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
GBP I5 Distributing Class	07/05/2014	IE00BDZRKD96	(0.42)	2.32	4.34
GBP Z Accumulating Class	02/06/2014	IE00BKKMW219	(0.20)	2.43	4.55
JPY I Accumulating Class	11/12/2014	IE00BDZRXZ20	(1.25)	1.75	3.40
SGD A (Monthly) Distributing Class	31/10/2014	IE00BRJFRC56	(0.63)	2.65	4.25
USD A (Monthly) Distributing Class	31/10/2014	IE00BRJFRG94	(1.42)	2.19	4.54
USD A Accumulating Class	05/06/2014	IE00BDZRY829	(1.53)	2.18	4.57
USD B Accumulating Class	29/04/2014	IE00BLMQ7N43	(2.86)	-	-
USD C2 Accumulating Class	29/04/2014	IE00BLMQ7P66	(2.86)	0.84	3.13
USD I Accumulating Class	30/09/2013	IE00BDZRYB50	(0.98)	2.77	5.01
USD I5 Accumulating Class	17/11/2014	IE00BLDYJM04	(0.71)	2.95	5.33
USD I5 Accumulating Class (Old)	13/01/2015	IE00BDZRYG06	0.20	-	-
USD I5 Distributing Class	17/11/2014	IE00BPT2C059	(0.72)	2.93	5.43
USD T Accumulating Class	29/04/2014	IE00BLMQ7Q73	(1.83)	1.76	-
USD Z Accumulating Class	04/04/2014	IE00BKKMW326	(0.50)	3.23	5.57

Neuberger Berman Short Duration Emerging Market Debt Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
AUD A (Monthly) Distributing Class	31/08/2016	IE00BMN93860	-	0.45	4.50
AUD A Accumulating Class	31/08/2016	IE00BMN93647	-	0.50	4.48
CAD A (Monthly) Distributing Class	06/11/2015	IE00BMN93G40	(1.10)	4.72	3.56
CHF A Accumulating Class	06/06/2014	IE00BDZRWQ63	0.00	2.86	1.39
CHF A Distributing Class	06/06/2014	IE00BDZRWR70	0.06	2.93	1.43
CHF I Accumulating Class	06/06/2014	IE00BDZRWS87	0.51	3.45	1.96
CHF I Distributing Class	13/06/2014	IE00BDZRWT94	0.46	3.45	2.02
CHF I2 Accumulating Class	20/02/2015	IE00BDZRWW17	(0.10)	3.50	2.03
CHF I2 Distributing Class	18/04/2017	IE00BNJZW449	-	-	0.54
CHF I5 Accumulating Class	31/03/2014	IE00BDZRWX31	0.70	3.67	2.20
CHF I5 Distributing Class	09/10/2014	IE00BDZRWWY48	0.78	3.72	2.13
CHF P Accumulating Class	25/04/2017	IE00BVJF0P79	-	-	0.30
CHF P Distributing Class	14/07/2017	IE00BYVLFJ35	-	-	0.49
CNY A (Monthly) Distributing Class	10/06/2015	IE00BMN93V90	0.33	7.14	7.73
EUR A Accumulating Class	13/06/2014	IE00BDZRWW54	0.61	3.66	1.96
EUR A Distributing Class	06/06/2014	IE00BDZRX078	0.61	3.73	1.89
EUR I Accumulating Class	06/06/2014	IE00BDZRX185	1.12	4.13	2.52
EUR I Distributing Class	06/06/2014	IE00BDZRX292	1.14	4.24	2.51
EUR I2 Accumulating Class	23/06/2014	IE00BDZRX300	1.22	4.23	2.61
EUR I2 Distributing Class	30/03/2017	IE00BDZRX417	-	-	1.14
EUR I5 Accumulating Class	14/03/2014	IE00BDZRX524	1.39	4.42	2.73
EUR M Accumulating Class	29/01/2016	IE00BWB95M67	-	3.20	1.36
EUR M Distributing Class	29/01/2016	IE00BWB93N35	-	3.22	1.37
EUR P Accumulating Class	23/02/2017	IE00BYXJQV46	-	-	1.30
GBP A Accumulating Class	22/11/2016	IE00BDZRX748	-	0.50	2.69

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		
			2015 %	2016 %	2017 %
GBP I Accumulating Class	16/12/2016	IE00BDZRX961	-	0.40	3.29
GBP I2 Accumulating Class	30/09/2016	IE00BDZRX9C2	-	(0.30)	3.31
GBP I2 Distributing Class	19/10/2017	IE00BDZRXD00	-	-	0.10
GBP I5 Distributing Class	11/04/2014	IE00BDZRXG31	1.92	5.36	3.56
JPY I Accumulating Class	23/02/2015	IE00BDZRXK76	0.52	4.19	2.63
JPY I Distributing Class	22/09/2014	IE00BDZRXL83	1.01	4.19	2.63
SGD A (Monthly) Distributing Class	31/10/2014	IE00BMN94165	1.83	5.03	3.52
USD A (Monthly) Distributing Class	31/10/2014	IE00BMN94611	0.94	4.99	4.00
USD A Accumulating Class	06/12/2013	IE00BDZRXR46	1.00	4.93	3.94
USD A Distributing Class	06/06/2014	IE00BDZRXS52	0.97	4.96	3.90
USD C1 Accumulating Class	29/08/2017	IE00BFH58D19	-	-	0.20
USD C1 Distributing Class	29/08/2017	IE00BF2DC271	-	-	0.25
USD I Accumulating Class	31/10/2013	IE00BDZRX769	1.49	5.58	4.36
USD I Distributing Class	02/06/2016	IE00BDZRXW98	-	2.11	4.42
USD I2 Accumulating Class	12/09/2014	IE00BDZRX13	1.63	5.51	4.56
USD I2 Distributing Class	30/10/2015	IE00BDZRY043	(0.80)	5.56	4.52
USD I5 Accumulating Class	19/03/2014	IE00BDZRY266	1.69	5.78	4.72
USD I5 Distributing Class	09/10/2014	IE00BDZRY597	1.77	5.84	4.68
USD M Accumulating Class	24/08/2017	IE00BDFBKQ44	-	-	0.50
USD M Distributing Class	29/08/2017	IE00BDFBKR50	-	-	0.34
USD P Accumulating Class	10/08/2015	IE00BTKH9Z19	(1.10)	5.46	4.51
USD T (Monthly) Distributing Class	04/02/2016	IE00BYPOF968	-	4.64	-
USD Z Accumulating Class	01/04/2014	IE00BKKMWB06	2.00	5.97	4.99

