

INTERIM REPORT

UNAUDITED ABRIDGED FINANCIAL STATEMENTS

SIX MONTH PERIOD ENDED 30 JUNE 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

Depositary:

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

Sponsoring Irish Stock Exchange Broker:

Matheson
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 Dublin 2
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Distributors:

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Neuberger Berman Asia Limited
 20th Floor
 Jardine House
 1 Connaught Place
 Central Hong Kong

Neuberger Berman Singapore Pte. Limited
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 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
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 London W1J 6ER
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Administrator:

Brown Brothers Harriman Fund
 Administration Services (Ireland) Limited
 30 Herbert Street
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Auditors:

Ernst & Young
 Chartered Accountants
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 Harcourt Street
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Swiss Representative:****

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 Succursale de Zürich
 Selnaustrasse 16
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 Zurich
 Switzerland

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

Master Agent and Distributor in Taiwan:

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

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MANAGEMENT AND ADMINISTRATION (CONTINUED)

Non-Affiliated Sub-Advisors:

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USA

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TPH Asset Management LLC
Heritage Plaza
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GSA Capital Partners LLP (terminated 15 May 2017)
Stratton House
5 Stratton Street
London W1J 8LA
United Kingdom

Non-Affiliated Sub-Advisors (continued):

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USA

Green Court Capital Management Limited
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20/F, Jardine House
1 Connaught Place, Central
Hong Kong

Academy Investment Management LLC (appointed 11 May 2017)
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New York, NY 10017
USA

Altig 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

GENERAL INFORMATION

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

Neuberger Berman Investment Funds plc (the "Company") is an investment company with variable capital incorporated in Ireland on 11 December 2000 under registration number 336425 as a public limited company pursuant to the Companies Act 2014. The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertaking 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 30 June 2017, the Company was comprised of thirty-seven 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 US 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

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GENERAL INFORMATION (CONTINUED)

Portfolio	Launch Date*
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
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

*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 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.

AGGREGATE FINANCIAL STATEMENTS

AGGREGATE BALANCE SHEETS*

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		20,171,343,037	16,059,770,125
Cash and cash equivalents	2	822,996,064	592,170,552
Receivable for investments sold		186,671,449	93,445,035
Receivable for shares issued		129,368,585	91,884,429
Due from brokers		51,605,162	36,695,514
Income receivable and other assets		248,322,113	199,745,572
Total Assets		21,610,306,410	17,073,711,227
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		268,507,797	336,025,787
Bank overdraft	3	123,880	406,180
Payable for shares redeemed		128,092,218	38,472,282
Due to brokers		13,430,000	500,000
Accrued expenses		18,948,664	20,385,078
Payable for investments purchased		581,922,739	323,620,277
Other payables		19,738,301	26,316,402
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,030,763,599	745,726,006
Net Assets Attributable to Holders of Redeemable Participating Shares		20,579,542,811	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 9 of the Notes to the Unaudited Abridged Financial Statements.

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

INTERIM REPORT

AGGREGATE FINANCIAL STATEMENTS (CONTINUED)

AGGREGATE PROFIT AND LOSS ACCOUNTS*

	Note	Six Months Ended 30 June 2017 US\$	Six Months Ended 30 June 2016 US\$
Income			
Interest Income		415,655,604	337,796,785
Dividend Income		28,162,845	33,504,663
Miscellaneous Income		418,030	5,905,397
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		1,115,463,785	521,160,250
		1,559,700,264	898,367,095
Expenses			
Management Fee	5	77,812,312	61,640,689
Distribution Fee	5	5,281,182	3,582,275
Administration Fee	5	13,656,848	14,060,524
Commitment Fee	16	1,180,117	-
Depository Fee	5	2,474,673	2,643,861
Professional Fee		2,360,305	1,547,585
Directors' Fee	6	126,920	65,786
Performance Fee	5	265,450	-
Transaction Costs	7	3,836,929	4,082,597
Organisation Expenses	7	158,850	-
Audit Fee		300,892	367,726
VAT Rebate		(526,005)	(2,473)
Other Expenses	7	599,583	1,150,629
Expense Waiver	5	(3,188,442)	(4,966,704)
Advisory Fee Waiver	8	(323,767)	(386,009)
Total Expenses		104,015,847	83,786,486
Finance Costs			
Overdraft Expense		67,159	27,332
Distribution Paid		155,438,620	125,250,647
		155,505,779	125,277,979
Withholding Tax		6,390,081	6,516,240
Capital Gain Tax		845,006	80,713
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,292,943,551	682,705,677

Income and expenses arose solely from continuing operations, except for Neuberger Berman Global Equity Income Fund which liquidated on 20 June 2016.

There are no recognised gains and losses in the period 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 9 of the Notes to the Unaudited Abridged 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***

		Six Months Ended	Six Months Ended
	Note	30 June 2017	30 June 2016
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		16,327,985,221	14,832,373,062
Profit(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,292,943,551	682,705,677
Currency exchange movement	12	29,517,012	575,537
Subscriptions		7,196,949,054	3,560,287,882
Redemptions		(4,267,852,027)	(4,289,484,757)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		20,579,542,811	14,786,457,401

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 9 of the Notes to the Unaudited Abridged Financial Statements.

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NEUBERGER BERMAN HIGH YIELD BOND FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return for the USD I Accumulating Class was 3.71% (Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any). Over the same period, the BofA Merrill Lynch US High Yield Master II Constrained Index (the "Index") returned 4.90%.

The overall US high yield market generated strong results during the reporting period. The market was supported by overall solid fundamental results, improving corporate earnings and moderating defaults. In addition, investor demand was robust as they looked to generate incremental yield in the low interest rate environment. These positives more than offset periods of volatility triggered by mixed economic data in the US, fluctuating oil prices and questions regarding the growth initiatives from the Trump administration. All told, the Index gained 4.90% for the six months ended 30 June 2017. Lower quality securities outperformed their higher quality counterparts during the year, as CCC-rated and BB-rated bonds in the Index returned 6.96% and 4.61%, respectively.

The Portfolio generated positive absolute returns but lagged its benchmark index over the reporting period. Security selection in energy, banking and support-services detracted the most from performance. In contrast, an underweight to super retail, an overweight to health care and security selection within gaming were the largest contributors to performance.

In our opinion, the high yield market continues to compensate investors for default risk. While US economic activity was tepid during the first quarter, we expect to see an uptick in growth during the second quarter. Turning to the Federal Reserve, as expected it raised rates for a second time this year in June. In our view, high yield defaults will remain below historical averages in 2017 and 2018 as the US economy continues to expand. Meanwhile, volatility could be elevated at times as the year progresses. As we have seen, the new administration has struggled implementing policy changes. While we believe fiscal policy changes will occur, the likelihood that we see significant shifts seems to be either delayed, or the probability of success has been reduced. In addition, there could be volatility around future global monetary policy, as well as the risks of geopolitical developments.

NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		8,207,612,295	7,273,078,837
Cash and cash equivalents	2	287,442,575	189,514,684
Receivable for investments sold		18,529,358	20,134,284
Receivable for shares issued		61,126,004	47,397,128
Income receivable and other assets		118,808,999	108,920,973
Total Assets		8,693,519,231	7,639,045,906
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		3,842,724	80,145,384
Payable for shares redeemed		61,214,731	20,798,699
Accrued expenses		8,391,864	8,972,782
Payable for investments purchased		219,128,124	61,591,221
Other payables		1,294,531	1,556,053
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		293,871,974	173,064,139
Net Assets Attributable to Holders of Redeemable Participating Shares		8,399,647,257	7,465,981,767

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

INTERIM REPORT

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

	Note	Six Months Ended 30 June 2017 US\$	Six Months Ended 30 June 2016 US\$
Income			
Interest Income		226,269,127	228,650,932
Dividend Income		1,429,150	2,033,889
Miscellaneous Income		263,651	350,809
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		249,683,224	316,331,547
		477,645,152	547,367,177
Expenses			
Management Fee	5	36,167,893	32,439,668
Distribution Fee	5	4,345,894	3,380,197
Administration Fee	5	6,068,057	6,688,519
Commitment Fee	16	572,079	–
Depository Fee	5	570,503	928,794
Professional Fee		610,915	436,387
Directors' Fee	6	55,631	33,138
Transaction Costs	7	236,135	501,823
Audit Fee		7,105	183,629
VAT Rebate		(248,413)	(1,130)
Other Expenses	7	110,464	100,809
Expense Waiver	5	(49,820)	(1,620,907)
Advisory Fee Waiver	8	(296,579)	(352,174)
Total Expenses		48,149,864	42,718,753
Finance Costs			
Distribution Paid		128,215,756	111,031,242
		128,215,756	111,031,242
Withholding Tax		206,178	191
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		301,073,354	393,616,991

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	7,465,981,767	7,645,835,843
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	301,073,354	393,616,991
Subscriptions	2,799,666,893	1,940,897,368
Redemptions	(2,167,074,757)	(2,587,125,603)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	8,399,647,257	7,393,224,599

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

INTERIM 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 89.56% (31 December 2016: 88.26%)					
United States Dollar					
10,855,000	1011778 BC ULC/New Red Finance Inc [†]	4.63%	15/01/2022	11,153,513	0.13
52,980,000	Acosta Inc [†]	7.75%	01/10/2022	40,397,250	0.48
15,870,000	ADT Corp [†]	4.88%	15/07/2032	13,965,600	0.17
20,690,000	Aircastle Ltd*	4.63%	15/12/2018	21,407,943	0.25
4,075,000	Aircastle Ltd*	5.00%	01/04/2023	4,360,250	0.05
10,875,000	Aircastle Ltd*	5.13%	15/03/2021	11,653,867	0.14
12,540,000	Aircastle Ltd*	5.50%	15/02/2022	13,731,300	0.16
22,290,000	Aircastle Ltd*	6.25%	01/12/2019	24,323,962	0.29
24,970,000	Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC [†]	5.75%	15/03/2025	23,284,525	0.28
38,295,000	Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC [†]	6.63%	15/06/2024	38,103,525	0.45
15,560,000	Allegion Plc*	5.88%	15/09/2023	16,804,800	0.20
13,315,000	Ally Financial Inc*	3.25%	29/09/2017	13,359,605	0.16
31,025,000	Ally Financial Inc*	3.25%	05/11/2018	31,481,067	0.37
43,010,000	Ally Financial Inc*	3.60%	21/05/2018	43,601,387	0.52
32,030,000	Ally Financial Inc*	6.25%	01/12/2017	32,624,156	0.39
67,772,000	Ally Financial Inc*	8.00%	15/03/2020	77,260,080	0.92
16,835,000	Altice Luxembourg SA [†]	7.63%	15/02/2025	18,581,631	0.22
23,255,000	Altice Luxembourg SA*	7.75%	15/05/2022	24,708,437	0.29
14,405,000	Altice US Finance I Corp [†]	5.50%	15/05/2026	15,161,262	0.18
18,355,000	AMC Entertainment Holdings Inc*	5.75%	15/06/2025	19,135,087	0.23
14,990,000	AMC Entertainment Holdings Inc [†]	6.13%	15/05/2027	15,856,572	0.19
25,025,000	Amkor Technology Inc [†]	6.38%	01/10/2022	26,151,125	0.31
8,320,000	Anglo American Capital Plc [†]	4.45%	27/09/2020	8,714,285	0.10
26,455,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	5.38%	15/09/2024	27,182,512	0.32
22,820,000	Antero Resources Corp*	5.13%	01/12/2022	22,983,848	0.27
10,935,000	Antero Resources Corp*	5.38%	01/11/2021	11,085,356	0.13
12,265,000	Aramark Services Inc*	5.13%	15/01/2024	12,924,244	0.15
64,715,000	ArcelorMittal*	7.50%	15/10/2039	72,885,269	0.87
8,560,000	Arconic Inc*	5.13%	01/10/2024	8,923,800	0.11
8,525,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [†]	4.25%	15/09/2022	8,772,225	0.10
26,470,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [†]	6.00%	15/02/2025	27,859,675	0.33
18,150,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	10.00%	01/04/2022	18,240,750	0.22
18,210,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.25%	15/03/2025	17,208,450	0.21
4,820,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.50%	01/04/2023	4,807,950	0.06
7,735,000	Ball Corp*	4.38%	15/12/2020	8,150,756	0.10
14,685,000	Ball Corp*	5.00%	15/03/2022	15,731,306	0.19
10,615,000	Berry Plastics Corp*	5.13%	15/07/2023	11,092,675	0.13
19,980,000	Bill Barrett Corp*	7.00%	15/10/2022	16,983,000	0.20
19,080,000	Bill Barrett Corp [†]	8.75%	15/06/2025	16,074,900	0.19
16,815,000	Boyd Gaming Corp*	6.38%	01/04/2026	18,223,256	0.22

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 89.56% (31 December 2016: 88.26%) (continued)					
United States Dollar (continued)					
7,190,000	Boyd Gaming Corp*	6.88%	15/05/2023	7,720,262	0.09
12,505,000	BWAY Holding Co [†]	5.50%	15/04/2024	12,801,994	0.15
9,725,000	CalAtlantic Group Inc*	5.00%	15/06/2027	9,773,625	0.12
13,275,000	CalAtlantic Group Inc*	5.25%	01/06/2026	13,822,594	0.16
16,320,000	CalAtlantic Group Inc*	5.38%	01/10/2022	17,646,000	0.21
7,785,000	CalAtlantic Group Inc*	8.38%	15/01/2021	9,234,956	0.11
42,275,000	Calpine Corp*	5.38%	15/01/2023	41,376,656	0.49
26,195,000	Calpine Corp [†]	6.00%	15/01/2022	27,177,312	0.32
29,749,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.13%	01/05/2023	31,310,822	0.37
7,415,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.13%	01/05/2027	7,600,375	0.09
36,947,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.25%	30/09/2022	38,125,609	0.45
37,090,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.75%	15/02/2026	39,779,025	0.47
21,860,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.88%	01/05/2027	23,417,525	0.28
8,785,000	CDW LLC/CDW Finance Corp [†]	5.00%	01/09/2023	9,169,344	0.11
7,425,000	CDW LLC/CDW Finance Corp [†]	5.00%	01/09/2025	7,740,562	0.09
9,280,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp [†]	5.38%	15/04/2027	9,836,800	0.12
24,800,000	CenturyLink Inc*	6.45%	15/06/2021	26,908,000	0.32
8,800,000	CenturyLink Inc [†]	6.75%	01/12/2023	9,509,544	0.11
26,367,000	Cequel Communications Holdings I LLC/Cequel Capital Corp [†]	5.13%	15/12/2021	26,960,257	0.32
16,953,000	Cequel Communications Holdings I LLC/Cequel Capital Corp [†]	6.38%	15/09/2020	17,334,442	0.21
10,585,000	CF Industries Inc*	5.38%	15/03/2044	9,513,269	0.11
19,190,000	Cheniere Corpus Christi Holdings LLC [†]	5.13%	30/06/2027	19,693,737	0.23
23,020,000	Cheniere Corpus Christi Holdings LLC [†]	5.88%	31/03/2025	24,631,400	0.29
6,770,000	Chesapeake Energy Corp*	5.38%	15/06/2021	6,363,800	0.08
42,735,000	Chesapeake Energy Corp [†]	5.50%	15/09/2026	39,957,225	0.48
11,305,000	Chesapeake Energy Corp*	6.13%	15/02/2021	11,135,425	0.13
5,570,000	Chesapeake Energy Corp [†]	8.00%	15/06/2027	5,479,487	0.07
14,460,000	CHS/Community Health Systems Inc*	6.88%	01/02/2022	12,688,650	0.15
4,600,000	CHS/Community Health Systems Inc*	7.13%	15/07/2020	4,496,500	0.05
22,920,000	CIT Group Inc*	3.88%	19/02/2019	23,550,300	0.28
4,682,000	CIT Group Inc [†]	5.50%	15/02/2019	4,927,805	0.06
8,255,000	CNH Industrial Capital LLC*	3.38%	15/07/2019	8,409,781	0.10
12,170,000	CNH Industrial Capital LLC [†]	4.38%	05/04/2022	12,766,330	0.15
9,705,000	CNH Industrial Capital LLC*	4.88%	01/04/2021	10,335,825	0.12
11,335,000	CNH Industrial NV*	4.50%	15/08/2023	12,071,775	0.14
13,930,000	CommScope Technologies LLC [†]	6.00%	15/06/2025	14,939,925	0.18
9,870,000	Concho Resources Inc*	5.50%	01/04/2023	10,190,775	0.12
18,655,000	Continental Resources Inc*	3.80%	01/06/2024	17,174,166	0.20
6,795,000	Continental Resources Inc*	4.50%	15/04/2023	6,506,212	0.08
9,070,000	Continental Resources Inc*	4.90%	01/06/2044	7,618,800	0.09
11,525,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp [†]	5.75%	01/04/2025	11,525,000	0.14

INTERIM REPORT

NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 89.56% (31 December 2016: 88.26%) (continued)					
United States Dollar (continued)					
28,635,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp*	6.25%	01/04/2023	29,422,462	0.35
8,995,000	CSC Holdings LLC [†]	5.50%	15/04/2027	9,534,700	0.11
20,544,000	CSC Holdings LLC [†]	7.63%	15/07/2018	21,725,280	0.26
46,570,000	CSC Holdings LLC [†]	10.88%	15/10/2025	56,175,063	0.67
12,260,000	DaVita Inc*	5.13%	15/07/2024	12,466,887	0.15
12,755,000	DaVita Inc*	5.75%	15/08/2022	13,121,706	0.16
7,860,000	DCP Midstream Operating LP [†]	4.75%	30/09/2021	8,056,500	0.10
7,640,000	DCP Midstream Operating LP [†]	5.35%	15/03/2020	7,983,800	0.10
18,240,000	DCP Midstream Operating LP [†]	5.85%	21/05/2043	16,963,200	0.20
10,045,000	DCP Midstream Operating LP [†]	6.45%	03/11/2036	10,647,700	0.13
18,730,000	DCP Midstream Operating LP [†]	6.75%	15/09/2037	20,228,400	0.24
7,435,000	DCP Midstream Operating LP*	8.13%	16/08/2030	8,791,887	0.10
9,805,000	DCP Midstream Operating LP*	2.50%	01/12/2017	9,817,256	0.12
10,335,000	DCP Midstream Operating LP*	5.60%	01/04/2044	9,792,412	0.12
5,980,000	DCP Midstream Operating LP [†]	9.75%	15/03/2019	6,712,550	0.08
20,245,000	Dell International LLC/EMC Corp [†]	5.88%	15/06/2021	21,257,250	0.25
32,140,000	Dell International LLC/EMC Corp [†]	6.02%	15/06/2026	35,466,265	0.42
29,580,000	DISH DBS Corp [†]	5.88%	15/11/2024	31,671,898	0.38
22,570,000	DISH DBS Corp [†]	6.75%	01/06/2021	25,109,125	0.30
11,315,000	DISH DBS Corp [†]	7.75%	01/07/2026	13,436,562	0.16
32,420,000	Dollar Tree Inc [†]	5.75%	01/03/2023	34,324,675	0.41
12,305,000	Dynegy Inc*	5.88%	01/06/2023	11,566,700	0.14
13,610,000	Dynegy Inc*	7.63%	01/11/2024	13,269,750	0.16
18,825,000	Edgewell Personal Care Co*	4.70%	19/05/2021	20,142,750	0.24
18,838,000	Edgewell Personal Care Co*	4.70%	24/05/2022	20,203,755	0.24
80,024,000	Embarq Corp*	8.00%	01/06/2036	81,224,360	0.97
45,535,000	EMC Corp*	1.88%	01/06/2018	45,290,432	0.54
15,120,000	Endo Dac/Endo Finance LLC/Endo Finco Inc [†]	6.00%	15/07/2023	12,783,960	0.15
6,900,000	Endo Dac/Endo Finance LLC/Endo Finco Inc [†]	6.00%	01/02/2025	5,658,000	0.07
28,840,000	Endo Finance LLC/Endo Finco Inc [†]	5.38%	15/01/2023	24,225,600	0.29
9,055,000	Energy Transfer Equity LP*	5.50%	01/06/2027	9,417,200	0.11
21,850,000	Energy Transfer Equity LP*	5.88%	15/01/2024	23,270,250	0.28
21,275,000	Energy Transfer Equity LP*	7.50%	15/10/2020	23,881,187	0.28
68,011,000	EP Energy LLC/Everest Acquisition Finance Inc*	6.38%	15/06/2023	40,296,517	0.48
13,525,000	EP Energy LLC/Everest Acquisition Finance Inc*	7.75%	01/09/2022	8,047,375	0.10
67,061,000	EP Energy LLC/Everest Acquisition Finance Inc*	9.38%	01/05/2020	53,229,669	0.63
13,300,000	Equinix Inc [†]	5.88%	15/01/2026	14,534,373	0.17
36,395,000	ESH Hospitality Inc [†]	5.25%	01/05/2025	37,805,306	0.45
14,165,000	Extraction Oil & Gas Inc/Extraction Finance Corp [†]	7.88%	15/07/2021	14,625,362	0.17
25,330,000	Ferrellgas LP/Ferrellgas Finance Corp [†]	6.75%	15/01/2022	24,000,175	0.29
24,690,000	Ferrellgas LP/Ferrellgas Finance Corp*	6.75%	15/06/2023	23,085,150	0.27

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 89.56% (31 December 2016: 88.26%) (continued)					
United States Dollar (continued)					
30,565,000	First Data Corp [†]	5.00%	15/01/2024	31,548,582	0.38
10,000,000	First Data Corp [†]	5.38%	15/08/2023	10,475,000	0.12
20,125,000	First Data Corp [†]	7.00%	01/12/2023	21,533,750	0.26
44,110,000	First Quantum Minerals Ltd [†]	7.00%	15/02/2021	45,433,300	0.54
29,425,000	First Quantum Minerals Ltd [†]	7.25%	15/05/2022	30,160,625	0.36
8,396,000	Flex Ltd [†]	5.00%	15/02/2023	9,190,136	0.11
5,950,000	FMG Resources August 2006 Pty Ltd [†]	4.75%	15/05/2022	5,987,187	0.07
6,560,000	FMG Resources August 2006 Pty Ltd [†]	5.13%	15/05/2024	6,576,400	0.08
29,840,000	FMG Resources August 2006 Pty Ltd [†]	9.75%	01/03/2022	34,129,500	0.41
19,105,000	Freeport-McMoRan Inc*	2.38%	15/03/2018	19,057,237	0.23
32,050,000	Freeport-McMoRan Inc*	3.88%	15/03/2023	29,966,750	0.36
5,715,000	Freeport-McMoRan Inc*	4.00%	14/11/2021	5,614,987	0.07
22,540,000	Freeport-McMoRan Inc*	5.40%	14/11/2034	20,229,650	0.24
17,545,000	Freeport-McMoRan Inc*	5.45%	15/03/2043	15,216,778	0.18
11,375,000	Fresenius Medical Care US Finance II Inc [†]	4.75%	15/10/2024	12,000,625	0.14
10,910,000	Fresenius Medical Care US Finance II Inc [†]	5.88%	31/01/2022	12,137,375	0.14
22,185,000	Fresenius Medical Care US Finance II Inc*	6.50%	15/09/2018	23,418,930	0.28
8,275,000	Frontier Communications Corp [†]	7.13%	15/01/2023	6,930,312	0.08
12,431,000	Frontier Communications Corp [†]	7.63%	15/04/2024	10,302,191	0.12
7,335,000	Frontier Communications Corp [†]	8.13%	01/10/2018	7,765,931	0.09
63,703,000	Frontier Communications Corp [†]	9.00%	15/08/2031	51,440,172	0.61
103,880,000	Frontier Communications Corp [†]	11.00%	15/09/2025	96,868,100	1.15
9,275,000	GLP Capital LP/GLP Financing II Inc [†]	4.38%	01/11/2018	9,530,062	0.11
34,763,000	GLP Capital LP/GLP Financing II Inc [†]	4.88%	01/11/2020	37,239,864	0.44
5,470,000	GLP Capital LP/GLP Financing II Inc [†]	5.38%	01/11/2023	5,969,137	0.07
14,400,000	GLP Capital LP/GLP Financing II Inc [†]	5.38%	15/04/2026	15,764,976	0.19
10,000,000	Goodyear Tire & Rubber Co [†]	5.13%	15/11/2023	10,500,000	0.13
13,435,000	Gray Television Inc [†]	5.13%	15/10/2024	13,602,937	0.16
5,245,000	Gray Television Inc [†]	5.88%	15/07/2026	5,363,012	0.06
18,705,000	Halcon Resources Corp [†]	6.75%	15/02/2025	16,928,025	0.20
20,185,000	Hanesbrands Inc [†]	4.88%	15/05/2026	20,588,700	0.25
8,165,000	Harland Clarke Holdings Corp [†]	8.38%	15/08/2022	8,716,137	0.10
14,365,000	HCA Inc*	4.50%	15/02/2027	14,813,906	0.18
33,460,000	HCA Inc*	4.75%	01/05/2023	35,467,600	0.42
44,185,000	HCA Inc*	5.00%	15/03/2024	46,891,331	0.56
20,160,000	HCA Inc*	5.25%	15/04/2025	21,722,400	0.26
25,140,000	HCA Inc*	5.38%	01/02/2025	26,580,522	0.32
5,850,000	HCA Inc*	5.88%	15/03/2022	6,500,812	0.08
22,365,000	HCA Inc*	5.88%	15/02/2026	24,210,112	0.29
11,000,000	HCA Inc*	6.50%	15/02/2020	12,031,250	0.14
3,608,000	HCA Inc*	7.05%	01/12/2027	4,059,000	0.05

INTERIM REPORT

NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 89.56% (31 December 2016: 88.26%) (continued)					
United States Dollar (continued)					
7,000,000	HCA Inc*	7.50%	15/12/2023	8,155,000	0.10
2,360,000	HCA Inc*	7.50%	06/11/2033	2,681,550	0.03
20,025,000	HCA Inc*	7.69%	15/06/2025	23,329,125	0.28
22,180,000	HD Supply Inc [†]	5.25%	15/12/2021	23,358,312	0.28
9,625,000	HD Supply Inc [†]	5.75%	15/04/2024	10,250,625	0.12
54,650,000	Hertz Corp [†]	5.50%	15/10/2024	45,086,250	0.54
5,610,000	Hudbay Minerals Inc [†]	7.25%	15/01/2023	5,813,362	0.07
15,635,000	Hudbay Minerals Inc [†]	7.63%	15/01/2025	16,455,838	0.20
11,074,000	Hughes Satellite Systems Corp [†]	6.50%	15/06/2019	12,001,448	0.14
57,668,000	IASIS Healthcare LLC/IASIS Capital Corp [†]	8.38%	15/05/2019	57,985,174	0.69
24,440,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp [†]	4.88%	15/03/2019	24,806,600	0.30
20,941,000	iHeartCommunications Inc [†]	11.25%	01/03/2021	15,888,984	0.19
11,895,000	IHO Verwaltungs GmbH [†]	4.50%	15/09/2023	12,103,163	0.14
9,065,000	IHS Markit Ltd [†]	4.75%	15/02/2025	9,756,206	0.12
36,230,000	IHS Markit Ltd [†]	5.00%	01/11/2022	39,286,725	0.47
23,075,000	Infor Software Parent LLC/Infor Software Parent Inc [†]	7.13%	01/05/2021	23,882,625	0.28
7,985,000	Intelsat Jackson Holdings SA*	5.50%	01/08/2023	6,647,513	0.08
38,830,000	Intelsat Luxembourg SA*	7.75%	01/06/2021	21,550,650	0.26
18,845,000	Intelsat Luxembourg SA*	8.13%	01/06/2023	10,082,075	0.12
4,310,000	International Game Technology Plc*	5.63%	15/02/2020	4,603,727	0.05
17,895,000	IPALCO Enterprises Inc*	5.00%	01/05/2018	18,275,269	0.22
18,745,000	Iron Mountain Inc*	5.75%	15/08/2024	19,213,625	0.23
9,235,000	Iron Mountain Inc*	6.00%	15/08/2023	9,858,363	0.12
13,155,000	Iron Mountain US Holdings Inc [†]	5.38%	01/06/2026	13,878,525	0.17
13,845,000	j2 Cloud Services LLC/j2 Global Co-Obligor Inc [†]	6.00%	15/07/2025	14,329,575	0.17
11,330,000	Jaguar Holding Co II/Pharmaceutical Product Development LLC [†]	6.38%	01/08/2023	11,967,313	0.14
14,665,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC [†]	4.75%	01/06/2027	15,013,294	0.18
22,885,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC [†]	5.25%	01/06/2026	24,143,675	0.29
4,230,000	Kronos Acquisition Holdings Inc [†]	9.00%	15/08/2023	4,230,000	0.05
4,255,000	L Brands Inc*	5.63%	15/10/2023	4,563,488	0.05
11,390,000	Lamar Media Corp [†]	5.75%	01/02/2026	12,315,438	0.15
33,110,000	Lennar Corp*	4.75%	15/12/2017	33,441,100	0.40
26,915,000	Lennar Corp*	4.75%	15/11/2022	28,765,406	0.34
5,595,000	Lennar Corp*	4.75%	30/05/2025	5,867,756	0.07
20,150,000	Lennar Corp*	4.88%	15/12/2023	21,497,531	0.26
20,055,000	Level 3 Financing Inc*	5.13%	01/05/2023	20,869,634	0.25
10,035,000	Level 3 Financing Inc*	5.38%	15/08/2022	10,361,138	0.12
15,545,000	Level 3 Financing Inc*	5.38%	15/01/2024	16,263,956	0.19
15,285,000	Liberty Interactive LLC [†]	8.50%	15/07/2029	17,080,988	0.20
9,650,000	LifePoint Health Inc [†]	5.88%	01/12/2023	10,204,875	0.12
8,755,000	Mallinckrodt International Finance SA/Mallinckrodt CB LLC [†]	5.50%	15/04/2025	7,704,400	0.09

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 89.56% (31 December 2016: 88.26%) (continued)					
United States Dollar (continued)					
24,405,000	MDC Partners Inc [†]	6.50%	01/05/2024	24,466,013	0.29
5,000,000	Meritage Homes Corp [†]	4.50%	01/03/2018	5,062,500	0.06
8,817,000	Meritage Homes Corp*	6.00%	01/06/2025	9,478,275	0.11
9,045,000	MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc*	5.63%	01/05/2024	9,904,275	0.12
8,682,000	MGM Resorts International*	6.63%	15/12/2021	9,767,250	0.12
7,405,000	MGM Resorts International*	7.75%	15/03/2022	8,710,131	0.10
27,245,000	MGM Resorts International*	8.63%	01/02/2019	30,105,725	0.36
12,635,000	Micron Technology Inc [†]	5.25%	01/08/2023	13,184,623	0.16
9,590,000	Micron Technology Inc [†]	5.50%	01/02/2025	10,165,400	0.12
7,990,000	Micron Technology Inc [†]	5.63%	15/01/2026	8,329,575	0.10
9,065,000	Momentive Performance Materials Inc [†]	3.88%	24/10/2021	9,019,675	0.11
9,065,000	Momentive Performance Materials Inc [†]	8.88%	15/10/2020	907	0.00
12,760,000	MPH Acquisition Holdings LLC [†]	7.13%	01/06/2024	13,637,250	0.16
26,815,000	MPT Operating Partnership LP/MPT Finance Corp*	5.25%	01/08/2026	27,931,845	0.33
42,940,000	MPT Operating Partnership LP/MPT Finance Corp*	5.50%	01/05/2024	45,087,000	0.54
13,465,000	MPT Operating Partnership LP/MPT Finance Corp*	6.38%	01/03/2024	14,712,263	0.18
20,945,000	MSCI Inc [†]	5.25%	15/11/2024	22,306,425	0.27
19,055,000	MSCI Inc [†]	5.75%	15/08/2025	20,734,127	0.25
34,325,000	Nature's Bounty Co [†]	7.63%	15/05/2021	36,556,125	0.44
62,715,000	Navient Corp [†]	4.88%	17/06/2019	65,380,388	0.78
5,865,000	Navient Corp [†]	5.50%	15/01/2019	6,121,594	0.07
17,888,000	Navient Corp [†]	5.88%	25/10/2024	18,295,846	0.22
9,020,000	Navient Corp [†]	6.13%	25/03/2024	9,335,700	0.11
8,220,000	Navient Corp [†]	8.00%	25/03/2020	9,206,400	0.11
11,435,000	NCL Corp Ltd [†]	4.63%	15/11/2020	11,795,980	0.14
23,000,000	NCL Corp Ltd [†]	4.75%	15/12/2021	23,931,270	0.29
9,270,000	Netflix Inc [†]	4.38%	15/11/2026	9,270,000	0.11
14,090,000	Netflix Inc [†]	5.50%	15/02/2022	15,371,204	0.18
19,895,000	Newfield Exploration Co*	5.38%	01/01/2026	20,690,800	0.25
66,880,000	Nielsen Finance LLC/Nielsen Finance Co [†]	5.00%	15/04/2022	69,555,200	0.83
14,910,000	NOVA Chemicals Corp [†]	4.88%	01/06/2024	14,872,725	0.18
20,960,000	NOVA Chemicals Corp [†]	5.00%	01/05/2025	20,907,600	0.25
22,140,000	NOVA Chemicals Corp [†]	5.25%	01/06/2027	22,084,650	0.26
16,045,000	Novelis Corp [†]	5.88%	30/09/2026	16,566,463	0.20
23,370,000	NRG Energy Inc*	6.25%	15/07/2022	24,100,313	0.29
28,695,000	NRG Energy Inc [†]	6.63%	15/03/2023	29,627,588	0.35
52,435,000	NRG Energy Inc*	6.63%	15/01/2027	52,762,719	0.63
36,675,000	NRG Energy Inc*	7.25%	15/05/2026	38,142,000	0.45
7,815,000	Nuance Communications Inc [†]	5.38%	15/08/2020	7,961,531	0.09
28,100,000	Nuance Communications Inc [†]	6.00%	01/07/2024	30,067,000	0.36
7,930,000	NuStar Logistics LP*	4.80%	01/09/2020	8,286,850	0.10

INTERIM REPORT

NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 89.56% (31 December 2016: 88.26%) (continued)					
United States Dollar (continued)					
11,415,000	NuStar Logistics LP*	5.63%	28/04/2027	12,014,288	0.14
14,495,000	NXP BV/NXP Funding LLC [†]	4.13%	01/06/2021	15,299,473	0.18
5,520,000	Oasis Petroleum Inc*	6.50%	01/11/2021	5,382,000	0.06
24,040,000	Oasis Petroleum Inc*	6.88%	15/03/2022	23,439,000	0.28
14,805,000	OneMain Financial Holdings LLC [†]	7.25%	15/12/2021	15,667,391	0.19
12,900,000	ONEOK Inc*	6.00%	15/06/2035	13,916,520	0.17
20,580,000	Open Text Corp [†]	5.88%	01/06/2026	22,187,710	0.26
47,555,000	Park Aerospace Holdings Ltd [†]	5.25%	15/08/2022	49,888,524	0.59
42,480,000	Park Aerospace Holdings Ltd [†]	5.50%	15/02/2024	44,476,560	0.53
8,365,000	PDC Energy Inc [†]	6.13%	15/09/2024	8,532,300	0.10
7,025,000	Penske Automotive Group Inc*	5.38%	01/12/2024	7,104,031	0.08
11,735,000	PetSmart Inc [†]	5.88%	01/06/2025	11,368,281	0.14
5,664,000	PetSmart Inc [†]	7.13%	15/03/2023	5,055,120	0.06
12,900,000	Post Holdings Inc [†]	5.50%	01/03/2025	13,335,375	0.16
12,725,000	Post Holdings Inc [†]	5.75%	01/03/2027	13,138,563	0.16
29,434,000	Post Holdings Inc [†]	6.00%	15/12/2022	31,310,418	0.37
20,225,000	Precision Drilling Corp*	5.25%	15/11/2024	17,798,000	0.21
12,935,000	Precision Drilling Corp*	6.50%	15/12/2021	12,724,806	0.15
12,021,574	Precision Drilling Corp*	6.63%	15/11/2020	11,841,250	0.14
3,130,000	QVC Inc [†]	3.13%	01/04/2019	3,166,126	0.04
13,128,000	QVC Inc [†]	5.13%	02/07/2022	13,894,019	0.17
16,578,000	QVC Inc [†]	5.45%	15/08/2034	15,843,677	0.19
33,812,000	Qwest Corp [†]	6.88%	15/09/2033	33,383,568	0.40
30,830,000	Rackspace Hosting Inc [†]	8.63%	15/11/2024	32,911,025	0.39
22,425,000	Range Resources Corp [†]	5.00%	15/08/2022	22,144,688	0.26
21,905,000	Range Resources Corp [†]	5.00%	15/03/2023	21,521,663	0.26
22,800,000	Regal Entertainment Group*	5.75%	15/03/2022	23,883,000	0.28
45,497,000	Regency Energy Partners LP/Regency Energy Finance Corp*	5.50%	15/04/2023	47,316,880	0.56
23,525,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	5.13%	15/07/2023	24,466,000	0.29
23,265,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu*	5.75%	15/10/2020	23,837,086	0.28
10,211,374	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu*	6.88%	15/02/2021	10,504,952	0.12
8,720,000	Rite Aid Corp [†]	6.13%	01/04/2023	8,611,000	0.10
13,597,000	Riverbed Technology Inc [†]	8.88%	01/03/2023	13,868,940	0.17
19,945,000	Rockies Express Pipeline LLC [†]	5.63%	15/04/2020	21,291,288	0.25
13,000,000	Rockies Express Pipeline LLC [†]	6.85%	15/07/2018	13,601,250	0.16
19,185,000	Rockies Express Pipeline LLC [†]	6.88%	15/04/2040	21,007,575	0.25
9,125,000	Rockies Express Pipeline LLC [†]	7.50%	15/07/2038	10,334,063	0.12
11,222,000	RR Donnelley & Sons Co*	6.00%	01/04/2024	10,983,532	0.13
8,881,000	RR Donnelley & Sons Co*	6.50%	15/11/2023	8,903,202	0.11
21,712,000	RR Donnelley & Sons Co*	7.63%	15/06/2020	24,263,160	0.29
47,903,000	RR Donnelley & Sons Co*	7.88%	15/03/2021	52,094,513	0.62