Neuberger Berman Absolute Return Multi Strategy Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
AUD A Accumulating Class	02/09/2014	IE00BK4YYH21	(4.50)	-	-
AUD I2 Accumulating Class	03/03/2016	IE00BFH58F33	-	6.00	-
AUD Z Distributing Class	18/08/2014	IE00BFH58N17	(3.10)	3.86	4.72
CHF I Accumulating Class	06/02/2014	IE00BDZTL02	(6.68)	0.43	0.96
CHF I2 Accumulating Class	03/03/2016	IE00BDZTLN26	-	3.30	1.16
CNY A Accumulating Class	24/07/2014	IE00BK4YYM73	(3.44)	2.99	-
CNY B Accumulating Class	29/04/2014	IE00BLMQ7C38	(4.68)	-	-
CNY C2 Accumulating Class	29/04/2014	IE00BLMQ7D45	(4.68)	-	-
CNY T Accumulating Class	29/04/2014	IE00BLMQ7F68	(3.73)	-	-
EUR A Accumulating Class	22/04/2014	IE00BDZTSL70	(6.94)	(0.11)	0.65
EUR I Accumulating Class	12/02/2014	IE00BDZTLV00	(6.15)	0.43	1.39
EUR I2 Accumulating Class	24/09/2015	IE00BDZTLX24	(3.50)	0.62	1.65
EUR I5 Accumulating Class	12/02/2015	IE00BLDYJ198	(5.90)	-	-
EUR M Accumulating Class	29/01/2016	IE00BWB95T37	-	1.20	(0.20)
EUR Z Accumulating Class	01/05/2014	IE00BKKNOW00	(5.37)	1.26	2.18
GBP I Accumulating Class	24/06/2014	IE00BF109M85	(5.54)	1.49	2.21

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APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
GBP I2 Accumulating Class	25/09/2014	IE00BF109P17	(5.31)	1.48	2.29
GBP I3 Accumulating Class	08/11/2013	IE00BF109S48	(5.34)	1.64	2.52
GBP Z Accumulating Class	25/04/2014	IE00BKKMWF44	(4.76)	2.19	3.05
JPY D Distributing Class	29/08/2014	IE00BNHL3T63	(6.09)	0.65	1.65
JPY D Distributing Unhedged Class	08/08/2014	IE00BNHL3R40	(5.40)	(1.27)	(0.22)
JPY I Accumulating Class	04/06/2014	IE00BF109W83	(6.08)	0.65	1.65
JPY I Distributing Class	01/07/2014	IE00BF109X90	(6.09)	-	-
SGD A Accumulating Class	24/07/2014	IE00BK4YYP05	(5.27)	-	-
USD A Accumulating Class	04/12/2013	IE00BF10B228	(6.46)	1.17	2.52
USD B Accumulating Class	29/04/2014	IE00BLMQ7898	(7.59)	-	-
USD C Accumulating Class	27/01/2015	IE00BQR9MG13	(6.10)	-	-
USD C2 Accumulating Class	29/04/2014	IE00BLMQ7906	(7.59)	-	-
USD I Accumulating Class	31/10/2013	IE00BF10B442	(5.77)	1.77	3.37
USD I2 Accumulating Class	24/09/2015	IE00BF10B665	(3.30)	1.96	3.45
USD T Accumulating Class	29/04/2014	IE00BLMQ7B21	(6.73)	0.75	-
USD U Accumulating Class	21/08/2014	IE00BFH58R54	(6.05)	-	-
USD Z Accumulating Class	04/04/2014	IE00BFH59G15	(5.02)	2.64	4.12

Neuberger Berman US Long Short Equity Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
CNY B Accumulating Class	29/04/2014	IE00BLMQ7K12	(3.12)	-	-
CNY C2 Accumulating Class	29/04/2014	IE00BLMQ7L29	(3.12)	4.30	14.72
CNY T Accumulating Class	29/04/2014	IE00BLMQ7M36	(2.15)	5.33	15.88
EUR A Accumulating Class	06/07/2015	IE00BPRC5K89	(5.10)	1.26	9.57
EUR I Accumulating Class	01/12/2014	IE00BJTD3X67	(4.18)	2.18	10.48
EUR M Accumulating Class	04/12/2015	IE00BWB95R13	(0.90)	0.51	8.58
GBP A Accumulating Class	09/10/2017	IE00BJTD4442	-	-	2.60
JPY I Accumulating Class	10/09/2014	IE00BQN1FZ16	(4.36)	2.60	10.52
JPY I Accumulating Unhedged Class	30/04/2015	IE00BVYP121	(5.10)	0.27	8.69
SGD A Accumulating Class	01/08/2017	IE00BVYJ5820	-	-	3.05
SGD A1 Accumulating Class	31/10/2014	IE00BJTD4N35	(4.12)	3.31	11.42
USD A (PF) Accumulating Class	10/06/2015	IE00BWB95Q06	(6.00)	2.98	10.74
USD A Accumulating Class	24/02/2015	IE00BVYJ5W68	(6.10)	2.56	11.53
USD A1 Accumulating Class	03/04/2014	IE00BJTD4V19	(4.75)	2.75	11.79
USD B Accumulating Class	29/04/2014	IE00BLMQ7G75	(5.98)	-	-
USD C (PF) Accumulating Class	10/06/2015	IE00BVYP238	(6.30)	2.45	10.42
USD C1 Accumulating Class	11/09/2017	IE00BDFBKX11	-	-	2.50
USD C2 Accumulating Class	29/04/2014	IE00BLMQ7H82	(5.98)	1.56	10.47
USD D Distributing Class	19/12/2014	IE00BSNLZV17	(4.18)	3.43	12.58
USD I (PF) Distributing Class	13/03/2015	IE00BV9FSD10	(4.40)	3.87	10.47
USD I Accumulating Class	28/02/2014	IE00BJTCX997	(4.21)	3.39	12.55
USD M Accumulating Class	09/08/2017	IE00BZ3CG435	-	-	3.50

APPENDIX II (CONTINUED)**PERFORMANCE DATA (UNAUDITED) (CONTINUED)****Neuberger Berman US Long Short Equity Fund (continued)**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
USD T Accumulating Class	29/04/2014	IE00BLMQ7J07	(5.06)	2.56	11.60
USD U Accumulating Class	06/03/2015	IE00BNJZX306	(5.00)	2.95	12.07
USD Z Accumulating Class	15/05/2014	IE00BKKN1160	(2.89)	4.87	14.11