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 89.56% (31 December 2016: 88.26%) (continued)					
United States Dollar (continued)					
25,980,000	Sabra Health Care LP/Sabra Capital Corp [†]	5.50%	01/02/2021	27,035,438	0.32
32,370,000	Sanchez Energy Corp*	6.13%	15/01/2023	26,057,850	0.31
6,110,000	Sanchez Energy Corp [†]	7.75%	15/06/2021	5,560,100	0.07
12,580,000	Scientific Games International Inc [†]	6.25%	01/09/2020	12,532,825	0.15
15,753,000	Scientific Games International Inc [†]	10.00%	01/12/2022	17,328,300	0.21
13,285,000	Sealed Air Corp [†]	5.50%	15/09/2025	14,547,075	0.17
30,060,000	SemGroup Corp/Rose Rock Finance Corp*	5.63%	15/11/2023	28,707,300	0.34
13,915,000	Sensata Technologies UK Financing Co PLC [†]	6.25%	15/02/2026	15,236,925	0.18
18,615,000	Service Corp International*	5.38%	15/05/2024	19,730,039	0.24
9,630,000	Service Corp International*	7.63%	01/10/2018	10,316,138	0.12
92,540,000	SFR Group SA*	6.00%	15/05/2022	96,935,650	1.15
48,600,000	SFR Group SA*	7.38%	01/05/2026	52,913,250	0.63
7,770,000	Sinclair Television Group Inc [†]	5.13%	15/02/2027	7,556,325	0.09
3,685,000	Sinclair Television Group Inc [†]	5.38%	01/04/2021	3,791,865	0.05
5,880,000	Sirius XM Radio Inc [†]	4.25%	15/05/2020	5,951,148	0.07
3,268,000	Sirius XM Radio Inc [†]	4.63%	15/05/2023	3,370,125	0.04
24,960,000	Sirius XM Radio Inc [†]	5.00%	01/08/2027	25,272,000	0.30
23,590,000	Sirius XM Radio Inc [†]	5.38%	15/07/2026	24,474,625	0.29
16,070,000	Sirius XM Radio Inc [†]	6.00%	15/07/2024	17,114,550	0.20
8,950,000	SM Energy Co*	5.00%	15/01/2024	7,965,500	0.09
16,455,000	SM Energy Co*	6.13%	15/11/2022	15,714,525	0.19
15,495,000	SoftBank Group Corp*	4.50%	15/04/2020	16,147,185	0.19
7,925,000	Spectrum Brands Inc*	5.75%	15/07/2025	8,539,980	0.10
15,850,000	Springleaf Finance Corp [†]	6.13%	15/05/2022	16,761,375	0.20
8,220,000	Springleaf Finance Corp*	7.75%	01/10/2021	9,226,950	0.11
7,513,000	Sprint Communications Inc*	6.00%	15/11/2022	7,982,563	0.10
12,040,000	Sprint Communications Inc [†]	9.00%	15/11/2018	13,082,182	0.16
70,105,000	Sprint Corp*	7.13%	15/06/2024	78,167,075	0.93
47,065,000	Sprint Corp*	7.88%	15/09/2023	54,242,413	0.65
2,513,000	Station Casinos LLC [†]	7.50%	01/03/2021	2,619,803	0.03
25,965,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp*	5.75%	15/04/2025	26,224,650	0.31
12,855,000	Symantec Corp [†]	5.00%	15/04/2025	13,485,666	0.16
12,745,000	Syniverse Foreign Holdings Corp [†]	9.13%	15/01/2022	12,760,931	0.15
51,425,000	Talen Energy Supply LLC*	4.60%	15/12/2021	39,340,125	0.47
15,105,000	Talen Energy Supply LLC [†]	6.50%	01/06/2025	10,686,788	0.13
5,580,000	Talen Energy Supply LLC [†]	9.50%	15/07/2022	4,812,750	0.06
24,598,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	4.25%	15/11/2023	24,136,788	0.29
30,240,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.13%	01/02/2025	31,260,600	0.37
20,040,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.38%	01/02/2027	20,841,600	0.25
21,685,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp*	6.75%	15/03/2024	23,419,800	0.28
15,916,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc [†]	5.63%	01/03/2024	16,751,590	0.20

INTERIM REPORT

NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 89.56% (31 December 2016: 88.26%) (continued)					
United States Dollar (continued)					
9,685,000	Teck Resources Ltd*	4.75%	15/01/2022	10,072,400	0.12
24,705,000	Teck Resources Ltd*	6.25%	15/07/2041	25,754,963	0.31
25,200,000	TEGNA Inc*	5.13%	15/10/2019	25,767,000	0.31
14,915,000	TEGNA Inc*	5.13%	15/07/2020	15,306,519	0.18
31,646,000	Telecom Italia Capital SA*	6.00%	30/09/2034	33,619,445	0.40
20,097,000	Tenet Healthcare Corp [†]	4.63%	15/07/2024	20,172,364	0.24
45,620,000	Tenet Healthcare Corp*	5.00%	01/03/2019	47,917,423	0.57
11,805,000	Tenet Healthcare Corp*	6.25%	01/11/2018	12,457,226	0.15
5,820,000	Tenet Healthcare Corp*	6.88%	15/11/2031	5,383,500	0.06
24,735,000	Tenet Healthcare Corp [†]	7.50%	01/01/2022	26,894,366	0.32
7,505,000	Tenet Healthcare Corp*	8.13%	01/04/2022	7,992,825	0.10
10,000,000	Tesoro Logistics LP/Tesoro Logistics Finance Corp*	6.25%	15/10/2022	10,675,000	0.13
25,058,000	THC Escrow Corp III [†]	4.63%	15/07/2024	25,188,302	0.30
41,835,000	T-Mobile USA Inc [†]	6.00%	01/03/2023	44,384,007	0.53
17,775,000	Toll Brothers Finance Corp*	4.00%	31/12/2018	18,263,813	0.22
6,025,000	Toll Brothers Finance Corp*	4.38%	15/04/2023	6,255,456	0.07
10,000,000	United Rentals North America Inc*	4.63%	15/07/2023	10,420,000	0.12
7,270,000	United Rentals North America Inc*	5.75%	15/11/2024	7,642,588	0.09
8,350,000	Uniti Group Inc/CSL Capital LLC [†]	6.00%	15/04/2023	8,710,052	0.10
23,330,000	Uniti Group Inc/CSL Capital LLC [†]	8.25%	15/10/2023	24,146,550	0.29
7,635,000	Uniti Group Inc/Uniti Fiber Holdings Inc/CSL Capital LLC [†]	7.13%	15/12/2024	7,587,281	0.09
10,000,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH [†]	5.00%	15/01/2025	10,525,000	0.13
27,875,000	Univision Communications Inc [†]	5.13%	15/05/2023	28,214,518	0.34
22,068,000	Univision Communications Inc [†]	6.75%	15/09/2022	23,005,890	0.27
8,410,000	UPCB Finance IV Ltd [†]	5.38%	15/01/2025	8,841,013	0.11
9,145,000	USG Corp [†]	5.50%	01/03/2025	9,750,856	0.12
77,410,000	Valeant Pharmaceuticals International Inc [†]	5.50%	01/03/2023	66,088,013	0.79
109,510,000	Valeant Pharmaceuticals International Inc [†]	5.88%	15/05/2023	94,452,375	1.12
7,860,000	Valeant Pharmaceuticals International Inc [†]	6.13%	15/04/2025	6,681,000	0.08
5,395,000	Virgin Media Finance Plc [†]	6.00%	15/10/2024	5,738,931	0.07
26,380,000	Virgin Media Secured Finance Plc [†]	5.50%	15/08/2026	27,699,000	0.33
9,600,000	Welbilt Inc*	9.50%	15/02/2024	11,184,000	0.13
40,555,000	Western Digital Corp*	10.50%	01/04/2024	47,943,310	0.57
11,590,000	Whiting Petroleum Corp*	5.00%	15/03/2019	11,575,513	0.14
19,610,000	Whiting Petroleum Corp*	5.75%	15/03/2021	18,531,450	0.22
26,765,000	Whiting Petroleum Corp*	6.25%	01/04/2023	24,690,713	0.29
21,346,000	WideOpenWest Finance LLC/WideOpenWest Capital Corp*	10.25%	15/07/2019	22,013,063	0.26
9,795,000	Williams Cos Inc*	4.55%	24/06/2024	10,113,338	0.12
19,755,000	Williams Cos Inc*	5.75%	24/06/2044	20,495,813	0.24
10,925,000	Williams Cos Inc*	7.50%	15/01/2031	13,000,750	0.15
26,232,000	Wind Acquisition Finance SA*	4.75%	15/07/2020	26,573,016	0.32

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 89.56% (31 December 2016: 88.26%) (continued)					
United States Dollar (continued)					
15,810,000	Wind Acquisition Finance SA*	7.38%	23/04/2021	16,452,281	0.20
15,850,000	WPX Energy Inc*	5.25%	15/09/2024	15,136,750	0.18
3,960,000	WR Grace & Co-Conn†	5.13%	01/10/2021	4,257,000	0.05
3,960,000	WR Grace & Co-Conn†	5.63%	01/10/2024	4,247,100	0.05
17,800,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp†	5.50%	01/03/2025	18,767,875	0.22
35,695,000	Zayo Group LLC/Zayo Capital Inc†	5.75%	15/01/2027	37,435,131	0.45
7,890,000	Zayo Group LLC/Zayo Capital Inc*	6.00%	01/04/2023	8,343,675	0.10
5,775,000	Zayo Group LLC/Zayo Capital Inc*	6.38%	15/05/2025	6,255,018	0.07
9,505,000	Zebra Technologies Corp†	7.25%	15/10/2022	10,116,884	0.12
11,360,000	ZF North America Capital Inc†	4.00%	29/04/2020	11,800,200	0.14
31,845,000	Ziggo Secured Finance BV†	5.50%	15/01/2027	32,601,319	0.39
Total Corporate Bonds				7,523,018,407	89.56
Term Loans 6.19% (31 December 2016: 7.75%)					
United States Dollar					
38,254,708	Advantage Sales & Marketing Inc	7.80%	25/07/2022	36,820,157	0.44
9,875,000	Avast Holding BV	4.55%	30/09/2023	9,988,414	0.12
19,160,000	Avolon TLB Borrower 1 (US) LLC	3.96%	21/03/2022	19,306,862	0.23
8,153,359	Bass Pro Group LLC	4.37%	05/06/2020	8,145,736	0.10
9,730,000	Bass Pro Group LLC	6.30%	15/12/2023	9,476,436	0.11
25,510,000	BJ's Wholesale Club Inc	4.97%	03/02/2024	24,787,174	0.30
10,000,000	BWay Holding Co	4.33%	03/04/2024	10,011,600	0.12
15,566,445	Calpine Corp	4.05%	15/01/2023	15,553,914	0.19
15,855,000	Centurylink Inc	1.38%	31/01/2025	15,697,560	0.19
14,962,406	Communications Sales & Leasing Inc	6.25%	24/10/2022	15,009,164	0.18
24,075,000	Cowlitiz Tribal Gaming Authority	11.80%	06/12/2021	26,964,000	0.32
9,523,650	CSC Holdings LLC	3.46%	17/07/2025	9,470,079	0.11
18,405,975	Envision Healthcare Corp	4.30%	01/12/2023	18,521,012	0.22
3,487,575	ESH Hospitality Inc	3.73%	30/08/2023	3,506,321	0.04
26,469,333	First Data Corp	3.47%	08/07/2022	26,454,907	0.31
16,532,826	General Nutrition Centers Inc	3.73%	04/03/2019	15,633,853	0.19
15,144,990	Harland Clarke Holdings Corp	6.80%	09/02/2022	15,197,997	0.18
11,917,700	Hilton Worldwide Finance LLC	3.22%	25/10/2023	11,965,728	0.14
8,700,401	Jaguar Holding Company I LLC	4.01%	18/08/2022	8,714,409	0.10
8,550,000	Level 3 Financing Inc	3.47%	22/02/2024	8,579,412	0.10
12,511,867	Match Group Inc	4.37%	16/11/2022	12,574,426	0.15
8,418,906	MPH Acquisition Holdings LLC	4.30%	07/06/2023	8,430,734	0.10
12,105,838	Presidio LLC	4.40%	02/02/2022	12,170,180	0.14
585,000	Rackspace Hosting Inc 2017 Refinancing B Term Loan	0.00%	03/11/2023	586,141	0.01
12,014,563	Rackspace Hosting Inc B Term Loan	0.00%	03/11/2023	12,037,991	0.14
32,116,511	Reynolds Group Holdings Inc	4.23%	05/02/2023	32,193,270	0.38

INTERIM REPORT

NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans 6.19% (31 December 2016: 7.75%) (continued)					
United States Dollar (continued)					
9,975,000	Seaworld Parks & Entertainment Inc	4.30%	01/04/2024	9,971,259	0.12
16,178,411	Servicemaster Co LLC	3.73%	08/11/2023	16,279,526	0.19
12,173,481	Sinclair Television Group Inc	3.48%	03/01/2024	12,205,436	0.15
9,974,747	Solera LLC	4.48%	03/03/2023	10,020,282	0.12
10,000,000	Sophia LP	4.55%	30/09/2022	9,987,500	0.12
22,759,250	Team Health Holdings Inc	3.98%	06/02/2024	22,606,422	0.27
10,000,000	Tempo Acquisition LLC	4.06%	01/05/2024	10,035,150	0.12
15,955,373	Univision Communications Inc	3.98%	15/03/2024	15,669,453	0.19
1,860,931	Vistra Operations Co LLC	3.79%	04/08/2023	1,846,984	0.02
8,118,670	Vistra Operations Co LLC	3.98%	04/08/2023	8,057,821	0.10
4,984,950	Vistra Operations Co LLC	4.47%	14/12/2023	4,990,882	0.06
10,288,310	Zayo Group LLC	3.72%	19/01/2024	10,317,272	0.12
Total Term Loans [†]				519,785,464	6.19
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 0.89% (31 December 2016: 1.13%)					
Pound Sterling					
60,463,357	NB Global Floating Rate Income Fund Ltd			74,533,392	0.89
Total Investment Funds [‡]				74,533,392	0.89
Total Investments				8,117,337,263	96.64

Forward Currency Contracts 1.07% (31 December 2016: 0.07%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 155,536,900	US\$ 115,632,417	02/08/2017	Goldman Sachs International	2	3,626,513	0.04
AUD 153,123,650	US\$ 113,786,185	02/08/2017	UBS London	1	3,622,370	0.04
AUD 197,095,130	US\$ 146,736,862	02/08/2017	Westpac Banking Corp	62	4,387,113	0.05
US\$ 433,737	AUD 565,068	02/08/2017	Westpac Banking Corp	1	467	0.00
<i>CAD Hedged Classes</i>						
CAD 3,702,346	US\$ 2,717,074	02/08/2017	Goldman Sachs International	2	135,391	0.00
CAD 3,626,071	US\$ 2,666,401	02/08/2017	UBS London	1	127,298	0.00
CAD 6,261,447	US\$ 4,638,346	02/08/2017	Westpac Banking Corp	9	185,772	0.00
<i>CHF Hedged Classes</i>						
CHF 18,643,099	US\$ 18,847,596	02/08/2017	Goldman Sachs International	1	657,329	0.01
CHF 18,643,099	US\$ 18,830,843	02/08/2017	UBS London	1	674,082	0.01
CHF 20,425,256	US\$ 20,654,463	02/08/2017	Westpac Banking Corp	21	715,005	0.01
US\$ 77,191	CHF 73,719	02/08/2017	Westpac Banking Corp	1	65	0.00

NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 1.07% (31 December 2016: 0.07%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CNY Hedged Classes</i>						
CNY 32,566,484	US\$ 4,688,211	02/08/2017	Goldman Sachs International	3	103,749	0.00
CNY 30,880,226	US\$ 4,443,362	02/08/2017	UBS London	1	100,475	0.00
CNY 37,659,261	US\$ 5,434,819	02/08/2017	Westpac Banking Corp	12	106,512	0.00
<i>EUR Hedged Classes</i>						
€ 301,384,575	US\$ 328,875,369	02/08/2017	Goldman Sachs International	1	15,409,119	0.18
€ 301,384,575	US\$ 328,519,735	02/08/2017	UBS London	1	15,764,753	0.19
€ 536,988,546	US\$ 591,375,817	02/08/2017	Westpac Banking Corp	40	22,049,164	0.26
<i>GBP Hedged Classes</i>						
£ 176,263,834	US\$ 227,713,484	02/08/2017	Goldman Sachs International	1	1,466,077	0.02
£ 176,263,834	US\$ 227,712,603	02/08/2017	UBS London	1	1,466,958	0.02
£ 186,280,261	US\$ 240,637,429	02/08/2017	Westpac Banking Corp	29	1,565,564	0.02
US\$ 4,656,083	£ 3,578,813	02/08/2017	Westpac Banking Corp	5	2,883	0.00
<i>HKD Hedged Classes</i>						
US\$ 1,950,289	HKD 15,181,385	02/08/2017	Westpac Banking Corp	10	3,788	0.00
<i>JPY Hedged Classes</i>						
US\$ 5,187	¥ 576,727	02/08/2017	Westpac Banking Corp	1	47	0.00
<i>SEK Hedged Classes</i>						
SEK 55,431,030	US\$ 6,284,697	02/08/2017	Goldman Sachs International	1	298,413	0.00
SEK 55,431,030	US\$ 6,279,704	02/08/2017	UBS London	1	303,406	0.00
SEK 63,092,741	US\$ 7,158,100	02/08/2017	Westpac Banking Corp	35	334,930	0.01
<i>SGD Hedged Classes</i>						
SGD 26,630,556	US\$ 19,073,597	02/08/2017	Goldman Sachs International	1	277,164	0.00
SGD 26,630,556	US\$ 19,057,900	02/08/2017	UBS London	1	292,861	0.00
SGD 30,634,485	US\$ 21,944,621	02/08/2017	Westpac Banking Corp	25	315,543	0.01
<i>ZAR Hedged Classes</i>						
US\$ 11,424,806	ZAR 148,746,315	02/08/2017	Westpac Banking Corp	18	131,568	0.00
ZAR 2,493,901,253	US\$ 183,955,933	02/08/2017	Goldman Sachs International	2	5,388,047	0.07
ZAR 2,335,379,344	US\$ 172,041,648	02/08/2017	UBS London	1	5,266,904	0.06
ZAR 2,553,353,652	US\$ 188,362,071	02/08/2017	Westpac Banking Corp	29	5,495,702	0.07
Total Unrealised Gain on Forward Currency Contracts [™]					90,275,032	1.07
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					8,207,612,295	97.71

INTERIM REPORT

NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.05%) (31 December 2016: (1.07%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 96,908,084	£ 74,805,925	02/08/2017	Goldman Sachs International	1	(355,142)	(0.01)
<i>AUD Hedged Classes</i>						
US\$ 6,471,705	AUD 8,635,568	02/08/2017	Westpac Banking Corp	24	(149,673)	(0.00)
<i>CAD Hedged Classes</i>						
US\$ 621,433	CAD 833,435	02/08/2017	Westpac Banking Corp	9	(20,685)	(0.00)
<i>CHF Hedged Classes</i>						
US\$ 1,123,750	CHF 1,089,030	02/08/2017	Westpac Banking Corp	27	(15,626)	(0.00)
<i>CNY Hedged Classes</i>						
US\$ 521,066	CNY 3,575,157	02/08/2017	Westpac Banking Corp	12	(4,996)	(0.00)
<i>EUR Hedged Classes</i>						
€ 3,133,435	US\$ 3,586,087	02/08/2017	Westpac Banking Corp	2	(6,631)	(0.00)
US\$ 52,454,394	€ 46,962,048	02/08/2017	Westpac Banking Corp	45	(1,192,364)	(0.02)
<i>GBP Hedged Classes</i>						
£ 4,530,951	US\$ 5,908,427	02/08/2017	Westpac Banking Corp	5	(17,251)	(0.00)
US\$ 96,704,396	£ 75,487,552	02/08/2017	Westpac Banking Corp	42	(1,445,086)	(0.02)
<i>HKD Hedged Classes</i>						
HKD 64,388,474	US\$ 8,289,513	02/08/2017	Goldman Sachs International	2	(33,859)	(0.00)
HKD 63,076,974	US\$ 8,121,283	02/08/2017	UBS London	1	(33,785)	(0.00)
HKD 67,463,243	US\$ 8,683,412	02/08/2017	Westpac Banking Corp	9	(33,522)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 23,285,155	US\$ 209,959	02/08/2017	Goldman Sachs International	2	(2,456)	(0.00)
¥ 22,923,046	US\$ 206,163	02/08/2017	UBS London	1	(1,887)	(0.00)
¥ 23,315,532	US\$ 209,703	02/08/2017	Westpac Banking Corp	2	(1,930)	(0.00)
<i>SEK Hedged Classes</i>						
US\$ 859,914	SEK 7,494,576	02/08/2017	Westpac Banking Corp	38	(30,160)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 137,777	US\$ 100,543	02/08/2017	Westpac Banking Corp	1	(429)	(0.00)
US\$ 3,084,171	SGD 4,283,099	02/08/2017	Westpac Banking Corp	19	(28,092)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 5,531,333	ZAR 75,216,804	02/08/2017	Westpac Banking Corp	13	(179,339)	(0.00)
ZAR 38,171,171	US\$ 2,936,686	02/08/2017	Goldman Sachs International	1	(38,623)	(0.00)
ZAR 224,938,728	US\$ 17,329,166	02/08/2017	Westpac Banking Corp	29	(251,188)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [™]					(3,842,724)	(0.05)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(3,842,724)	(0.05)
Net Financial Assets at Fair Value through Profit or Loss	8,203,769,571	97.66
Other Net Assets	195,877,686	2.34
Net Assets Attributable to Holders of Redeemable Participating Shares	8,399,647,257	100.00

NEUBERGER BERMAN HIGH YIELD BOND 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	3,445,272,205	39.63
†	Other transferable securities and/or money market instruments	4,597,531,666	52.88
μ	Investment funds	74,533,392	0.86
∞	OTC financial derivative instruments	86,432,308	1.00
Total Investments		8,203,769,571	94.37

INTERIM REPORT

NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES

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\$
64,825,000	Frontier Communications Corp, 11.00%, 15/09/2025	63,050,394
47,555,000	Park Aerospace Holdings Ltd, 5.25%, 15/08/2022	48,185,413
45,360,000	SFR Group SA, 6.00%, 15/05/2022	47,081,159
45,620,000	Tenet Healthcare Corp, 5.00%, 01/03/2019	46,192,867
42,910,128	Reynolds Group Holdings Inc, 4.23%, 05/02/2023	43,070,032
42,480,000	Park Aerospace Holdings Ltd, 5.50%, 15/02/2024	42,936,300
42,735,000	Chesapeake Energy Corp, 5.50%, 15/09/2026	42,002,753
35,695,000	Zayo Group LLC/Zayo Capital Inc, 5.75%, 15/01/2027	36,937,438
35,255,000	Embarq Corp, 8.00%, 01/06/2036	35,511,429
29,840,000	FMG Resources August 2006 Pty Ltd, 9.75%, 01/03/2022	34,618,481
34,135,000	Hertz Corp, 5.50%, 15/10/2024	28,669,506
26,470,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.00%, 15/02/2025	26,534,100
26,469,333	First Data Corp, 3.47%, 08/07/2022	26,482,303
25,965,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 5.75%, 15/04/2025	26,116,550
25,140,000	HCA Inc, 5.38%, 01/02/2025	25,955,541
23,630,000	RR Donnelley & Sons Co, 7.63%, 15/06/2020	25,833,569
32,380,000	Valeant Pharmaceuticals International Inc, 5.88%, 15/05/2023	25,702,550
25,510,000	BJ's Wholesale Club Inc, 4.97%, 03/02/2024	25,421,313
25,058,000	THC Escrow Corp III, 4.63%, 15/07/2024	25,059,838
24,960,000	Sirius XM Radio Inc, 5.00%, 01/08/2027	24,960,000

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

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

Units	Security Description	Proceeds US\$
71,465,000	Sabine Pass Liquefaction LLC, 5.63%, 01/03/2025	77,408,925
43,155,000	Sprint Communications Inc, 6.00%, 15/11/2022	45,334,438
41,094,689	Reynolds Group Holdings Inc, 4.25%, 05/02/2023	41,248,778
33,470,000	Western Digital Corp, 10.50%, 01/04/2024	39,385,894
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
27,961,000	L Brands Inc, 8.50%, 15/06/2019	31,579,343
27,665,000	Sprint Corp, 7.88%, 15/09/2023	31,239,038
35,990,000	Endo Finance LLC/Endo Finco Inc, 5.38%, 15/01/2023	31,117,044
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
39,895,000	iHeartCommunications Inc, 11.25%, 01/03/2021	30,452,200
28,015,000	Sabine Pass Liquefaction LLC, 5.75%, 15/05/2024	30,422,575
30,389,600	Avago Technologies Cayman Holdings Ltd, 3.70%, 01/02/2023	30,389,600
26,953,587	First Data Corp, 3.76%, 08/07/2022	26,966,557
27,900,000	Scientific Games International Inc, 6.63%, 15/05/2021	26,959,819
25,130,000	Chesapeake Energy Corp, 6.13%, 15/02/2021	24,997,250
26,035,000	Valeant Pharmaceuticals International Inc, 5.88%, 15/05/2023	21,982,119
21,435,000	Sirius XM Radio Inc, 5.38%, 15/07/2026	21,810,113
21,205,000	CIT Group Inc, 5.00%, 15/08/2022	21,788,138
21,705,000	Syniverse Foreign Holdings Corp, 9.13%, 15/01/2022	21,653,424
21,935,000	Rite Aid Corp, 6.13%, 01/04/2023	21,633,494
20,385,000	Scientific Games International Inc, 10.00%, 01/12/2022	21,327,981
22,640,000	Chesapeake Energy Corp, 5.38%, 15/06/2021	21,149,063
20,716,329	FMG Resources August 2006 Pty Ltd, 3.75%, 30/06/2019	20,845,806

INTERIM REPORT

NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return for the USD I Accumulating Class was 0.37%. Over the same period, the benchmark index, the BofA Merrill Lynch 3-Month U.S. Treasury Bill index, returned 0.31%. (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 first half of the year, G10 currencies rallied against the U.S. dollar, with the euro and the Swedish krona both strengthening by around 9%. Conversely, aside from the U.S. dollar, the Norwegian krona and the Canadian dollar were the worst performing currencies gaining only 3.5% against the U.S. dollar.

The first quarter of the year was characterized by improved global growth dynamics and extended periods of low volatility. Despite OPEC agreeing to reduce the global oil supply, production cuts failed to materialize into price increases, with WTI and Brent both down 7 and 6 percent respectively over the quarter. Having said this, commodities in general had a good start to the year, which was reflected in the Australian dollar's rise against the U.S. dollar.

In Europe, the first quarter was marked by a number of political events in France and Italy in particular. Once these events passed with market friendly outcomes, the attention turned to the positive macroeconomic picture developing in Europe, with data on the real economy continuing to support the more optimistic growth outlook.

During the second quarter, in an environment of continued low volatility, the U.S. dollar depreciated markedly against its G10 peers following an unwinding of the "Trump Trade". Toward the end of the quarter, a number of major central banks adopted a decidedly more hawkish outlook which led yields and respective currencies higher in Europe, Canada and the UK.

Looking ahead to the second half of the year, our analysis suggests to us that many currency valuations are stretched. After all of the political uncertainty that has dominated the first half of the year, we believe that the currency market will return to being driven by relative fundamentals and monetary policy dynamics.

In the UK, we believe the recent shift towards a more hawkish stance from the Bank of England increases the possibility for higher rates in the UK. In our opinion, this would stimulate foreign investment flows to partially offset recent export weakness and, therefore, reduce the pressure on the currency to bring the balance of payments deficit to equilibrium. Moreover, we believe from a long term fundamental perspective that the British pound remains undervalued as inflation differentials have failed to offset the significant currency depreciation following Brexit.

Our analysis continues to suggest that our core positions of overweight the Scandinavian currencies and underweight the Swiss franc to the benchmark offer good value. Moreover, we believe the Scandinavian currencies and their respective central banks should benefit from a more hawkish ECB. Conversely, in our opinion, rising yields in other major economies pushes yield differentials further against the Swiss franc, where Switzerland continues to struggle to generate inflation despite a prolonged period of negative interest rates.

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

NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		9,457,740	4,102,648
Cash and cash equivalents	2	1,856,629	478,950
Receivable for investments sold		11	137
Receivable for shares issued		–	1,138
Income receivable and other assets		7,320	13,279
Total Assets		11,321,700	4,596,152
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		512,681	338,904
Payable for shares redeemed		25,724	10,174
Accrued expenses		23,947	35,256
Payable for investments purchased		1,262,222	–
Other payables		20,670	22,757
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,845,244	407,091
Net Assets Attributable to Holders of Redeemable Participating Shares		9,476,456	4,189,061

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

INTERIM REPORT

NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2017 US\$	Six Months Ended 30 June 2016 US\$
Income			
Interest Income		1,188	2,353
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		165,113	(9,312)
		166,301	(6,959)
Expenses			
Management Fee	5	14,016	11,931
Distribution Fee	5	3,178	405
Administration Fee	5	30,168	40,748
Commitment Fee	16	413	–
Depository Fee	5	6,429	7,520
Professional Fee		15,149	472
Directors' Fee	6	66	17
Transaction Costs	7	21,440	33,205
Audit Fee		5,974	111
VAT Rebate		(174)	(1)
Other Expenses	7	2,096	11,234
Expense Waiver	5	(72,405)	(89,095)
Total Expenses		26,350	16,547
Finance Costs			
Overdraft Expense		42	–
		42	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		139,909	(23,506)

All gains and losses arose solely from continuing operations.

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

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	4,189,061	3,332,929
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	139,909	(23,506)
Subscriptions	5,432,560	2,806,915
Redemptions	(285,074)	(1,243,643)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	9,476,456	4,872,695

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

INTERIM REPORT

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 93.33% (31 December 2016: 91.87%)					
United States Dollar					
1,265,000	United States Treasury Bill	0.00%	20/07/2017	1,264,525	13.34
1,265,000	United States Treasury Bill	0.00%	03/08/2017	1,264,079	13.34
1,265,000	United States Treasury Bill	0.00%	10/08/2017	1,263,851	13.34
1,265,000	United States Treasury Bill	0.00%	17/08/2017	1,263,591	13.33
1,265,000	United States Treasury Bill	0.00%	24/08/2017	1,263,347	13.33
1,265,000	United States Treasury Bill	0.00%	07/09/2017	1,262,808	13.33
1,265,000	United States Treasury Bill	0.00%	21/09/2017	1,262,302	13.32
Total Treasury Bills **				8,844,503	93.33
Total Investments				8,844,503	93.33

Forward Currency Contracts 6.47% (31 December 2016: 6.07%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 266,331	US\$ 197,977	02/08/2017	Citibank NA	2	6,234	0.07
AUD 1,571,621	US\$ 1,170,276	02/08/2017	Goldman Sachs International	7	34,775	0.37
AUD 234,574	US\$ 177,923	02/08/2017	State Street Bank and Trust and Co	1	1,938	0.02
CAD 1,623,058	US\$ 1,192,560	02/08/2017	Citibank NA	5	57,922	0.61
CAD 1,224,331	US\$ 902,161	02/08/2017	Goldman Sachs International	4	41,123	0.43
CAD 260,389	US\$ 196,713	02/08/2017	State Street Bank and Trust and Co	1	3,903	0.04
CAD 361,232	US\$ 269,830	02/08/2017	Westpac Banking Corp	2	8,480	0.09
CHF 65,511	US\$ 65,398	02/08/2017	Citibank NA	1	3,141	0.03
CHF 497,218	US\$ 502,572	02/08/2017	Goldman Sachs International	2	17,632	0.19
CHF 118,751	US\$ 121,578	02/08/2017	Westpac Banking Corp	2	2,663	0.03
€ 224,693	US\$ 249,109	02/08/2017	Citibank NA	4	7,567	0.08
€ 1,225,163	US\$ 1,353,116	02/08/2017	Goldman Sachs International	7	46,441	0.49
€ 145,098	US\$ 163,667	02/08/2017	State Street Bank and Trust and Co	1	2,084	0.02
€ 506,974	US\$ 568,939	02/08/2017	Westpac Banking Corp	3	10,199	0.11
£ 274,127	US\$ 351,701	02/08/2017	Citibank NA	2	4,721	0.05
£ 960,767	US\$ 1,242,953	02/08/2017	Goldman Sachs International	6	6,243	0.07
£ 49,108	US\$ 62,926	02/08/2017	Royal Bank of Canada	2	925	0.01
£ 837,574	US\$ 1,068,149	02/08/2017	Westpac Banking Corp	7	20,871	0.22
¥ 84,695,403	US\$ 745,987	02/08/2017	Citibank NA	3	8,765	0.09
¥ 113,756,965	US\$ 1,005,547	02/08/2017	Goldman Sachs International	5	8,184	0.09
¥ 19,628,311	US\$ 174,893	02/08/2017	State Street Bank and Trust and Co	1	22	0.00
NOK 13,008,454	US\$ 1,516,576	02/08/2017	Citibank NA	2	37,342	0.39
NOK 5,525,482	US\$ 647,074	02/08/2017	Goldman Sachs International	5	12,969	0.14
NOK 1,573,927	US\$ 185,517	02/08/2017	Royal Bank of Canada	2	2,496	0.03
NOK 1,689,661	US\$ 200,536	02/08/2017	State Street Bank and Trust and Co	1	1,301	0.01
NOK 282,670	US\$ 33,564	02/08/2017	Westpac Banking Corp	1	202	0.00
NZD 933,635	US\$ 657,156	02/08/2017	Citibank NA	4	26,088	0.27

NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 6.47% (31 December 2016: 6.07%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
NZD 1,191,372	US\$ 821,877	02/08/2017	Goldman Sachs International	3	49,981	0.53
NZD 48,020	US\$ 34,587	02/08/2017	Royal Bank of Canada	1	554	0.01
NZD 162,933	US\$ 113,026	02/08/2017	Westpac Banking Corp	2	6,210	0.07
SEK 11,406,001	US\$ 1,303,735	02/08/2017	Citibank NA	6	50,866	0.54
SEK 2,573,257	US\$ 293,172	02/08/2017	Goldman Sachs International	3	12,434	0.13
SEK 2,567,907	US\$ 292,132	02/08/2017	Société Générale	1	12,839	0.13
SEK 1,744,613	US\$ 200,556	02/08/2017	State Street Bank and Trust and Co	1	6,638	0.07
US\$ 116,001	£ 88,976	02/08/2017	Citibank NA	1	313	0.00
US\$ 428,809	¥ 47,509,464	02/08/2017	Citibank NA	3	5,435	0.06
US\$ 995,715	¥ 109,659,980	02/08/2017	Goldman Sachs International	8	18,494	0.19
US\$ 97,653	€ 85,475	02/08/2017	Goldman Sachs International	1	11	0.00
US\$ 59,991	NOK 499,962	02/08/2017	Goldman Sachs International	1	269	0.00
US\$ 199,193	£ 152,548	02/08/2017	Goldman Sachs International	1	849	0.01
US\$ 283,864	KRW 323,207,649	02/08/2017	Goldman Sachs International	1	1,433	0.01
US\$ 222,884	¥ 24,903,315	02/08/2017	Royal Bank of Canada	1	962	0.01
US\$ 116,451	¥ 12,792,675	02/08/2017	State Street Bank and Trust and Co	1	2,450	0.03
US\$ 298,572	¥ 33,280,861	02/08/2017	Westpac Banking Corp	2	1,994	0.02
<i>EUR Hedged Classes</i>						
€ 421,193	US\$ 459,612	02/08/2017	Goldman Sachs International	1	21,535	0.23
€ 421,193	US\$ 459,115	02/08/2017	UBS London	1	22,032	0.23
€ 450,572	US\$ 492,131	02/08/2017	Westpac Banking Corp	7	22,575	0.24
<i>GBP Hedged Classes</i>						
£ 44,498	US\$ 57,486	02/08/2017	Goldman Sachs International	1	370	0.00
£ 44,498	US\$ 57,486	02/08/2017	UBS London	1	370	0.00
£ 45,207	US\$ 58,386	02/08/2017	Westpac Banking Corp	2	392	0.01
Total Unrealised Gain on Forward Currency Contracts [™]					613,237	6.47

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	9,457,740	99.80

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (5.41%) (31 December 2016: (8.09%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 419,606	US\$ 321,799	02/08/2017	Goldman Sachs International	1	(64)	(0.00)
¥ 36,898,240	US\$ 331,757	02/08/2017	Citibank NA	2	(2,943)	(0.03)
¥ 81,564,789	US\$ 735,124	02/08/2017	Goldman Sachs International	5	(8,268)	(0.09)
¥ 52,709,294	US\$ 479,846	02/08/2017	State Street Bank and Trust and Co	2	(10,134)	(0.11)
NOK 300,817	US\$ 36,175	02/08/2017	Goldman Sachs International	1	(241)	(0.00)
US\$ 439,995	SEK 3,863,021	02/08/2017	Citibank NA	4	(18,787)	(0.20)

INTERIM REPORT

NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (5.41%) (31 December 2016: (8.09%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 446,285	NZD 645,753	02/08/2017	Citibank NA	2	(26,284)	(0.28)
US\$ 940,674	CAD 1,278,555	02/08/2017	Citibank NA	4	(44,387)	(0.47)
US\$ 756,696	£ 584,247	02/08/2017	Citibank NA	1	(2,946)	(0.03)
US\$ 608,595	AUD 816,345	02/08/2017	Citibank NA	6	(17,343)	(0.18)
US\$ 717,208	€ 653,544	02/08/2017	Citibank NA	4	(29,363)	(0.31)
US\$ 931,343	NOK 7,957,871	02/08/2017	Citibank NA	7	(19,260)	(0.20)
US\$ 601,039	CHF 592,976	02/08/2017	Citibank NA	3	(19,349)	(0.20)
US\$ 655,597	CHF 639,372	02/08/2017	Goldman Sachs International	4	(13,331)	(0.14)
US\$ 2,056,270	NZD 2,892,799	02/08/2017	Goldman Sachs International	10	(60,709)	(0.64)
US\$ 456,414	£ 353,140	02/08/2017	Goldman Sachs International	4	(2,742)	(0.03)
US\$ 148	MXN 2,821	02/08/2017	Goldman Sachs International	1	(7)	(0.00)
US\$ 1,016,466	€ 909,842	02/08/2017	Goldman Sachs International	6	(22,886)	(0.24)
US\$ 538,750	NOK 4,566,805	02/08/2017	Goldman Sachs International	5	(6,775)	(0.07)
US\$ 687,486	SEK 6,004,555	02/08/2017	Goldman Sachs International	5	(25,628)	(0.27)
US\$ 395,364	CAD 540,123	02/08/2017	Goldman Sachs International	5	(20,773)	(0.22)
US\$ 755,947	AUD 1,015,867	02/08/2017	Goldman Sachs International	3	(22,975)	(0.24)
US\$ 53,840	NOK 455,772	02/08/2017	Royal Bank of Canada	1	(604)	(0.00)
US\$ 71,912	NOK 605,004	02/08/2017	State Street Bank and Trust and Co	1	(359)	(0.00)
US\$ 89,511	€ 78,922	02/08/2017	State Street Bank and Trust and Co	1	(645)	(0.01)
US\$ 423,392	AUD 561,923	02/08/2017	State Street Bank and Trust and Co	1	(7,466)	(0.08)
US\$ 250,499	SEK 2,139,057	02/08/2017	State Street Bank and Trust and Co	2	(3,540)	(0.04)
US\$ 573,307	NZD 795,108	02/08/2017	State Street Bank and Trust and Co	2	(8,562)	(0.09)
US\$ 1,654,190	CHF 1,628,815	02/08/2017	UBS London	1	(49,921)	(0.53)
US\$ 248,715	€ 226,942	02/08/2017	UBS London	1	(10,531)	(0.11)
US\$ 188,677	£ 148,786	02/08/2017	Westpac Banking Corp	1	(4,775)	(0.05)
US\$ 403,958	CHF 396,794	02/08/2017	Westpac Banking Corp	4	(11,178)	(0.12)
US\$ 363,621	CAD 482,605	02/08/2017	Westpac Banking Corp	2	(8,201)	(0.09)
US\$ 1,046,021	AUD 1,395,106	02/08/2017	Westpac Banking Corp	5	(23,686)	(0.25)
US\$ 192,795	NZD 269,853	02/08/2017	Westpac Banking Corp	3	(4,686)	(0.05)
<i>EUR Hedged Classes</i>						
US\$ 74,208	€ 67,416	02/08/2017	Westpac Banking Corp	9	(2,805)	(0.03)
<i>GBP Hedged Classes</i>						
US\$ 1,770	£ 1,374	02/08/2017	Westpac Banking Corp	2	(17)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 1,880,519	US\$ 16,956	02/08/2017	Goldman Sachs International	1	(198)	(0.01)
¥ 1,880,519	US\$ 16,913	02/08/2017	UBS London	1	(155)	(0.00)
¥ 1,881,082	US\$ 16,920	02/08/2017	Westpac Banking Corp	1	(157)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [™]					(512,681)	(5.41)

NEUBERGER BERMAN DIVERSIFIED 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	(512,681)	(5.41)
Net Financial Assets at Fair Value through Profit or Loss	8,945,059	94.39
Other Net Assets	531,397	5.61
Net Assets Attributable to Holders of Redeemable Participating Shares	9,476,456	100.00

Portfolio Analysis	US\$	% of Total Assets
** Transferable securities and/or money market instruments dealt in on a regulated market	8,844,503	78.12
∞ OTC financial derivative instruments	100,556	0.89
Total Investments	8,945,059	79.01

INTERIM REPORT

NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES

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\$
1,265,000	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
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%, 20/07/2017	1,263,798
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
1,265,000	United States Treasury Bill, 0.00%, 17/08/2017	1,263,320
1,265,000	United States Treasury Bill, 0.00%, 03/08/2017	1,262,962
1,265,000	United States Treasury Bill, 0.00%, 10/08/2017	1,262,505
1,265,000	United States Treasury Bill, 0.00%, 24/08/2017	1,262,311
1,265,000	United States Treasury Bill, 0.00%, 21/09/2017	1,262,222
1,265,000	United States Treasury Bill, 0.00%, 07/09/2017	1,262,135
715,000	United States Treasury Bill, 0.00%, 02/02/2017	714,937
715,000	United States Treasury Bill, 0.00%, 09/02/2017	714,873
715,000	United States Treasury Bill, 0.00%, 16/02/2017	714,808
715,000	United States Treasury Bill, 0.00%, 23/02/2017	714,742
715,000	United States Treasury Bill, 0.00%, 02/03/2017	714,667

There were no sales during the period.