Neuberger Berman Emerging Market Debt Blend Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
CHF I2 Distributing Class	27/02/2015	IE00BMMV1M30	(6.68)	9.23	10.67
EUR A Accumulating Class	04/12/2015	IE00BK4YZ020	(2.00)	9.39	5.32
EUR I Accumulating Class	08/07/2014	IE00BK4YYZ03	(3.14)	10.24	6.07
EUR I Distributing Class	19/06/2015	IE00BY7S2G49	(5.67)	10.23	6.00
EUR I2 Accumulating Class	27/05/2014	IE00BMMV6Y07	(2.99)	10.37	6.14
EUR I2 Distributing Class	24/02/2015	IE00BMMV6Z14	(6.79)	10.40	6.18
EUR I4 Accumulating Class	01/09/2017	IE00BXQ9CV63	-	-	0.10
EUR I4 Accumulating Unhedged Class	23/03/2017	IE00BD3WDH16	-	-	(2.60)
EUR I5 Accumulating Class	23/04/2014	IE00BLDYHL56	(2.78)	10.66	6.33
EUR M Accumulating Class	29/01/2016	IE00BSNLZD35	-	8.60	4.42
EUR M Distributing Class	29/01/2016	IE00BSNLZF58	-	8.63	4.50
EUR Z Accumulating Class	02/06/2014	IE00BKKN1384	(2.39)	11.03	6.72
GBP I Accumulating Class	31/03/2016	IE00BK4YYR29	-	9.50	6.85
GBP I Accumulating Unhedged Class	12/04/2017	IE00BD3WDG09	-	-	(0.10)
GBP I2 Distributing Class	25/02/2015	IE00BMMV7254	(6.17)	19.57	8.73
GBP Z Accumulating Class	17/03/2016	IE00BKKN1509	-	11.80	9.39
NOK U Accumulating Class	13/03/2017	IE00BZCPRQ22	-	-	7.11
SEK A Accumulating Class	05/11/2015	IE00BMN92P65	(4.99)	11.67	6.55
SGD A (Monthly) Distributing Class	15/09/2017	IE00BMN93084	-	-	(0.43)
SGD A Accumulating Class	15/09/2017	IE00BMN92Y56	-	-	(0.45)
USD A (Monthly) Distributing Class	15/09/2017	IE00BRJTF125	-	-	(0.08)
USD A Accumulating Class	04/02/2016	IE00BK4YYX88	-	8.20	13.49
USD C1 Accumulating Class	24/08/2017	IE00BDFBKG46	-	-	1.50
USD I Accumulating Class	23/04/2014	IE00BK4YYS36	(8.13)	9.41	14.23
USD I Distributing Class	01/06/2016	IE00BK4YYT43	-	2.01	14.17
USD I2 Accumulating Class	24/09/2014	IE00BMN93423	(8.00)	9.73	14.39
USD I2 Distributing Class	24/02/2015	IE00BMN93530	(8.64)	9.57	14.41
USD I3 Accumulating Class	20/12/2017	IE00BD21NN56	-	-	0.60
USD M Accumulating Class	25/08/2017	IE00BF46ZC54	-	-	1.20
USD M Distributing Class	26/09/2017	IE00BDFBKH52	-	-	0.30
USD X Accumulating Class	27/02/2015	IE00BLDYHQ02	(8.70)	9.97	14.84
USD Z Accumulating Class	28/09/2015	IE00BKKN1616	1.00	10.10	15.11

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APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman European High Yield Bond Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
EUR A Accumulating Class	04/02/2016	IE00BNH72N19	-	9.30	5.67
EUR I Accumulating Class	27/06/2014	IE00BNH72V92	1.49	7.84	6.09
EUR I5 Accumulating Class	10/04/2015	IE00BNH73052	(2.10)	8.17	6.52
EUR I5 Distributing Class	12/03/2015	IE00BNH73169	(1.75)	8.09	-
EUR M Accumulating Class	29/01/2016	IE00BSNLZ880	-	8.20	4.99
EUR M Distributing Class	29/01/2016	IE00BSNLZ997	-	8.17	4.91
USD A (Monthly) Distributing Class	31/10/2014	IE00BNH73J48	1.16	8.61	7.55
USD I Accumulating Class	27/06/2014	IE00BNH73L69	1.79	9.28	8.22
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		
			2015 %	2016 %	2017 %
USD I Accumulating Class	17/11/2014	IE00BRJ9CF52	(5.37)	-	-

Neuberger Berman Global Equity Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
USD I Accumulating Class	09/12/2014	IE00BSPLDJ33	(1.51)	1.63	24.72

Neuberger Berman Systematic Global Equity Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
EUR M Accumulating Class	29/01/2016	IE00BYNBZH92	-	10.20	17.70
GBP Z Accumulating Class	17/03/2016	IE00BSNM7969	-	7.80	21.15
SGD A Accumulating Class	21/04/2016	IE00BYSW3T56	-	5.10	20.50
USD A Accumulating Class**	14/08/2017	IE00BSNM7G36	-	3.10	23.40
USD I Accumulating Class	18/12/2014	IE00BSNM7J66	(1.70)	5.91	21.75
USD T Accumulating Class	04/02/2016	IE00BYPOF851	-	14.40	20.37
USD Z Accumulating Class	24/05/2016	IE00BSNM7Q34	-	8.80	22.61

** Share class closed and launched during the year.

Neuberger Berman Global Real Estate Securities Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
EUR M Accumulating Class	29/01/2016	IE00BYNBZJ17	-	3.00	9.22
GBP Z Accumulating Class	17/03/2016	IE00BSPPW214	-	(2.10)	12.97
USD I Accumulating Class	30/12/2014	IE00BSPPW875	0.81	2.12	13.34
USD I2 Accumulating Class	29/11/2017	IE00BSPPWB00	-	-	1.20
USD I5 Accumulating Class	03/02/2016	IE00BDD1ND45	-	7.00	13.74
USD T Accumulating Class	27/05/2016	IE00BYQQ4K76	-	(2.50)	12.21
USD Z Accumulating Class	13/02/2015	IE00BSPPWG54	(4.10)	2.92	14.18

APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Global Long Short Equity Fund*

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015	2016	2017
			%	%	%
USD I (PF) Accumulating Class	12/02/2015	IE00BSNM4D99	(1.60)	-	-

Neuberger Berman US Small Cap Intrinsic Value Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015	2016	2017
			%	%	%
USD A Accumulating Class	04/02/2016	IE00BY7S3S36	-	23.70	16.25
USD C1 Accumulating Class	13/10/2017	IE00BDFBLH28	-	-	0.90
USD I Accumulating Class	30/04/2015	IE00BX1D4S49	(9.10)	13.75	17.21
USD M Accumulating Class	27/05/2016	IE00BYQQ4L83	-	9.30	15.10