NEUBERGER BERMAN US LARGE CAP GROWTH FUND**BALANCE 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	3	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		–

* Portfolio liquidated on 12 August 2016.

INTERIM REPORT

NEUBERGER BERMAN US LARGE CAP GROWTH FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

		Six Months Ended 30 June 2016*
	Note	US\$
Income		
Interest Income		50
Dividend Income		53,633
Miscellaneous Income		1,669
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(143,445)
		(88,093)
Expenses		
Management Fee	5	47,358
Administration Fee	5	31,978
Depository Fee	5	7,862
Professional Fee		3,704
Directors' Fee	6	37
Transaction Costs	7	11,558
Audit Fee		200
VAT Rebate		(2)
Other Expenses	7	8,954
Expense Waiver	5	(50,229)
Total Expenses		61,420
Finance Costs		
Overdraft Expense		48
		48
Withholding Tax		11,136
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(160,697)

* Portfolio liquidated on 12 August 2016.

All gains and losses arose solely from discontinuing operations.

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

	Six Months Ended
	30 June 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	(160,697)
Subscriptions	105,390
Redemptions	(1,947,378)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	7,622,267

* Portfolio liquidated on 12 August 2016.

INTERIM REPORT

NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND

INVESTMENT MANAGER'S REPORT

For the six months ended June 30, 2017, the total return of the USD1 I Accumulating Class shares was 11.28% versus 9.34% for the benchmark, the S&P 500 Index. (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).

Positive performance for the S&P 500 Index was broad-based, with gains in 9 of 11 sectors during the period. U.S. equity fundamentals were strong. Corporate earnings growth was positive and U.S. Real GDP continued to expand at a solid rate. We believe this was broadly beneficial for the U.S. equity market.

Stock selection in the Health Care and Industrials sectors was beneficial to performance within the Portfolio. Sector allocation contributed to performance relative to the index primarily due to the overweight position in Information Technology and underweight in Telecommunication Services. Stock selection in Materials detracted from relative performance. The Portfolio finished the period with an overweight in Financials, Industrials and Information Technology while holding an underweight in Consumer Discretionary, Consumer Staples, and Energy, and no exposure to Real Estate, Telecommunication Services or Utilities.

Portfolio construction is an important component of our investment process, and we continue to find 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. We continue to find compelling opportunities in each category.

The core of our investment process is an unwavering focus on a company's generation of free cash flow and its use by management. We believe free cash flow is a cleaner measure of 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 capitalizations, and risk profiles to find opportunities, particularly during periods of increased market volatility.

Looking forward, we believe the equity environment will favor active managers with a demonstrated ability to deliver value through stock selection. Reasonable stock valuations, moderate and steady growth in the U.S. 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.

NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		874,537,415	783,615,952
Cash and cash equivalents	2	8,698,716	5,876,772
Receivable for investments sold		8,519,247	5,324,238
Receivable for shares issued		2,214,529	588,254
Income receivable and other assets		745,463	722,697
Total Assets		894,715,370	796,127,913
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		56,482	1,541,254
Payable for shares redeemed		3,490,549	4,781,686
Accrued expenses		869,068	1,006,830
Payable for investments purchased		10,951,602	5,883,675
Other payables		118,131	164,634
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		15,485,832	13,378,079
Net Assets Attributable to Holders of Redeemable Participating Shares		879,229,538	782,749,834

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

INTERIM REPORT

NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2017 US\$	Six Months Ended 30 June 2016 US\$
Income			
Interest Income		11,340	2,515
Dividend Income		5,992,504	8,022,898
Miscellaneous Income		–	6,539
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		91,536,647	(5,923,346)
		97,540,491	2,108,606
Expenses			
Management Fee	5	4,472,706	4,468,398
Distribution Fee	5	37,008	40,371
Administration Fee	5	529,760	714,096
Commitment Fee	16	54,005	–
Depository Fee	5	63,853	120,161
Professional Fee		95,915	73,626
Directors' Fee	6	6,131	3,733
Transaction Costs	7	153,918	276,379
Audit Fee		4,168	20,731
VAT Rebate		(26,625)	(192)
Other Expenses	7	10,789	25,584
Expense Waiver	5	–	(139)
Total Expenses		5,401,628	5,742,748
Finance Costs			
Overdraft Expense		–	447
Distribution Paid		54,017	99,037
		54,017	99,484
Withholding Tax		1,575,582	2,055,820
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		90,509,264	(5,789,446)

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	782,749,834	1,038,448,227
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	90,509,264	(5,789,446)
Subscriptions	192,147,739	57,939,799
Redemptions	(186,177,299)	(291,918,574)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	879,229,538	798,680,006

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

INTERIM REPORT

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 99.30% (31 December 2016: 100.10%)			
United States Dollar			
115,000	3M Co	23,941,850	2.72
355,000	Activision Blizzard Inc	20,437,350	2.33
168,000	Aetna Inc	25,507,440	2.90
40,000	Allergan Plc	9,723,600	1.11
41,000	Alphabet Inc Class C	37,257,930	4.24
155,000	Analog Devices Inc	12,059,000	1.37
170,000	Apple Inc	24,483,400	2.79
242,000	Berkshire Hathaway Inc Class B	40,987,540	4.66
355,000	Bloomin' Brands Inc	7,536,650	0.86
74,000	Boeing Co	14,633,500	1.67
600,000	Cabot Oil & Gas Corp	15,048,000	1.71
148,000	Cardinal Health Inc	11,532,160	1.31
615,000	Charles Schwab Corp	26,420,400	3.01
164,000	Chubb Ltd	23,842,320	2.71
865,000	Cisco Systems Inc	27,074,500	3.08
370,000	CSX Corp	20,187,200	2.30
195,000	EOG Resources Inc	17,651,400	2.01
190,000	Goldman Sachs Group Inc	42,161,000	4.80
328,000	HCA Healthcare Inc	28,601,600	3.25
72,000	Henry Schein Inc	13,177,440	1.50
255,000	Hill-Rom Holdings Inc	20,300,550	2.31
510,000	Intercontinental Exchange Inc	33,619,200	3.82
515,000	JPMorgan Chase & Co	47,071,000	5.35
365,000	Methanex Corp	16,078,250	1.83
380,000	Mondelez International Inc Class A	16,412,200	1.87
445,000	Motorola Solutions Inc	38,599,300	4.39
580,000	NCR Corp	23,687,200	2.69
260,000	Nielsen Holdings Plc	10,051,600	1.14
170,000	NIKE Inc Class B	10,030,000	1.14
410,000	PayPal Holdings Inc	22,004,700	2.50
765,000	Pfizer Inc	25,696,350	2.92
113,000	Raytheon Co	18,247,240	2.08
87,000	Rockwell Automation Inc	14,090,520	1.60
235,000	Schlumberger Ltd	15,472,400	1.76
95,000	Scotts Miracle-Gro Co Class A	8,498,700	0.97
480,000	Sealed Air Corp	21,484,800	2.44
237,000	Stanley Black & Decker Inc	33,353,010	3.79
1,050,000	Symantec Corp	29,662,500	3.37
970,000	US Foods Holding Corp	26,403,400	3.00
Total Equities		873,027,200	99.30
Total Investments		873,027,200	99.30

NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 0.17% (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 79,510	US\$ 59,113	02/08/2017	Goldman Sachs International	2	1,851	0.00
AUD 78,019	US\$ 57,976	02/08/2017	UBS London	1	1,846	0.00
AUD 400,565	US\$ 300,015	02/08/2017	Westpac Banking Corp	13	7,119	0.00
<i>EUR Hedged Classes</i>						
€ 8,607,015	US\$ 9,392,104	02/08/2017	Goldman Sachs International	1	440,057	0.05
€ 8,607,015	US\$ 9,381,947	02/08/2017	UBS London	1	450,214	0.05
€ 10,698,799	US\$ 11,724,311	02/08/2017	Westpac Banking Corp	42	497,386	0.06
US\$ 4,234	€ 3,700	02/08/2017	Westpac Banking Corp	2	8	0.00
<i>GBP Hedged Classes</i>						
£ 612,078	US\$ 790,738	02/08/2017	Goldman Sachs International	1	5,091	0.00
£ 612,078	US\$ 790,735	02/08/2017	UBS London	1	5,094	0.00
£ 690,000	US\$ 890,659	02/08/2017	Westpac Banking Corp	6	6,483	0.00
US\$ 55,317	£ 42,478	02/08/2017	Westpac Banking Corp	1	87	0.00
<i>SGD Hedged Classes</i>						
SGD 1,896,185	US\$ 1,358,104	02/08/2017	Goldman Sachs International	1	19,735	0.00
SGD 1,896,185	US\$ 1,356,987	02/08/2017	UBS London	1	20,853	0.00
SGD 2,634,612	US\$ 1,888,942	02/08/2017	Westpac Banking Corp	43	25,463	0.01
US\$ 12	SGD 16	02/08/2017	Westpac Banking Corp	2	0	0.00
<i>ZAR Hedged Classes</i>						
US\$ 90,004	ZAR 1,171,673	02/08/2017	Westpac Banking Corp	23	1,049	0.00
ZAR 4,184,370	US\$ 308,647	02/08/2017	Goldman Sachs International	2	9,043	0.00
ZAR 3,983,054	US\$ 293,422	02/08/2017	UBS London	1	8,983	0.00
ZAR 4,802,063	US\$ 354,734	02/08/2017	Westpac Banking Corp	18	9,853	0.00
Total Unrealised Gain on Forward Currency Contracts [™]					1,510,215	0.17
					Fair Value	% of Net
					US\$	Assets
Total Financial Assets at Fair Value through Profit or Loss					874,537,415	99.47

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 4,635	US\$ 3,555	02/08/2017	Westpac Banking Corp	1	(1)	(0.00)
US\$ 8,973	AUD 12,092	02/08/2017	Goldman Sachs International	1	(299)	(0.00)
US\$ 5,045	AUD 6,655	02/08/2017	Westpac Banking Corp	2	(58)	(0.00)
<i>EUR Hedged Classes</i>						
€ 229,780	US\$ 263,173	02/08/2017	Westpac Banking Corp	1	(686)	(0.00)
US\$ 2,230,865	€ 1,993,709	02/08/2017	Westpac Banking Corp	43	(46,634)	(0.01)

INTERIM REPORT

NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

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

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>GBP Hedged Classes</i>						
£ 39,585	US\$ 51,529	02/08/2017	Westpac Banking Corp	3	(61)	(0.00)
US\$ 86,496	£ 67,224	02/08/2017	Westpac Banking Corp	4	(909)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 85,740	US\$ 62,553	02/08/2017	Westpac Banking Corp	2	(251)	(0.00)
US\$ 323,054	SGD 449,742	02/08/2017	Westpac Banking Corp	26	(3,745)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 22,462	ZAR 305,051	02/08/2017	Goldman Sachs International	1	(698)	(0.00)
US\$ 98,871	ZAR 1,322,956	02/08/2017	Westpac Banking Corp	16	(1,570)	(0.00)
ZAR 1,656,321	US\$ 127,325	02/08/2017	Westpac Banking Corp	24	(1,570)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [™]					(56,482)	(0.01)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(56,482)	(0.01)
Net Financial Assets at Fair Value through Profit or Loss	874,480,933	99.46
Other Net Assets	4,748,605	0.54
Net Assets Attributable to Holders of Redeemable Participating Shares	879,229,538	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	873,027,200	97.58
∞ OTC financial derivative instruments	1,453,733	0.16
Total Investments	874,480,933	97.74

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

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\$
155,000	Analog Devices Inc	12,388,929
465,000	Cabot Oil & Gas Corp	10,782,255
260,000	Nielsen Holdings Plc	10,043,691
73,000	Aetna Inc	9,400,811
170,000	NIKE Inc Class B	9,224,554
265,000	US Foods Holding Corp	7,169,137
120,000	CSX Corp	5,976,024
55,000	Scotts Miracle-Gro Co Class A	5,047,373
35,000	Chubb Ltd	4,794,411
90,000	NCR Corp	3,867,717
30,000	EOG Resources Inc	3,007,154
35,000	Schlumberger Ltd	2,649,688
139,400	Schneider National Inc Class B	2,648,600
60,000	PayPal Holdings Inc	2,411,802
10,000	Allergan Plc	2,312,573
17,000	Stanley Black & Decker Inc	2,142,051
11,000	Rockwell Automation Inc	1,717,993
38,000	Mondelez International Inc Class A	1,656,150
50,000	Symantec Corp	1,458,170
30,000	Pfizer Inc	1,033,632

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NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)

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

Units	Security Description	Proceeds US\$
152,000	Cardinal Health Inc	11,753,973
315,000	eBay Inc	10,912,840
87,000	HCA Holdings Inc	7,405,411
210,000	Twenty-First Century Fox Inc Class A	6,426,372
110,000	Activision Blizzard Inc	5,679,125
85,000	Intercontinental Exchange Inc	5,395,342
65,000	Schlumberger Ltd	4,616,132
90,000	PayPal Holdings Inc	4,526,507
60,000	Microsoft Corp	3,927,650
80,000	Sealed Air Corp	3,799,481
25,000	Apple Inc	3,739,015
43,000	Motorola Solutions Inc	3,641,224
80,000	CSX Corp	3,516,650
165,000	Bloomin' Brands Inc	3,418,535
18,000	3M Co	3,298,489
3,500	Alphabet Inc Class C	3,243,827
139,400	Schneider National Inc Class B	2,695,834
14,000	Raytheon Co	2,067,506
11,000	Chubb Ltd	1,588,335
32,200	Charles Schwab Corp	1,365,651
40,000	Cisco Systems Inc	1,264,100
25,000	NCR Corp	1,172,916
35,000	Pfizer Inc	1,157,261
22,800	Methanex Corp	1,117,243
6,000	Boeing Co	1,083,222

NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return of the USD I Accumulating Class shares was 5.73%. Over the same period, the Portfolio's benchmark index, the FTSE NAREIT All Equity REITs Index (USD Total Return Gross of Fees, Net of Tax) (the "Index"), returned 4.27%. (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).

Despite periods of volatility, the U.S. stock market generated strong results during the reporting period. Investor sentiment was buoyed by solid corporate profits and improving global fundamentals. These factors eclipsed concerns whether the Trump administration's growth initiatives would be scaled back or delayed. In addition, the market overcame a number of potential headwinds, including two interest rate hikes by the U.S. Federal Reserve ("Fed") and several geopolitical events. In contrast to the Index, the overall U.S. stock market, as measured by the S&P 500 Index, gained 9.34% for the reporting period.

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

We anticipate seeing modest economic growth for the year as a whole. Turning to the Fed, as expected, it raised rates for a second time this year at its meeting that concluded on 14 June. However, we believe the Fed will likely take a measured approach in terms of further rate hikes. After moving higher following the U.S. presidential election, longer-term interest rates have declined thus far in 2017, balancing expectations for improved economic growth, with some level of political uncertainty. We believe improved business and consumer confidence, potential fiscal stimulus, and modest inflation should be supportive for the U.S. commercial property market. In our opinion, real estate fundamentals, not interest rates, will be the long-term driver of performance in the REIT market. We believe real estate companies with sustainable cash flow and dividend growth have the potential to perform well.

INTERIM REPORT

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

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		172,319,065	186,089,036
Cash and cash equivalents	2	2,148,839	3,302,212
Receivable for investments sold		983,397	297,263
Receivable for shares issued		594,946	554,640
Income receivable and other assets		490,169	599,624
Total Assets		176,536,416	190,842,775
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		96,213	1,446,599
Payable for shares redeemed		599,609	1,443,934
Accrued expenses		297,641	430,879
Payable for investments purchased		914,244	244
Other payables		61,606	80,450
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,969,313	3,402,106
Net Assets Attributable to Holders of Redeemable Participating Shares		174,567,103	187,440,669

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

NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

		Six Months Ended 30 June 2017 US\$	Six Months Ended 30 June 2016 US\$
	Note		
Income			
Interest Income		3,661	1,479
Dividend Income		2,843,609	3,721,104
Miscellaneous Income		–	110,150
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		11,382,890	15,246,330
		14,230,160	19,079,063
Expenses			
Management Fee	5	1,316,991	1,188,982
Distribution Fee	5	63,551	92,880
Administration Fee	5	302,357	321,913
Commitment Fee	16	13,025	–
Depository Fee	5	14,274	23,397
Professional Fee		53,625	31,144
Directors' Fee	6	1,420	847
Transaction Costs	7	136,435	106,855
Audit Fee		9,929	4,124
VAT Rebate		(5,811)	(35)
Other Expenses	7	5,628	13,926
Expense Waiver	5	(205,649)	(183,361)
Total Expenses		1,705,775	1,600,672
Finance Costs			
Distribution Paid		375,503	170,259
		375,503	170,259
Withholding Tax		740,591	842,184
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		11,408,291	16,465,948

All gains and losses arose solely from continuing operations.

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

INTERIM REPORT

NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	187,440,669	191,696,336
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	11,408,291	16,465,948
Subscriptions	41,279,053	47,530,634
Redemptions	(65,560,910)	(74,989,205)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	174,567,103	180,703,713

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

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 5.96% (31 December 2016: 5.60%)			
United States Dollar			
100,087	Brookfield Asset Management Inc Class A	3,924,411	2.25
64,615	Marriott International Inc Class A	6,481,531	3.71
	Total Equities	10,405,942	5.96
Real Estate Investment Trusts 92.10% (31 December 2016: 93.62%)			
United States Dollar			
22,000	Alexandria Real Estate Equities Inc	2,650,340	1.52
119,590	American Homes 4 Rent Class A	2,699,146	1.55
91,220	American Tower Corp	12,070,230	6.91
85,150	Apartment Investment & Management Co Class A	3,658,895	2.10
36,575	Boston Properties Inc	4,499,457	2.58
92,705	Colony Starwood Homes	3,180,709	1.82
26,490	CoreSite Realty Corp	2,742,510	1.57
52,270	Corporate Office Properties Trust	1,831,018	1.05
66,735	Crown Castle International Corp	6,685,512	3.83
57,845	CyrusOne Inc	3,224,859	1.85
44,980	DCT Industrial Trust Inc	2,403,731	1.38
62,260	Douglas Emmett Inc	2,378,955	1.36
32,590	EPR Properties	2,342,243	1.34
17,441	Equinix Inc	7,484,980	4.29
44,380	Equity LifeStyle Properties Inc	3,831,769	2.19
106,220	Equity Residential	6,992,463	4.01
23,435	Essex Property Trust Inc	6,029,122	3.45
46,175	Extra Space Storage Inc	3,601,650	2.06
14,015	Federal Realty Investment Trust	1,771,356	1.01
79,225	Forest City Realty Trust Inc Class A	1,914,868	1.10
208,890	GGP Inc	4,921,448	2.82
113,870	HCP Inc	3,639,285	2.08
70,535	Healthcare Trust of America Inc Class A	2,194,344	1.26
66,665	Highwoods Properties Inc	3,380,582	1.94
23,440	Kilroy Realty Corp	1,761,516	1.01
155,470	Kimco Realty Corp	2,852,875	1.63
47,635	Mid-America Apartment Communities Inc	5,019,776	2.87
43,120	National Retail Properties Inc	1,685,992	0.97
69,395	Pennsylvania Real Estate Investment Trust	785,551	0.45
119,583	Prologis Inc	7,012,347	4.02
25,960	Public Storage	5,413,439	3.10
35,890	Regency Centers Corp	2,248,150	1.29
24,550	SBA Communications Corp Class A	3,311,795	1.90
67,043	Simon Property Group Inc	10,844,876	6.21

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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)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Real Estate Investment Trusts 92.10% (31 December 2016: 93.62%) (continued)			
United States Dollar (continued)			
28,385	SL Green Realty Corp	3,003,133	1.72
65,117	Ventas Inc	4,524,329	2.59
48,067	Vornado Realty Trust	4,513,491	2.58
65,020	Welltower Inc	4,866,747	2.79
203,265	Weyerhaeuser Co	6,809,378	3.90
Total Real Estate Investment Trusts *		160,782,867	92.10
Total Investments		171,188,809	98.06

Forward Currency Contracts 0.65% (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 1,243,537	US\$ 924,458	02/08/2017	Goldman Sachs International	1	29,032	0.02
AUD 1,315,624	US\$ 977,764	02/08/2017	UBS London	3	30,999	0.02
AUD 3,258,949	US\$ 2,428,139	02/08/2017	Westpac Banking Corp	43	70,679	0.04
<i>CHF Hedged Classes</i>						
CHF 1,780,531	US\$ 1,800,061	02/08/2017	Goldman Sachs International	1	62,779	0.04
CHF 1,858,098	US\$ 1,878,042	02/08/2017	UBS London	3	65,951	0.04
CHF 2,091,169	US\$ 2,117,056	02/08/2017	Westpac Banking Corp	11	70,785	0.04
<i>EUR Hedged Classes</i>						
€ 4,126,908	US\$ 4,507,203	02/08/2017	Goldman Sachs International	2	207,140	0.12
€ 4,097,911	US\$ 4,467,390	02/08/2017	UBS London	2	213,829	0.12
€ 4,945,510	US\$ 5,418,991	02/08/2017	Westpac Banking Corp	41	230,479	0.13
<i>GBP Hedged Classes</i>						
£ 7,478	US\$ 9,660	02/08/2017	Goldman Sachs International	1	62	0.00
£ 7,809	US\$ 10,088	02/08/2017	UBS London	3	64	0.00
£ 8,643	US\$ 11,160	02/08/2017	Westpac Banking Corp	10	77	0.00
<i>HKD Hedged Classes</i>						
US\$ 53,523	HKD 416,370	02/08/2017	Goldman Sachs International	4	138	0.00
US\$ 266,757	HKD 2,076,755	02/08/2017	Westpac Banking Corp	10	484	0.00
<i>SGD Hedged Classes</i>						
SGD 38,706	US\$ 27,735	02/08/2017	Goldman Sachs International	2	390	0.00
SGD 37,845	US\$ 27,081	02/08/2017	UBS London	2	419	0.00
SGD 52,520	US\$ 37,653	02/08/2017	Westpac Banking Corp	13	510	0.00
<i>ZAR Hedged Classes</i>						
US\$ 13,861	ZAR 180,581	02/08/2017	Goldman Sachs International	1	151	0.00
US\$ 1,945,531	ZAR 25,187,076	02/08/2017	Westpac Banking Corp	30	33,258	0.02
ZAR 16,436,228	US\$ 1,212,353	02/08/2017	Goldman Sachs International	2	35,531	0.02
ZAR 16,245,414	US\$ 1,196,389	02/08/2017	UBS London	2	37,009	0.02
ZAR 22,009,830	US\$ 1,630,555	02/08/2017	Westpac Banking Corp	27	40,490	0.02
Total Unrealised Gain on Forward Currency Contracts **					1,130,256	0.65

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	172,319,065	98.71

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.06%) (31 December 2016: (0.77%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
US\$ 63,020	AUD 84,551	02/08/2017	Goldman Sachs International	3	(1,810)	(0.00)
US\$ 1,534,576	AUD 2,045,036	02/08/2017	Westpac Banking Corp	42	(33,469)	(0.02)
<i>CHF Hedged Classes</i>						
US\$ 164,077	CHF 160,730	02/08/2017	Goldman Sachs International	4	(4,084)	(0.01)
US\$ 160,943	CHF 157,187	02/08/2017	Westpac Banking Corp	5	(3,510)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 380,365	€ 342,247	02/08/2017	Goldman Sachs International	4	(10,598)	(0.01)
US\$ 848,687	€ 765,517	02/08/2017	Westpac Banking Corp	30	(25,794)	(0.02)
<i>GBP Hedged Classes</i>						
£ 153	US\$ 200	02/08/2017	Westpac Banking Corp	1	(1)	(0.00)
US\$ 778	£ 601	02/08/2017	Goldman Sachs International	4	(4)	(0.00)
US\$ 797	£ 616	02/08/2017	Westpac Banking Corp	3	(4)	(0.00)
<i>HKD Hedged Classes</i>						
HKD 5,173,431	US\$ 666,035	02/08/2017	Goldman Sachs International	1	(2,717)	(0.00)
HKD 5,267,082	US\$ 678,142	02/08/2017	UBS London	2	(2,816)	(0.00)
HKD 7,682,050	US\$ 988,541	02/08/2017	Westpac Banking Corp	18	(3,577)	(0.00)
<i>SGD Hedged Classes</i>						
US\$ 1,775	SGD 2,470	02/08/2017	Goldman Sachs International	3	(19)	(0.00)
US\$ 2,559	SGD 3,567	02/08/2017	Westpac Banking Corp	3	(32)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 26,954	ZAR 368,018	02/08/2017	Goldman Sachs International	1	(987)	(0.00)
US\$ 102,702	ZAR 1,392,475	02/08/2017	Westpac Banking Corp	11	(3,019)	(0.00)
ZAR 209,859	US\$ 16,372	02/08/2017	Goldman Sachs International	1	(438)	(0.00)
ZAR 2,967,826	US\$ 228,660	02/08/2017	Westpac Banking Corp	20	(3,334)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [™]					(96,213)	(0.06)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(96,213)	(0.06)
Net Financial Assets at Fair Value through Profit or Loss	172,222,852	98.65
Other Net Assets	2,344,251	1.35
Net Assets Attributable to Holders of Redeemable Participating Shares	174,567,103	100.00

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NEUBERGER BERMAN US REAL ESTATE SECURITIES 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	171,188,809	96.97
∞ OTC financial derivative instruments	1,034,043	0.59
Total Investments	172,222,852	97.56

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

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\$
27,025	SBA Communications Corp Class A	3,230,206
22,600	Alexandria Real Estate Equities Inc	2,688,455
128,900	Invitation Homes Inc	2,579,896
104,575	GGP Inc	2,570,536
6,190	Equinix Inc	2,426,087
11,955	Simon Property Group Inc	2,141,594
87,875	Forest City Realty Trust Inc Class A	1,912,338
7,605	Public Storage	1,685,917
19,190	Extra Space Storage Inc	1,437,338
13,675	Crown Castle International Corp	1,353,591
9,685	American Tower Corp	1,192,383
16,460	Ventas Inc	1,118,898
32,435	HCP Inc	1,063,775
14,465	Equity Residential	945,253
8,270	Vornado Realty Trust	884,490
7,780	Mid-America Apartment Communities Inc	824,530
15,355	Prologis Inc	823,016
16,745	Apartment Investment & Management Co Class A	748,185
21,855	Colony Starwood Homes	730,107
2,845	Essex Property Trust Inc	706,687
23,360	American Homes 4 Rent Class A	529,614
13,210	Weyerhaeuser Co	433,376
4,115	Marriott International Inc Class A	374,723

INTERIM REPORT

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

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

Units	Security Description	Proceeds US\$
59,370	Crown Castle International Corp	5,468,831
128,900	Invitation Homes Inc	2,766,557
26,640	Vornado Realty Trust	2,718,845
11,545	Public Storage	2,492,060
77,110	Omega Healthcare Investors Inc	2,478,218
21,570	SL Green Realty Corp	2,332,578
13,510	Simon Property Group Inc	2,320,977
11,884	AvalonBay Communities Inc	2,302,210
41,740	Prologis Inc	2,156,124
17,955	American Tower Corp	2,153,986
53,080	National Retail Properties Inc	2,112,230
84,775	Kite Realty Group Trust	1,819,896
38,350	DCT Industrial Trust Inc	1,819,874
12,295	Boston Properties Inc	1,597,359
31,470	CyrusOne Inc	1,560,904
24,520	Regency Centers Corp	1,535,532
44,400	Corporate Office Properties Trust	1,511,948
40,610	Brookfield Asset Management Inc Class A	1,496,823
41,475	Weyerhaeuser Co	1,391,893
20,190	Equity Residential	1,290,371
13,065	Marriott International Inc Class A	1,211,227
2,950	Equinix Inc	1,189,119
15,615	Kilroy Realty Corp	1,181,830
4,355	Essex Property Trust Inc	1,046,605
10,470	CoreSite Realty Corp	999,101
13,090	Welltower Inc	928,553
8,825	Mid-America Apartment Communities Inc	899,248
33,000	GGP Inc	780,424
5,840	Federal Realty Investment Trust	758,113
11,000	Ventas Inc	715,556
8,905	Equity LifeStyle Properties Inc	713,966
9,005	Extra Space Storage Inc	699,607
13,470	Highwoods Properties Inc	689,028
15,110	Apartment Investment & Management Co Class A	671,299
29,790	Kimco Realty Corp	658,357

NEUBERGER BERMAN CHINA EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return for the USD I Accumulating Class was 32.63%. Over the same period, the benchmark index¹, the MSCI China Net Total Return Index, returned 24.86% (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

China equity markets performed well during the first six months of 2017, as indicated by both the MSCI China 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, which was better than expected GDP growth and tighter capital controls for the fourth quarter of 2016 which alleviated capital outflow pressures. 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" and southbound flows from the Stock Connect program. In March, markets rallied despite the U.S. Federal Reserve and PBoC tightening monetary policy, but the offshore Hong Kong market outperformed the onshore China A-shares market towards month-end because of company earnings and state-owned enterprise dividend policies came into focus.

In the beginning of the second quarter, the announcement to create the Xiong'an special economic zone in Hebei province led the China equity markets to perform strongly. Later in April, the domestic China A-shares market experienced a correction led by a sell-off in small cap and ChiNext names amid speculations on further controls from the China Securities Regulatory Commission ("CSRC"), and weakness continued towards month-end despite strong first quarter 2017 GDP growth. In May, investor sentiment improved after China's agreement with the U.S. on trade deals, conclusion of the Belt and Road Forum and approval of the Hong Kong-China Bond Connect program. The China equity 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 China A-shares market outperforming the offshore market by June month-end.

During the first half of 2017, the Portfolio outperformed the benchmark in Consumer Discretionary (due to a significant overweight versus the benchmark and stock selection), Consumer Staples (due to stock selection, primarily in domestic China A-shares food & beverage companies) and Energy (caused by a significant underweight). The Portfolio underperformed the benchmark in Real Estate (due to stock selection).

As of 30 June 2017, the Portfolio's largest sector underweight relative to the benchmark was Information Technology, and the largest sector overweight was Consumer Discretionary. The Portfolio also held underweight positions in Energy and Telecommunication Services, and overweight positions in Health Care and Industrials. The Portfolio's top 10 positions comprised more than 54% of total assets at end of June.

The pace of the economic recovery that materialized last year has not waned, with momentum continuing through to the second quarter of 2017. China GDP registered growth of 6.9% for 1Q 2017 and is believed to remain at similar levels for the second quarter of 2017. Underlying economic indicators also continue to demonstrate resilience, with retail sales growth of 10.7% on a year-over-year basis as at May 2017. Meanwhile fixed asset investment and exports experienced year-over-year growth of 8.6% and 8.7%, respectively, for the same period. Moreover, industrial production continues to be robust with year-over-year growth of 6.5% to May.

The above is in spite of regulatory/supervisory tightening on the part of the Chinese government which has been aimed at controlling the growth of China's shadow banking sector. We believe this should have a long-term positive impact of the country's financial sector, but warrants careful management and execution given its impact on borrowing costs and liquidity conditions. We believe that this trend will continue through to the second half of 2017, although the pace of tightening has slowed somewhat in recent periods. For the time being, we believe the impact on the corporate sector should be relatively limited, given that company earnings appear to remain healthy.

INTERIM REPORT

NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

Given the recent strength of the China equity markets, valuation levels for certain companies are beginning to test fundamentals. To that end, investors may benefit from employing a higher degree of selectivity towards the type of stocks to own, which resonates with our investment approach across all our portfolios. This is supported by the wide investment opportunity set spanning the entire China equity universe across mainland China, Hong Kong and overseas listed companies, providing us with substantial breadth for stock picking.