Neuberger Berman Global Credit Long Short Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015	2016	2017
			%	%	%
EUR A (PF) Accumulating Class	04/02/2016	IE00BZ08ZW52	-	2.30	1.27
EUR I (PF) Accumulating Class	22/01/2016	IE00BZ08ZX69	-	2.10	1.76
EUR M (PF) Accumulating Class	29/01/2016	IE00BYNVG093	-	1.10	0.30
USD A (PF) (Monthly) Distributing Class	01/12/2015	IE00BYNK3V66	(1.20)	2.75	3.19
USD I (PF) Accumulating Class	24/06/2015	IE00BYZFYM72	(5.30)	3.80	3.87
USD I (PF) Distributing Class	24/06/2015	IE00BYZFYN89	(5.20)	3.69	3.97
USD T (PF) (Monthly) Distributing Class	04/02/2016	IE00BYPOF638	-	3.06	-
USD Z Accumulating Class	28/09/2015	IE00BZORDH35	(2.80)	4.42	5.32

Neuberger Berman Asian Debt – Hard Currency Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015	2016	2017
			%	%	%
USD A (Monthly) Distributing Class	30/06/2015	IE00BYZS6L96	(0.13)	6.10	6.92
USD A Accumulating Class	30/06/2015	IE00BYZS6K89	(0.20)	6.21	6.98
USD I Accumulating Class	30/06/2015	IE00BYZS6J74	0.10	6.79	7.58
USD I Distributing Class	30/06/2015	IE00BYZS6M04	0.10	6.76	7.55
USD T (Monthly) Distributing Class	05/02/2016	IE00BYPOFB89	-	1.50	-

Neuberger Berman China Onshore Bond Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015	2016	2017
			%	%	%
CNY I Accumulating Class	08/09/2015	IE00BYRGQL15	2.96	0.92	(0.92)
CNY Z Accumulating Class	08/09/2015	IE00BYRGQQ69	3.17	1.58	(0.28)
USD I Accumulating Unhedged Class	08/09/2015	IE00BYQX7S71	1.20	(4.84)	6.02

Neuberger Berman Global Dynamic Asset Allocator Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015	2016	2017
			%	%	%
CNY C2 (Monthly) Distributing Class	28/06/2016	IE00BD37NR62	-	(1.68)	10.66
CNY T (Monthly) Distributing Class	28/06/2016	IE00BD37NS79	-	(1.19)	11.78
EUR I Accumulating Class	22/01/2016	IE00BYW8SS34	-	0.30	6.88

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APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Global Dynamic Asset Allocator Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
EUR M Accumulating Class**	11/05/2017	IE00BD9WHV75	-	0.00	2.70
GBP I Accumulating Class	14/07/2016	IE00BDH8H941	-	(1.80)	7.84
USD C2 (Monthly) Distributing Class	28/06/2016	IE00BD37NP49	-	(0.92)	6.53
USD I Accumulating Class	30/09/2015	IE00BYVYH189	1.00	(1.78)	8.87
USD I Distributing Class	30/09/2015	IE00BYVYH072	1.00	(1.88)	8.91
USD T (Monthly) Distributing Class	28/06/2016	IE00BD37NQ55	-	(0.41)	7.60
USD Z Accumulating Class	30/09/2015	IE00BYVYGZ54	1.20	(1.28)	9.61

** Share class closed and launched during the year.

Neuberger Berman Asian Opportunities Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
USD I Accumulating Class	02/11/2015	IE00BYQ5T546	(2.00)	8.16	43.58
USD I Distributing Class	02/11/2015	IE00BYQ5T652	(2.00)	8.15	43.53

Neuberger Berman Corporate Hybrid Bond Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
AUD A (Monthly) Distributing Class	23/09/2016	IE00BD5YX427	-	0.21	10.68
CHF P Accumulating Class	27/04/2017	IE00BD4H0K73	-	-	4.20
CHF P Distributing Class	17/06/2016	IE00BDH8H834	-	6.02	8.18
EUR A (Monthly) Distributing Class	18/07/2016	IE00BDH8H727	-	1.67	7.92
EUR A Accumulating Class	03/06/2016	IE00BYV1RN13	-	5.20	7.89
EUR I Accumulating Class	19/11/2015	IE00BZ090894	(1.20)	9.62	8.59
EUR I Distributing Class	19/11/2015	IE00BZ090902	(1.20)	9.67	8.52
EUR I2 Accumulating Class	03/02/2017	IE00BYVF7770	-	-	7.80
EUR I3 Accumulating Class	13/09/2016	IE00BD3H7K78	-	(0.20)	8.82
EUR I5 Accumulating Class	19/11/2015	IE00BZ090787	(1.20)	10.02	8.83
EUR M Accumulating Class	18/02/2016	IE00BD9WHQ23	-	14.60	7.24
EUR M Distributing Class	13/02/2017	IE00BZ08MF67	-	-	6.31
EUR P Accumulating Class	27/04/2017	IE00BYVF7663	-	-	4.50
EUR P Distributing Class	24/06/2016	IE00BD37ND27	-	6.56	8.53
GBP I Accumulating Class	09/03/2017	IE00BYMJ8V99	-	-	6.60
GBP I2 Accumulating Class	15/05/2017	IE00BDRKGS35	-	-	4.40
GBP I2 Distributing Class	24/08/2016	IE00BZCPRS46	-	0.77	9.61
GBP P Distributing Class	19/05/2017	IE00BD4H0M97	-	-	4.34
USD A (Monthly) Distributing Class	18/07/2016	IE00BDH8H610	-	2.35	10.04
USD A Accumulating Class	10/08/2016	IE00BD0PCH68	-	0.40	9.96
USD C1 Accumulating Class	13/12/2017	IE00BDFBJ677	-	-	0.40
USD I Accumulating Class	14/06/2016	IE00BDH8H503	-	7.00	10.65
USD I2 Accumulating Class	03/02/2017	IE00BDRKGR28	-	-	9.70
USD I2 Distributing Class	03/02/2017	IE00BD37NK93	-	-	9.72

APPENDIX II (CONTINUED)**PERFORMANCE DATA (UNAUDITED) (CONTINUED)****Neuberger Berman Corporate Hybrid Bond Fund (continued)**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
USD M Accumulating Class	15/12/2017	IE00BDFBLB65	-	-	0.40
USD M Distributing Class	15/12/2017	IE00BDFBJ784	-	-	0.40
USD P Accumulating Class	05/05/2017	IE00BD4H0L80	-	-	5.30
USD Z Accumulating Class	20/01/2017	IE00BZ56PT19	-	-	10.20

Neuberger Berman US Equity Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
USD I Accumulating Class	18/12/2015	IE00BD34ZN73	0.40	12.25	23.25
USD I Distributing Class	18/12/2015	IE00BD350682	0.40	12.25	23.29