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

NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		863,666,103	706,927,814
Cash and cash equivalents	2	67,784,867	11,703,987
Receivable for investments sold		4,432,948	4,129,698
Receivable for shares issued		10,455,859	2,958,478
Income receivable and other assets		2,991,175	85,943
Total Assets		949,330,952	725,805,920
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		55,967	952,702
Payable for shares redeemed		21,628,294	544,716
Accrued expenses		1,149,673	1,148,737
Payable for investments purchased		1,362,796	–
Other payables		124,569	158,383
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		24,321,299	2,804,538
Net Assets Attributable to Holders of Redeemable Participating Shares		925,009,653	723,001,382

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

INTERIM REPORT

NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2017 US\$	Six Months Ended 30 June 2016 US\$
Income			
Interest Income		13,507	6,875
Dividend Income		7,703,506	10,789,935
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		234,249,576	(74,491,757)
		241,966,589	(63,694,947)
Expenses			
Management Fee	5	5,516,818	4,436,439
Distribution Fee	5	140,168	1,618
Administration Fee	5	476,775	558,545
Commitment Fee	16	55,956	–
Depository Fee	5	168,876	162,421
Professional Fee		135,687	77,089
Directors' Fee	6	5,531	3,223
Transaction Costs	7	1,140,120	454,820
Audit Fee		4,058	16,222
VAT Rebate		(23,451)	(155)
Other Expenses	7	55,913	42,158
Expense Waiver	5	–	(11)
Total Expenses		7,676,451	5,752,369
Finance Costs			
Overdraft Expense		4,464	192
Distribution Paid		5,052	3,315
		9,516	3,507
Withholding Tax		528,723	634,263
Capital Gain Tax		–	(22,166)
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		233,751,899	(70,062,920)

All gains and losses arose solely from continuing operations.

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

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	723,001,382	838,794,043
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	233,751,899	(70,062,920)
Subscriptions	172,040,601	50,046,282
Redemptions	(203,784,229)	(168,658,599)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	925,009,653	650,118,806

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

INTERIM REPORT

NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 88.08% (31 December 2016: 79.62%)			
Chinese Yuan Renminbi			
6,672,356	Anhui Conch Cement Co Ltd Class A	22,367,638	2.42
10,102,984	GoerTek Inc Class A	28,727,523	3.11
9,649,904	Gree Electric Appliances Inc of Zhuhai Class A	58,592,947	6.33
7,151,807	Guangzhou Baiyun International Airport Co Ltd Class A	19,460,484	2.10
1,452,999	Huadong Medicine Co Ltd Class A	10,650,333	1.15
247,369	Kweichow Moutai Co Ltd Class A	17,212,529	1.86
1,104,642	Midea Group Co Ltd Class A	7,011,893	0.76
2,057,132	Wuliangye Yibin Co Ltd Class A	16,886,780	1.83
	Total Chinese Yuan Renminbi	180,910,127	19.56
Hong Kong Dollar			
33,911,000	Bank of China Ltd - H Shares	16,637,413	1.80
31,560,000	Beijing Enterprises Water Group Ltd	24,499,433	2.65
49,761,000	China Construction Bank Corp - H Shares	38,564,783	4.17
3,429,382	China Everbright Greentech Ltd	2,323,903	0.25
18,742,000	China Everbright International Ltd	23,384,135	2.53
5,352,000	China Medical System Holdings Ltd	9,255,423	1.00
2,198,000	China Mobile Ltd	23,327,415	2.52
6,848,000	China Taiping Insurance Holdings Co Ltd	17,351,477	1.88
30,532,000	CIFI Holdings Group Co Ltd	13,571,603	1.47
17,916,000	CSPC Pharmaceutical Group Ltd	26,163,288	2.83
12,282,000	Guangzhou Automobile Group Co Ltd - H Shares	21,554,407	2.33
91,583,089	Industrial & Commercial Bank of China Ltd - H Shares	61,826,167	6.68
4,865,000	Longfor Properties Co Ltd	10,457,340	1.13
4,426,600	New China Life Insurance Co Ltd - H Shares	22,511,643	2.43
13,320,000	PICC Property & Casualty Co Ltd - H Shares	22,249,909	2.41
5,505,500	Ping An Insurance Group Co of China Ltd - H Shares	36,285,120	3.92
2,512,100	Tencent Holdings Ltd	89,846,002	9.71
	Total Hong Kong Dollar	459,809,461	49.71
United States Dollar			
630,707	Alibaba Group Holding Ltd ADR	88,866,616	9.61
30,315	Baidu Inc ADR	5,422,141	0.59
410,344	Baozun Inc ADR	9,097,327	0.98
56,975	NetEase Inc ADR	17,128,394	1.85
115,922	New Oriental Education & Technology Group Inc ADR	8,171,342	0.88
174,453	SINA Corp	14,823,272	1.60
20,045	Weibo Corp ADR	1,332,391	0.14
2,093,290	ZTO Express Cayman Inc ADR	29,222,328	3.16
	Total United States Dollar	174,063,811	18.81
	Total Equities	814,783,399	88.08

NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
Participatory Notes 5.19% (31 December 2016: 18.14%)				
United States Dollar				
105,168	Huadong Medicine Co Ltd	10/01/2018	770,819	0.09
10,600	Huadong Medicine Co Ltd	16/07/2018	77,692	0.01
1,024,626	Huadong Medicine Co Ltd	19/06/2023	7,509,905	0.81
37,500	Kweichow Moutai Co Ltd	17/08/2018	2,609,443	0.28
363,000	Midea Group Co Ltd	20/11/2017	2,304,048	0.25
3,334,549	Midea Group Co Ltd	10/01/2018	21,165,183	2.29
2,130,312	Midea Group Co Ltd	27/01/2020	13,521,602	1.46
Total Participatory Notes **			47,958,692	5.19
Total Investments			862,742,091	93.27

Forward Currency Contracts 0.10% (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 48,445	US\$ 48,945	02/08/2017	Goldman Sachs International	3	1,739	0.00
CHF 45,920	US\$ 46,382	02/08/2017	UBS London	1	1,660	0.00
CHF 289,733	US\$ 297,188	02/08/2017	Westpac Banking Corp	14	5,940	0.00
US\$ 2,729	CHF 2,606	02/08/2017	Westpac Banking Corp	1	2	0.00
<i>EUR Hedged Classes</i>						
€ 3,404,371	US\$ 3,717,165	02/08/2017	Goldman Sachs International	4	171,793	0.02
€ 3,196,811	US\$ 3,484,636	02/08/2017	UBS London	1	167,218	0.02
€ 7,330,736	US\$ 8,088,767	02/08/2017	Westpac Banking Corp	56	285,445	0.03
US\$ 104,247	€ 91,019	02/08/2017	Westpac Banking Corp	1	272	0.00
<i>GBP Hedged Classes</i>						
£ 364,808	US\$ 471,259	02/08/2017	Goldman Sachs International	4	3,068	0.00
£ 343,493	US\$ 443,753	02/08/2017	UBS London	1	2,859	0.00
£ 686,074	US\$ 881,569	02/08/2017	Westpac Banking Corp	15	10,470	0.00
<i>HKD Hedged Classes</i>						
US\$ 134,364	HKD 1,045,880	02/08/2017	Westpac Banking Corp	10	267	0.00
<i>SGD Hedged Classes</i>						
SGD 7,875,005	US\$ 5,639,867	02/08/2017	Goldman Sachs International	4	82,407	0.01
SGD 7,433,665	US\$ 5,319,831	02/08/2017	UBS London	1	81,749	0.01
SGD 12,702,808	US\$ 9,121,212	02/08/2017	Westpac Banking Corp	52	109,123	0.01
Total Unrealised Gain on Forward Currency Contracts **					924,012	0.10
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					863,666,103	93.37

INTERIM REPORT

NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.01%) (31 December 2016: (0.13%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
US\$ 14,700	CHF 14,298	02/08/2017	Westpac Banking Corp	6	(258)	(0.00)
<i>EUR Hedged Classes</i>						
€ 32,547	US\$ 37,248	02/08/2017	Westpac Banking Corp	2	(69)	(0.00)
US\$ 1,213,065	€ 1,086,416	02/08/2017	Westpac Banking Corp	23	(27,993)	(0.01)
<i>GBP Hedged Classes</i>						
£ 28,570	US\$ 37,212	02/08/2017	Westpac Banking Corp	2	(64)	(0.00)
US\$ 7,789	£ 6,014	02/08/2017	Goldman Sachs International	1	(30)	(0.00)
US\$ 297,508	£ 232,473	02/08/2017	Westpac Banking Corp	7	(4,756)	(0.00)
<i>HKD Hedged Classes</i>						
HKD 488,097	US\$ 62,835	02/08/2017	Goldman Sachs International	4	(252)	(0.00)
HKD 459,685	US\$ 59,185	02/08/2017	UBS London	1	(246)	(0.00)
HKD 643,608	US\$ 82,817	02/08/2017	Westpac Banking Corp	17	(297)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 26,830	US\$ 19,579	02/08/2017	Westpac Banking Corp	1	(84)	(0.00)
US\$ 2,178,753	SGD 3,028,563	02/08/2017	Westpac Banking Corp	30	(21,918)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [™]					(55,967)	(0.01)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(55,967)	(0.01)
Net Financial Assets at Fair Value through Profit or Loss	863,610,136	93.36
Other Net Assets	61,399,517	6.64
Net Assets Attributable to Holders of Redeemable Participating Shares	925,009,653	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	814,783,399	85.83
** Transferable securities and/or money market instruments dealt in on a regulated market	47,958,692	5.05
∞ OTC financial derivative instruments	868,045	0.09
Total Investments	863,610,136	90.97

NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES

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

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

Units	Security Description	Cost US\$
12,683,581	Gree Electric Appliances Inc of Zhuhai Class A	52,466,436
35,133,000	China Construction Bank Corp – H Shares	28,465,789
5,590,992	GoerTek Inc Class A	24,746,929
4,426,600	New China Life Insurance Co Ltd – H Shares	23,318,713
3,540,070	Wuliangye Yibin Co Ltd Class A	19,713,141
4,406,049	Midea Group Co Ltd, 10/01/2018 – Participatory Notes	18,804,352
7,151,807	Guangzhou Baiyun International Airport Co Ltd Class A	17,051,134
12,436,000	Guangzhou Automobile Group Co Ltd – H Shares	16,924,957
579,700	Tencent Holdings Ltd	16,270,069
6,848,000	China Taiping Insurance Holdings Co Ltd	15,978,870
209,453	SINA Corp	15,090,660
2,703,000	Ping An Insurance Group Co of China Ltd – H Shares	14,822,669
21,777,000	Industrial & Commercial Bank of China Ltd – H Shares	14,154,761
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
30,532,000	CIFI Holdings Group Co Ltd	10,845,916
1,430,999	Huadong Medicine Co Ltd Class A	9,936,020
2,104,786	Midea Group Co Ltd, 27/02/2018 – Participatory Notes	9,762,839
5,352,000	China Medical System Holdings Ltd	9,512,701
48,782	Baidu Inc ADR	9,096,690
684,224	ZTO Express Cayman Inc ADR	9,081,988
30,900	NetEase Inc ADR	9,078,964
2,840,967	Anhui Conch Cement Co Ltd Class A	8,624,763
173,822	New Oriental Education & Technology Group Inc ADR	8,584,341
4,865,000	Longfor Properties Co Ltd	8,235,493
2,763,229	Midea Group Co Ltd, 10/01/2018 – Participatory Notes	7,795,063
2,176,342	Hangzhou Hikvision Digital Technology Co Ltd	7,729,153
46,914	Alibaba Group Holding Ltd ADR	5,976,586
11,122,000	Bank of China Ltd – H Shares	5,659,096
410,344	Baozun Inc ADR	5,617,546
1,104,642	Midea Group Co Ltd Class A	4,818,954

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

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

Units	Security Description	Proceeds US\$
74,476,000	Bank of China Ltd – H Shares	36,059,693
5,725,225	Shanghai International Airport Co Ltd Class A	31,863,648
896,000	Tencent Holdings Ltd	26,194,419
7,584,000	China Overseas Land & Investment Ltd	22,403,141
162,000	Alibaba Group Holding Ltd ADR	18,921,637
4,406,049	Midea Group Co Ltd 17/01/2017 – Participatory Notes	18,804,352
85,400	Baidu Inc ADR	15,856,270
11,627,152	Poly Real Estate Group Co Ltd Class A	15,634,469
10,612,000	Brilliance China Automotive Holdings Ltd	15,161,957
4,650,088	Beijing Originwater Technology Co Ltd, 15/03/2019 – Participatory Notes	14,215,555
54,200	NetEase Inc ADR	13,660,541
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
3,033,677	Gree Electric Appliances Inc of Zhuhai Class A	12,108,232
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
1,482,938	Wuliangye Yibin Co Ltd Class A	11,764,274
424,254	JD.com Inc ADR	11,339,774
1,652,587	Wangsu Science & Technology Co Ltd	11,311,012
200,900	Kweichow Moutai Co Ltd 17/08/2018 – Participatory Notes	11,281,415
972,000	China Mobile Ltd	10,813,077
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
5,804,000	PICC Property & Casualty Co Ltd – H Shares	9,547,667
177,300	Kweichow Moutai Co Ltd Class A	9,007,213
5,269,000	China Medical System Holdings Ltd	8,799,502
2,074,274	Gree Electric Appliances Inc of Zhuhai, 27/10/2017 – Participatory Notes	8,280,936
2,897,680	Zhengzhou Yutong Bus Co Ltd, 25/10/2019 – Participatory Notes	8,275,818
2,763,229	Zhengzhou Yutong Bus Co Ltd, 10/01/2018 – Participatory Notes	8,060,698
1,245,500	Ping An Insurance Group Co of China Ltd – H Shares	8,023,202
2,763,229	Zhengzhou Yutong Bus Co Ltd, 17/01/2017 – Participatory Notes	7,795,063
2,355,667	Beijing Originwater Technology Co Ltd, 14/01/2019 – Participatory Notes	6,756,385
27,936,000	Huadian Fuxin Energy Corp Ltd – H Shares	6,741,433
2,089,546	Anhui Conch Cement Co Ltd Class A	6,249,536
4,944,000	Great Wall Motor Co Ltd – H Shares	6,054,139
1,071,500	Midea Group Co Ltd, 10/01/2018 – Participatory Notes	5,935,498
15,880,000	China Power International Development Ltd	5,839,031

NEUBERGER BERMAN GLOBAL EQUITY INCOME FUND**BALANCE SHEET**

	Note	As at 31 December 2016* US\$
Current Assets		
Cash and cash equivalents	2	17,426
Income receivable and other assets		30,449
Total Assets		47,875
Current Liabilities		
Bank overdraft	3	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		–

* Portfolio liquidated on 20 June 2016.

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NEUBERGER BERMAN GLOBAL EQUITY INCOME FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

	Note	Period Ended 30 June 2016* US\$
Income		
Interest Income		232
Dividend Income		113,473
Miscellaneous Income		401
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(97,778)
		16,328
Expenses		
Management Fee	5	34,134
Administration Fee	5	38,158
Depository Fee	5	6,237
Professional Fee		1,138
Directors' Fee	6	14
Transaction Costs	7	11,384
Audit Fee		148
VAT Rebate		(1)
Other Expenses	7	5,892
Expense Waiver	5	(48,625)
Total Expenses		48,479
Finance Costs		
Distribution Paid		24,041
		24,041
Withholding Tax		19,661
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(75,853)

* Portfolio liquidated on 20 June 2016.

All gains and losses arose solely from discontinuing operations.

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

	Period Ended
	30 June 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	(75,853)
Subscriptions	21,483
Redemptions	(5,996,571)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	–

* Portfolio liquidated on 20 June 2016.

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NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return of the USD I Accumulating Class was 20.02%. The Portfolio outperformed the benchmark MSCI Emerging Markets Index (Net) (the "Index"), which returned 18.43%. (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 during the first half of 2017, driven by investor risk appetite, improving GDP growth rates, and improved corporate earnings.

Within the Index, all sectors except Energy posted positive results, with Information Technology ("IT"), Real Estate, and Consumer Discretionary stocks significantly outperforming. Energy lagged as the price of oil fell over 16% over the period. Telecommunication Services and Utilities underperformed the benchmark, while performing well in absolute terms.

From an individual market perspective, Eastern European markets, Poland and Turkey, led the Index, benefiting from positive sentiment with political and economic concerns abating. Russia and Qatar declined, as oil price weakness hurt the former and regional economic sanctions hurt the latter.

Both stock selection and sector allocation decisions benefited the Portfolio this period. Strong stock selection within IT and Financials had the most significant positive effect, followed by an underweight to Energy. A diverse set of hardware and software names aided the former. Weaker areas included Health Care and Industrials, and an overweight to Consumer Staples, an area that while up, underperformed the broader Index.

By country, stock selection within China and Taiwan had the largest positive impact on relative performance - as IT holdings outperformed the broader market. Holdings based in South Africa and the Philippines lagged, where our domestically-driven names struggled more than their peers.

No major changes were made to overall Portfolio positioning this period. We continued to prefer domestic demand to cyclically driven segments of the market. By sector, our largest overweights were Consumer Staples and IT, both of which we believe provide diverse opportunity sets. Significant underweights included Financials and Energy. China was the Portfolio's largest underweight, in favor of a variety of other markets where we have found attractive opportunities.

Given the lower risk profile of the Portfolio relative to the benchmark, it is gratifying that our stock selection was rewarded and the Portfolio outpaced a fast-rising market as of period end. We anticipate the Portfolio will continue to benefit from its bottom-up, high quality, domestic growth approach as the year progresses.

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

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		315,797,103	280,436,468
Cash and cash equivalents	2	15,072,704	15,574,581
Receivable for investments sold		644,383	–
Receivable for shares issued		913,873	166,208
Income receivable and other assets		915,858	377,659
Total Assets		333,343,921	296,554,916
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		73,817	1,521,218
Payable for shares redeemed		230,190	5,254
Accrued expenses		426,173	455,696
Payable for investments purchased		128,957	53,019
Other payables		251,690	156,725
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,110,827	2,191,912
Net Assets Attributable to Holders of Redeemable Participating Shares		332,233,094	294,363,004

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

INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2017 US\$	Six Months Ended 30 June 2016 US\$
Income			
Interest Income		18,589	6,669
Dividend Income		3,762,498	3,272,718
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		58,506,714	3,108,233
		62,287,801	6,387,620
Expenses			
Management Fee	5	1,747,344	1,132,511
Distribution Fee	5	225,796	49
Administration Fee	5	207,185	179,459
Commitment Fee	16	23,427	–
Depositary Fee	5	93,561	71,367
Professional Fee		84,295	91,809
Directors' Fee	6	2,041	1,099
Transaction Costs	7	513,410	344,914
Audit Fee		12,863	6,240
VAT Rebate		(9,083)	(41)
Other Expenses	7	14,191	13,097
Expense Waiver	5	(21,565)	(65,727)
Total Expenses		2,893,465	1,774,777
Finance Costs			
Overdraft Expense		4,814	65
		4,814	65
Withholding Tax		455,086	373,148
Capital Gain Tax		366,098	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		58,568,338	4,239,630

All gains and losses arose solely from continuing operations.

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

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	294,363,004	219,913,325
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	58,568,338	4,239,630
Subscriptions	66,417,265	40,884,233
Redemptions	(87,115,513)	(1,634,946)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	332,233,094	263,402,242

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

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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 92.92% (31 December 2016: 92.80%)			
Brazilian Real			
687,000	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	4,095,148	1.23
376,800	CCR SA	1,921,956	0.58
352,677	Cielo SA	2,618,533	0.79
372,000	Energisa SA	2,681,162	0.81
301,500	Hypermarcas SA	2,529,752	0.76
455,412	Itau Unibanco Holding SA - Preferred Shares	5,051,352	1.52
528,500	Kroton Educacional SA	2,371,929	0.71
	Total Brazilian Real	21,269,832	6.40
Chilean Peso			
386,260	SACI Falabella	3,169,688	0.95
	Total Chilean Peso	3,169,688	0.95
Czech Koruna			
70,060	Komerční Banka AS	2,802,785	0.84
	Total Czech Koruna	2,802,785	0.84
Hong Kong Dollar			
487,000	Beijing Enterprises Holdings Ltd	2,348,769	0.71
3,737,800	China Everbright International Ltd	4,663,602	1.40
1,732,450	China Medical System Holdings Ltd	2,995,994	0.90
522,300	China Mobile Ltd	5,543,180	1.67
1,754,800	China State Construction International Holdings Ltd	3,003,174	0.90
284,185	China Vanke Co Ltd - H Shares	804,526	0.24
2,162,900	CNOOC Ltd	2,368,912	0.71
292,500	Galaxy Entertainment Group Ltd	1,776,031	0.54
852,300	Haier Electronics Group Co Ltd	2,216,333	0.67
9,274,400	Industrial & Commercial Bank of China Ltd - H Shares	6,260,988	1.89
1,560,700	PICC Property & Casualty Co Ltd - H Shares	2,607,014	0.79
1,038,800	Ping An Insurance Group Co of China Ltd - H Shares	6,846,423	2.06
4,110,300	Sino Biopharmaceutical Ltd	3,633,030	1.09
623,700	Sunny Optical Technology Group Co Ltd	5,592,683	1.68
422,000	Tencent Holdings Ltd	15,092,955	4.54
523,300	Zhuzhou CRRC Times Electric Co Ltd - H Shares	2,567,414	0.77
	Total Hong Kong Dollar	68,321,028	20.56
Indian Rupee			
238,125	Cummins India Ltd	3,400,339	1.02
607,095	Dabur India Ltd	2,736,917	0.82
384,005	Dewan Housing Finance Corp Ltd	2,593,203	0.78

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 92.92% (31 December 2016: 92.80%) (continued)			
Indian Rupee (continued)			
179,280	Glenmark Pharmaceuticals Ltd	1,758,060	0.53
107,320	Housing Development Finance Corp Ltd	2,676,296	0.81
592,537	ICICI Bank Ltd	2,658,453	0.80
372,400	ITC Ltd	1,860,920	0.56
367,015	SH Kelkar & Co Ltd	1,493,611	0.45
716,305	Vedanta Ltd	2,756,064	0.83
2,865,220	Vedanta Ltd - Preferred Shares	206,123	0.06
	Total Indian Rupee	22,139,986	6.66
Indonesian Rupiah			
4,919,500	Bank Negara Indonesia Persero Tbk PT	2,418,904	0.73
315,700	Gudang Garam Tbk PT	1,856,345	0.56
1,817,500	Matahari Department Store Tbk PT	1,932,860	0.58
31,562,300	Sumber Alfaria Trijaya Tbk PT	1,349,879	0.41
	Total Indonesian Rupiah	7,557,988	2.28
Malaysian Ringgit			
4,439,100	Inari Amertron Bhd	2,181,986	0.66
	Total Malaysian Ringgit	2,181,986	0.66
Mexican Peso			
386,300	Fomento Economico Mexicano SAB de CV	3,814,605	1.15
567,700	Grupo Financiero Banorte SAB de CV Class O	3,611,688	1.09
2,105,796	Grupo GICSA SA de CV	1,535,740	0.46
1,057,100	Grupo Mexico SAB de CV	2,978,026	0.90
547,900	Infraestructura Energetica Nova SAB de CV	2,928,127	0.88
579,200	Unifin Financiera SAB de CV SOFOM ENR	1,594,902	0.48
	Total Mexican Peso	16,463,088	4.96
New Taiwan Dollar			
1,044,200	Accton Technology Corp	2,663,706	0.80
117,100	Advanced Ceramic X Corp	1,424,293	0.43
589,000	Delta Electronics Inc	3,223,817	0.97
278,200	Elite Advanced Laser Corp	1,257,479	0.38
679,400	Elite Material Co Ltd	3,294,264	0.99
168,700	eMemory Technology Inc	2,204,413	0.66
214,000	Hu Lane Associate Inc	1,241,650	0.37
241,951	Kingpak Technology Inc	1,646,412	0.50
329,500	MediaTek Inc	2,821,655	0.85
288,200	Parade Technologies Ltd	3,543,287	1.07
	Total New Taiwan Dollar	23,320,976	7.02

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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 92.92% (31 December 2016: 92.80%) (continued)			
Philippine Peso			
114,110	Ayala Corp	1,922,186	0.58
33,700	GT Capital Holdings Inc	808,105	0.24
1,731,050	Metropolitan Bank & Trust Co	3,001,722	0.91
1,042,900	Pilipinas Shell Petroleum Corp	1,397,147	0.42
259,290	Universal Robina Corp	837,066	0.25
	Total Philippine Peso	7,966,226	2.40
Polish Zloty			
255,495	Dino Polska SA	3,230,634	0.97
	Total Polish Zloty	3,230,634	0.97
Pound Sterling			
50,745	Hikma Pharmaceuticals Plc	968,954	0.29
	Total Pound Sterling	968,954	0.29
South African Rand			
145,545	Bid Corp Ltd	3,323,791	1.00
903,295	FirstRand Ltd	3,250,552	0.98
263,500	JSE Ltd	2,463,758	0.74
1,627,252	Life Healthcare Group Holdings Ltd	3,185,576	0.96
31,045	Naspers Ltd Class N	6,030,111	1.81
110,270	Sasol Ltd	3,084,446	0.93
	Total South African Rand	21,338,234	6.42
South Korean Won			
2,760	Amorepacific Corp	733,330	0.22
24,130	Com2uS Corp	2,484,389	0.75
62,656	Coway Co Ltd	5,695,253	1.71
14,740	Hyundai Motor Co	2,054,827	0.62
99,315	Kangwon Land Inc	3,025,065	0.91
17,585	LG Chem Ltd	4,472,521	1.35
15,765	Mando Corp	3,548,038	1.07
3,875	NAVER Corp	2,838,133	0.85
4,804	Orion Corp	3,204,213	0.97
7,788	Samsung Electronics Co Ltd	16,179,763	4.87
81,448	SFA Engineering Corp	3,199,832	0.96
125,265	SK Hynix Inc	7,379,156	2.22
	Total South Korean Won	54,814,520	16.50

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 92.92% (31 December 2016: 92.80%) (continued)			
	Thai Baht			
992,900	CP ALL PCL		1,834,103	0.55
	Total Thai Baht		1,834,103	0.55
	Turkish Lira			
481,865	Akbank TAS		1,340,585	0.40
136,400	Mavi Giyim Sanayi Ve Ticaret AS Class B		1,664,269	0.50
272,840	Tofas Turk Otomobil Fabrikasi AS		2,238,457	0.68
383,207	Ulker Biskuvi Sanayi AS		2,415,067	0.73
	Total Turkish Lira		7,658,378	2.31
	United States Dollar			
28,900	Alibaba Group Holding Ltd ADR		4,072,010	1.23
335,800	Ambev SA ADR		1,843,542	0.55
30,270	Baidu Inc ADR		5,414,092	1.63
95,700	Changyou.com Ltd ADR		3,709,332	1.12
14,510	Credicorp Ltd		2,602,949	0.78
985,400	Detsky Mir PJSC		1,562,674	0.47
36,600	HDFC Bank Ltd ADR		3,183,102	0.96
78,820	Lukoil PJSC ADR		3,838,534	1.16
71,849	Magnit PJSC GDR		2,442,866	0.74
310,100	Taiwan Semiconductor Manufacturing Co Ltd ADR		10,841,096	3.26
120,235	X5 Retail Group NV GDR		4,166,143	1.25
	Total United States Dollar		43,676,340	13.15
	Total Equities *		308,714,746	92.92
Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
	Participatory Notes 1.90% (31 December 2016: 2.41%)			
	United States Dollar			
11,715	L&T Technology Services Ltd	23/09/2021	129,994	0.04
297,370	Parag Milk Foods Ltd	19/05/2021	994,455	0.30
1,048,580	Power Grid Corp of India Ltd	05/12/2018	3,416,566	1.03
453,998	Prestige Estates Projects Ltd	05/08/2019	1,777,843	0.53
	Total Participatory Notes **		6,318,858	1.90
	Total Investments		315,033,604	94.82

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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)

Forward Currency Contracts 0.23% (31 December 2016: 0.06%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 43,924	IDR 585,335,582	05/07/2017	Brown Brothers Harriman	1	5	0.00
US\$ 126,899	IDR 1,690,800,480	03/07/2017	Brown Brothers Harriman	1	33	0.00
<i>AUD Hedged Classes</i>						
AUD 504,120	US\$ 374,735	02/08/2017	Goldman Sachs International	3	11,802	0.00
AUD 492,637	US\$ 366,079	02/08/2017	UBS London	1	11,654	0.00
AUD 1,240,595	US\$ 930,490	02/08/2017	Westpac Banking Corp	37	20,746	0.01
<i>EUR Hedged Classes</i>						
€ 488,225	US\$ 533,439	02/08/2017	Goldman Sachs International	3	24,282	0.01
€ 458,831	US\$ 500,142	02/08/2017	UBS London	1	24,000	0.01
€ 2,843,895	US\$ 3,174,207	02/08/2017	Westpac Banking Corp	34	74,498	0.02
US\$ 1,515	€ 1,324	02/08/2017	Westpac Banking Corp	1	3	0.00
<i>GBP Hedged Classes</i>						
£ 19,907,830	US\$ 25,713,849	02/08/2017	Goldman Sachs International	3	170,461	0.05
£ 19,133,218	US\$ 24,717,917	02/08/2017	UBS London	1	159,237	0.05
£ 23,139,819	US\$ 29,861,480	02/08/2017	Westpac Banking Corp	11	225,086	0.07
US\$ 1,783,149	£ 1,367,850	02/08/2017	Westpac Banking Corp	2	4,660	0.00
<i>ZAR Hedged Classes</i>						
US\$ 6,186	ZAR 80,593	02/08/2017	Goldman Sachs International	1	67	0.00
US\$ 183,109	ZAR 2,373,437	02/08/2017	Westpac Banking Corp	18	2,911	0.00
ZAR 1,792,507	US\$ 132,209	02/08/2017	Goldman Sachs International	3	3,884	0.00
ZAR 1,641,336	US\$ 120,913	02/08/2017	UBS London	1	3,702	0.00
ZAR 9,393,027	US\$ 686,676	02/08/2017	Westpac Banking Corp	23	26,468	0.01
Total Unrealised Gain on Forward Currency Contracts *					763,499	0.23
					Fair Value	% of Net
					US\$	Assets
Total Financial Assets at Fair Value through Profit or Loss					315,797,103	95.05

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.02%) (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 24,294	US\$ 18,648	02/08/2017	Westpac Banking Corp	1	(20)	(0.00)
US\$ 9,193	AUD 12,215	02/08/2017	Goldman Sachs International	2	(174)	(0.00)
US\$ 814,551	AUD 1,091,818	02/08/2017	Westpac Banking Corp	37	(22,609)	(0.01)
<i>EUR Hedged Classes</i>						
US\$ 25,440	€ 22,324	02/08/2017	Goldman Sachs International	1	(62)	(0.00)
US\$ 391,672	€ 349,464	02/08/2017	Westpac Banking Corp	26	(7,535)	(0.00)

NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.02%) (31 December 2016: (0.52%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>GBP Hedged Classes</i>						
£ 892,921	US\$ 1,163,299	02/08/2017	Westpac Banking Corp	2	(2,316)	(0.00)
US\$ 506,617	£ 391,156	02/08/2017	Goldman Sachs International	1	(1,967)	(0.00)
US\$ 2,324,938	£ 1,812,117	02/08/2017	Westpac Banking Corp	4	(31,189)	(0.01)
<i>ZAR Hedged Classes</i>						
US\$ 4,484	ZAR 60,893	02/08/2017	Goldman Sachs International	1	(139)	(0.00)
US\$ 150,283	ZAR 2,046,968	02/08/2017	Westpac Banking Corp	11	(5,128)	(0.00)
ZAR 76,160	US\$ 5,859	02/08/2017	Goldman Sachs International	1	(77)	(0.00)
ZAR 2,353,063	US\$ 181,253	02/08/2017	Westpac Banking Corp	18	(2,601)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [™]					(73,817)	(0.02)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(73,817)	(0.02)
Net Financial Assets at Fair Value through Profit or Loss	315,723,286	95.03
Other Net Assets	16,509,808	4.97
Net Assets Attributable to Holders of Redeemable Participating Shares	332,233,094	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	308,714,746	92.61
** Transferable securities and/or money market instruments dealt in on a regulated market	6,318,858	1.90
∞ OTC financial derivative instruments	689,682	0.20
Total Investments	315,723,286	94.71

INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES

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\$
795,600	BM&FBovespa SA – Bolsa de Valores Mercadorias e Futuros	4,541,603
15,765	Mando Corp	3,325,438
104,635	Kangwon Land Inc	3,134,990
315,900	Hypermarcas SA	2,775,410
523,300	Zhuzhou CRRC Times Electric Co Ltd – H Shares	2,702,050
538,670	ICICI Bank Ltd	2,539,410
996,770	Akbank TAS	2,419,491
428,900	Ping An Insurance Group Co of China Ltd – H Shares	2,354,830
69,800	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,347,210
2,831,300	Sino Biopharmaceutical Ltd	2,336,203
255,495	Dino Polska SA	2,328,275
302,100	Axis Bank Ltd	2,319,903
396,700	CCR SA	2,136,383
970	Samsung Electronics Co Ltd	1,771,856
136,400	Mavi Giyim Sanayi Ve Ticaret AS Class B	1,675,105
142,470	JSE Ltd	1,599,350
52,600	Tencent Holdings Ltd	1,587,570
392,635	ITC Ltd	1,540,350
1,038,950	Detsky Mir PJSC	1,509,831
46,020	Sasol Ltd	1,363,890
342,100	Elite Material Co Ltd	1,288,025
278,200	Elite Advanced Laser Corp	1,227,384
30,140	Magnit PJSC GDR	1,129,697
6,000	Baidu Inc ADR	1,057,954
414,760	Life Healthcare Group Holdings Ltd	1,034,247
5,595	Naspers Ltd Class N	1,009,702
188,800	Grupo Financiero Banorte SAB de CV Class O	953,688
109,700	Fomento Economico Mexicano SAB de CV	920,158
115,400	Energisa SA	827,610
33,700	GT Capital Holdings Inc	800,076

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

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

Units	Security Description	Proceeds US\$
357,900	BB Seguridade Participacoes SA	3,081,579
473,800	AIA Group Ltd	2,995,534
545,600	Ambev SA ADR	2,971,757
387,200	Sunny Optical Technology Group Co Ltd	2,576,752
19,955	Hyundai Motor Co	2,466,732
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
1,100,700	Haier Electronics Group Co Ltd	2,286,912
60,730	X5 Retail Group NV GDR	2,105,821
76,200	Tencent Holdings Ltd	2,039,493
725,938	China Vanke Co Ltd – H Shares	2,023,706
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
354,600	FPC Par Corretora de Seguros SA	1,660,458
3,177,105	Alexander Forbes Group Holdings Ltd	1,653,726
115,372	SM Investments Corp	1,619,131
87,715	PNB Housing Finance Ltd	1,511,090
47,400	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,485,797
143,300	Advanced Ceramic X Corp	1,453,988
514,905	Akbank TAS	1,425,485
2,934,400	Bank Negara Indonesia Persero Tbk PT	1,396,595
108,755	Hindustan Unilever Ltd	1,380,357
260,800	Gudang Garam Tbk PT	1,373,795
232,065	Dewan Housing Finance Corp Ltd	1,288,685
2,569,450	AKR Corporindo Tbk PT	1,258,219
32,551	Magnit PJSC GDR	1,235,666
1,740	NAVER Corp	1,212,390
767,710	Pilipinas Shell Petroleum Corp	1,153,014
66,070	Ayala Corp	1,120,545
156,290	Tofas Turk Otomobil Fabrikasi AS	1,098,601
51,280	Housing Development Finance Corp Ltd	1,078,866
94,500	China Mobile Ltd	1,054,895
1,674,000	Industrial & Commercial Bank of China Ltd – H Shares	1,042,168
22,615	SK Hynix Inc	999,540

INTERIM REPORT

NEUBERGER BERMAN US SMALL CAP FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return of the USD I Accumulating Class returned 4.58%. (Performance data quoted represent past performance, and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any). Over the same period, the benchmark index, the Russell 2000 Index, returned 4.99%.

Despite periods of volatility, the US stock market generated strong results during the reporting period. Investor sentiment was buoyed by solid corporate profits and improving global fundamentals. The overall US stock market, as measured by the S&P 500 Index, gained 9.34% for the six months ended 30 June 2017. Small-cap stocks lagged the overall stock market, as the Russell 2000 Index gained 4.99% during the reporting period. There was a significant dispersion between small-cap growth and value stocks, as the Russell 2000 Growth and Value Indexes returned 9.97% and 0.54%, respectively.

The Portfolio generated a positive absolute return but lagged its benchmark during the reporting period. From a stock selection perspective, the Portfolio's holdings in the Health Care, Consumer Discretionary and Materials sectors were the largest detractors from performance. In contrast, holdings in the Consumer Staples, Industrials and Energy sectors were the most beneficial for results. From a sector allocation perspective, 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. On the upside, an underweight to the Energy sector was beneficial for results. In addition, 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.

Looking ahead, we believe that there are a number of uncertainties that could impact the market and possibly lead to increased volatility. In our view, the Trump pro-growth economic agenda has seemed to have largely stalled, meaning that economic growth might remain muted for the foreseeable future. As of now, it is unclear how the recent Federal Reserve's rate increases will impact financial conditions, loan demand and overall economic growth. In addition, the Fed's attempts to shrink its balance sheet could introduce another layer of uncertainty. Geopolitical risks also seem to be increasing, with North Korea being a major wildcard. Lastly, numerous unresolved issues remain outside the U.S., including continued challenges in the European banking sector. Against this backdrop, we believe that the high-quality businesses that we own in the Portfolio should perform relatively well. We will continue to maintain a diversified Portfolio that emphasizes companies that consistently generate solid free cash flow and generate high returns on capital. In addition, we believe our companies with below average leverage or net cash balance sheets should be relative winners in a rising rate environment.

NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		421,388,547	397,354,843
Cash and cash equivalents	2	6,069,629	8,988,233
Receivable for investments sold		12,419,336	121,789
Receivable for shares issued		495,715	8,488,103
Income receivable and other assets		168,518	130,373
Total Assets		440,541,745	415,083,341
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		32,750	542,801
Payable for shares redeemed		12,193,423	1,296,368
Accrued expenses		476,907	556,721
Payable for investments purchased		823,914	8,001,890
Other payables		43,552	67,563
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		13,570,546	10,465,343
Net Assets Attributable to Holders of Redeemable Participating Shares		426,971,199	404,617,998

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

INTERIM REPORT

NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2017 US\$	Six Months Ended 30 June 2016 US\$
Income			
Interest Income		10,772	4,109
Dividend Income		2,470,033	1,797,352
Miscellaneous Income		–	13,589
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		20,692,855	9,087,806
		23,173,660	10,902,856
Expenses			
Management Fee	5	2,376,041	1,421,715
Distribution Fee	5	237,778	28,729
Administration Fee	5	301,015	270,780
Commitment Fee	16	20,440	–
Depository Fee	5	33,380	37,946
Professional Fee		55,440	40,350
Directors' Fee	6	2,747	1,184
Transaction Costs	7	92,619	123,974
Audit Fee		4,941	6,953
VAT Rebate		(11,054)	(67)
Other Expenses	7	6,168	16,377
Expense Waiver	5	–	(138)
Total Expenses		3,119,515	1,947,803
Finance Costs			
Withholding Tax		704,428	474,000
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		19,349,717	8,481,053

All gains and losses arose solely from continuing operations.

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

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	404,617,998	364,760,818
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	19,349,717	8,481,053
Subscriptions	82,912,352	14,538,530
Redemptions	(79,908,868)	(112,136,184)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	426,971,199	275,644,217

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

INTERIM REPORT

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 98.54% (31 December 2016: 98.20%)			
United States Dollar			
139,980	AAON Inc*	5,158,263	1.21
18,960	Abaxis Inc*	1,005,259	0.24
18,600	Allegiant Travel Co Class A*	2,522,160	0.59
36,595	AMERISAFE Inc*	2,084,085	0.49
55,005	AO Smith Corp*	3,098,432	0.73
22,755	Applied Industrial Technologies Inc*	1,343,683	0.31
57,720	AptarGroup Inc*	5,013,559	1.17
69,215	Artisan Partners Asset Management Inc Class A*	2,124,900	0.50
30,875	Asbury Automotive Group Inc*	1,745,981	0.41
105,845	Aspen Technology Inc*	5,848,995	1.37
47,055	Astronics Corp*	1,433,766	0.34
2,595	Atrion Corp*	1,669,363	0.39
62,040	AZZ Inc*	3,461,832	0.81
45,245	Balchem Corp*	3,515,989	0.82
85,640	Bank of Hawaii Corp*	7,105,551	1.66
114,215	Bank of the Ozarks*	5,353,257	1.25
86,250	BankUnited Inc*	2,907,487	0.68
55,375	Bio-Techne Corp*	6,506,562	1.52
24,010	Blackbaud Inc*	2,058,857	0.48
142,595	Blue Buffalo Pet Products Inc*	3,252,592	0.76
57,360	BOK Financial Corp*	4,825,697	1.13
25,840	Bright Horizons Family Solutions Inc*	1,995,106	0.47
2,025	Cable One Inc*	1,439,572	0.34
14,815	Cabot Microelectronics Corp*	1,093,791	0.26
60,335	Calavo Growers Inc*	4,166,132	0.98
52,450	Cal-Maine Foods Inc*	2,077,020	0.49
41,960	Cantel Medical Corp*	3,269,104	0.77
75,470	Centennial Resource Development Inc/DE Class A*	1,193,935	0.28
5,340	Chase Corp*	569,778	0.13
58,760	Cheesecake Factory Inc*	2,955,628	0.69
28,600	Chemed Corp*	5,849,558	1.37
121,945	Church & Dwight Co Inc*	6,326,507	1.48
50,350	Cognex Corp*	4,274,715	1.00
56,685	Columbia Banking System Inc*	2,258,897	0.53
71,835	Community Bank System Inc*	4,006,238	0.94
13,590	Compass Minerals International Inc*	887,427	0.21
117,685	Computer Modelling Group Ltd**	922,486	0.22
5,415	Constellation Software Inc**	2,848,507	0.67
19,285	Cracker Barrel Old Country Store Inc*	3,225,416	0.76
65,950	Cullen/Frost Bankers Inc*	6,193,364	1.45

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 98.54% (31 December 2016: 98.20%) (continued)			
United States Dollar (continued)			
234,565	CVB Financial Corp*	5,261,293	1.23
39,881	Dentsply Sirona Inc*	2,585,884	0.61
41,550	Donaldson Co Inc*	1,892,187	0.44
62,190	Eagle Materials Inc*	5,747,600	1.35
53,775	Energizer Holdings Inc*	2,582,276	0.60
51,140	Exponent Inc*	2,981,462	0.70
22,830	FactSet Research Systems Inc*	3,793,889	0.89
54,515	Fair Isaac Corp*	7,599,936	1.78
104,335	First Financial Bankshares Inc*	4,611,607	1.08
45,910	First Hawaiian Inc*	1,405,764	0.33
26,300	FirstService Corp*	1,682,674	0.39
274,656	FNB Corp*	3,889,129	0.91
43,415	Forward Air Corp*	2,313,151	0.54
9,160	Fox Factory Holding Corp*	326,096	0.08
48,280	Franklin Electric Co Inc*	1,998,792	0.47
10,255	Genesee & Wyoming Inc Class A*	701,339	0.16
97,780	Gentex Corp*	1,854,887	0.43
45,855	Glacier Bancorp Inc*	1,678,752	0.39
23,005	Gorman-Rupp Co*	585,937	0.14
23,935	Graco Inc*	2,615,617	0.61
176,985	Gray Television Inc*	2,424,695	0.57
35,962	Haemonetics Corp*	1,420,139	0.33
86,430	Healthcare Services Group Inc*	4,047,517	0.95
21,165	Henry Schein Inc*	3,873,618	0.91
15,975	Heska Corp*	1,630,568	0.38
36,660	Houlihan Lokey Inc Class A*	1,279,434	0.30
40,755	ICON Plc*	3,985,431	0.93
28,890	IDEXX Laboratories Inc*	4,663,424	1.09
16,870	J&J Snack Foods Corp*	2,228,021	0.52
53,019	Jack Henry & Associates Inc*	5,507,084	1.29
31,370	Kirby Corp*	2,097,085	0.49
10,315	Lakeland Financial Corp*	473,252	0.11
21,525	Lancaster Colony Corp*	2,639,396	0.62
49,835	LCI Industries*	5,103,104	1.19
101,905	LegacyTexas Financial Group Inc*	3,885,638	0.91
22,545	Lindsay Corp*	2,012,141	0.47
38,740	Lithia Motors Inc Class A*	3,650,470	0.85
39,870	Littelfuse Inc*	6,578,550	1.54
141,055	Manhattan Associates Inc*	6,779,103	1.59
25,985	MarketAxess Holdings Inc*	5,225,584	1.22
151,080	Matador Resources Co*	3,228,580	0.76

INTERIM REPORT

NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 98.54% (31 December 2016: 98.20%) (continued)			
United States Dollar (continued)			
80,935	MGP Ingredients Inc*	4,141,444	0.97
38,285	Middleby Corp*	4,652,010	1.09
41,775	MKS Instruments Inc*	2,811,458	0.66
117,930	Monotype Imaging Holdings Inc*	2,158,119	0.51
31,860	Monro Muffler Brake Inc*	1,330,155	0.31
4,395	MSA Safety Inc*	356,742	0.08
17,915	Neogen Corp*	1,238,106	0.29
164,620	NetScout Systems Inc*	5,662,928	1.33
3,270	NewMarket Corp*	1,505,770	0.35
99,615	Nexstar Media Group Inc Class A*	5,956,977	1.39
14,110	Nice Ltd ADR*	1,110,739	0.26
35,095	Nordson Corp*	4,257,725	1.00
191,495	OM Asset Management Plc*	2,845,616	0.67
64,085	PacWest Bancorp*	2,992,770	0.70
31,465	Papa John's International Inc*	2,257,928	0.53
200,110	Pason Systems Inc**	3,001,650	0.70
15,300	Patrick Industries Inc*	1,114,605	0.26
77,040	Pool Corp*	9,057,593	2.12
77,030	Power Integrations Inc*	5,615,487	1.32
42,855	Prestige Brands Holdings Inc*	2,263,173	0.53
17,025	Quaker Chemical Corp*	2,472,541	0.58
69,200	Qualys Inc*	2,823,360	0.66
55,495	Raven Industries Inc*	1,847,984	0.43
54,215	RBC Bearings Inc*	5,516,918	1.29
125	Richelieu Hardware Ltd**	2,898	0.00
79,755	Ritchie Bros Auctioneers Inc*	2,292,159	0.54
66,750	RLI Corp*	3,645,885	0.85
46,570	Rogers Corp*	5,058,433	1.18
91,414	Rollins Inc*	3,721,464	0.87
49,695	RSP Permian Inc*	1,603,658	0.38
95,540	Sensient Technologies Corp*	7,693,836	1.80
103,305	Stella-Jones Inc**	3,521,667	0.82
42,855	Surgery Partners Inc*	974,951	0.23
29,810	Tennant Co*	2,199,978	0.52
66,875	Texas Roadhouse Inc Class A*	3,407,281	0.80
19,195	Thor Industries Inc*	2,006,261	0.47
5,715	Tivity Health Inc*	227,743	0.05
106,470	Toro Co*	7,377,306	1.73
26,735	Tractor Supply Co*	1,449,304	0.34
41,942	Tyler Technologies Inc*	7,367,951	1.73
21,535	UniFirst Corp*	3,029,975	0.71

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 98.54% (31 December 2016: 98.20%) (continued)			
United States Dollar (continued)			
36,170	US Physical Therapy Inc*	2,184,668	0.51
25,430	Valmont Industries Inc*	3,804,328	0.89
63,905	Wabtec Corp*	5,847,308	1.37
31,655	Watsco Inc*	4,881,201	1.14
22,695	WD-40 Co*	2,504,393	0.59
100,605	West Pharmaceutical Services Inc*	9,509,185	2.23
30,031	Zebra Technologies Corp Class A*	3,018,716	0.71
Total Equities		420,752,904	98.54
Total Investments		420,752,904	98.54

Forward Currency Contracts 0.15% (31 December 2016: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 17,462	US\$ 12,984	02/08/2017	Goldman Sachs International	3	406	0.00
AUD 17,018	US\$ 12,648	02/08/2017	UBS London	2	401	0.00
AUD 19,532	US\$ 14,538	02/08/2017	Westpac Banking Corp	8	438	0.00
<i>EUR Hedged Classes</i>						
€ 4,095,558	US\$ 4,472,312	02/08/2017	Goldman Sachs International	3	206,218	0.05
€ 3,953,693	US\$ 4,309,663	02/08/2017	UBS London	1	206,809	0.05
€ 4,756,466	US\$ 5,212,968	02/08/2017	Westpac Banking Corp	19	220,546	0.05
<i>ZAR Hedged Classes</i>						
US\$ 146	ZAR 1,897	02/08/2017	Goldman Sachs International	1	2	0.00
US\$ 5,419	ZAR 70,594	02/08/2017	Westpac Banking Corp	7	61	0.00
ZAR 121,558	US\$ 8,967	02/08/2017	Goldman Sachs International	3	263	0.00
ZAR 111,816	US\$ 8,237	02/08/2017	UBS London	1	252	0.00
ZAR 119,294	US\$ 8,810	02/08/2017	Westpac Banking Corp	4	247	0.00
Total Unrealised Gain on Forward Currency Contracts **					635,643	0.15

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	421,388,547	98.69

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.01%) (31 December 2016: (0.13%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 619	US\$ 475	02/08/2017	Westpac Banking Corp	1	(0)	(0.00)
US\$ 1,230	AUD 1,649	02/08/2017	Goldman Sachs International	3	(35)	(0.00)
US\$ 1,877	AUD 2,501	02/08/2017	Westpac Banking Corp	6	(40)	(0.00)

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NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.01%) (31 December 2016: (0.13%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 142,840	US\$ 163,599	02/08/2017	Westpac Banking Corp	1	(426)	(0.00)
US\$ 150,708	€ 132,885	02/08/2017	Goldman Sachs International	2	(1,093)	(0.00)
US\$ 1,211,340	€ 1,087,625	02/08/2017	Westpac Banking Corp	32	(31,100)	(0.01)
<i>ZAR Hedged Classes</i>						
US\$ 669	ZAR 9,078	02/08/2017	Goldman Sachs International	2	(21)	(0.00)
US\$ 454	ZAR 6,132	02/08/2017	Westpac Banking Corp	2	(11)	(0.00)
ZAR 2,353	US\$ 184	02/08/2017	Goldman Sachs International	1	(5)	(0.00)
ZAR 15,160	US\$ 1,171	02/08/2017	Westpac Banking Corp	5	(19)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [™]					(32,750)	(0.01)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(32,750)	(0.01)
Net Financial Assets at Fair Value through Profit or Loss	421,355,797	98.68
Other Net Assets	5,615,402	1.32
Net Assets Attributable to Holders of Redeemable Participating Shares	426,971,199	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	410,455,696	93.17
** Transferable securities and/or money market instruments dealt in on a regulated market	10,297,208	2.34
∞ OTC financial derivative instruments	602,893	0.13
Total Investments	421,355,797	95.64

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

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\$
39,115	Calavo Growers Inc	2,318,792
45,535	MGP Ingredients Inc	2,038,153
25,840	Bright Horizons Family Solutions Inc	1,892,741
72,165	Matador Resources Co	1,661,387
36,885	Columbia Banking System Inc	1,489,819
14,360	Bio-Techne Corp	1,471,729
26,300	FirstService Corp	1,447,399
68,470	Rice Energy Inc	1,439,221
2,025	Cable One Inc	1,349,645
18,830	Blackbaud Inc	1,335,207
12,095	WD-40 Co	1,314,534
14,495	Cullen/Frost Bankers Inc	1,296,548
12,650	Thor Industries Inc	1,292,337
19,715	Nexstar Media Group Inc Class A	1,275,267
36,660	Houlihan Lokey Inc Class A	1,222,016
24,055	Manhattan Associates Inc	1,193,358
11,265	Eagle Materials Inc	1,183,992
35,910	First Hawaiian Inc	1,169,540
13,610	Bank of Hawaii Corp	1,164,381
19,090	AZZ Inc	1,128,462
14,815	Cabot Microelectronics Corp	1,126,335
31,355	Glacier Bancorp Inc	1,117,461
43,140	Blue Buffalo Pet Products Inc	1,080,507
16,315	Asbury Automotive Group Inc	1,057,746
13,200	Patrick Industries Inc	1,053,074
19,700	Bank of the Ozarks	1,048,527
10,130	LCI Industries	1,039,847
12,410	Sensient Technologies Corp	1,018,566
9,905	Lithia Motors Inc Class A	1,005,392
7,770	Lancaster Colony Corp	990,233
7,705	Fair Isaac Corp	980,079
16,740	RLI Corp	977,000
10,745	West Pharmaceutical Services Inc	932,833
26,390	NetScout Systems Inc	903,972
8,200	Pool Corp	894,080

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

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

Units	Security Description	Proceeds US\$
43,202	Surgical Care Affiliates Inc	2,444,417
68,200	Progress Software Corp	1,976,588
30,985	Dentsply Sirona Inc	1,944,249
68,470	Rice Energy Inc	1,658,320
31,000	RPM International Inc	1,623,619
18,400	CLARCOR Inc	1,516,999
23,500	PAREXEL International Corp	1,497,868
29,865	Church & Dwight Co Inc	1,478,581
30,800	Brinker International Inc	1,440,215
66,000	Descartes Systems Group Inc	1,438,912
51,060	Natural Gas Services Group Inc	1,363,947
39,090	BankUnited Inc	1,329,252
11,060	Pool Corp	1,313,519
14,440	West Pharmaceutical Services Inc	1,308,540
28,000	Electronics For Imaging Inc	1,274,257
17,380	Calavo Growers Inc	1,214,776
40,860	Ritchie Bros Auctioneers Inc	1,191,739
14,370	Sensient Technologies Corp	1,147,235
14,390	Nice Ltd ADR	1,113,796
51,735	Gulfport Energy Corp	1,086,963
19,000	Vascular Solutions Inc	1,060,861
15,290	Toro Co	1,011,964
6,025	Tyler Technologies Inc	1,000,809
13,500	Chesapeake Utilities Corp	974,863
12,380	AptarGroup Inc	974,247
14,085	MKS Instruments Inc	967,511
5,910	IDEXX Laboratories Inc	948,032
10,745	ICON Plc	930,933
7,590	Nordson Corp	923,678
5,720	Littelfuse Inc	915,591
9,445	Cullen/Frost Bankers Inc	860,024
22,460	Rollins Inc	859,865
12,570	Compass Minerals International Inc	855,015
8,925	Eagle Materials Inc	847,863
4,105	Chemed Corp	811,697
9,490	Cognex Corp	804,461
7,565	Diamondback Energy Inc	775,825
16,385	Bank of the Ozarks Inc	771,359
7,615	Jack Henry & Associates Inc	764,006
9,175	Wabtec Corp	762,302
7,780	RBC Bearings Inc	761,873

NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return of the USD I Accumulating Class returned 2.57% (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 as measured by the BofA Merrill Lynch U.S. High Yield Master II Constrained Index during the reporting period. The market was supported by overall solid fundamental results, improving corporate earnings and moderating defaults. In addition, investor demand was robust as they looked to generate incremental yield in the low interest rate environment. These positives more than offset periods of volatility triggered by mixed economic data in the US, fluctuating oil prices and questions regarding the growth initiatives from the Trump administration. Lower quality securities outperformed their higher quality counterparts during the reporting period, as CCC-rated and BB-rated bonds in the Index returned 6.96% and 4.61%, 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, telecommunications and media-cable sectors. In contrast, the weakest contributors to the Portfolio's absolute performance were in the energy, food & drug retail and aerospace/defense sectors.

In our opinion, the high yield market continues to compensate investors for default risk. While US economic activity was tepid during the first quarter, we anticipate seeing an uptick in growth during the second quarter. Turning to the Federal Reserve, as expected, it raised rates for a second time this year in June. In our view, high yield defaults will remain below historical averages in 2017 and 2018 as the US economy continues to expand. Meanwhile, volatility could be elevated at times as the year progresses. As we have seen, the new administration has struggled implementing policy changes. While we believe fiscal policy changes will occur, the likelihood that we see significant shifts seems to be either delayed, or the probability of success has been reduced. In addition, there could be volatility around future global monetary policy, as well as the risks of geopolitical developments.

INTERIM REPORT

NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		1,295,763,140	1,007,835,252
Cash and cash equivalents	2	19,926,370	32,641,269
Receivable for investments sold		14,588,722	142,742
Receivable for shares issued		3,335,634	2,465,141
Income receivable and other assets		17,815,302	12,835,408
Total Assets		1,351,429,168	1,055,919,812
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		4,656,790	48,067,124
Payable for shares redeemed		3,067,747	372,271
Accrued expenses		872,350	972,258
Payable for investments purchased		21,655,923	4,859,814
Other payables		164,236	202,195
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		30,417,046	54,473,662
Net Assets Attributable to Holders of Redeemable Participating Shares		1,321,012,122	1,001,446,150

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

NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2017 US\$	Six Months Ended 30 June 2016 US\$
Income			
Interest Income		31,509,509	28,892,229
Dividend Income		132,507	195,404
Miscellaneous Income		10,197	20,941
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		44,891,556	49,713,671
		76,543,769	78,822,245
Expenses			
Management Fee	5	3,962,073	3,446,787
Distribution Fee	5	25,767	25,246
Administration Fee	5	702,463	930,039
Commitment Fee	16	76,681	–
Depository Fee	5	87,395	134,924
Professional Fee		122,659	99,710
Directors' Fee	6	8,833	4,431
Transaction Costs	7	60,935	58,650
Audit Fee		2,818	26,443
VAT Rebate		(35,237)	(196)
Other Expenses	7	15,674	50,217
Expense Waiver	5	–	(234,136)
Advisory Fee Waiver	8	(27,188)	(33,835)
Total Expenses		5,002,873	4,508,280
Finance Costs			
Distribution Paid		3,609,811	4,750,842
		3,609,811	4,750,842
Withholding Tax		–	24,122
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		67,931,085	69,539,001

All gains and losses arose solely from continuing operations.

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

INTERIM REPORT

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

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	1,001,446,150	1,059,500,019
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	67,931,085	69,539,001
Subscriptions	454,899,541	183,801,478
Redemptions	(203,264,654)	(259,158,372)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	1,321,012,122	1,053,682,126

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

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 91.12% (31 December 2016: 91.04%)					
United States Dollar					
1,550,000	1011778 BC ULC/New Red Finance Inc [†]	4.63%	15/01/2022	1,592,625	0.12
3,175,000	Acadia Healthcare Co Inc [†]	5.13%	01/07/2022	3,294,062	0.25
4,560,000	Acosta Inc [†]	7.75%	01/10/2022	3,477,000	0.26
6,220,000	AECOM*	5.75%	15/10/2022	6,538,775	0.49
13,552,000	Aircastle Ltd*	4.63%	15/12/2018	14,022,254	1.06
4,590,000	Aircastle Ltd*	7.63%	15/04/2020	5,203,912	0.39
7,270,000	Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC [†]	6.63%	15/06/2024	7,233,650	0.55
1,775,000	Allegion US Holding Co Inc*	5.75%	01/10/2021	1,846,000	0.14
3,825,000	Ally Financial Inc*	3.25%	29/09/2017	3,837,814	0.29
6,525,000	Ally Financial Inc*	3.25%	05/11/2018	6,620,917	0.50
3,465,000	Ally Financial Inc*	3.60%	21/05/2018	3,512,644	0.27
5,200,000	Ally Financial Inc*	4.25%	15/04/2021	5,395,000	0.41
4,600,000	Ally Financial Inc*	7.50%	15/09/2020	5,221,000	0.40
2,555,000	Altice Luxembourg SA*	7.75%	15/05/2022	2,714,687	0.21
1,985,000	AMC Entertainment Holdings Inc*	5.88%	15/02/2022	2,079,287	0.16
7,120,000	Amkor Technology Inc*	6.63%	01/06/2021	7,262,400	0.55
2,775,000	Anglo American Capital Plc [†]	2.63%	27/09/2017	2,779,162	0.21
3,725,000	Anglo American Capital Plc [†]	4.45%	27/09/2020	3,901,528	0.30
2,130,000	Anixter Inc*	5.13%	01/10/2021	2,279,100	0.17
1,035,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	5.38%	15/09/2024	1,063,462	0.08
7,780,000	Antero Resources Corp*	5.38%	01/11/2021	7,886,975	0.60
3,145,000	Aramark Services Inc*	5.13%	15/01/2024	3,314,044	0.25
7,600,000	ArcelorMittal*	5.13%	01/06/2020	8,075,000	0.61
10,005,000	ArcelorMittal*	6.75%	25/02/2022	11,305,650	0.86
900,000	Arconic Inc*	5.72%	23/02/2019	941,067	0.07
2,555,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [†]	4.25%	15/09/2022	2,629,095	0.20
2,055,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	10.00%	01/04/2022	2,065,275	0.16
8,595,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.13%	01/06/2022	8,541,281	0.65
2,960,000	Ball Corp*	5.00%	15/03/2022	3,170,900	0.24
4,290,000	Berry Plastics Corp*	5.50%	15/05/2022	4,472,325	0.34
1,785,000	Berry Plastics Corp*	6.00%	15/10/2022	1,909,950	0.14
3,420,000	Bill Barrett Corp*	7.00%	15/10/2022	2,907,000	0.22
6,100,000	Boyd Gaming Corp*	6.88%	15/05/2023	6,549,875	0.50
1,925,000	BWAY Holding Co [†]	5.50%	15/04/2024	1,970,719	0.15
2,625,000	Cable One Inc [†]	5.75%	15/06/2022	2,766,094	0.21
2,385,000	CalAtlantic Group Inc*	6.63%	01/05/2020	2,647,350	0.20
6,190,000	CalAtlantic Group Inc*	8.38%	15/05/2018	6,522,713	0.49
4,570,000	Calpine Corp [†]	5.88%	15/01/2024	4,729,950	0.36
8,110,000	Calpine Corp [†]	6.00%	15/01/2022	8,414,125	0.64
10,250,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.13%	15/02/2023	10,602,344	0.80

INTERIM REPORT

NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 91.12% (31 December 2016: 91.04%) (continued)					
United States Dollar (continued)					
5,135,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.25%	30/09/2022	5,298,806	0.40
2,530,000	CDW LLC/CDW Finance Corp [†]	5.00%	01/09/2023	2,640,687	0.20
2,120,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp*	5.38%	01/06/2024	2,226,000	0.17
7,050,000	CenturyLink Inc*	5.63%	01/04/2020	7,483,998	0.57
3,180,000	CenturyLink Inc*	5.80%	15/03/2022	3,319,125	0.25
2,479,000	Cequel Communications Holdings I LLC/Cequel Capital Corp [†]	6.38%	15/09/2020	2,534,777	0.19
1,490,000	Chesapeake Energy Corp*	6.63%	15/08/2020	1,501,175	0.11
1,685,000	Chesapeake Energy Corp [†]	6.88%	15/11/2020	1,693,425	0.13
2,210,000	CHS/Community Health Systems Inc*	6.88%	01/02/2022	1,939,275	0.15
4,975,000	CIT Group Inc*	3.88%	19/02/2019	5,111,812	0.39
2,500,000	CIT Group Inc*	5.38%	15/05/2020	2,696,875	0.20
4,565,000	CNH Industrial Capital LLC*	3.38%	15/07/2019	4,650,594	0.35
1,400,000	CNH Industrial Capital LLC [†]	4.38%	05/04/2022	1,468,600	0.11
1,190,000	CNH Industrial Capital LLC*	4.88%	01/04/2021	1,267,350	0.10
3,170,000	CommScope Inc [†]	5.50%	15/06/2024	3,311,667	0.25
2,375,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp*	6.25%	01/04/2023	2,440,312	0.18
5,680,000	CSC Holdings LLC [†]	6.75%	15/11/2021	6,304,800	0.48
2,500,000	CSC Holdings LLC [†]	7.88%	15/02/2018	2,584,375	0.20
7,495,000	CSC Holdings LLC [†]	10.13%	15/01/2023	8,712,938	0.66
7,235,000	DaVita Inc*	5.75%	15/08/2022	7,443,006	0.56
7,930,000	DCP Midstream Operating LP [†]	4.75%	30/09/2021	8,128,250	0.62
2,395,000	DCP Midstream Operating LP [†]	5.35%	15/03/2020	2,502,775	0.19
3,880,000	DCP Midstream Operating LP [†]	9.75%	15/03/2019	4,355,300	0.33
9,330,000	Dell International LLC/EMC Corp [†]	5.88%	15/06/2021	9,796,500	0.74
2,990,000	Dell International LLC/EMC Corp [†]	7.13%	15/06/2024	3,288,348	0.25
3,165,000	DISH DBS Corp [†]	5.88%	15/07/2022	3,410,287	0.26
6,060,000	DISH DBS Corp [†]	6.75%	01/06/2021	6,741,750	0.51
3,840,000	Dollar Tree Inc [†]	5.25%	01/03/2020	3,948,000	0.30
2,070,000	DR Horton Inc*	3.63%	15/02/2018	2,083,066	0.16
3,570,000	Dynegy Inc*	6.75%	01/11/2019	3,699,412	0.28
5,115,000	Edgewell Personal Care Co*	4.70%	19/05/2021	5,473,050	0.41
5,460,000	EMC Corp*	1.88%	01/06/2018	5,430,674	0.41
3,560,000	Endo Finance LLC [†]	5.75%	15/01/2022	3,221,088	0.24
4,540,000	Endo Finance LLC/Endo Finco Inc [†]	7.25%	15/01/2022	4,369,750	0.33
7,290,000	Energy Transfer Equity LP*	7.50%	15/10/2020	8,183,025	0.62
2,590,000	Envision Healthcare Corp*	5.63%	15/07/2022	2,687,125	0.20
7,780,000	EP Energy LLC/Everest Acquisition Finance Inc*	9.38%	01/05/2020	6,175,375	0.47
1,315,000	Equinix Inc [†]	5.38%	01/01/2022	1,390,612	0.11
1,115,000	Extraction Oil & Gas Inc/Extraction Finance Corp [†]	7.88%	15/07/2021	1,151,237	0.09
3,455,000	Ferrellgas LP/Ferrellgas Finance Corp*	6.50%	01/05/2021	3,282,250	0.25
5,890,000	First Data Corp [†]	5.38%	15/08/2023	6,169,775	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 91.12% (31 December 2016: 91.04%) (continued)					
United States Dollar (continued)					
10,445,000	First Quantum Minerals Ltd [†]	7.00%	15/02/2021	10,758,350	0.81
2,120,000	First Quantum Minerals Ltd [†]	7.25%	01/04/2023	2,088,200	0.16
970,000	FMG Resources August 2006 Pty Ltd [†]	4.75%	15/05/2022	976,062	0.07
985,000	FMG Resources August 2006 Pty Ltd [†]	5.13%	15/05/2024	987,462	0.07
2,220,000	FMG Resources August 2006 Pty Ltd [†]	9.75%	01/03/2022	2,539,125	0.19
940,000	Freeport-McMoRan Inc*	2.38%	15/03/2018	937,650	0.07
4,040,000	Freeport-McMoRan Inc*	3.10%	15/03/2020	3,969,300	0.30
11,520,000	Freeport-McMoRan Inc*	3.55%	01/03/2022	10,853,914	0.82
1,560,000	Freeport-McMoRan Inc [†]	6.50%	15/11/2020	1,608,750	0.12
3,040,000	Freeport-McMoRan Inc [†]	6.75%	01/02/2022	3,161,600	0.24
5,445,000	Frontier Communications Corp [†]	7.13%	15/03/2019	5,690,025	0.43
5,500,000	Frontier Communications Corp [†]	8.50%	15/04/2020	5,795,625	0.44
6,605,000	Frontier Communications Corp [†]	8.88%	15/09/2020	7,005,395	0.53
4,210,000	Frontier Communications Corp [†]	9.25%	01/07/2021	4,140,493	0.31
13,435,000	GLP Capital LP/GLP Financing II Inc [†]	4.38%	01/11/2018	13,804,462	1.04
3,225,000	GLP Capital LP/GLP Financing II Inc [†]	4.38%	15/04/2021	3,394,312	0.26
3,840,000	Goodyear Tire & Rubber Co [†]	5.13%	15/11/2023	4,032,000	0.31
800,000	Goodyear Tire & Rubber Co [†]	8.75%	15/08/2020	944,000	0.07
2,904,000	Graphic Packaging International Inc*	4.75%	15/04/2021	3,067,350	0.23
3,620,000	Harland Clarke Holdings Corp [†]	6.88%	01/03/2020	3,746,700	0.28
1,810,000	Harland Clarke Holdings Corp [†]	8.38%	15/08/2022	1,932,175	0.15
15,630,000	HCA Inc*	5.88%	15/03/2022	17,368,837	1.31
8,310,000	HCA Inc*	6.50%	15/02/2020	9,089,062	0.69
5,140,000	HD Supply Inc [†]	5.25%	15/12/2021	5,413,062	0.41
5,250,000	Hertz Corp*	5.88%	15/10/2020	5,105,625	0.39
2,565,000	Hertz Corp*	6.25%	15/10/2022	2,250,787	0.17
2,345,000	Hertz Corp*	7.38%	15/01/2021	2,274,650	0.17
3,090,000	Hertz Corp [†]	7.63%	01/06/2022	3,090,309	0.23
8,430,000	Hologic Inc [†]	5.25%	15/07/2022	8,883,112	0.67
2,080,000	Hudbay Minerals Inc [†]	7.25%	15/01/2023	2,155,400	0.16
6,257,000	Hughes Satellite Systems Corp [†]	6.50%	15/06/2019	6,781,024	0.51
4,480,000	Huntsman International LLC*	4.88%	15/11/2020	4,726,400	0.36
7,000,000	IASIS Healthcare LLC/IASIS Capital Corp [†]	8.38%	15/05/2019	7,038,500	0.53
2,855,000	IHO Verwaltungs GmbH [†]	4.13%	15/09/2021	2,915,669	0.22
795,000	IHS Markit Ltd [†]	5.00%	01/11/2022	862,074	0.07
2,675,000	International Game Technology Plc*	5.63%	15/02/2020	2,857,301	0.22
931,000	IPALCO Enterprises Inc*	3.45%	15/07/2020	947,292	0.07
4,790,000	IPALCO Enterprises Inc*	5.00%	01/05/2018	4,891,787	0.37
2,775,000	Iron Mountain Inc [†]	4.38%	01/06/2021	2,886,000	0.22
13,335,000	Iron Mountain Inc [†]	6.00%	01/10/2020	13,851,731	1.05
2,235,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC [†]	5.00%	01/06/2024	2,335,575	0.18

INTERIM REPORT

NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 91.12% (31 December 2016: 91.04%) (continued)					
United States Dollar (continued)					
2,270,000	L Brands Inc*	8.50%	15/06/2019	2,533,887	0.19
3,435,000	Lamar Media Corp [†]	5.00%	01/05/2023	3,589,575	0.27
1,435,000	Lamar Media Corp [†]	5.88%	01/02/2022	1,485,225	0.11
3,170,000	Laredo Petroleum Inc*	5.63%	15/01/2022	3,090,750	0.23
2,055,000	Lennar Corp*	4.13%	15/01/2022	2,132,062	0.16
7,010,000	Lennar Corp*	4.50%	15/11/2019	7,299,162	0.55
7,405,000	Lennar Corp*	4.75%	01/04/2021	7,877,069	0.60
5,185,000	Level 3 Financing Inc*	5.63%	01/02/2023	5,405,362	0.41
7,270,000	Level 3 Financing Inc*	6.13%	15/01/2021	7,506,275	0.57
2,020,000	LifePoint Health Inc [†]	5.50%	01/12/2021	2,091,962	0.16
2,660,000	Mallinckrodt International Finance SA*	3.50%	15/04/2018	2,669,975	0.20
1,070,000	Mallinckrodt International Finance SA/Mallinckrodt CB LLC [†]	4.88%	15/04/2020	1,047,263	0.08
2,535,000	MDC Partners Inc [†]	6.50%	01/05/2024	2,541,337	0.19
640,000	Meritage Homes Corp [†]	4.50%	01/03/2018	648,000	0.05
3,960,000	Meritage Homes Corp*	7.15%	15/04/2020	4,395,600	0.33
905,000	MGM Resorts International*	6.63%	15/12/2021	1,018,125	0.08
4,145,000	MGM Resorts International*	7.75%	15/03/2022	4,875,556	0.37
6,735,000	MGM Resorts International*	8.63%	01/02/2019	7,442,175	0.56
1,365,000	Micron Technology Inc [†]	5.25%	01/08/2023	1,424,378	0.11
1,090,000	Micron Technology Inc [†]	5.88%	15/02/2022	1,141,775	0.09
4,265,000	MPT Operating Partnership LP/MPT Finance Corp*	6.38%	15/02/2022	4,406,278	0.33
5,630,000	MPT Operating Partnership LP/MPT Finance Corp*	6.38%	01/03/2024	6,151,507	0.47
1,525,000	MSCI Inc [†]	5.25%	15/11/2024	1,624,125	0.12
5,765,000	Nature's Bounty Co [†]	7.63%	15/05/2021	6,139,725	0.46
11,765,000	Navient Corp [†]	4.88%	17/06/2019	12,265,013	0.93
3,005,000	Navient Corp [†]	5.50%	15/01/2019	3,136,469	0.24
6,005,000	Navient Corp [†]	7.25%	25/01/2022	6,582,981	0.50
1,715,000	Navient Corp [†]	8.45%	15/06/2018	1,810,183	0.14
910,000	NCL Corp Ltd [†]	4.63%	15/11/2020	938,727	0.07
19,775,000	NCL Corp Ltd [†]	4.75%	15/12/2021	20,575,690	1.56
3,905,000	Netflix Inc [†]	5.38%	01/02/2021	4,237,394	0.32
2,555,000	Newfield Exploration Co*	5.75%	30/01/2022	2,701,913	0.20
1,020,000	Nexstar Broadcasting Inc [†]	6.13%	15/02/2022	1,072,275	0.08
6,525,000	Nielsen Co Luxembourg Sarl [†]	5.50%	01/10/2021	6,769,688	0.51
6,775,000	Nielsen Finance LLC/Nielsen Finance Co*	4.50%	01/10/2020	6,895,460	0.52
7,310,000	Nielsen Finance LLC/Nielsen Finance Co [†]	5.00%	15/04/2022	7,602,400	0.58
3,615,000	NOVA Chemicals Corp [†]	4.88%	01/06/2024	3,605,963	0.27
8,930,000	NOVA Chemicals Corp [†]	5.25%	01/08/2023	9,209,063	0.70
16,975,000	NRG Energy Inc*	6.25%	15/07/2022	17,505,469	1.33
4,820,000	NRG Energy Inc [†]	6.63%	15/03/2023	4,976,650	0.38
7,278,000	Nuance Communications Inc [†]	5.38%	15/08/2020	7,414,463	0.56