Neuberger Berman World Equity Fund*

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
USD I Accumulating Class	29/12/2015	IE00BYVYH304	(1.40)	-	-
USD I Distributing Class	29/12/2015	IE00BYVYH411	(1.40)	-	-

Neuberger Berman Global High Yield Bond Fund¹

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
EUR M Accumulating Class	13/02/2017	IE00BZ0BMB20	-	-	1.40
EUR M Distributing Class	13/02/2017	IE00BZ0BMC37	-	-	1.39
EUR Z (PF) Accumulating Class	04/08/2016	IE00BD0PCC14	-	2.20	5.19
GBP I Accumulating Class	02/06/2017	IE00BYMJ8S60	-	-	1.30
GBP I2 Accumulating Class	02/06/2017	IE00BYY9SL77	-	-	1.30
GBP Z (PF) Accumulating Class	20/09/2016	IE00BD0PC875	-	1.90	6.08
USD A Accumulating Class	16/08/2016	IE00BZ090126	-	1.30	6.02
USD I Accumulating Class	04/08/2016	IE00BYMW5M88	-	2.70	6.72
USD Z (PF) Accumulating Class	04/08/2016	IE00BD0PC982	-	2.90	7.19
USD Z Accumulating Class	04/08/2016	IE00BD0PC768	-	3.00	7.28

Neuberger Berman Global Opportunistic Bond Fund¹

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
EUR I Accumulating Class	20/12/2016	IE00BDDWVGK50	-	0.50	3.38
GBP I Accumulating Class	20/12/2016	IE00BDDWGM74	-	0.50	4.28
JPY I Accumulating Class	16/03/2017	IE00BF076293	-	-	3.68
USD A Accumulating Class	22/09/2017	IE00BD3WF316	-	-	1.20
USD I Accumulating Class	20/12/2016	IE00BD3WD824	-	0.60	5.37
USD I Distributing Class	20/12/2016	IE00BD3WD931	-	0.60	5.35

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APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Multi-Asset Risk Premia Fund¹

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
CHF A Accumulating Class	10/05/2017	IE00BYPFKB81	-	-	(2.50)
CHF I Accumulating Class	10/05/2017	IE00BYPFK960	-	-	(2.20)
CHF I2 Accumulating Class	10/05/2017	IE00BYPFKC98	-	-	(2.20)
EUR A Accumulating Class	10/05/2017	IE00BYPFKD06	-	-	(2.20)
EUR I Accumulating Class	10/05/2017	IE00BYPFKF20	-	-	(1.90)
EUR I2 Accumulating Class	10/05/2017	IE00BYPFKG37	-	-	(1.90)
EUR I5 Accumulating Class	27/04/2017	IE00BYX4PY56	-	-	(2.20)
EUR M Accumulating Class	01/06/2017	IE00BYMJ8L91	-	-	(1.70)
GBP I Distributing Class	26/04/2017	IE00BD4H0J68	-	-	(1.90)
USD A Accumulating Class	25/01/2017	IE00BD3WDK45	-	-	(1.90)
USD A Distributing Class	10/05/2017	IE00BD3WDL51	-	-	(1.00)
USD I Accumulating Class	22/12/2016	IE00BYX4PW33	-	0.00	(1.90)
USD I Distributing Class	22/12/2016	IE00BYX4Q199	-	0.00	(1.90)
USD I2 Accumulating Class	10/05/2017	IE00BYPFKH44	-	-	(0.70)
USD I2 Distributing Class	10/05/2017	IE00BYPFKJ67	-	-	(0.70)
USD M Accumulating Class	14/02/2017	IE00BYMJ8M09	-	-	(2.80)
USD X Accumulating Class	22/12/2016	IE00BYMB5811	-	0.00	(1.60)
USD Z Accumulating Class	24/01/2017	IE00BYX4Q082	-	-	(1.10)

Neuberger Berman Multi-Asset Class Income Fund¹

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
EUR M Accumulating Class	09/08/2017	IE00BYMJ8N16	-	-	2.90
EUR M Distributing Class	09/08/2017	IE00BYX7M100	-	-	2.87
USD I Accumulating Class	28/12/2016	IE00BYX4Q314	-	0.20	11.18
USD I Distributing Class	28/12/2016	IE00BYX4Q421	-	0.20	11.22
USD M Accumulating Class	09/08/2017	IE00BYMJ8K84	-	-	3.70

Neuberger Berman US Equity Index PutWrite Fund¹

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
EUR I Accumulating Class	13/02/2017	IE00BYX7LW42	-	-	6.30
EUR I3 Accumulating Class	04/08/2017	IE00BDDWGG15	-	-	2.40
EUR I4 Accumulating Class	28/04/2017	IE00BD4H0968	-	-	4.80
EUR M Accumulating Class	13/02/2017	IE00BYX7LX58	-	-	5.00
GBP I Accumulating Class	12/07/2017	IE00BF0K7926	-	-	3.30
GBP I Accumulating Unhedged Class	02/03/2017	IE00BYWPKN37	-	-	(2.40)
GBP I4 Accumulating Class	28/04/2017	IE00BD4H0851	-	-	5.30
GBP I4 Accumulating Unhedged Class	25/10/2017	IE00BYXH8345	-	-	(0.30)
GBP I4 Distributing Class	05/05/2017	IE00BD3DV701	-	-	5.20
JPY I Accumulating Class	05/07/2017	IE00BD5BKD14	-	-	3.45
SGD A (Monthly) Distributing Class	15/08/2017	IE00BDRKGH20	-	-	2.09
USD A Accumulating Class	23/01/2017	IE00BDDWGC76	-	-	8.80

APPENDIX II (CONTINUED)**PERFORMANCE DATA (UNAUDITED) (CONTINUED)****Neuberger Berman US Equity Index PutWrite Fund¹ (continued)**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
USD C1 Accumulating Class	18/12/2017	IE00BDFBKW04	-	-	(0.20)
USD I (Monthly) Distributing Class	18/05/2017	IE00BD461232	-	-	6.47
USD I Accumulating Class	30/12/2016	IE00BDDWG831	-	0.00	10.80
USD I Distributing Class	30/12/2016	IE00BDDWGB69	-	0.00	10.80
USD I4 Accumulating Class	28/04/2017	IE00BD4H0B82	-	-	6.10
USD M Accumulating Class	13/02/2017	IE00BYX7LY65	-	-	6.70
USD Z Accumulating Class	10/02/2017	IE00BDDWGF08	-	-	8.80