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 91.12% (31 December 2016: 91.04%) (continued)					
United States Dollar (continued)					
1,765,000	Nuance Communications Inc [†]	6.00%	01/07/2024	1,888,550	0.14
1,985,000	NuStar Logistics LP*	4.75%	01/02/2022	2,014,775	0.15
2,990,000	NuStar Logistics LP*	6.75%	01/02/2021	3,274,050	0.25
4,645,000	NXP BV/NXP Funding LLC [†]	4.13%	15/06/2020	4,890,349	0.37
5,370,000	NXP BV/NXP Funding LLC [†]	4.13%	01/06/2021	5,668,035	0.43
4,260,000	Oasis Petroleum Inc*	6.50%	01/11/2021	4,153,500	0.31
1,130,000	Oasis Petroleum Inc*	6.88%	15/01/2023	1,098,925	0.08
6,265,000	OneMain Financial Holdings LLC [†]	7.25%	15/12/2021	6,629,936	0.50
4,180,000	ONEOK Inc*	4.25%	01/02/2022	4,336,750	0.33
1,560,000	Open Text Corp [†]	5.63%	15/01/2023	1,634,100	0.12
1,005,000	Oshkosh Corp*	5.38%	01/03/2022	1,043,944	0.08
4,700,000	Park Aerospace Holdings Ltd [†]	5.25%	15/08/2022	4,930,629	0.37
7,360,000	Park Aerospace Holdings Ltd [†]	5.50%	15/02/2024	7,705,920	0.58
1,245,000	PDC Energy Inc [†]	7.75%	15/10/2022	1,297,913	0.10
2,520,000	Penske Automotive Group Inc*	5.75%	01/10/2022	2,608,200	0.20
2,550,000	Post Holdings Inc [†]	6.00%	15/12/2022	2,712,563	0.21
3,091,194	Precision Drilling Corp**	6.63%	15/11/2020	3,044,826	0.23
3,500,000	Precision Drilling Corp [†]	7.75%	15/12/2023	3,465,000	0.26
1,305,000	PulteGroup Inc*	4.25%	01/03/2021	1,363,725	0.10
8,396,000	QVC Inc [†]	3.13%	01/04/2019	8,492,907	0.64
2,395,000	Qwest Corp*	6.75%	01/12/2021	2,651,641	0.20
1,825,000	Rackspace Hosting Inc [†]	8.63%	15/11/2024	1,948,187	0.15
6,370,000	Range Resources Corp [†]	5.75%	01/06/2021	6,529,250	0.49
1,585,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	4.50%	15/04/2019	1,642,456	0.12
7,130,000	Regal Entertainment Group*	5.75%	15/03/2022	7,468,675	0.57
2,710,000	Regency Energy Partners LP/Regency Energy Finance Corp*	6.50%	15/07/2021	2,777,750	0.21
3,790,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	4.66%	15/07/2021	3,861,063	0.29
5,660,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	5.13%	15/07/2023	5,886,400	0.45
9,440,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu*	5.75%	15/10/2020	9,672,130	0.73
1,275,000	Riverbed Technology Inc [†]	8.88%	01/03/2023	1,300,500	0.10
3,210,000	Rockies Express Pipeline LLC [†]	5.63%	15/04/2020	3,426,675	0.26
4,250,000	Rockies Express Pipeline LLC [†]	6.00%	15/01/2019	4,451,875	0.34
2,700,000	SemGroup Corp/Rose Rock Finance Corp*	5.63%	15/07/2022	2,612,250	0.20
9,295,000	RR Donnelley & Sons Co*	7.63%	15/06/2020	10,387,162	0.79
6,807,000	RR Donnelley & Sons Co*	7.88%	15/03/2021	7,402,613	0.56
783,000	RR Donnelley & Sons Co*	13.00%	01/02/2019	894,577	0.07
2,385,000	Sabine Pass Liquefaction LLC [†]	5.63%	01/02/2021	2,598,262	0.20
7,470,000	Sabra Health Care LP/Sabra Capital Corp [†]	5.50%	01/02/2021	7,773,469	0.59
4,800,000	Sally Holdings LLC/Sally Capital Inc*	5.75%	01/06/2022	4,938,000	0.37
2,515,000	Sanchez Energy Corp [†]	7.75%	15/06/2021	2,288,650	0.17
2,500,000	Scientific Games International Inc [†]	6.63%	15/05/2021	2,500,000	0.19

INTERIM REPORT

NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 91.12% (31 December 2016: 91.04%) (continued)					
United States Dollar (continued)					
5,700,000	Service Corp International/US*	4.50%	15/11/2020	5,814,000	0.44
2,375,000	Service Corp International/US*	7.63%	01/10/2018	2,544,219	0.19
15,400,000	SFR Group SA*	6.00%	15/05/2022	16,131,500	1.22
6,960,000	SFR Group SA*	6.25%	15/05/2024	7,377,600	0.56
2,735,000	Shingle Springs Tribal Gaming Authority†	9.75%	01/09/2021	2,905,938	0.22
2,326,000	Silgan Holdings Inc†	5.00%	01/04/2020	2,357,983	0.18
2,665,000	Sinclair Television Group Inc†	5.63%	01/08/2024	2,741,619	0.21
7,640,000	Sirius XM Radio Inc†	3.88%	01/08/2022	7,737,945	0.59
8,430,000	Sirius XM Radio Inc†	4.25%	15/05/2020	8,532,003	0.65
1,315,000	SM Energy Co*	6.13%	15/11/2022	1,255,825	0.10
1,255,000	SM Energy Co*	6.50%	15/11/2021	1,226,763	0.09
2,955,000	SoftBank Group Corp*	4.50%	15/04/2020	3,079,376	0.23
2,505,000	Springleaf Finance Corp†	6.13%	15/05/2022	2,649,038	0.20
18,030,000	Springleaf Finance Corp*	7.75%	01/10/2021	20,238,675	1.53
6,005,000	Sprint Capital Corp*	6.90%	01/05/2019	6,438,801	0.49
3,650,000	Sprint Communications Inc*	6.00%	15/11/2022	3,878,125	0.29
8,145,000	Sprint Corp*	7.25%	15/09/2021	9,071,494	0.69
2,950,000	Sprint Corp*	7.88%	15/09/2023	3,399,875	0.26
668,000	Station Casinos LLC†	7.50%	01/03/2021	696,390	0.05
2,640,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp*	5.50%	15/08/2022	2,649,900	0.20
1,595,000	Symantec Corp†	3.95%	15/06/2022	1,661,193	0.13
751,000	Syniverse Foreign Holdings Corp†	9.13%	15/01/2022	751,939	0.06
6,210,000	Talen Energy Supply LLC*	4.60%	15/12/2021	4,750,650	0.36
2,111,000	Talen Energy Supply LLC†	4.63%	15/07/2019	2,063,503	0.16
3,090,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp*	6.75%	15/03/2024	3,337,200	0.25
5,425,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc†	5.25%	15/04/2021	5,567,406	0.42
2,655,000	Teck Resources Ltd*	4.75%	15/01/2022	2,761,200	0.21
4,390,000	TEGNA Inc*	5.13%	15/10/2019	4,488,775	0.34
5,295,000	TEGNA Inc*	5.13%	15/07/2020	5,433,994	0.41
840,000	Telecom Italia Capital SA*	7.00%	04/06/2018	878,850	0.07
1,230,000	Telecom Italia Capital SA*	7.18%	18/06/2019	1,345,313	0.10
8,960,000	Tenet Healthcare Corp†	4.75%	15/06/2020	9,050,496	0.69
2,862,000	Tenet Healthcare Corp†	4.63%	15/07/2024	2,872,733	0.22
2,085,000	Tenet Healthcare Corp*	5.50%	01/03/2019	2,168,400	0.16
4,515,000	Tenet Healthcare Corp†	7.50%	01/01/2022	4,909,160	0.37
1,370,000	Tesco Plc*	5.50%	15/11/2017	1,386,602	0.10
3,586,000	THC Escrow Corp III†	4.63%	15/07/2024	3,604,647	0.27
3,040,000	T-Mobile USA Inc†	4.00%	15/04/2022	3,171,328	0.24
4,405,000	T-Mobile USA Inc†	6.13%	15/01/2022	4,640,394	0.35
4,880,000	Toll Brothers Finance Corp*	5.88%	15/02/2022	5,422,900	0.41
1,910,000	TRI Pointe Group Inc*	4.88%	01/07/2021	2,015,050	0.15

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 91.12% (31 December 2016: 91.04%) (continued)					
United States Dollar (continued)					
3,010,000	Uniti Group Inc/CSL Capital LLC [†]	6.00%	15/04/2023	3,139,791	0.24
2,073,000	Universal Health Services Inc [†]	3.75%	01/08/2019	2,122,234	0.16
2,505,000	Universal Health Services Inc [†]	4.75%	01/08/2022	2,602,069	0.20
3,275,000	Univision Communications Inc [†]	5.13%	15/05/2023	3,314,890	0.25
8,170,000	Univision Communications Inc [†]	6.75%	15/09/2022	8,517,225	0.64
2,270,000	Valeant Pharmaceuticals International [†]	6.38%	15/10/2020	2,210,413	0.17
7,980,000	Valeant Pharmaceuticals International Inc [†]	6.50%	15/03/2022	8,388,975	0.63
1,435,000	Valeant Pharmaceuticals International Inc [†]	7.50%	15/07/2021	1,395,538	0.11
3,575,000	Virgin Media Finance Plc [†]	6.38%	15/04/2023	3,771,625	0.29
4,700,000	Western Digital Corp [†]	7.38%	01/04/2023	5,175,875	0.39
5,155,000	Whiting Petroleum Corp*	5.00%	15/03/2019	5,148,556	0.39
1,700,000	Whiting Petroleum Corp*	5.75%	15/03/2021	1,606,500	0.12
1,344,000	WideOpenWest Finance LLC/WideOpenWest Capital Corp*	10.25%	15/07/2019	1,386,000	0.10
7,480,000	Williams Cos Inc [†]	7.88%	01/09/2021	8,714,200	0.66
9,085,000	Wind Acquisition Finance SA*	4.75%	15/07/2020	9,203,105	0.70
5,585,000	WPX Energy Inc*	7.50%	01/08/2020	5,892,175	0.45
7,635,000	WR Grace & Co-Conn [†]	5.13%	01/10/2021	8,207,625	0.62
1,580,000	Yum! Brands Inc*	3.88%	01/11/2020	1,635,300	0.12
6,075,000	Zayo Group LLC/Zayo Capital Inc*	6.00%	01/04/2023	6,424,313	0.49
2,025,000	ZF North America Capital Inc [†]	4.00%	29/04/2020	2,103,469	0.16
Total Corporate Bonds				1,203,643,215	91.12
Term Loans 4.63% (31 December 2016: 8.27%)					
United States Dollar					
230,000	Advantage Sales & Marketing Inc	4.42%	23/07/2021	221,376	0.02
1,215,539	Advantage Sales & Marketing Inc	4.55%	23/07/2021	1,169,962	0.09
1,645,000	Advantage Sales & Marketing Inc	7.80%	25/07/2022	1,583,312	0.12
2,695,000	Avolon TLB Borrower 1 (US) LLC	3.96%	21/03/2022	2,715,657	0.20
2,645,000	Bass Pro Group LLC	6.30%	15/12/2023	2,576,071	0.19
2,795,000	BJ's Wholesale Club Inc	4.97%	03/02/2024	2,715,804	0.21
1,649,875	Calpine Corp	4.05%	15/01/2023	1,648,547	0.12
2,920,000	Cowlitz Tribal Gaming Authority	11.80%	06/12/2021	3,270,400	0.25
1,251,529	CSC Holdings LLC	3.46%	17/07/2025	1,244,489	0.09
2,524,225	Envision Healthcare Corp	4.30%	01/12/2023	2,540,001	0.19
439,438	Equinix Inc	3.73%	06/01/2023	442,184	0.03
366,477	First Data Corp	3.47%	08/07/2022	366,277	0.03
3,013,779	General Nutrition Centers Inc	3.73%	04/03/2019	2,849,905	0.22
1,152,704	Harland Clarke Holdings Corp	6.80%	09/02/2022	1,156,739	0.09
1,577,075	Hilton Worldwide Finance LLC	3.22%	25/10/2023	1,583,431	0.12
1,927,331	Jaguar Holding Co I LLC	4.01%	18/08/2022	1,930,434	0.15
1,870,719	Jeld-Wen Inc	4.30%	01/07/2022	1,888,257	0.14

INTERIM REPORT

NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans 4.63% (31 December 2016: 8.27%) (continued)					
United States Dollar (continued)					
1,705,000	Level 3 Financing Inc	3.47%	22/02/2024	1,710,865	0.13
1,264,375	Match Group Inc	4.37%	16/11/2022	1,270,697	0.10
3,595,973	MPH Acquisition Holdings LLC	4.30%	07/06/2023	3,601,025	0.27
712,818	Nature's Bounty Co	4.80%	05/05/2023	714,475	0.05
110,000	Rackpace Hosting Inc 2017 Refinancing B Term Loan	0.00%	03/11/2023	110,215	0.01
2,129,663	Rackpace Hosting Inc First Lien B Term Loan	0.00%	03/11/2023	2,133,815	0.16
1,167,835	Realogy Group LLC	3.48%	20/07/2022	1,173,190	0.09
1,577,617	Reynolds Group Holdings Inc	4.23%	05/02/2023	1,581,388	0.12
2,355,000	Rite Aid Corp	5.11%	21/06/2021	2,368,247	0.18
650,000	Rite Aid Corp	5.98%	21/08/2020	657,043	0.05
599,539	Scientific Games International Inc	5.11%	01/10/2021	606,161	0.05
2,636,750	Servicemaster Co LLC	3.73%	08/11/2023	2,653,230	0.20
1,888,368	SIG Combibloc Holdings SCA	4.23%	11/03/2022	1,904,070	0.14
4,213,888	Station Casinos LLC	3.71%	08/06/2023	4,213,171	0.32
2,339,138	Team Health Holdings Inc	3.98%	06/02/2024	2,323,430	0.18
1,014,131	Twin River Management Group Inc	4.80%	10/07/2020	1,024,272	0.08
2,628,794	Univision Communications Inc	3.98%	15/03/2024	2,581,686	0.19
676,600	Vistra Operations Co LLC	4.47%	14/12/2023	677,405	0.05
Total Term Loans [†]				61,207,231	4.63
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			6,528,871	0.49
Total Investment Funds [‡]				6,528,871	0.49
Total Investments				1,271,379,317	96.24

Forward Currency Contracts 1.85% (31 December 2016: 0.08%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 34,417	US\$ 37,725	02/08/2017	Goldman Sachs International	1	1,591	0.00
<i>AUD Hedged Classes</i>						
AUD 995,577	US\$ 740,122	02/08/2017	Goldman Sachs International	1	23,243	0.00
AUD 995,577	US\$ 739,813	02/08/2017	UBS London	1	23,552	0.00
AUD 996,350	US\$ 740,707	02/08/2017	Westpac Banking Corp	3	23,251	0.00
<i>CHF Hedged Classes</i>						
CHF 1,733,525	US\$ 1,752,540	02/08/2017	Goldman Sachs International	1	61,122	0.01
CHF 1,733,525	US\$ 1,750,982	02/08/2017	UBS London	1	62,679	0.01
CHF 17,700,464	US\$ 18,208,648	02/08/2017	Westpac Banking Corp	6	310,065	0.02

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 1.85% (31 December 2016: 0.08%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CNY Hedged Classes</i>						
CNY 921,486	US\$ 132,630	02/08/2017	Goldman Sachs International	2	2,961	0.00
CNY 896,127	US\$ 128,944	02/08/2017	UBS London	1	2,916	0.00
CNY 896,396	US\$ 129,095	02/08/2017	Westpac Banking Corp	1	2,804	0.00
<i>EUR Hedged Classes</i>						
€ 144,596,313	US\$ 157,785,666	02/08/2017	Goldman Sachs International	1	7,392,886	0.56
€ 144,596,313	US\$ 157,615,043	02/08/2017	UBS London	1	7,563,510	0.57
€ 158,634,449	US\$ 173,370,524	02/08/2017	Westpac Banking Corp	50	7,844,386	0.59
<i>GBP Hedged Classes</i>						
£ 26,630,679	US\$ 34,399,820	02/08/2017	Goldman Sachs International	2	225,588	0.02
£ 26,216,153	US\$ 33,868,254	02/08/2017	UBS London	1	218,184	0.02
£ 31,616,024	US\$ 40,842,904	02/08/2017	Westpac Banking Corp	38	264,486	0.02
US\$ 12,143	£ 9,322	02/08/2017	Westpac Banking Corp	3	23	0.00
<i>HKD Hedged Classes</i>						
US\$ 245	HKD 1,906	02/08/2017	Westpac Banking Corp	1	0	0.00
<i>JPY Hedged Classes</i>						
¥ 1	US\$ 0	02/08/2017	Westpac Banking Corp	1	0	0.00
US\$ 28,806,551	¥ 3,196,081,331	02/08/2017	Westpac Banking Corp	4	325,081	0.03
<i>SGD Hedged Classes</i>						
SGD 1,082,695	US\$ 775,458	02/08/2017	Goldman Sachs International	1	11,268	0.00
SGD 1,082,695	US\$ 774,820	02/08/2017	UBS London	1	11,907	0.00
SGD 1,147,753	US\$ 821,680	02/08/2017	Westpac Banking Corp	17	12,320	0.00
US\$ 1	SGD 1	02/08/2017	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts [™]					24,383,823	1.85
					Fair Value	% of Net
					US\$	Assets
Total Financial Assets at Fair Value through Profit or Loss					1,295,763,140	98.09

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.35%) (31 December 2016: (4.80%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 8,762,524	£ 6,764,025	02/08/2017	Goldman Sachs International	1	(32,112)	(0.00)
<i>AUD Hedged Classes</i>						
US\$ 15,567	AUD 20,663	02/08/2017	Westpac Banking Corp	1	(277)	(0.00)
<i>CHF Hedged Classes</i>						
US\$ 468,984	CHF 465,509	02/08/2017	Westpac Banking Corp	5	(18,045)	(0.00)
<i>CNY Hedged Classes</i>						
US\$ 4,190	CNY 28,895	02/08/2017	Westpac Banking Corp	2	(62)	(0.00)

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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 (0.35%) (31 December 2016: (4.80%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 110,588	US\$ 126,563	02/08/2017	Westpac Banking Corp	1	(234)	(0.00)
US\$ 53,169,777	€ 47,457,582	02/08/2017	Westpac Banking Corp	28	(1,043,049)	(0.08)
<i>GBP Hedged Classes</i>						
£ 943,434	US\$ 1,230,386	02/08/2017	Westpac Banking Corp	5	(3,726)	(0.00)
US\$ 14,219,461	£ 11,162,918	02/08/2017	Westpac Banking Corp	24	(294,651)	(0.02)
<i>HKD Hedged Classes</i>						
HKD 98,663	US\$ 12,702	02/08/2017	Goldman Sachs International	1	(52)	(0.00)
HKD 98,663	US\$ 12,703	02/08/2017	UBS London	1	(53)	(0.00)
HKD 98,692	US\$ 12,705	02/08/2017	Westpac Banking Corp	1	(51)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 11,920,762,199	US\$ 107,495,591	02/08/2017	Goldman Sachs International	2	(1,265,244)	(0.10)
¥ 11,754,745,099	US\$ 105,718,597	02/08/2017	UBS London	1	(967,690)	(0.07)
¥ 12,112,909,646	US\$ 108,968,515	02/08/2017	Westpac Banking Corp	5	(1,025,870)	(0.08)
US\$ 344,696	¥ 39,200,000	02/08/2017	Westpac Banking Corp	1	(4,630)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 14,920	US\$ 10,888	02/08/2017	Westpac Banking Corp	1	(46)	(0.00)
US\$ 118,107	SGD 163,911	02/08/2017	Westpac Banking Corp	12	(998)	(0.00)
Total Unrealised Loss on Forward Currency Contracts *					(4,656,790)	(0.35)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(4,656,790)	(0.35)
Net Financial Assets at Fair Value through Profit or Loss	1,291,106,350	97.74
Other Net Assets	29,905,772	2.26
Net Assets Attributable to Holders of Redeemable Participating Shares	1,321,012,122	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	582,666,421	43.12
** Transferable securities and/or money market instruments dealt in on a regulated market	3,044,826	0.23
† Other transferable securities and/or money market instruments	679,139,199	50.25
µ Investment funds	6,528,871	0.48
∞ OTC financial derivative instruments	19,727,033	1.46
Total Investments	1,291,106,350	95.54

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

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\$
18,030,000	Springleaf Finance Corp, 7.75%, 01/10/2021	20,028,213
15,630,000	HCA Inc, 5.88%, 15/03/2022	17,067,194
13,340,000	NCL Corp Ltd, 4.75%, 15/12/2021	13,584,906
10,005,000	ArcelorMittal, 6.75%, 25/02/2022	11,348,100
9,215,000	SFR Group SA, 6.00%, 15/05/2022	9,537,100
7,495,000	CSC Holdings LLC, 10.13%, 15/01/2023	8,721,106
8,595,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.13%, 01/06/2022	8,448,363
8,815,000	Freeport-McMoRan Inc, 3.55%, 01/03/2022	8,359,169
7,930,000	DCP Midstream Operating LP, 4.75%, 30/09/2021	8,082,294
7,980,000	Valeant Pharmaceuticals International Inc, 6.50%, 15/03/2022	8,055,075
7,825,000	First Quantum Minerals Ltd, 7.00%, 15/02/2021	8,033,925
7,405,000	Lennar Corp, 4.75%, 01/04/2021	7,724,494
7,435,000	NOVA Chemicals Corp, 5.25%, 01/08/2023	7,694,656
7,640,000	Sirius XM Radio Inc, 3.88%, 01/08/2022	7,664,388
7,270,000	Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC, 6.63%, 15/06/2024	7,590,891
7,310,000	Nielsen Finance LLC/Nielsen Finance Co, 5.00%, 15/04/2022	7,503,581
7,360,000	Park Aerospace Holdings Ltd, 5.50%, 15/02/2024	7,486,350
6,960,000	SFR Group SA, 6.25%, 15/05/2024	7,375,294
6,655,000	Antero Resources Corp, 5.38%, 01/11/2021	6,820,551
6,465,000	NRG Energy Inc, 6.25%, 15/07/2022	6,615,738

INTERIM REPORT

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

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

Units	Security Description	Proceeds US\$
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
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
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
5,020,000	Frontier Communications Corp, 8.13%, 01/10/2018	5,410,519
5,065,000	Aircastle Ltd, 4.63%, 15/12/2018	5,280,263
4,875,000	Zebra Technologies Corp, 7.25%, 15/10/2022	5,265,000
4,945,000	International Lease Finance Corp, 4.63%, 15/04/2021	5,235,173
4,645,000	L Brands Inc, 7.00%, 01/05/2020	5,133,631
4,430,000	Sealed Air Corp, 6.50%, 01/12/2020	4,975,444
4,790,000	Sprint Communications Inc, 8.38%, 15/08/2017	4,951,663
4,325,000	Rockies Express Pipeline LLC, 6.85%, 15/07/2018	4,573,688
4,000,000	Encana Corp, 6.50%, 15/05/2019	4,345,000
4,380,000	Ferrellgas LP/Ferrellgas Finance Corp, 6.50%, 01/05/2021	4,230,025
3,815,000	Tenet Healthcare Corp, 6.25%, 01/11/2018	4,034,363
3,825,000	HCA Inc, 4.25%, 15/10/2019	3,978,075
3,510,000	Range Resources Corp, 5.75%, 01/06/2021	3,557,475
3,325,000	CenturyLink Inc, 1.38%, 31/01/2025	3,325,000
2,995,000	Tesoro Logistics LP/Tesoro Logistics Finance Corp, 5.50%, 15/10/2019	3,167,213

NEUBERGER BERMAN GLOBAL BOND FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return for the USD I Accumulating Class was 4.42%. Over the same period, the benchmark index, the Bloomberg Barclays Global Aggregate Index, returned 4.41%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Sovereign yields were mixed during the reporting period given shifting expectations for global growth and diverging central bank monetary policy. After initially rising, longer-term sovereign yields in the U.S. declined amid concerns that the Trump administration's growth initiatives may be delayed or scaled back. While the European Central Bank and Bank of Japan maintained accommodative monetary policies, the U.S. Federal Reserve ("Fed") raised rates twice during the period. The euro and the Swedish krona were the best performing currencies against the U.S. dollar during the period. Meanwhile the Australian dollar and the Japanese yen strengthened the least against the U.S. dollar.

Our core rates theme was a constructive view on U.S. 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 during the period. Conversely, our overweight in inflation-linked securities detracted from results.

Active currency positioning added to performance during the period. We held overweights versus the benchmark index in the Swedish krona and Japanese yen, both of which were additive to results. Conversely, our shorts in the Australian dollar and the Swiss franc detracted from performance. At the end of the period, our largest overweights were in the Japanese yen and pound sterling, while we maintained our shorts in the Swiss franc and New Zealand dollar.

The Portfolio's credit exposure contributed to performance over the period. Our largest contributors came from U.S. dollar-denominated credit, in particular securities within the Information Technology and Telecommunication Services sectors. Relative to U.S. dollar-denominated credit, euro-denominated credit, Financials in particular, outperformed.

Our constructive view on U.S. Treasuries versus countries with negative rate monetary policy paid dividends in the first half of the year, and we believe that spreads can compress even further. In the credit space, we continue to find what appears to us to be attractive opportunities in the primary new issue market. In euro and sterling credit we find what appear to be attractive valuations in corporate hybrid bonds. In senior unsecured credit, we continue to believe that U.S. dollar-denominated bonds are a better value than 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 believe the Japanese yen is undervalued from a long-term fundamental perspective.

INTERIM REPORT

NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)BALANCE SHEET

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		124,870,230	111,031,205
Cash and cash equivalents	2	6,410,798	7,517,161
Receivable for investments sold		459,332	1,209,636
Due from brokers		641,968	243,473
Income receivable and other assets		975,251	899,742
Total Assets		133,357,579	120,901,217
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		1,538,540	4,274,648
Accrued expenses		26,573	103,071
Payable for investments purchased		7,901,775	4,847,370
Other payables		34,758	43,053
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		9,501,646	9,268,142
Net Assets Attributable to Holders of Redeemable Participating Shares		123,855,933	111,633,075

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

NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

		Six Months Ended	Six Months Ended
	Note	30 June 2017	30 June 2016
		US\$	US\$
Income			
Interest Income		1,882,966	2,343,231
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		4,104,533	9,389,095
		5,987,499	11,732,326
Expenses			
Management Fee	5	162,961	285,195
Administration Fee	5	85,190	134,118
Commitment Fee	16	10,068	–
Depository Fee	5	11,086	22,053
Professional Fee		16,014	14,143
Directors' Fee	6	871	573
Transaction Costs	7	41,153	23,427
Audit Fee		4,345	3,599
VAT Rebate		(4,251)	(26)
Other Expenses	7	2,776	4,948
Expense Waiver	5	(56,388)	(56,140)
Total Expenses		273,825	431,890
Finance Costs			
Overdraft Expense		712	–
		712	–
Withholding Tax		40	2,155
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		5,712,922	11,298,281

All gains and losses arose solely from continuing operations.

INTERIM REPORT

NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	111,633,075	140,653,452
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	5,712,922	11,298,281
Subscriptions	121,838,689	2,408,854
Redemptions	(115,328,753)	(13,075,000)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	123,855,933	141,285,587

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

NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 2.39% (31 December 2016: 0.67%)					
United States Dollar					
3,000,000	United States Treasury Bill	0.00%	24/05/2018	2,968,077	2.39
Total Treasury Bills **				2,968,077	2.39
Agency Bonds 0.90% (31 December 2016: 1.16%)					
United States Dollar					
490,000	Federal Home Loan Banks*	5.50%	15/07/2036	666,549	0.54
125,000	Federal National Mortgage Association†	1.60%	24/12/2020	124,274	0.10
470,000	Residual Funding Corp Principal Strip*	0.00%	15/04/2030	321,538	0.26
Total Agency Bonds				1,112,361	0.90
Asset Backed Securities 3.11% (31 December 2016: 3.25%)					
Pound Sterling					
932,000	Ripon Mortgages Plc Class D1	2.17%	20/08/2056	1,188,148	0.96
Total Pound Sterling				1,188,148	0.96
United States Dollar					
47,591	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR17 Class A4	5.69%	11/06/2050	47,832	0.04
1,324,398	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.57%	10/02/2048	107,463	0.09
2,585,055	COMM 2014-CCRE17 Mortgage Trust Class XA	1.31%	10/05/2047	132,649	0.11
3,293,835	COMM 2014-LC15 Mortgage Trust Class XA	1.51%	10/04/2047	182,047	0.15
2,152,113	COMM 2014-UBS3 Mortgage Trust Class XA	1.48%	10/06/2047	125,962	0.10
113,714	Commercial Mortgage Loan Trust 2008-LS1 Class A4B	6.33%	10/12/2049	113,923	0.09
2,888,296	Csail 2015-C2 Commercial Mortgage Trust Class XA	1.01%	15/06/2057	140,261	0.11
3,441,554	GS Mortgage Securities Corp II 2015-GC30 Class XA	1.03%	10/05/2050	163,156	0.13
1,739,213	GS Mortgage Securities Trust 2014-GC18 Class XA	1.29%	10/01/2047	89,097	0.07
1,929,026	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15 Class XA	1.31%	15/04/2047	96,259	0.08
180,649	MOTOR 2015-1 Plc Class A1	1.82%	25/06/2022	180,758	0.14
1,100,000	Trafigura Securitisation Finance Plc 2017-1X Class B	2.90%	15/12/2020	1,100,000	0.89
36,621	Wells Fargo Commercial Mortgage Trust 2014-LC16 Class A1	1.29%	15/08/2050	36,551	0.03
2,644,542	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.30%	15/08/2047	148,574	0.12
Total United States Dollar				2,664,532	2.15
Total Asset Backed Securities **				3,852,680	3.11
Corporate Bonds 30.53% (31 December 2016: 29.24%)					
Euro					
300,000	American International Group Inc*	1.88%	21/06/2027	338,775	0.27
437,000	AT&T Inc*	3.15%	04/09/2036	491,137	0.40
470,000	Bank of America Corp*	1.38%	26/03/2025	538,560	0.43
310,000	Bank of America Corp*	1.78%	04/05/2027	355,744	0.29
640,000	Barclays Plc*	1.88%	08/12/2023	756,873	0.61

INTERIM REPORT

NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 30.53% (31 December 2016: 29.24%) (continued)					
Euro (continued)					
100,000	Bayer AG*	2.38%	02/04/2075	115,238	0.09
100,000	Credit Suisse Group Funding Guernsey Ltd*	1.25%	14/04/2022	116,539	0.09
140,000	EnBW Energie Baden-Wuerttemberg AG*	3.38%	05/04/2077	167,614	0.14
125,000	EnBW Energie Baden-Wuerttemberg AG*	3.63%	02/04/2076	150,550	0.12
360,000	General Electric Co*	1.50%	17/05/2029	405,579	0.33
451,000	General Electric Co*	2.13%	17/05/2037	503,971	0.41
1,295,000	Goldman Sachs Group Inc*	1.38%	15/05/2024	1,489,675	1.20
289,000	JPMorgan Chase & Co*	1.64%	18/05/2028	329,158	0.27
200,000	Kraft Heinz Foods Co*	2.00%	30/06/2023	238,005	0.19
380,000	Morgan Stanley*	1.75%	30/01/2025	444,353	0.36
100,000	Santander UK Group Holdings Plc*	1.13%	08/09/2023	114,056	0.09
200,000	SSE Plc*	2.38%	29/12/2049	231,385	0.19
200,000	Total SA*	2.25%	29/12/2049	231,240	0.19
100,000	Total SA*	3.37%	29/12/2049	116,326	0.09
200,000	Verizon Communications Inc*	1.38%	02/11/2028	213,014	0.17
300,000	Volkswagen International Finance NV*	1.88%	30/03/2027	341,826	0.28
600,000	Volkswagen International Finance NV*	2.70%	29/12/2049	680,139	0.55
200,000	Volkswagen International Finance NV*	3.88%	29/12/2049	226,802	0.18
Total Euro				8,596,559	6.94
Pound Sterling					
600,000	AT&T Inc*	3.55%	14/09/2037	757,525	0.61
150,000	Bank of America Corp*	6.13%	15/09/2021	231,270	0.19
250,000	CYBG Plc*	3.13%	22/06/2025	321,199	0.26
251,000	E.ON International Finance BV*	6.38%	07/06/2032	461,768	0.37
150,000	Imperial Brands Finance Plc*	9.00%	17/02/2022	257,726	0.21
286,000	Innogy Finance BV*	5.63%	06/12/2023	453,180	0.37
120,000	Kraft Heinz Foods Co*	4.13%	01/07/2027	172,378	0.14
612,000	Next Plc*	4.38%	02/10/2026	872,524	0.70
300,000	Phoenix Group Holdings*	5.75%	07/07/2021	439,581	0.36
500,000	Skipton Building Society*	1.75%	30/06/2022	643,005	0.52
457,000	Volkswagen Financial Services NV*	2.25%	12/04/2025	593,519	0.48
100,000	Westfield Stratford City Finance Plc*	1.18%	04/11/2019	129,430	0.10
Total Pound Sterling				5,333,105	4.31
United States Dollar					
125,000	21st Century Fox America Inc†	4.75%	15/11/2046	134,130	0.11
500,000	Abbott Laboratories*	2.35%	22/11/2019	504,073	0.41
145,000	Abbott Laboratories*	4.90%	30/11/2046	160,900	0.13
475,000	AbbVie Inc*	2.50%	14/05/2020	480,792	0.39
135,000	AbbVie Inc*	3.20%	14/05/2026	133,675	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 30.53% (31 December 2016: 29.24%) (continued)					
United States Dollar (continued)					
374,990	American Airlines 2016-2 Class AA Pass Through Trust [†]	3.20%	15/06/2028	372,628	0.30
155,000	Anheuser-Busch InBev Finance Inc*	4.90%	01/02/2046	175,887	0.14
150,000	Apache Corp*	4.75%	15/04/2043	151,185	0.12
555,000	Apple Inc [†]	2.30%	11/05/2022	554,300	0.45
565,000	Apple Inc [†]	3.00%	09/02/2024	573,927	0.46
265,000	Apple Inc [†]	4.65%	23/02/2046	298,204	0.24
330,000	AstraZeneca Plc*	2.38%	12/06/2022	329,413	0.27
270,000	AT&T Inc*	3.40%	15/05/2025	265,912	0.21
300,000	AT&T Inc*	4.75%	15/05/2046	295,728	0.24
440,000	AT&T Inc*	5.25%	01/03/2037	470,713	0.38
240,000	Bank of America Corp*	3.50%	19/04/2026	241,294	0.20
520,000	Bank of America Corp [†]	3.71%	24/04/2028	524,565	0.42
270,000	Bank of America Corp*	4.45%	03/03/2026	281,532	0.23
490,000	Barclays Plc*	3.68%	10/01/2023	503,237	0.41
290,000	Broadcom Corp/Broadcom Cayman Finance Ltd [†]	2.38%	15/01/2020	290,579	0.23
499,474	Capital One NA*	2.35%	17/08/2018	501,621	0.41
410,000	Capital One NA*	2.35%	31/01/2020	410,361	0.33
595,000	Cardinal Health Inc*	1.95%	14/06/2019	595,896	0.48
435,000	Caterpillar Financial Services Corp*	1.90%	22/03/2019	436,763	0.35
390,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	3.58%	23/07/2020	403,269	0.33
320,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	4.91%	23/07/2025	346,295	0.28
260,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	6.48%	23/10/2045	313,545	0.25
455,000	Citigroup Inc*	2.70%	30/03/2021	458,221	0.37
490,000	Costco Wholesale Corp [†]	2.75%	18/05/2024	490,233	0.40
1,050,000	Dell International LLC/EMC Corp [†]	4.42%	15/06/2021	1,107,811	0.89
245,000	Dominion Energy Inc*	3.90%	01/10/2025	254,078	0.21
290,000	Energy Transfer LP*	4.15%	01/10/2020	301,389	0.24
270,000	Energy Transfer LP*	6.50%	01/02/2042	302,904	0.24
245,000	EPR Properties*	4.50%	01/06/2027	246,974	0.20
105,000	General Electric Co*	4.50%	11/03/2044	117,098	0.09
125,000	General Motors Co*	6.60%	01/04/2036	145,374	0.12
265,000	General Motors Financial Co Inc [†]	3.15%	30/06/2022	264,176	0.21
375,000	General Motors Financial Co Inc*	4.30%	13/07/2025	383,143	0.31
400,000	Georgia Power Co*	3.25%	30/03/2027	399,320	0.32
380,000	Goldman Sachs Group Inc*	2.63%	25/04/2021	381,056	0.31
400,000	Goldman Sachs Group Inc [†]	3.69%	05/06/2028	402,129	0.32
400,000	Goldman Sachs Group Inc*	3.75%	25/02/2026	408,070	0.33
330,000	Great Plains Energy Inc*	3.15%	01/04/2022	333,811	0.27
255,000	Hess Corp*	4.30%	01/04/2027	249,596	0.20
350,000	JPMorgan Chase & Co [†]	3.22%	01/03/2025	350,971	0.28
225,000	Kinder Morgan Energy Partners LP*	5.50%	01/03/2044	233,335	0.19

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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 30.53% (31 December 2016: 29.24%) (continued)					
United States Dollar (continued)					
145,000	Kinder Morgan Inc*	5.55%	01/06/2045	154,411	0.12
345,000	Microsoft Corp [†]	3.30%	06/02/2027	355,156	0.29
345,000	Morgan Stanley*	2.50%	21/04/2021	344,889	0.28
430,000	Morgan Stanley*	3.63%	20/01/2027	433,265	0.35
275,000	Morgan Stanley*	3.88%	27/01/2026	283,443	0.23
285,000	MPLX LP*	4.13%	01/03/2027	286,554	0.23
185,000	Noble Energy Inc*	5.05%	15/11/2044	190,952	0.15
545,000	Omega Helthcare Investors Inc*	4.38%	01/08/2023	559,469	0.45
160,000	Oracle Corp*	4.00%	15/07/2046	162,239	0.13
295,000	PNC Bank NA*	1.70%	07/12/2018	295,033	0.24
600,000	QUALCOMM Inc [†]	2.10%	20/05/2020	602,970	0.49
570,000	Shire Acquisitions Investments Ireland DAC*	1.90%	23/09/2019	567,685	0.46
250,000	South Carolina Electric & Gas Co*	5.10%	01/06/2065	277,420	0.22
180,000	Southern Co*	4.40%	01/07/2046	184,283	0.15
385,000	Synchrony Financial*	2.60%	15/01/2019	387,203	0.31
240,000	Telefonica Emisiones SAU*	5.21%	08/03/2047	260,538	0.21
470,000	Verizon Communications Inc*	4.13%	16/03/2027	486,426	0.39
415,000	Verizon Communications Inc*	4.27%	15/01/2036	402,249	0.32
110,000	Verizon Communications Inc*	5.01%	21/08/2054	109,228	0.09
275,000	Verizon Communications Inc*	5.05%	15/03/2034	292,245	0.24
45,000	Viacom Inc [†]	2.75%	15/12/2019	45,537	0.04
190,000	Viacom Inc [†]	3.88%	01/04/2024	193,755	0.16
235,000	Viacom Inc [†]	4.38%	15/03/2043	209,930	0.17
210,000	Virginia Electric & Power Co*	4.00%	15/11/2046	217,794	0.18
Total United States Dollar				23,882,787	19.28
Total Corporate Bonds				37,812,451	30.53
Government Bonds 48.33% (31 December 2016: 48.68%)					
Australian Dollar					
300,000	Australia Government Bond*	3.25%	21/06/2039	228,134	0.18
3,330,000	Queensland Treasury Corp*	3.25%	21/07/2028	2,548,634	2.06
Total Australian Dollar				2,776,768	2.24
Euro					
1,095,000	French Republic Government Bond OAT**	3.25%	25/05/2045	1,657,812	1.34
3,575,000	Italy Buoni Poliennali Del Tesoro**	2.70%	01/03/2047	3,641,047	2.94
1,910,000	Spain Government Bond**	1.95%	30/07/2030	2,183,748	1.76
1,330,000	Spain Government Bond**	2.90%	31/10/2046	1,534,232	1.24
825,000	Spain Government Bond*	4.20%	31/01/2037	1,201,934	0.97
Total Euro				10,218,773	8.25

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 48.33% (31 December 2016: 48.68%) (continued)					
Japanese Yen					
802,850,120	Japanese Government CPI Linked Bond**	0.10%	10/03/2025	7,452,587	6.02
	Total Japanese Yen			7,452,587	6.02
New Zealand Dollar					
1,565,000	International Bank for Reconstruction & Development*	3.38%	25/01/2022	1,155,851	0.93
1,425,000	New Zealand Government Bond*	2.50%	20/09/2035	1,128,014	0.91
	Total New Zealand Dollar			2,283,865	1.84
Polish Zloty					
1,100,000	Republic of Poland Government Bond**	3.25%	25/07/2025	299,226	0.24
	Total Polish Zloty			299,226	0.24
Pound Sterling					
1,185,000	United Kingdom Gilt*	4.25%	07/06/2032	2,071,175	1.67
	Total Pound Sterling			2,071,175	1.67
South African Rand					
29,940,000	Republic of South Africa Government Bond*	6.50%	28/02/2041	1,592,543	1.29
	Total South African Rand			1,592,543	1.29
United States Dollar					
65,000	Tennessee Valley Authority*	5.25%	15/09/2039	85,597	0.07
3,030,720	United States Treasury Inflation Indexed Bonds*	2.00%	15/01/2026	3,397,928	2.74
757,375	United States Treasury Inflation Indexed Bonds*	2.50%	15/01/2029	911,389	0.74
4,514,350	United States Treasury Inflation Indexed Bonds*	3.88%	15/04/2029	6,134,266	4.95
2,925,000	United States Treasury Note/Bond*	0.75%	31/01/2018	2,917,948	2.36
1,825,000	United States Treasury Note/Bond*	1.38%	30/04/2020	1,816,979	1.47
2,750,000	United States Treasury Note/Bond*	1.63%	15/02/2026	2,613,735	2.11
1,545,000	United States Treasury Note/Bond*	2.13%	31/12/2021	1,565,037	1.26
1,320,000	United States Treasury Note/Bond*	2.50%	15/02/2046	1,231,054	0.99
1,890,000	United States Treasury Note/Bond*	2.75%	15/02/2024	1,966,116	1.59
4,825,000	United States Treasury Note/Bond*	3.88%	15/08/2040	5,749,668	4.64
330,000	United States Treasury Note/Bond*	4.50%	15/02/2036	426,602	0.35
3,325,000	United States Treasury Note/Bond*	5.50%	15/08/2028	4,350,101	3.51
	Total United States Dollar			33,166,420	26.78
	Total Government Bonds			59,861,357	48.33
Mortgage Backed Securities 13.63% (31 December 2016: 13.77%)					
United States Dollar					
300,000	Fannie Mae Pool	3.00%	01/07/2032	307,875	0.25
335,365	Fannie Mae Pool	3.00%	01/10/2042	336,820	0.27

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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 13.63% (31 December 2016: 13.77%) (continued)					
United States Dollar (continued)					
27,733	Fannie Mae Pool	3.00%	01/01/2043	27,853	0.02
37,793	Fannie Mae Pool	3.00%	01/04/2043	37,955	0.03
51,828	Fannie Mae Pool	3.00%	01/06/2043	52,045	0.04
24,966	Fannie Mae Pool	3.00%	01/07/2043	25,068	0.02
91,117	Fannie Mae Pool	3.00%	01/08/2043	91,493	0.07
128,599	Fannie Mae Pool	3.00%	01/05/2045	128,838	0.10
280,000	Fannie Mae Pool	3.00%	01/07/2046	279,584	0.23
516,357	Fannie Mae Pool	3.00%	01/09/2046	516,399	0.42
204,355	Fannie Mae Pool	3.50%	01/12/2041	210,867	0.17
127,524	Fannie Mae Pool	3.50%	01/05/2042	131,581	0.11
178,058	Fannie Mae Pool	3.50%	01/01/2043	183,581	0.15
121,205	Fannie Mae Pool	3.50%	01/05/2043	124,794	0.10
260,583	Fannie Mae Pool	3.50%	01/12/2044	268,873	0.22
234,437	Fannie Mae Pool	3.50%	01/03/2045	240,933	0.19
499,616	Fannie Mae Pool	3.50%	01/12/2045	513,460	0.41
394,883	Fannie Mae Pool	3.50%	01/06/2046	405,825	0.33
1,035,000	Fannie Mae Pool	3.50%	01/07/2047	1,062,784	0.86
77,267	Fannie Mae Pool	4.00%	01/12/2040	81,857	0.07
81,649	Fannie Mae Pool	4.00%	01/12/2041	86,716	0.07
168,010	Fannie Mae Pool	4.00%	01/05/2042	178,263	0.14
245,549	Fannie Mae Pool	4.00%	01/10/2043	258,623	0.21
204,102	Fannie Mae Pool	4.00%	01/08/2045	214,714	0.17
181,839	Fannie Mae Pool	4.00%	01/10/2045	191,293	0.15
117,643	Fannie Mae Pool	4.00%	01/05/2046	123,759	0.10
159,072	Fannie Mae Pool	4.00%	01/07/2046	167,441	0.14
157,955	Fannie Mae Pool	4.00%	01/10/2046	166,168	0.13
840,000	Fannie Mae Pool	4.00%	01/07/2047	882,919	0.71
17,920	Fannie Mae Pool	4.50%	01/03/2036	19,224	0.02
80,469	Fannie Mae Pool	4.50%	01/03/2040	86,896	0.07
77,184	Fannie Mae Pool	4.50%	01/09/2040	83,491	0.07
261,938	Fannie Mae Pool	4.50%	01/04/2041	283,377	0.23
75,005	Fannie Mae Pool	4.50%	01/09/2043	80,556	0.07
167,798	Fannie Mae Pool	4.50%	01/12/2043	180,241	0.15
102,062	Fannie Mae Pool	4.50%	01/05/2044	109,487	0.09
27,406	Fannie Mae Pool	4.50%	01/08/2046	29,427	0.02
140,000	Fannie Mae Pool	4.50%	01/07/2047	150,161	0.12
92,384	Fannie Mae Pool	5.00%	01/10/2023	100,891	0.08
128,931	Fannie Mae Pool	5.00%	01/02/2024	136,999	0.11
46,986	Fannie Mae Pool	5.00%	01/07/2035	51,578	0.04
56,675	Fannie Mae Pool	5.00%	01/06/2038	61,894	0.05
113,997	Fannie Mae Pool	5.00%	01/07/2039	124,494	0.10

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 13.63% (31 December 2016: 13.77%) (continued)					
United States Dollar (continued)					
127,604	Fannie Mae Pool	5.00%	01/09/2040	139,489	0.11
113,746	Fannie Mae Pool	5.00%	01/02/2041	124,459	0.10
125,214	Fannie Mae Pool	5.00%	01/01/2044	137,201	0.11
44,872	Fannie Mae Pool	5.00%	01/03/2044	49,004	0.04
110,554	Fannie Mae Pool	5.50%	01/12/2027	122,438	0.10
140,621	Fannie Mae Pool	5.50%	01/04/2034	157,637	0.13
1,800	Fannie Mae Pool	5.50%	01/06/2037	2,007	0.00
3,405	Fannie Mae Pool	5.50%	01/02/2038	3,771	0.00
61,372	Fannie Mae Pool	5.50%	01/04/2038	67,970	0.05
52,121	Fannie Mae Pool	5.50%	01/09/2038	57,951	0.05
37,612	Fannie Mae Pool	5.50%	01/11/2038	41,929	0.03
57,498	Fannie Mae Pool	6.00%	01/12/2038	64,702	0.05
264,931	Fannie Mae Pool (AB4051)	4.00%	01/12/2041	281,330	0.23
142,092	Fannie Mae Pool (AD8529)	4.50%	01/08/2040	153,722	0.12
104,388	Fannie Mae Pool (AL6432)	4.00%	01/01/2045	109,815	0.09
368,310	Fannie Mae Pool (AS4777)	3.50%	01/04/2045	378,516	0.31
57,277	Fannie Mae Pool (AU4386)	4.00%	01/10/2043	60,625	0.05
145,629	Fannie Mae Pool (MA2145)	4.00%	01/01/2045	153,290	0.12
175,000	Fannie Mae Pool (MA3060)	3.00%	01/07/2032	179,764	0.15
555,000	Freddie Mac Gold Pool	3.00%	01/07/2032	569,872	0.46
347,222	Freddie Mac Gold Pool	3.00%	01/01/2047	346,750	0.28
410,000	Freddie Mac Gold Pool	3.00%	01/07/2047	409,071	0.33
92,417	Freddie Mac Gold Pool	3.50%	01/10/2042	95,364	0.08
80,885	Freddie Mac Gold Pool	3.50%	01/06/2043	83,460	0.07
71,856	Freddie Mac Gold Pool	3.50%	01/04/2045	73,880	0.06
33,549	Freddie Mac Gold Pool	3.50%	01/08/2045	34,544	0.03
1,040,000	Freddie Mac Gold Pool	3.50%	01/07/2046	1,068,194	0.86
125,977	Freddie Mac Gold Pool	3.50%	01/10/2046	129,524	0.10
72,377	Freddie Mac Gold Pool	3.50%	01/12/2046	74,415	0.06
174,545	Freddie Mac Gold Pool	4.00%	01/02/2041	184,367	0.15
103,388	Freddie Mac Gold Pool	4.00%	01/11/2041	109,209	0.09
73,110	Freddie Mac Gold Pool	4.00%	01/12/2045	76,971	0.06
72,048	Freddie Mac Gold Pool	4.00%	01/03/2046	75,853	0.06
72,250	Freddie Mac Gold Pool	4.00%	01/09/2046	76,066	0.06
384,314	Freddie Mac Gold Pool	4.00%	01/01/2047	404,609	0.33
590,000	Freddie Mac Gold Pool	4.00%	01/07/2047	620,445	0.50
175,690	Freddie Mac Gold Pool	4.50%	01/08/2039	188,910	0.15
40,970	Freddie Mac Gold Pool	4.50%	01/12/2039	44,062	0.04
13,020	Freddie Mac Gold Pool	4.50%	01/03/2041	14,000	0.01
35,000	Freddie Mac Gold Pool	4.50%	01/07/2047	37,485	0.03
34,864	Freddie Mac Gold Pool	5.00%	01/10/2035	38,160	0.03

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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 13.63% (31 December 2016: 13.77%) (continued)					
United States Dollar (continued)					
70,445	Freddie Mac Gold Pool	5.00%	01/09/2038	77,251	0.06
100,772	Freddie Mac Gold Pool (C09042)	3.50%	01/05/2043	103,978	0.08
158,704	Freddie Mac Gold Pool (G08559)	4.50%	01/11/2043	170,137	0.14
32,964	Freddie Mac Gold Pool (Q18306)	3.50%	01/05/2043	34,010	0.03
114,542	Freddie Mac Gold Pool(Q29916)	4.00%	01/11/2044	120,591	0.10
126,315	Ginnie Mae II Pool	4.00%	20/12/2045	133,074	0.11
277,507	Ginnie Mae II Pool	4.00%	20/03/2047	292,412	0.24
105,000	Ginnie Mae II Pool	4.00%	01/07/2047	110,488	0.09
Total Mortgage Backed Securities **				16,879,869	13.63
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Municipal Bonds 0.28% (31 December 2016: 0.67%)					
United States Dollar					
225,000	State of California	7.55%	01/04/2039	343,737	0.28
Total Municipal Bonds †				343,737	0.28
Total Investments				122,830,532	99.17

Forward Currency Contracts 1.40% (31 December 2016: 1.90%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 1,993,887	US\$ 1,480,992	02/08/2017	Citibank NA	6	47,832	0.04
AUD 1,215,047	US\$ 906,447	02/08/2017	Goldman Sachs International	4	25,199	0.02
AUD 410,052	US\$ 311,023	02/08/2017	State Street Bank and Trust and Co	1	3,387	0.00
CAD 9,116,368	US\$ 6,686,118	02/08/2017	Citibank NA	10	337,569	0.27
CAD 446,768	US\$ 334,028	02/08/2017	Goldman Sachs International	2	10,184	0.01
CAD 745,178	US\$ 559,385	02/08/2017	Westpac Banking Corp	3	14,736	0.01
CHF 572,196	US\$ 583,309	02/08/2017	Citibank NA	2	15,338	0.01
CHF 1,175,449	US\$ 1,185,706	02/08/2017	Goldman Sachs International	2	44,081	0.04
CHF 117,571	US\$ 121,172	02/08/2017	Westpac Banking Corp	1	1,834	0.00
CZK 2,656,487	US\$ 108,431	02/08/2017	Citibank NA	1	7,813	0.01
DKK 2,261,454	US\$ 333,443	02/08/2017	Société Générale	1	14,048	0.01
€ 567,403	US\$ 626,546	02/08/2017	Citibank NA	4	21,624	0.02
€ 2,808,319	US\$ 3,097,412	02/08/2017	Goldman Sachs International	8	110,651	0.09
€ 2,867,672	US\$ 3,210,564	02/08/2017	Royal Bank of Canada	3	65,300	0.05
€ 245,095	US\$ 276,462	02/08/2017	State Street Bank and Trust and Co	1	3,521	0.00
€ 8,321,371	US\$ 9,119,723	02/08/2017	UBS London	1	386,135	0.31
€ 1,585,504	US\$ 1,778,677	02/08/2017	Westpac Banking Corp	10	32,511	0.03
£ 891,985	US\$ 1,148,583	02/08/2017	Citibank NA	4	11,183	0.01
£ 1,377,633	US\$ 1,782,180	02/08/2017	Goldman Sachs International	5	9,029	0.01
£ 378,615	US\$ 490,007	02/08/2017	Royal Bank of Canada	1	2,271	0.00
£ 1,527,078	US\$ 1,946,505	02/08/2017	Westpac Banking Corp	8	39,013	0.03

NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 1.40% (31 December 2016: 1.90%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
HUF 27,739,157	US\$ 97,281	02/08/2017	UBS London	1	5,200	0.00
ILS 691,960	US\$ 191,854	02/08/2017	Goldman Sachs International	1	6,655	0.01
¥ 191,174,011	US\$ 1,684,978	02/08/2017	Citibank NA	5	18,645	0.02
¥ 212,439,176	US\$ 1,874,447	02/08/2017	Goldman Sachs International	4	18,678	0.02
¥ 34,396,919	US\$ 306,484	02/08/2017	State Street Bank and Trust and Co	1	39	0.00
MXN 6,956,793	US\$ 364,746	02/08/2017	Goldman Sachs International	1	17,753	0.01
MYR 1,424,672	US\$ 329,442	02/08/2017	Goldman Sachs International	1	1,073	0.00
NOK 26,653,427	US\$ 3,113,930	02/08/2017	Citibank NA	5	69,941	0.06
NOK 11,469,452	US\$ 1,343,662	02/08/2017	Goldman Sachs International	6	26,415	0.02
NZD 2,223,980	US\$ 1,555,854	02/08/2017	Citibank NA	5	71,677	0.06
NZD 1,236,388	US\$ 852,996	02/08/2017	Goldman Sachs International	1	51,805	0.04
NZD 357,742	US\$ 249,046	02/08/2017	Westpac Banking Corp	2	12,754	0.01
PLN 48,812	US\$ 12,701	02/08/2017	Royal Bank of Canada	1	460	0.00
SEK 29,839,589	US\$ 3,406,593	02/08/2017	Citibank NA	9	137,221	0.11
SEK 2,797,935	US\$ 317,901	02/08/2017	Goldman Sachs International	2	14,388	0.01
SEK 3,102,308	US\$ 356,632	02/08/2017	State Street Bank and Trust and Co	1	11,805	0.01
SGD 350,589	US\$ 251,579	02/08/2017	Goldman Sachs International	1	3,172	0.00
THB 11,214,941	US\$ 323,897	02/08/2017	Goldman Sachs International	1	6,245	0.01
US\$ 1,624,947	¥ 179,516,295	02/08/2017	Citibank NA	6	25,209	0.02
US\$ 601,776	£ 461,133	02/08/2017	Citibank NA	2	2,207	0.00
US\$ 157,653	NOK 1,313,862	02/08/2017	Goldman Sachs International	1	706	0.00
US\$ 112,884	€ 98,807	02/08/2017	Goldman Sachs International	1	13	0.00
US\$ 1,016,728	¥ 111,874,691	02/08/2017	Goldman Sachs International	6	19,771	0.02
US\$ 489,112	KRW 556,189,018	02/08/2017	Goldman Sachs International	2	3,092	0.00
US\$ 336,784	¥ 37,629,527	02/08/2017	Royal Bank of Canada	1	1,453	0.00
US\$ 65,242	£ 50,129	02/08/2017	Westpac Banking Corp	1	64	0.00
US\$ 776,051	¥ 86,448,213	02/08/2017	Westpac Banking Corp	5	5,679	0.00
US\$ 64,938	ZAR 851,743	02/08/2017	Westpac Banking Corp	1	271	0.00
Total Unrealised Gain on Forward Currency Contracts					1,735,650	1.40

Futures Contracts 0.25% (31 December 2016: 0.12%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(29)	Euro-Bund Future September 2017	Goldman Sachs & Co	93,306	0.08
(26)	Euro-Buxl 30-Year Bond Future September 2017	Goldman Sachs & Co	53,674	0.04
(12)	Euro-OAT Future September 2017	Goldman Sachs & Co	2,737	0.00
(36)	United Kingdom Long Gilt Future September 2017	Goldman Sachs & Co	97,899	0.08
(8)	US 10-Year Interest Rate Swap Future September 2017	Goldman Sachs & Co	10,189	0.01
(35)	US 10-Year Note (CBT) Future September 2017	Goldman Sachs & Co	12,031	0.01
(18)	US 10-Year Ultra Future September 2017	Goldman Sachs & Co	28,688	0.02

INTERIM REPORT

NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts 0.25% (31 December 2016: 0.12%) (continued)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(21)	US 5-Year Note (CBT) Future September 2017	Goldman Sachs & Co	5,524	0.01
Total Unrealised Gain on Futures Contracts ^a			304,048	0.25

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	124,870,230	100.82

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.04%) (31 December 2016: (3.69%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 752,039	US\$ 576,745	02/08/2017	Goldman Sachs International	1	(114)	(0.00)
£ 48,903	US\$ 63,857	02/08/2017	Citibank NA	1	(273)	(0.00)
¥ 208,818,452	US\$ 1,891,884	02/08/2017	Citibank NA	6	(31,024)	(0.03)
¥ 102,143,614	US\$ 916,304	02/08/2017	Goldman Sachs International	4	(6,064)	(0.00)
¥ 1,389,974,943	US\$ 12,464,475	02/08/2017	Royal Bank of Canada	2	(77,891)	(0.06)
¥ 63,214,125	US\$ 568,671	02/08/2017	Westpac Banking Corp	4	(5,346)	(0.00)
KRW 1,700,856,044	US\$ 1,499,780	02/08/2017	Goldman Sachs International	2	(13,506)	(0.01)
NOK 623,312	US\$ 74,956	02/08/2017	Goldman Sachs International	1	(499)	(0.00)
RUB 6,035,918	US\$ 103,351	02/08/2017	UBS London	1	(2,076)	(0.00)
US\$ 982,868	CHF 969,516	02/08/2017	Citibank NA	3	(31,467)	(0.03)
US\$ 1,953,697	AUD 2,611,520	02/08/2017	Citibank NA	8	(48,703)	(0.04)
US\$ 1,634,368	CAD 2,220,940	02/08/2017	Citibank NA	5	(76,751)	(0.06)
US\$ 1,996,197	NZD 2,837,209	02/08/2017	Citibank NA	6	(80,101)	(0.06)
US\$ 2,267,854	NOK 19,331,460	02/08/2017	Citibank NA	9	(41,376)	(0.03)
US\$ 1,410,558	SEK 12,371,312	02/08/2017	Citibank NA	5	(58,685)	(0.05)
US\$ 3,048,277	£ 2,353,582	02/08/2017	Citibank NA	2	(11,868)	(0.01)
US\$ 2,560,468	€ 2,313,149	02/08/2017	Citibank NA	10	(81,942)	(0.07)
US\$ 729,424	£ 564,387	02/08/2017	Goldman Sachs International	4	(4,395)	(0.00)
US\$ 4,031,608	CHF 3,959,061	02/08/2017	Goldman Sachs International	6	(110,472)	(0.09)
US\$ 5,029,553	NZD 7,152,360	02/08/2017	Goldman Sachs International	9	(204,615)	(0.17)
US\$ 160,965	NOK 1,364,951	02/08/2017	Goldman Sachs International	2	(2,084)	(0.00)
US\$ 790,557	€ 703,258	02/08/2017	Goldman Sachs International	4	(12,804)	(0.01)
US\$ 1,217,045	AUD 1,635,172	02/08/2017	Goldman Sachs International	3	(36,733)	(0.03)
US\$ 597,268	CAD 816,003	02/08/2017	Goldman Sachs International	4	(31,419)	(0.03)
US\$ 434,284	SEK 3,780,184	02/08/2017	Goldman Sachs International	3	(14,659)	(0.01)
US\$ 1,326,303	ZAR 17,983,446	02/08/2017	Goldman Sachs International	1	(39,051)	(0.03)
US\$ 84,278	AUD 115,045	02/08/2017	Royal Bank of Canada	1	(3,933)	(0.00)
US\$ 60,738	¥ 6,918,422	02/08/2017	Royal Bank of Canada	1	(915)	(0.00)
US\$ 893,657	£ 699,327	02/08/2017	Royal Bank of Canada	3	(15,614)	(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 (1.04%) (31 December 2016: (3.69%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 3,176,694	€ 2,853,981	02/08/2017	Royal Bank of Canada	3	(83,530)	(0.07)
US\$ 157,529	€ 138,893	02/08/2017	State Street Bank and Trust and Co	1	(1,134)	(0.00)
US\$ 439,185	SEK 3,750,223	02/08/2017	State Street Bank and Trust and Co	2	(6,200)	(0.01)
US\$ 118,169	NOK 994,174	02/08/2017	State Street Bank and Trust and Co	1	(589)	(0.00)
US\$ 448,686	€ 409,407	02/08/2017	UBS London	1	(18,998)	(0.02)
US\$ 332,299	NZD 461,094	02/08/2017	UBS London	1	(5,134)	(0.00)
US\$ 647,192	€ 580,553	02/08/2017	Westpac Banking Corp	6	(15,999)	(0.01)
US\$ 346,604	£ 273,323	02/08/2017	Westpac Banking Corp	1	(8,772)	(0.01)
US\$ 612,644	CAD 812,980	02/08/2017	Westpac Banking Corp	2	(13,715)	(0.01)
US\$ 117	TRY 425	02/08/2017	Westpac Banking Corp	1	(2)	(0.00)
US\$ 2,861,617	AUD 3,823,012	02/08/2017	Westpac Banking Corp	6	(69,703)	(0.06)
US\$ 317,995	NZD 445,839	02/08/2017	Westpac Banking Corp	3	(8,275)	(0.01)
US\$ 682,963	CHF 669,942	02/08/2017	Westpac Banking Corp	4	(17,948)	(0.01)
Total Unrealised Loss on Forward Currency Contracts *					(1,294,379)	(1.04)

Futures Contracts (0.20%) (31 December 2016: (0.14%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
63	Canada Government 10-Year Bond Future September 2017	Goldman Sachs & Co	(191,284)	(0.16)
7	US 2-Year Note (CBT) Future September 2017	Goldman Sachs & Co	(2,405)	(0.00)
(13)	US Long Bond (CBT) Future September 2017	Goldman Sachs & Co	(14,117)	(0.01)
(16)	US Ultra Bond (CBT) Future September 2017	Goldman Sachs & Co	(36,355)	(0.03)
Total Unrealised Loss on Futures Contracts *			(244,161)	(0.20)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(1,538,540)	(1.24)
Net Financial Assets at Fair Value through Profit or Loss	123,331,690	99.58
Other Net Assets	524,243	0.42
Net Assets Attributable to Holders of Redeemable Participating Shares	123,855,933	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	74,059,133	55.53
** Transferable securities and/or money market instruments dealt in on a regulated market	40,469,278	30.35
† Other transferable securities and/or money market instruments	8,302,121	6.23
± Financial derivative instruments traded on a regulated market	59,887	0.04
∞ OTC financial derivative instruments	441,271	0.33
Total Investments	123,331,690	92.48

INTERIM REPORT

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

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\$
7,755,000	United States Treasury Note/Bond, 1.38%, 30/04/2020	7,726,079
6,025,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	6,994,531
4,380,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	4,545,654
3,955,000	United States Treasury Note/Bond, 2.13%, 31/12/2021	4,002,280
3,725,000	United States Treasury Note/Bond, 0.75%, 31/01/2018	3,715,108
3,915,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	3,709,548
2,883,419	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	3,285,652
3,000,000	Suez, 2.88%, 29/12/2049	3,179,700
3,000,000	United States Treasury Bill, 0.00%, 24/05/2018	2,966,567
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
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
1,480,000	United States Treasury Note/Bond, 5.50%, 15/08/2028	1,935,484
1,665,000	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047	1,637,156
1,560,000	Fannie Mae Pool, 3.00%, 01/02/2047	1,546,725
1,560,000	Fannie Mae Pool, 3.00%, 01/03/2046	1,544,644
1,295,000	Goldman Sachs Group Inc, 1.38%, 15/05/2024	1,464,853
1,420,000	Kreditanstalt fuer Wiederaufbau, 1.63%, 29/05/2020	1,417,856

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

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

Units	Security Description	Proceeds US\$
5,930,000	United States Treasury Note/Bond, 1.38%, 30/04/2020	5,905,206
4,755,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	4,920,787
5,340,000	Australia Government Bond, 3.25%, 21/04/2029	4,230,152
3,000,000	Suez, 2.88%, 29/12/2049	3,300,825
1,775,000	United Kingdom Gilt, 4.25%, 07/12/2027	2,925,297
1,705,000	United Kingdom Gilt, 4.25%, 07/06/2032	2,828,098
2,135,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	2,467,423
273,000,000	Japan Government Twenty Year Bond, 0.50%, 20/09/2036	2,450,414
2,410,000	United States Treasury Note/Bond, 2.13%, 31/12/2021	2,445,698
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
1,801,178	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	2,049,272
1,500,000	United Kingdom Gilt, 1.75%, 22/07/2019	1,942,710
1,475,000	United States Treasury Note/Bond, 5.50%, 15/08/2028	1,912,693
1,975,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	1,857,146
33,225,000	Mexican Bonos, 7.75%, 13/11/2042	1,800,434
1,560,000	Fannie Mae Pool, 3.00%, 01/02/2047	1,547,508
1,560,000	Fannie Mae Pool, 3.00%, 01/03/2046	1,540,353
1,505,000	Fannie Mae Pool, 3.00%, 01/01/2047	1,494,771
1,420,000	Kreditanstalt fuer Wiederaufbau, 1.63%, 29/05/2020	1,416,407
905,000	French Republic Government Bond OAT, 3.25%, 25/05/2045	1,301,527
1,295,000	Inter-American Development Bank, 1.63%, 12/05/2020	1,296,537

INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the USD I Accumulating Class generated a total return of 11.05%. Over the same period, the benchmark index, the JP Morgan GBI-EM Global Diversified Index (GBI-EM GD) (the "Index"), returned 10.36%. (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 positive return for the asset class in the first half of 2017 was driven both by tightening local yields, and by appreciating local currencies versus the U.S. dollar. Strong global growth indicators supported the rally in risk assets in the first half year and the emerging world is now growing at the fastest pace in almost three years. Political risks stemming from developed markets receded following the pro-European election result in France and lower odds of a US border adjustment tax being implemented. The improved fundamental outlook for emerging markets boosted investor sentiment towards the asset class as witnessed by the record flows into emerging market fixed income over the period. Mexico was the best performing index country over the period as the Mexican peso recovered strongly on milder trade war rhetoric from the U.S., Eastern European currencies also rallied on the back of better than expected GDP growth prints in the region and a strengthening euro. Meanwhile Colombia and Chile were the bottom performers, partly due to the subdued commodity price environment over the period.

The Portfolio outperformed the Index over the period, driven by both FX and local rates allocation. In FX, the overweight Mexican peso was the largest contributor, followed by overweights in Turkish lira and Czech Republic. The underweight in Korean won was the main detractor on the FX side over the period. In rates, our overweight duration across different Latin American countries, including Mexico, Colombia, and Brazil contributed, as well as positioning in Eastern Europe with overweights in Poland, Russia, and underweight in Czech Republic. Our underweight rates in India detracted.

Going forward, we remain positive on emerging markets fundamentals. External vulnerabilities remain at multi-year lows, and several countries are now in a position of rebuilding FX reserves and easing monetary policy. We continue to see improving fundamental developments in core countries like Brazil, Russia and Indonesia, and strong global growth should support exports going forward. Emerging markets corporates and consumers, China aside, have deleveraged and adjusted to lower commodity prices. The key risks that we see for the asset class as we enter the second half of the year are extended investor positioning in some areas of the market, tightening in Chinese monetary policy, and slower growth in the United States. While yields have generally been tightening this year, valuations in emerging markets debt are still reasonably attractive in our view. In local debt, real yields are still high and we believe currencies are undervalued relative to their improved fundamentals. In our opinion, local rates should be supported in the second half of the year, particularly in high yielding countries where inflation is anticipated to come down.

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

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		1,269,384,098	834,305,241
Cash and cash equivalents	2	77,198,695	47,576,806
Receivable for investments sold		8,040,203	324,851
Receivable for shares issued		9,207,043	975,366
Due from brokers		2,213,068	7,892,515
Income receivable and other assets		25,043,516	17,050,936
Total Assets		1,391,086,623	908,125,715
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		23,799,682	22,887,347
Bank overdraft	3	2,873	137,065
Payable for shares redeemed		5,996,037	378,616
Due to brokers		9,070,000	–
Accrued expenses		1,111,768	987,652
Payable for investments purchased		3,812,911	153
Other payables		5,321,125	3,248,980
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		49,114,396	27,639,813
Net Assets Attributable to Holders of Redeemable Participating Shares		1,341,972,227	880,485,902

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

INTERIM REPORT

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

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2017 US\$	Six Months Ended 30 June 2016 US\$
Income			
Interest Income		32,235,676	16,128,838
Dividend Income		24	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		91,069,077	59,706,653
		123,304,777	75,835,491
Expenses			
Management Fee	5	3,741,628	1,611,085
Distribution Fee	5	89,006	7,018
Administration Fee	5	731,252	574,980
Commitment Fee	16	58,592	–
Depository Fee	5	571,431	328,119
Professional Fee		155,524	101,458
Directors' Fee	6	7,030	2,903
Transaction Costs	7	103,709	180,422
Audit Fee		5,400	14,391
VAT Rebate		(24,968)	(92)
Other Expenses	7	42,302	19,946
Expense Waiver	5	(577,527)	(427,102)
Total Expenses		4,903,379	2,413,128
Finance Costs			
Overdraft Expense		1,282	3,112
Distribution Paid		1,428,936	538,234
		1,430,218	541,346
Withholding Tax		1,189,033	593,759
Capital Gain Tax		298,863	53,496
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		115,483,284	72,233,762

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	880,485,902	501,320,801
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	115,483,284	72,233,762
Subscriptions	458,644,662	154,134,496
Redemptions	(112,641,621)	(121,002,975)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	1,341,972,227	606,686,084

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

INTERIM REPORT

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

SCHEDULE OF INVESTMENTS

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 4.65% (31 December 2016: 0.47%)					
Egyptian Pound					
50,000,000	Egypt Treasury Bill	0.00%	31/10/2017	2,601,153	0.19
50,000,000	Egypt Treasury Bill	0.00%	07/11/2017	2,591,611	0.19
65,150,000	Egypt Treasury Bill	0.00%	08/08/2017	3,541,424	0.27
17,800,000	Egypt Treasury Bill	0.00%	09/01/2018	890,461	0.07
19,575,000	Egypt Treasury Bill	0.00%	06/02/2018	967,847	0.07
	Total Egyptian Pound			10,592,496	0.79
Nigerian Naira					
2,482,243,000	Nigeria Treasury Bill	0.00%	05/04/2018	6,790,763	0.51
	Total Nigerian Naira			6,790,763	0.51
Romanian New Leu					
64,000,000	Romania Treasury Bill	0.00%	11/06/2018	15,887,818	1.18
	Total Romanian New Leu			15,887,818	1.18
United States Dollar					
11,719,745	Argentina Treasury Bill	0.00%	15/06/2018	11,393,571	0.85
7,538,746	Argentina Treasury Bill	0.00%	12/01/2018	7,431,214	0.55
10,306,244	Argentina Treasury Bill	0.00%	25/08/2017	10,282,158	0.77
	Total United States Dollar			29,106,943	2.17
	Total Treasury Bills **			62,378,020	4.65
Corporate Bonds 2.10% (31 December 2016: 1.99%)					
Colombian Peso					
6,865,000,000	Empresas Publicas de Medellin ESP	7.63%	10/09/2024	2,278,319	0.17
4,822,000,000	Empresas Publicas de Medellin ESP	8.38%	01/02/2021	1,636,128	0.12
	Total Colombian Peso			3,914,447	0.29
Mexican Peso					
77,298,300	Comision Federal de Electricidad	7.35%	25/11/2025	3,992,884	0.30
94,530,000	Petroleos Mexicanos	7.19%	12/09/2024	4,738,578	0.35
284,547,600	Petroleos Mexicanos	7.47%	12/11/2026	14,139,538	1.05
	Total Mexican Peso			22,871,000	1.70
United States Dollar					
1,293,000	YPF SA	23.08%	07/07/2020	1,412,602	0.11
	Total United States Dollar			1,412,602	0.11
	Total Corporate Bonds *			28,198,049	2.10

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 84.09% (31 December 2016: 89.18%)					
Argentine Peso					
130,211,336	Argentina POM Politica Monetaria*	26.25%	21/06/2020	8,158,055	0.61
35,000,000	Argentina Treasury Bond BONCER*	2.50%	22/07/2021	2,516,333	0.19
87,143,132	Argentina Bonos del Tesoro*	18.20%	03/10/2021	5,824,409	0.43
98,959,000	Argentina Bonos del Tesoro*	21.20%	19/09/2018	6,395,531	0.48
71,300,315	Argentina Bonos del Tesoro*	22.75%	05/03/2018	4,658,187	0.35
39,652,500	City of Buenos Aires Argentina*	23.21%	29/03/2024	2,337,844	0.17
36,562,000	Provincia de Buenos Aires*	23.77%	31/05/2022	2,251,070	0.17
	Total Argentine Peso			32,141,429	2.40
Chilean Peso					
1,055,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.00%	01/03/2035	1,701,370	0.13
	Total Chilean Peso			1,701,370	0.13
Colombian Peso					
2,037,000,000	Colombia Government International Bond*	4.38%	21/03/2023	623,564	0.05
252,000,000	Colombia Government International Bond*	9.85%	28/06/2027	106,173	0.01
18,483,430,568	Colombian TES*	4.75%	04/04/2035	6,967,610	0.52
23,377,200,000	Colombian TES*	6.00%	28/04/2028	7,333,585	0.55
171,682,900,000	Colombian TES*	7.00%	04/05/2022	59,030,084	4.40
12,025,400,000	Colombian TES*	7.75%	18/09/2030	4,290,261	0.32
53,212,400,000	Colombian TES*	10.00%	24/07/2024	21,272,611	1.58
1,387,000,000	Financiera de Desarrollo Territorial SA Findeter*	7.88%	12/08/2024	466,303	0.03
	Total Colombian Peso			100,090,191	7.46
Czech Koruna					
300,000,000	Czech Republic Government Bond*	0.00%	17/07/2019	13,173,633	0.98
	Total Czech Koruna			13,173,633	0.98
Dominican Republic Peso					
115,100,000	Dominican Republic International Bond**	10.38%	04/03/2022	2,456,779	0.18
7,860,000	Dominican Republic International Bond**	11.00%	05/01/2018	166,835	0.01
72,110,000	Dominican Republic International Bond**	11.00%	30/07/2021	1,550,137	0.12
73,000,000	Dominican Republic International Bond**	11.50%	10/05/2024	1,621,983	0.12
109,300,000	Dominican Republic International Bond**	15.95%	04/06/2021	2,741,014	0.21
	Total Dominican Republic Peso			8,536,748	0.64
Ghanaian Cedi					
2,479,000	Ghana Government Bond*	24.00%	09/09/2019	618,346	0.05
4,960,000	Ghana Government Bond*	24.50%	22/04/2019	1,230,771	0.09
9,912,418	Ghana Government Bond*	24.75%	19/07/2021	2,661,986	0.20
	Total Ghanaian Cedi			4,511,103	0.34