Neuberger Berman Global Equity Index PutWrite Fund²

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
AUD I5 (Monthly) Distributing Class	13/06/2017	IE00BF0P1H35	-	-	4.84
AUD I5 Accumulating Class	13/06/2017	IE00BF0P1F11	-	-	4.90
AUD X (Monthly) Distributing Class	13/06/2017	IE00BF0P1G28	-	-	4.43
AUD X Accumulating Class	13/06/2017	IE00BF0P1D96	-	-	4.40
CHF I Distributing Class	03/11/2017	IE00BD93YN15	-	-	0.50
CHF I5 Accumulating Class	13/06/2017	IE00BYPFK747	-	-	3.30
CHF I5 Distributing Class	24/07/2017	IE00BF2D6P81	-	-	2.30
CHF X Accumulating Class	13/06/2017	IE00BF0P1064	-	-	2.80
CHF X Distributing Class	24/07/2017	IE00BF2D6Q98	-	-	2.00
EUR A Accumulating Class	30/05/2017	IE00BD4H0H45	-	-	3.10
EUR I Accumulating Class	13/11/2017	IE00BD4H0F21	-	-	0.80
EUR I5 (Monthly) Distributing Class	13/06/2017	IE00BF0P1395	-	-	3.41
EUR I5 Accumulating Class	25/05/2017	IE00BYWPKL13	-	-	3.80
EUR M Accumulating Class	30/05/2017	IE00BD4H0G38	-	-	2.60
EUR X (Monthly) Distributing Class	13/06/2017	IE00BF0P1288	-	-	3.00
EUR X Accumulating Class	13/06/2017	IE00BF0P1171	-	-	3.00
EUR Z Accumulating Class	16/06/2017	IE00BF5M5113	-	-	3.60
GBP I Accumulating Class	12/07/2017	IE00BF0K7819	-	-	3.20
GBP I5 Accumulating Class	13/06/2017	IE00BYWPKM20	-	-	3.80
GBP I5 Distributing Class	13/06/2017	IE00BF0P1627	-	-	4.00
GBP X Accumulating Class	13/06/2017	IE00BF0P1403	-	-	3.50
GBP X Distributing Class	13/06/2017	IE00BF0P1510	-	-	3.50
HKD I5 (Monthly) Distributing Class	13/06/2017	IE00BF0P1M87	-	-	4.12
HKD I5 Accumulating Class	13/06/2017	IE00BF0P1K63	-	-	4.10
HKD X (Monthly) Distributing Class	13/06/2017	IE00BF0P1L70	-	-	3.61
HKD X Accumulating Class	13/06/2017	IE00BF0P1J58	-	-	3.60
SGD A (Monthly) Distributing Class	15/08/2017	IE00BD3DVD60	-	-	2.70
SGD I5 (Monthly) Distributing Class	13/06/2017	IE00BF0P1S40	-	-	4.33
SGD I5 Accumulating Class	13/06/2017	IE00BF0P1Q26	-	-	4.35
SGD X (Monthly) Distributing Class	13/06/2017	IE00BF0P1R33	-	-	3.92
SGD X Accumulating Class	13/06/2017	IE00BF0P1P19	-	-	3.90
USD A Accumulating Class	30/05/2017	IE00BYWPKH76	-	-	4.40

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APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund² (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
USD I Accumulating Class	03/05/2017	IE00BYWPKF52	-	-	5.90
USD I Distributing Class	03/05/2017	IE00BYWPKG69	-	-	5.90
USD I5 (Monthly) Distributing Class	13/06/2017	IE00BF0P1C89	-	-	4.73
USD I5 Accumulating Class	13/06/2017	IE00BYWPKK06	-	-	4.60
USD I5 Distributing Class	13/06/2017	IE00BYPFK853	-	-	4.70
USD X (Monthly) Distributing Class	13/06/2017	IE00BF0P1B72	-	-	4.23
USD X Accumulating Class	13/06/2017	IE00BF0P1734	-	-	4.10
USD X Distributing Class	13/06/2017	IE00BF0P1841	-	-	4.20
USD Z Accumulating Class	18/08/2017	IE00BYWPKJ90	-	-	3.80

Neuberger Berman Uncorrelated Strategies Fund²

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
CHF I5 Accumulating Class	08/09/2017	IE00BZ3CG211	-	-	1.80
EUR I2 Accumulating Class	06/07/2017	IE00BD5BKL97	-	-	2.30
EUR I5 Accumulating Class	31/05/2017	IE00BF076079	-	-	2.60
EUR M Accumulating Class	15/09/2017	IE00BDC3NF35	-	-	0.90
GBP I Accumulating Class	30/06/2017	IE00BF47M490	-	-	3.10
GBP I2 Accumulating Class	06/07/2017	IE00BD5BKG45	-	-	2.70
GBP I5 Accumulating Class	31/05/2017	IE00BF076186	-	-	3.10
GBP Z Accumulating Class	29/06/2017	IE00BYQDD455	-	-	3.60
USD I Accumulating Class	31/05/2017	IE00BF075X33	-	-	3.60
USD I2 Accumulating Class	06/07/2017	IE00BD5BKM05	-	-	3.20
USD I5 Accumulating Class	31/05/2017	IE00BF07FG69	-	-	3.80
USD M Accumulating Class	09/08/2017	IE00BZ3CG328	-	-	1.80
USD Z Accumulating Class	08/09/2017	IE00BF23SS52	-	-	2.60

Neuberger Berman Emerging Market Debt Blend Investment Grade Fund²

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
USD I Accumulating Class	10/07/2017	IE00BD3DV032	-	-	4.70
USD I5 Accumulating Class	10/07/2017	IE00BD3DV693	-	-	4.90
USD Z Accumulating Class	02/11/2017	IE00BD3DV362	-	-	1.60

Neuberger Berman Emerging Markets Sustainable Equity Fund²

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
USD I Accumulating Class	24/10/2017	IE00BZ3CFW46	-	-	5.40
USD I Distributing Class	24/10/2017	IE00BZ3CFV39	-	-	5.40
USD I5 Accumulating Class	22/11/2017	IE00BZ3CFZ76	-	-	(0.30)

APPENDIX II (CONTINUED)**PERFORMANCE DATA (UNAUDITED) (CONTINUED)****Neuberger Berman China Equity Opportunities Fund²**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
USD I Accumulating Class	15/12/2017	IE00BYWSP828	-	-	3.40
USD I Distributing Class	15/12/2017	IE00BYWSP711	-	-	3.40

Neuberger Berman Multi-Asset Class Growth Fund²

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2015 %	2016 %	2017 %
USD I Accumulating Class	22/12/2017	IE00BYWRVS11	-	-	0.00
USD I Distributing Class	22/12/2017	IE00BYWSNW22	-	-	0.00

* Portfolios liquidated on 12 August 2016, 20 June 2016, 12 August 2016, 12 August 2016 and 12 August 2016 respectively.

¹ Portfolio launched during the prior reporting year.

² 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, Neuberger Berman Global High Yield Bond Fund, Neuberger Berman Emerging Markets Sustainable Equity Fund and Neuberger Berman China Equity Opportunities 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, Neuberger Berman US Equity Index PutWrite Fund, Neuberger Berman Global Equity Index PutWrite Fund, Neuberger Berman Uncorrelated Strategies Fund and Neuberger Berman Multi-Asset Class Growth 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 Strategic Income Fund, Neuberger Berman Emerging Market Debt Blend Fund, Neuberger Berman Asian Debt – Hard Currency Fund, Neuberger Berman China Onshore Bond Fund, Neuberger Berman Global Opportunistic Bond Fund and Neuberger Berman Emerging Market Debt Blend Investment Grade 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 percent.) 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 percent.;

APPENDIX III (CONTINUED)

INFORMATION ON GLOBAL EXPOSURE (UNAUDITED) (CONTINUED)

- (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 Strategic Income Fund, Neuberger Berman Emerging Market Debt Blend Fund, Neuberger Berman Asian Debt – Hard Currency Fund, Neuberger Berman China Onshore Bond Fund, Neuberger Berman Emerging Market Debt Blend Investment Grade 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, Neuberger Berman Global Equity Index PutWrite Fund, Neuberger Berman Uncorrelated Strategies Fund, Neuberger Berman Multi-Asset Class Growth Fund;
- (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 2017 for each Portfolio using VaR:

Portfolio	Market Risk	Observed VaR at 31 December 2017	Maximum usage of Regulatory Limit	Minimum usage of Regulatory Limit	Average usage of Regulatory Limit
Neuberger Berman Diversified Currency Fund	Absolute VaR	1.56%	14.09%	4.25%	7.38%
Neuberger Berman Global Bond Fund	Relative VaR	97.75	53.42%	47.19%	50.00%
Neuberger Berman Emerging Market Debt - Local Currency Fund	Relative VaR	110.95	59.34%	50.00%	54.89%
Neuberger Berman Emerging Market Debt - Hard Currency Fund	Relative VaR	118.61	69.44%	57.26%	61.90%
Neuberger Berman Emerging Market Corporate Debt Fund	Relative VaR	106.36	61.54%	53.13%	57.58%
Neuberger Berman Strategic Income Fund	Relative VaR	72.66	49.23%	33.70%	41.18%
Neuberger Berman Global Bond Absolute Return Fund	Absolute VaR	1.33%	2.50%	1.45%	1.85%
Neuberger Berman Absolute Return Multi Strategy Fund	Absolute VaR	2.53%	14.00%	5.54%	8.78%
Neuberger Berman US Long Short Equity Fund	Absolute VaR	3.24%	31.13%	13.85%	22.34%
Neuberger Berman Emerging Market Debt Blend Fund	Relative VaR	122.52	68.54%	54.74%	60.82%
Neuberger Berman Global Credit Long Short Fund	Absolute VaR	0.89%	14.98%	4.47%	7.38%
Neuberger Berman Asian Debt - Hard Currency Fund	Relative VaR	108.49	60.47%	50.00%	55.00%
Neuberger Berman China Onshore Bond Fund	Relative VaR	91.84	85.00%	65.63%	75.00%
Neuberger Berman Global Dynamic Asset Allocator Fund	Absolute VaR	2.10%	22.81%	7.83%	14.53%
Neuberger Berman Global Opportunistic Bond Fund	Relative VaR	89.21	53.26%	30.30%	46.51%
Neuberger Berman Multi-Asset Risk Premia Fund	Absolute VaR	1.45%	10.29%	7.16%	8.72%
Neuberger Berman Multi-Asset Class Income Fund	Absolute VaR	2.89%	24.15%	13.86%	20.57%
Neuberger Berman US Equity Index PutWrite Fund	Absolute VaR	4.42%	59.63%	12.03%	24.99%
Neuberger Berman Global Equity Index PutWrite Fund	Absolute VaR	5.28%	28.34%	8.73%	16.19%
Neuberger Berman Uncorrelated Strategies Fund	Absolute VaR	2.03%	20.40%	0.83%	12.69%
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund	Relative VaR	114.72	60.94%	48.57%	56.25%
Neuberger Berman Multi-Asset Class Growth Fund	Absolute VaR	1.65%	10.06%	7.38%	9.62%

APPENDIX III (CONTINUED)**INFORMATION ON GLOBAL EXPOSURE (UNAUDITED) (CONTINUED)**

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 percent) 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.

The tables below details the level of leverage employed during the year ended 31 December 2017 and is calculated as the sum of the absolute value of the notionals of the derivatives used and expressed as a percentage of the Net Asset Value:

Portfolio	31 December 2017
Neuberger Berman Global Bond Fund	269.2%
Neuberger Berman Emerging Market Debt - Local Currency Fund	321.1%
Neuberger Berman Emerging Market Debt - Hard Currency Fund	141.9%
Neuberger Berman Emerging Market Corporate Debt Fund	109.4%
Neuberger Berman Strategic Income Fund	149.9%
Neuberger Berman Emerging Market Debt Blend Fund	236.5%
Neuberger Berman Asian Debt – Hard Currency Fund	116.8%
Neuberger Berman China Onshore Bond Fund	114.1%
Neuberger Berman Global Opportunistic Bond Fund	1156.4%
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund	190.6%

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 2017 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 Multi-Asset Class Income Fund
 Neuberger Berman Multi-Asset Class Growth Fund

Neuberger Berman Absolute Return Multi Strategy Fund**GLOBAL DATA:**

The amount of assets across total return swaps as at 31 December 2017 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps - Liabilities	2,384,259	1.99%

APPENDIX IV (CONTINUED)**SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)****Neuberger Berman Absolute Return Multi Strategy Fund (continued)****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 2017.

The counterparties across all total return swaps as at 31 December 2017 were as follows:

Counterparty	Amount US\$
JPMorgan Chase Bank	2,106,176
Morgan Stanley	278,083

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2017 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 2017 was as follows:

	Type of collateral	Amount US\$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swaps							
JPMorgan Chase Bank	Cash Collateral	3,900,000	N/A	N/A	USD	United States	OTC
Morgan Stanley	Cash Collateral	1,790,000	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 2017 is as follows:

Maturity *	Amount US\$						open maturity
	< 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	> 1 year	
Total Return Swaps - Liabilities	-	-	86,829	341,678	1,930,757	24,995	-

APPENDIX IV (CONTINUED)**SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)****Neuberger Berman Absolute Return Multi Strategy Fund (continued)****SAFEKEEPING OF COLLATERAL GRANTED:**

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2017 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

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 US Long Short Equity Fund**GLOBAL DATA:**

The amount of assets across total return swaps as at 31 December 2017 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps - Liabilities	10,828,733	5.28%

APPENDIX IV (CONTINUED)**SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)****Neuberger Berman US Long Short Equity Fund (continued)****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 2017.

The counterparties across all total return swaps as at 31 December 2017 were as follows:

Counterparty	Amount US\$
Citibank NA	410,676
Goldman Sachs International	1,049,907
JPMorgan Chase Bank	9,368,150

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2017 there was no collateral received or held with the Depositary.

APPENDIX IV (CONTINUED)SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)Neuberger Berman US Long Short Equity Fund (continued)**AGGREGATE TRANSACTION DATA:**

The aggregate transaction data for collateral positions (including cash) pledged across all total return swaps as at 31 December 2017 is as follows:

	Type of collateral	Amount US\$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swaps							
Citibank NA	Cash Collateral	450,000	N/A	N/A	USD	United States	OTC
JPMorgan Chase Bank	Cash Collateral	6,120,000	N/A	N/A	USD	United States	OTC

As at 31 December 2017, there were no collateral positions (including cash) with Goldman Sachs International.

* 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 2017 was as follows:

	Amount US\$						
Maturity *	< 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 - Liabilities	-	-	-	7,788,099	1,990,727	1,049,907	-

APPENDIX IV (CONTINUED)**SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)****Neuberger Berman US Long Short Equity Fund (continued)****SAFEKEEPING OF COLLATERAL GRANTED:**

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2017 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

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 2017 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps - Assets	185,668	0.68%
Total Return Swaps - Liabilities	32,435	0.12%

APPENDIX IV (CONTINUED)**SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)****Neuberger Berman Global Credit Long Short Fund (continued)****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 2017.

The counterparties across all total return swaps as at 31 December 2017 were as follows:

Counterparty	Amount US\$
BNP Paribas SA	137,386
Goldman Sachs International	80,717

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2017 there was no collateral received or held with the Depositary.

APPENDIX IV (CONTINUED)SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)Neuberger Berman Global Credit Long Short Fund (continued)**AGGREGATE TRANSACTION DATA:**

The aggregate transaction data for collateral positions (including cash) pledged across all total return swaps as at 31 December 2017 was as follows:

	Type of collateral	Amount (Ccy of sub-fund)*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swaps							
BNP Paribas SA	Cash Collateral	454,151	N/A	N/A	USD	United States	OTC

As at 31 December 2017, there were no collateral positions (including cash) with Goldman Sachs International.

* 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.

AGGREGATE TRANSACTION DATA (CONTINUED):

The maturity tenor of total return swaps positions as at 31 December 2017 was as follows:

Maturity *	Amount US\$						open maturity
	< 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	> 1 year	
Total Return Swaps - Assets	-	-	-	57,322	109,103	19,243	-
Total Return Swaps - Liabilities	-	-	-	10,332	9,705	12,398	-

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 2017 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

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 2017 was as follows:

Type of Asset	Amount US\$	Proportion of AUM/NAV (%)
Total Return Swaps - Liabilities	272	0.00%

APPENDIX IV (CONTINUED)**SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)****Neuberger Berman Multi-Asset Risk Premia Fund (continued)****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 2017.

The counterparty across all total return swaps as at 31 December 2017 was as follows:

Counterparty	Amount US\$
Credit Suisse AG	272

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2017 there was no collateral received or held with the Depositary.

AGGREGATE TRANSACTION DATA:

As at 31 December 2017 there was no collateral positions (including cash) pledged/received across all total return swaps.

The maturity tenor of the total return swap position as at 31 December 2017 was over 1 year.

APPENDIX IV (CONTINUED)**SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)****Neuberger Berman Multi-Asset Risk Premia Fund (continued)****SAFEKEEPING OF COLLATERAL GRANTED:**

There was no collateral held in segregated, pooled or other accounts as at 31 December 2017.

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 Class Income Fund**GLOBAL DATA:**

The amount of assets across total return swaps as at 31 December 2017 was as follows:

Type of Asset	Amount US\$	Proportion of AUM/NAV (%)
Total Return Swaps - Assets	25,022	0.09%
Total Return Swaps - Liabilities	14,539	0.05%

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 Multi-Asset Class Income Fund (continued)****CONCENTRATION DATA:**

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2017.

The counterparty across all total return swaps as at 31 December 2017 was as follows:

Counterparty	Amount US\$
Credit Suisse AG	249
Goldman Sachs International	39,312

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2017 there was no collateral received or held with the Depositary.

AGGREGATE TRANSACTION DATA:

As at 31 December 2017 there was no collateral positions (including cash) pledged/received across all total return swaps.

The maturity tenor of total return swaps positions as at 31 December 2017 was 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 - Assets	-	-	-	-	24,773	249	-
Total Return Swaps - Liabilities	-	-	-	1,923	12,616	-	-

APPENDIX IV (CONTINUED)**SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)****Neuberger Berman Multi-Asset Class Income Fund (continued)****SAFEKEEPING OF COLLATERAL GRANTED:**

There was no collateral held in segregated, pooled or other accounts as at 31 December 2017.

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 Class Growth Fund**GLOBAL DATA:**

The amount of assets across total return swaps as at 31 December 2017 was as follows:

Type of Asset	Amount US\$	Proportion of AUM/NAV (%)
Total Return Swaps - Liabilities	6,082	0.03%

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 Multi-Asset Class Growth Fund (continued)****CONCENTRATION DATA:**

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2017.

The counterparty across all total return swaps as at 31 December 2017 was as follows:

Counterparty	Amount US\$
Credit Suisse AG	6,082

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2017 there was no collateral received or held with the Depositary.

AGGREGATE TRANSACTION DATA:

As at 31 December 2017 there was no collateral positions (including cash) pledged/received across all total return swaps.

The maturity tenor of total return swap position as at 31 December 2017 was over 1 year.

SAFEKEEPING OF COLLATERAL GRANTED:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2017.

APPENDIX IV (CONTINUED)SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)Neuberger Berman Multi-Asset Class Growth Fund (continued)**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 2017, 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).

ANNUAL REPORT

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 Company may be obtained free of charge from the representative in Switzerland.

Neuberger Berman Investment Funds plc (the "Company") 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.

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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 Company 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 Company 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 Company 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.

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