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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 84.09% (31 December 2016: 89.18%) (continued)					
Indian Rupee					
1,100,000,000	India Government Bond*	8.27%	09/06/2020	17,810,666	1.33
	Total Indian Rupee			17,810,666	1.33
Indonesian Rupiah					
10,288,000,000	Indonesia Treasury Bond*	5.63%	15/05/2023	726,474	0.06
1,413,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	97,718	0.01
263,000,000,000	Indonesia Treasury Bond*	7.00%	15/05/2027	19,980,304	1.49
5,500,000,000	Indonesia Treasury Bond*	7.88%	15/04/2019	424,392	0.03
591,430,000,000	Indonesia Treasury Bond*	8.25%	15/05/2036	47,749,025	3.56
137,328,000,000	Indonesia Treasury Bond*	8.38%	15/03/2024	11,206,985	0.84
222,000,000,000	Indonesia Treasury Bond*	8.38%	15/09/2026	18,404,221	1.37
31,967,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	2,586,862	0.19
220,679,000,000	Indonesia Treasury Bond*	8.75%	15/05/2031	18,702,452	1.39
99,265,000,000	Indonesia Treasury Bond*	9.00%	15/03/2029	8,496,987	0.63
	Total Indonesian Rupiah			128,375,420	9.57
Malaysian Ringgit					
30,404,000	Malaysia Government Bond**	3.26%	01/03/2018	7,086,764	0.53
4,810,000	Malaysia Government Bond**	3.48%	15/03/2023	1,097,643	0.08
4,000,000	Malaysia Government Bond**	3.65%	31/10/2019	936,708	0.07
13,000,000	Malaysia Government Bond**	3.80%	30/09/2022	3,021,951	0.22
30,000,000	Malaysia Government Bond**	3.80%	17/08/2023	6,942,145	0.52
5,000,000	Malaysia Government Bond**	3.90%	16/11/2027	1,162,976	0.09
22,500,000	Malaysia Government Bond**	3.90%	30/11/2026	5,211,138	0.39
30,900,000	Malaysia Government Bond**	3.96%	15/09/2025	7,162,402	0.53
14,000,000	Malaysia Government Bond**	4.05%	30/09/2021	3,304,873	0.25
17,500,000	Malaysia Government Bond**	4.06%	30/09/2024	4,114,519	0.31
29,700,000	Malaysia Government Bond**	4.23%	30/06/2031	6,766,873	0.50
5,100,000	Malaysia Government Bond**	4.94%	30/09/2043	1,223,366	0.09
28,000,000	Malaysia Government Investment Issue**	4.07%	30/09/2026	6,488,350	0.48
	Total Malaysian Ringgit			54,519,708	4.06
Mexican Peso					
265,419,800	Mexican Bonos*	6.50%	09/06/2022	14,593,158	1.09
89,489,000	Mexican Bonos*	7.50%	03/06/2027	5,207,293	0.39
126,632,700	Mexican Bonos*	7.75%	29/05/2031	7,498,229	0.56
188,432,800	Mexican Bonos*	7.75%	13/11/2042	11,018,786	0.82
96,480,400	Mexican Bonos*	8.50%	31/05/2029	6,057,294	0.45
45,453,000	Mexican Bonos*	8.50%	18/11/2038	2,874,954	0.21
412,020,000	Mexican Bonos*	10.00%	05/12/2024	27,143,843	2.02
	Total Mexican Peso			74,393,557	5.54

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 84.09% (31 December 2016: 89.18%) (continued)					
Peruvian Sol					
26,015,000	Fondo MIVIVIENDA SA*	7.00%	14/02/2024	8,313,742	0.62
18,558,000	Peruvian Government International Bond**	5.70%	12/08/2024	5,953,983	0.44
20,991,000	Peruvian Government International Bond**	6.35%	12/08/2028	6,884,033	0.51
15,178,000	Peruvian Government International Bond*	6.95%	12/08/2031	5,187,033	0.39
1,000	Peruvian Government International Bond**	7.84%	12/08/2020	343	0.00
49,437,000	Peruvian Government International Bond**	8.20%	12/08/2026	18,262,711	1.36
Total Peruvian Sol				44,601,845	3.32
Philippine Peso					
7,000,000	Philippine Government International Bond*	4.95%	15/01/2021	143,926	0.01
Total Philippine Peso				143,926	0.01
Polish Zloty					
69,540,000	Republic of Poland Government Bond**	1.50%	25/04/2020	18,470,303	1.37
87,500,000	Republic of Poland Government Bond*	1.75%	25/07/2021	22,984,305	1.71
85,248,000	Republic of Poland Government Bond*	2.50%	25/07/2026	21,750,688	1.62
73,641,000	Republic of Poland Government Bond*	2.50%	25/07/2027	18,483,865	1.38
14,000,000	Republic of Poland Government Bond**	3.25%	25/07/2025	3,808,338	0.28
18,996,000	Republic of Poland Government Bond**	4.00%	25/10/2023	5,453,691	0.41
47,134,000	Republic of Poland Government Bond**	5.75%	23/09/2022	14,581,861	1.09
Total Polish Zloty				105,533,051	7.86
Romanian New Leu					
37,990,000	Romania Government Bond*	3.50%	19/12/2022	9,801,582	0.73
39,800,000	Romania Government Bond*	5.80%	26/07/2027	11,493,090	0.86
Total Romanian New Leu				21,294,672	1.59
Russian Ruble					
706,352,000	Russian Federal Bond - OFZ*	6.70%	15/05/2019	11,735,678	0.87
3,935,149,000	Russian Federal Bond - OFZ*	6.80%	11/12/2019	64,987,432	4.84
839,769,000	Russian Federal Bond - OFZ*	7.00%	25/01/2023	13,673,986	1.02
148,095,000	Russian Federal Bond - OFZ*	7.00%	16/08/2023	2,418,744	0.18
409,718,000	Russian Federal Bond - OFZ*	7.50%	15/03/2018	6,915,027	0.52
100,000,000	Russian Federal Bond - OFZ*	7.60%	14/04/2021	1,675,402	0.13
203,143,000	Russian Federal Bond - OFZ*	7.60%	20/07/2022	3,409,838	0.25
427,683,000	Russian Federal Bond - OFZ*	7.70%	23/03/2033	7,112,886	0.53
2,335,368,000	Russian Federal Bond - OFZ*	7.75%	16/09/2026	39,639,442	2.95
Total Russian Ruble				151,568,435	11.29
South African Rand					
84,886,825	Republic of South Africa Government Bond*	7.75%	28/02/2023	6,351,232	0.47

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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 84.09% (31 December 2016: 89.18%) (continued)					
South African Rand (continued)					
210,853,673	Republic of South Africa Government Bond*	8.00%	31/01/2030	14,571,505	1.09
123,066,159	Republic of South Africa Government Bond*	8.25%	31/03/2032	8,485,915	0.63
435,170,259	Republic of South Africa Government Bond*	8.50%	31/01/2037	29,554,745	2.20
159,100,053	Republic of South Africa Government Bond*	8.75%	31/01/2044	10,834,553	0.81
386,961,042	Republic of South Africa Government Bond*	8.75%	28/02/2048	26,368,253	1.97
60,000,000	Republic of South Africa Government Bond*	9.00%	31/01/2040	4,219,604	0.31
179,142,331	Republic of South Africa Government Bond*	10.50%	21/12/2026	15,182,164	1.13
Total South African Rand				115,567,971	8.61
Sri Lanka Rupee					
224,000,000	Sri Lanka Government Bonds**	9.00%	01/05/2021	1,356,965	0.10
68,000,000	Sri Lanka Government Bonds**	11.00%	01/08/2021	438,320	0.03
599,000,000	Sri Lanka Government Bonds**	11.50%	01/08/2026	3,893,410	0.29
1,751,000,000	Sri Lanka Government International Bond**	11.50%	15/12/2021	11,527,727	0.86
Total Sri Lanka Rupee				17,216,422	1.28
Thai Baht					
510,000,000	Thailand Government Bond*	1.88%	17/06/2022	14,913,979	1.11
447,000,000	Thailand Government Bond*	2.13%	17/12/2026	12,670,180	0.95
100,000,000	Thailand Government Bond*	2.55%	26/06/2020	3,023,003	0.23
141,000,000	Thailand Government Bond*	3.40%	17/06/2036	4,320,390	0.32
223,935,000	Thailand Government Bond*	3.63%	16/06/2023	7,103,987	0.53
560,705,000	Thailand Government Bond*	3.65%	17/12/2021	17,734,388	1.32
188,000,000	Thailand Government Bond*	3.65%	20/06/2031	5,912,249	0.44
199,699,000	Thailand Government Bond*	3.85%	12/12/2025	6,489,500	0.48
6,000,000	Thailand Government Bond*	3.88%	13/06/2019	184,467	0.01
145,000,000	Thailand Government Bond*	4.88%	22/06/2029	5,160,591	0.39
Total Thai Baht				77,512,734	5.78
Turkish Lira					
10,892,933	Turkey Government Bond*	3.00%	02/08/2023	3,177,228	0.24
36,821,041	Turkey Government Bond*	7.40%	05/02/2020	9,721,244	0.72
2,640,000	Turkey Government Bond*	8.30%	20/06/2018	732,219	0.05
17,402,552	Turkey Government Bond*	8.50%	14/09/2022	4,523,058	0.34
3,801,000	Turkey Government Bond*	8.80%	27/09/2023	1,007,561	0.08
295,132,077	Turkey Government Bond*	9.20%	22/09/2021	80,306,623	5.98
126,610,578	Turkey Government Bond*	9.40%	08/07/2020	35,079,995	2.61
360,000	Turkey Government Bond*	9.50%	12/01/2022	97,760	0.01
9,200,000	Turkey Government Bond*	10.70%	17/02/2021	2,632,132	0.20
Total Turkish Lira				137,277,820	10.23

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 84.09% (31 December 2016: 89.18%) (continued)					
United States Dollar					
3,117,951	Argentine Bonad Bonds*	2.40%	18/03/2018	3,106,421	0.23
15,623,000	Argentine Republic Government International Bond*	6.25%	22/04/2019	16,404,150	1.22
	Total United States Dollar			19,510,571	1.45
Uruguayan Peso					
82,492,000	Uruguay Government International Bond*	9.88%	20/06/2022	2,986,298	0.22
	Total Uruguayan Peso			2,986,298	0.22
	Total Government Bonds			1,128,467,570	84.09
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 0.50% (31 December 2016: 0.75%)					
Chinese Yuan Renminbi					
437,143	Neuberger Berman China Onshore Bond Fund			6,712,729	0.50
	Total Investment Funds "			6,712,729	0.50
	Total Investments			1,225,756,368	91.34

Forward Currency Contracts 2.40% (31 December 2016: 2.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
BRL 48,794,584	US\$ 14,472,663	11/08/2017	Goldman Sachs International	1	130,469	0.01
BRL 7,800,000	US\$ 2,348,761	12/07/2017	Goldman Sachs International	1	1,663	0.00
BRL 25,734,874	US\$ 7,703,176	12/07/2017	JPMorgan Chase Bank	3	51,680	0.00
BRL 98,561,201	US\$ 29,074,101	25/09/2017	JPMorgan Chase Bank	1	170,117	0.01
CAD 13,201,611	US\$ 9,850,117	06/07/2017	Goldman Sachs International	1	315,377	0.02
CLP 3,663,685,089	US\$ 5,455,972	06/07/2017	Citibank NA	1	55,460	0.01
CLP 2,525,411,940	US\$ 3,749,657	06/07/2017	HSBC Bank Plc	2	49,423	0.00
CLP 1,937,986,722	US\$ 2,897,491	06/07/2017	JPMorgan Chase Bank	1	17,902	0.00
CLP 4,521,918,305	US\$ 6,707,087	06/07/2017	Standard Chartered	1	95,420	0.01
CNY 54,863,351	US\$ 7,660,339	14/11/2017	Goldman Sachs International	1	354,044	0.03
CNY 61,400,000	US\$ 8,550,341	31/10/2017	JPMorgan Chase Bank	1	427,104	0.03
CNY 88,000,000	US\$ 12,781,286	31/10/2017	Standard Chartered	1	94,082	0.01
CZK 49,104,311	€ 1,854,496	03/07/2017	Brown Brothers Harriman	1	29,443	0.00
CZK 507,516,892	€ 19,331,312	02/08/2017	Goldman Sachs International	1	125,193	0.01
CZK 384,803,156	€ 14,409,405	27/09/2018	Goldman Sachs International	1	445,317	0.03
CZK 515,625,849	€ 19,416,383	20/12/2018	Goldman Sachs International	3	462,971	0.04
CZK 95,000,000	€ 3,592,556	03/07/2017	HSBC Bank Plc	1	51,553	0.00
CZK 103,941,077	€ 3,909,978	20/12/2018	JPMorgan Chase Bank	2	98,058	0.01
CZK 353,225,290	€ 13,414,502	02/08/2017	JPMorgan Chase Bank	1	132,650	0.01
CZK 26,438,274	€ 991,311	27/09/2018	JPMorgan Chase Bank	1	29,076	0.00
CZK 363,412,581	€ 13,565,307	03/07/2017	JPMorgan Chase Bank	2	399,818	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)

Forward Currency Contracts 2.40% (31 December 2016: 2.00%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 14,794,503	PLN 62,433,797	05/07/2017	Brown Brothers Harriman	2	37,638	0.00
€ 11,574,710	US\$ 13,012,694	05/07/2017	Brown Brothers Harriman	1	188,841	0.01
€ 21,645,956	PLN 91,188,026	05/07/2017	Citibank NA	1	98,044	0.01
€ 11,318,151	HUF 3,484,300,011	16/08/2017	Goldman Sachs International	1	58,588	0.01
€ 11,603,519	PLN 49,168,922	08/08/2017	Goldman Sachs International	1	2,660	0.00
€ 110,908,509	US\$ 124,789,271	05/07/2017	Goldman Sachs International	2	1,707,426	0.13
€ 2,996,000	US\$ 3,350,580	05/07/2017	HSBC Bank Plc	1	66,508	0.01
€ 1,002,138	RON 4,553,563	03/07/2017	JPMorgan Chase Bank	1	3,315	0.00
€ 87,470,344	US\$ 98,052,016	03/08/2017	JPMorgan Chase Bank	1	1,874,920	0.14
€ 28,219,940	US\$ 31,525,175	05/07/2017	JPMorgan Chase Bank	7	661,078	0.05
€ 4,597,968	PLN 19,284,243	05/07/2017	JPMorgan Chase Bank	1	43,920	0.00
€ 2,078,892	US\$ 2,359,444	20/12/2017	JPMorgan Chase Bank	1	33,851	0.00
€ 5,397,784	US\$ 6,029,019	05/07/2017	Standard Chartered	1	127,423	0.01
HUF 7,693,847,968	€ 24,762,167	16/08/2017	Citibank NA	2	133,530	0.01
IDR 123,068,300,000	US\$ 9,015,993	20/07/2017	Citibank NA	1	194,103	0.02
IDR 123,393,200,000	US\$ 9,046,422	19/07/2017	Goldman Sachs International	1	189,010	0.01
IDR 71,825,237,325	US\$ 5,366,500	20/07/2017	HSBC Bank Plc	1	8,705	0.00
IDR 4,365,887,020	US\$ 326,007	19/07/2017	JPMorgan Chase Bank	1	760	0.00
IDR 320,094,660,879	US\$ 23,835,870	20/07/2017	JPMorgan Chase Bank	7	119,141	0.01
MXN 103,986,679	US\$ 5,453,607	18/07/2017	Citibank NA	2	279,137	0.02
MXN 213,564,468	US\$ 11,067,512	10/08/2017	Citibank NA	1	660,078	0.05
MXN 266,683,307	US\$ 14,140,229	18/07/2017	Deutsche Bank AG	1	561,916	0.04
MXN 191,400,009	US\$ 10,234,680	10/08/2017	Goldman Sachs International	2	275,780	0.02
MXN 101,312,534	US\$ 5,325,287	18/07/2017	Goldman Sachs International	1	260,033	0.02
MXN 1,172,082,888	US\$ 60,677,366	10/08/2017	JPMorgan Chase Bank	2	3,685,907	0.28
MXN 20,992,665	US\$ 1,121,075	18/07/2017	JPMorgan Chase Bank	1	36,242	0.00
MYR 19,583,105	US\$ 4,518,730	20/10/2017	Barclays Bank Plc	2	15,889	0.00
MYR 46,000,000	US\$ 10,303,505	10/07/2017	Goldman Sachs International	1	400,285	0.03
MYR 6,848,650	US\$ 1,555,139	20/10/2017	Goldman Sachs International	1	30,719	0.00
MYR 51,400,000	US\$ 11,642,129	19/10/2017	Goldman Sachs International	1	260,273	0.02
MYR 51,000,000	US\$ 11,543,685	17/07/2017	JPMorgan Chase Bank	1	310,966	0.02
MYR 55,932,063	US\$ 12,781,367	20/10/2017	JPMorgan Chase Bank	3	170,133	0.01
PLN 91,429,021	€ 21,587,470	05/07/2017	Deutsche Bank AG	1	33,651	0.00
PLN 5,983,015	€ 1,412,897	05/07/2017	Goldman Sachs International	1	1,932	0.00
RON 6,968,374	€ 1,524,455	03/07/2017	Barclays Bank Plc	1	5,339	0.00
RON 9,235,525	€ 2,019,000	03/07/2017	Deutsche Bank AG	1	8,711	0.00
RON 2,387,534	€ 521,902	28/08/2017	Standard Chartered	1	1,431	0.00
RON 357,048	€ 78,096	03/07/2017	Standard Chartered	1	290	0.00
RUB 402,241,298	US\$ 6,617,379	14/09/2017	Goldman Sachs International	1	70,630	0.01
RUB 1,198,340,272	US\$ 19,995,076	14/07/2017	JPMorgan Chase Bank	2	185,985	0.01
THB 188,376,767	US\$ 5,520,198	30/08/2017	HSBC Bank Plc	1	25,259	0.00

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

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 2.40% (31 December 2016: 2.00%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
THB 372,134,956	US\$ 10,918,383	30/08/2017	JPMorgan Chase Bank	1	36,569	0.00
THB 110,498,477	US\$ 3,249,286	20/09/2017	Standard Chartered	1	3,668	0.00
TRY 75,073,804	US\$ 20,398,029	25/07/2017	Citibank NA	2	791,285	0.06
TRY 81,295,315	US\$ 22,572,660	25/07/2017	Goldman Sachs International	4	372,653	0.03
US\$ 3,556,313	RUB 208,287,917	14/07/2017	Barclays Bank Plc	1	48,569	0.00
US\$ 10,977,451	MXN 199,212,203	10/08/2017	Brown Brothers Harriman	1	37,995	0.00
US\$ 7,369,326	IDR 98,712,127,164	30/08/2017	Citibank NA	1	15,409	0.00
US\$ 6,849,862	RUB 393,524,565	14/07/2017	Citibank NA	1	222,576	0.02
US\$ 8,054,224	CLP 5,240,078,356	06/07/2017	Citibank NA	1	171,359	0.01
US\$ 11,047,785	RUB 639,169,604	14/09/2017	Citibank NA	1	420,401	0.03
US\$ 6,028,290	MYR 25,975,903	20/10/2017	Citibank NA	1	13,370	0.00
US\$ 9,558,187	IDR 127,668,700,000	19/07/2017	Goldman Sachs International	1	2,753	0.00
US\$ 27,760,514	COP 82,977,397,863	08/08/2017	Goldman Sachs International	3	747,327	0.06
US\$ 17,792,566	IDR 237,673,100,000	20/07/2017	Goldman Sachs International	1	5,760	0.00
US\$ 30,956,573	CLP 20,505,802,048	06/07/2017	Goldman Sachs International	1	108,853	0.01
US\$ 16,483,988	BRL 53,698,239	12/07/2017	Goldman Sachs International	2	302,752	0.02
US\$ 9,967,903	PHP 500,000,000	25/07/2017	Goldman Sachs International	1	88,136	0.01
US\$ 18,317,186	RUB 1,075,867,423	14/07/2017	Goldman Sachs International	3	198,672	0.02
US\$ 24,157,827	TWD 732,100,000	03/07/2017	Goldman Sachs International	2	91,424	0.01
US\$ 535,929	KRW 607,502,120	20/09/2017	Goldman Sachs International	1	4,718	0.00
US\$ 5,930,181	COP 18,042,457,319	08/08/2017	HSBC Bank Plc	1	56,482	0.01
US\$ 1,606,519	MYR 6,900,000	17/07/2017	JPMorgan Chase Bank	1	2,655	0.00
US\$ 7,592,172	CLP 4,938,707,579	06/07/2017	JPMorgan Chase Bank	1	162,671	0.01
US\$ 19,980,818	COP 59,956,440,148	08/08/2017	JPMorgan Chase Bank	1	462,074	0.04
US\$ 1,479,429	ZAR 19,137,939	06/09/2017	JPMorgan Chase Bank	1	34,676	0.00
US\$ 64,580,276	RUB 3,725,967,036	14/07/2017	JPMorgan Chase Bank	4	1,831,848	0.14
US\$ 9,185,148	PHP 464,979,734	31/07/2017	JPMorgan Chase Bank	1	3,517	0.00
US\$ 3,520,444	MXN 63,691,292	10/08/2017	JPMorgan Chase Bank	1	22,927	0.00
US\$ 21,260,934	INR 1,376,725,844	04/08/2017	JPMorgan Chase Bank	2	41,362	0.00
US\$ 2,013,951	PHP 100,560,606	25/07/2017	JPMorgan Chase Bank	1	26,920	0.00
US\$ 32,089,952	ZAR 419,929,017	06/09/2017	Standard Chartered	1	388,858	0.03
<i>AUD Hedged Classes</i>						
AUD 6,728,553	US\$ 5,103,850	02/08/2017	Citibank NA	1	55,312	0.00
AUD 3,718,292	US\$ 2,788,663	05/07/2017	Goldman Sachs International	1	63,453	0.01
AUD 6,728,553	US\$ 5,102,511	02/08/2017	UBS London	1	56,651	0.00
AUD 10,033,285	US\$ 7,534,516	05/07/2017	Westpac Banking Corp	30	161,517	0.01
AUD 1,011,551	US\$ 768,221	02/08/2017	Westpac Banking Corp	5	7,392	0.00
<i>EUR Hedged Classes</i>						
€ 26,086,304	US\$ 29,291,137	02/08/2017	Citibank NA	1	508,364	0.04
€ 25,403,459	US\$ 28,537,230	05/07/2017	Citibank NA	1	436,685	0.03
€ 26,069,988	US\$ 29,301,592	05/07/2017	Goldman Sachs International	3	432,531	0.03

INTERIM REPORT

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 2.40% (31 December 2016: 2.00%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes (continued)</i>						
€ 26,086,304	US\$ 29,325,310	02/08/2017	UBS London	1	474,191	0.04
€ 2,867,796	US\$ 3,212,729	05/07/2017	Westpac Banking Corp	10	58,135	0.00
€ 399,288	US\$ 447,788	02/08/2017	Westpac Banking Corp	2	8,337	0.00
<i>SEK Hedged Classes</i>						
SEK 471,206,600	US\$ 54,253,972	02/08/2017	Goldman Sachs International	1	1,707,551	0.13
SEK 478,381,774	US\$ 55,190,925	05/07/2017	Goldman Sachs International	2	1,526,004	0.11
SEK 7,239,388	US\$ 837,632	05/07/2017	UBS London	1	20,669	0.00
SEK 478,346,065	US\$ 55,059,176	02/08/2017	Westpac Banking Corp	6	1,750,246	0.13
SEK 493,614,065	US\$ 56,943,216	05/07/2017	Westpac Banking Corp	15	1,579,651	0.12
<i>SGD Hedged Classes</i>						
SGD 71,945	US\$ 51,842	05/07/2017	Goldman Sachs International	1	411	0.00
SGD 64,686	US\$ 46,663	02/08/2017	Goldman Sachs International	1	341	0.00
SGD 64,686	US\$ 46,658	02/08/2017	UBS London	1	346	0.00
SGD 109,399	US\$ 78,911	05/07/2017	Westpac Banking Corp	12	543	0.00
SGD 6,079	US\$ 4,396	02/08/2017	Westpac Banking Corp	2	21	0.00
US\$ 15	SGD 20	05/07/2017	Westpac Banking Corp	1	0	0.00
<i>ZAR Hedged Classes</i>						
US\$ 5,822,908	ZAR 74,868,040	05/07/2017	Goldman Sachs International	1	108,881	0.01
US\$ 5,817,341	ZAR 74,868,040	05/07/2017	UBS London	1	103,314	0.01
US\$ 432,380	ZAR 5,558,050	05/07/2017	Westpac Banking Corp	11	8,182	0.00
ZAR 52,051,160	US\$ 3,914,681	05/07/2017	Citibank NA	1	57,932	0.00
ZAR 52,051,160	US\$ 3,909,287	05/07/2017	Goldman Sachs International	1	63,326	0.01
ZAR 6,943,712	US\$ 528,194	05/07/2017	Westpac Banking Corp	6	1,759	0.00
Total Unrealised Gain on Forward Currency Contracts [™]					32,276,851	2.40

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

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(240)	US 10-Year Note (CBT) Future September 2017	Goldman Sachs & Co	134,461	0.01
(252)	US 5-Year Note (CBT) Future September 2017	Goldman Sachs & Co	93,872	0.01
Total Unrealised Gain on Futures Contracts [™]			228,333	0.02

Interest Rate Swap Contracts 0.80% (31 December 2016: 0.36%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay) ^{**}	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL 56,925,861	02/01/25	JPMorgan Chase Bank	(Pay)	11.44%	1D BROIS [™]	1,301,533	0.10
BRL 83,033,119	04/01/21	Goldman Sachs International	(Pay)	11.42%	1D BROIS [™]	1,161,667	0.09
BRL 52,868,074	02/01/20	JPMorgan Chase Bank	(Pay)	11.88%	1D BROIS [™]	949,461	0.07
BRL 70,196,445	02/01/19	Citigroup Global Markets Ltd	(Pay)	11.54%	1D BROIS [™]	695,322	0.05

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 0.80% (31 December 2016: 0.36%) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) **	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
MXN	1,150,000,000	16/04/20	Chicago Mercantile Exchange	(Pay)	7.10%	28D MXIBTIIE ¹ *	660,454	0.05
HUF	7,200,000,000	11/04/27	Goldman Sachs International	(Pay)	4.07%	6M BUBOR [™]	567,262	0.04
BRL	21,444,129	02/01/19	Goldman Sachs International	(Pay)	13.39%	1D BROIS [™]	501,631	0.04
KRW	38,500,000,000	04/11/21	Goldman Sachs International	Receive	1.39%	3M KORIBOR [™]	486,693	0.04
CZK	400,000,000	29/09/21	JPMorgan Chase Bank	Receive	0.36%	6M PRIBOR [™]	428,101	0.03
MXN	200,000,000	07/03/24	Chicago Mercantile Exchange	(Pay)	7.61%	28D MXIBTIIE ¹ *	400,248	0.03
MXN	95,000,000	28/12/26	Chicago Mercantile Exchange	(Pay)	8.16%	28D MXIBTIIE ¹ *	378,554	0.03
CZK	300,000,000	22/12/21	Goldman Sachs International	Receive	0.56%	6M PRIBOR [™]	226,047	0.02
BRL	15,824,390	02/01/20	JPMorgan Chase Bank	(Pay)	11.46%	1D BROIS [™]	225,447	0.02
HUF	4,000,000,000	16/05/27	JPMorgan Chase Bank	(Pay)	2.46%	6M BUBOR [™]	220,436	0.02
MXN	100,000,000	21/01/22	Chicago Mercantile Exchange	(Pay)	7.71%	28D MXIBTIIE ¹ *	207,987	0.02
COP	91,403,384,406	11/11/17	JPMorgan Chase Bank	(Pay)	6.96%	1D COOVIBR [™]	195,752	0.01
PLN	78,343,626	10/01/22	LCH Clearnet Ltd	(Pay)	2.51%	6M WIBOR ¹ *	182,077	0.01
CZK	400,000,000	30/06/27	Goldman Sachs International	Receive	1.18%	6M PRIBOR [™]	177,198	0.01
MXN	123,677,961	20/04/27	Chicago Mercantile Exchange	(Pay)	7.51%	28D MXIBTIIE ¹ *	169,163	0.01
BRL	9,551,194	02/01/19	Goldman Sachs International	(Pay)	12.90%	1D BROIS [™]	165,574	0.01
BRL	38,723,035	04/06/21	JPMorgan Chase Bank	(Pay)	10.30%	1D BROIS [™]	144,901	0.01
BRL	53,793,515	02/01/18	Goldman Sachs International	(Pay)	12.86%	1D BROIS [™]	140,309	0.01
CZK	125,000,000	01/09/21	Goldman Sachs International	Receive	0.33%	6M PRIBOR [™]	136,394	0.01
BRL	29,344,090	04/01/21	Goldman Sachs International	(Pay)	10.33%	1D BROIS [™]	118,607	0.01
BRL	4,896,699	02/01/19	Goldman Sachs International	(Pay)	13.42%	1D BROIS [™]	116,321	0.01
CZK	85,000,000	08/07/21	Goldman Sachs International	Receive	0.28%	6M PRIBOR [™]	93,960	0.01
MYR	88,500,000	28/04/22	Citigroup Global Markets Ltd	(Pay)	3.87%	3M KLIBOR [™]	77,720	0.01
CLP	8,497,167,610	04/04/22	JPMorgan Chase Bank	(Pay)	3.55%	6M CLICP [™]	76,006	0.01
BRL	3,000,000	02/01/23	Goldman Sachs International	(Pay)	11.99%	1D BROIS [™]	72,379	0.01
CZK	93,000,000	24/05/21	Goldman Sachs International	Receive	0.45%	6M PRIBOR [™]	70,419	0.01
CZK	140,000,000	10/02/22	JPMorgan Chase Bank	Receive	0.73%	6M PRIBOR [™]	64,879	0.00
BRL	20,038,348	04/01/21	JPMorgan Chase Bank	(Pay)	10.19%	1D BROIS [™]	50,941	0.00
CZK	65,000,000	01/11/21	Goldman Sachs International	Receive	0.53%	6M PRIBOR [™]	50,051	0.00
KRW	7,500,000,000	18/01/22	JPMorgan Chase Bank	Receive	1.65%	3M KORIBOR [™]	27,679	0.00
BRL	19,188,188	02/01/20	Goldman Sachs International	(Pay)	9.73%	1D BROIS [™]	26,180	0.00
CZK	1,398,581,324	15/05/19	JPMorgan Chase Bank	Receive	0.64%	6M PRIBOR [™]	23,978	0.00
PLN	20,000,000	03/07/27	LCH Clearnet Ltd ¹	Receive	2.76%	6M WIBOR ¹	23,944	0.00
CZK	130,000,000	09/03/22	Goldman Sachs International	Receive	0.87%	6M PRIBOR [™]	22,637	0.00
INR	860,000,000	25/11/21	Citigroup Global Markets Ltd	Receive	6.12%	6M MIBOR [™]	20,767	0.00
MYR	21,000,000	02/05/22	JPMorgan Chase Bank	(Pay)	3.88%	3M KLIBOR [™]	20,362	0.00
COP	12,132,706,516	23/05/22	Goldman Sachs International	(Pay)	5.36%	3M COOVIBR [™]	17,020	0.00
COP	30,000,000,000	01/06/22	Citigroup Global Markets Ltd	(Pay)	5.30%	3M COOVIBR [™]	14,248	0.00
CZK	228,920,655	17/05/22	JPMorgan Chase Bank	Receive	0.96%	6M PRIBOR [™]	7,739	0.00
BRL	37,134,888	02/01/20	Goldman Sachs International	(Pay)	9.67%	1D BROIS [™]	6,376	0.00
BRL	26,002,203	02/01/20	JPMorgan Chase Bank	(Pay)	9.61%	1D BROIS [™]	3,801	0.00

INTERIM REPORT

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 0.80% (31 December 2016: 0.36%) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) **	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
ZAR	1,516,583	26/06/23	UBS AG London	(Pay)	8.16%	3M JIBAR™	3,118	0.00
BRL	751,192	04/01/21	JPMorgan Chase Bank	(Pay)	10.23%	1D BROIS™	2,265	0.00
ZAR	1,229,566	28/06/28	Citigroup Global Markets Ltd	(Pay)	8.21%	3M JIBAR™	627	0.00
Total Unrealised Gain on Interest Rate Swap Contracts							10,734,235	0.80

** 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: 0.00%)

Counterparty	Fund Pays on Notional Amount	Rate Paid by the Fund	Fund Receives on Notional Amount	Rate Received by the Fund	Maturity Date	Fair Value US\$	% of Net Assets
JPMorgan Chase Bank	US\$ 41,103,773	Floating rate based on 3M LIBOR	TRY 150,000,000	Fixed rate of 11.93%	25/07/18	212,876	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	175,435	0.01
Total Unrealised Gain on Cross Currency Swap Contracts ⁴⁰						388,311	0.03

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	1,269,384,098	94.59

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.49%) (31 December 2016: (1.60%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
ARS 82,663,312	US\$ 4,975,222	02/08/2017	JPMorgan Chase Bank	1	(66,717)	(0.01)
ARS 84,164,986	US\$ 5,105,550	10/08/2017	JPMorgan Chase Bank	1	(129,351)	(0.01)
BRL 7,664,449	US\$ 2,438,609	12/07/2017	Barclays Bank Plc	1	(129,031)	(0.01)
BRL 59,341,666	US\$ 17,922,581	11/08/2017	Citibank NA	1	(162,942)	(0.01)
BRL 20,414,413	US\$ 6,240,459	12/07/2017	Citibank NA	1	(88,853)	(0.01)
BRL 46,278,179	US\$ 14,341,789	12/07/2017	Goldman Sachs International	5	(396,488)	(0.03)
BRL 47,130,667	US\$ 14,657,028	12/07/2017	HSBC Bank Plc	2	(454,841)	(0.03)
BRL 115,216,753	US\$ 35,808,290	12/07/2017	JPMorgan Chase Bank	1	(1,089,285)	(0.08)
CLP 20,505,802,048	US\$ 30,929,492	09/08/2017	Goldman Sachs International	1	(111,464)	(0.01)
CLP 18,035,585,927	US\$ 27,443,086	06/07/2017	JPMorgan Chase Bank	2	(311,413)	(0.02)
CLP 6,872,813,706	US\$ 10,399,960	14/08/2017	Standard Chartered	1	(72,538)	(0.01)
COP 20,063,936,051	US\$ 6,760,086	08/08/2017	Goldman Sachs International	1	(228,297)	(0.02)
COP 26,233,629,844	US\$ 8,917,534	08/08/2017	HSBC Bank Plc	2	(377,209)	(0.03)
COP 89,641,591,460	US\$ 29,936,661	08/08/2017	JPMorgan Chase Bank	4	(753,954)	(0.06)

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 (1.49%) (31 December 2016: (1.60%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EGP 28,081,693	US\$ 2,103,498	18/10/2017	JPMorgan Chase Bank	1	(596,786)	(0.04)
€ 10,993,470	CZK 288,793,296	02/08/2017	Citibank NA	1	(78,850)	(0.01)
€ 4,749,882	RON 21,703,787	03/07/2017	Deutsche Bank AG	1	(14,580)	(0.00)
€ 19,330,346	CZK 507,516,892	03/07/2017	Goldman Sachs International	1	(118,133)	(0.01)
€ 10,629,964	CZK 278,832,266	02/08/2017	Goldman Sachs International	1	(58,219)	(0.00)
€ 13,703,364	RON 62,601,983	03/07/2017	JPMorgan Chase Bank	1	(38,751)	(0.00)
€ 2,958,705	PLN 12,518,235	05/07/2017	Standard Chartered	1	(1,183)	(0.00)
€ 522,632	RON 2,387,534	03/07/2017	Standard Chartered	1	(1,468)	(0.00)
HUF 3,594,183,509	€ 11,679,055	08/09/2017	Brown Brothers Harriman	1	(68,280)	(0.01)
HUF 354,481,631	€ 1,150,766	16/08/2017	Citibank NA	1	(5,152)	(0.00)
HUF 1,235,601,742	€ 4,007,992	16/08/2017	JPMorgan Chase Bank	1	(14,319)	(0.00)
HUF 375,125,091	€ 1,218,553	08/09/2017	JPMorgan Chase Bank	1	(6,680)	(0.00)
HUF 10,388,008,446	€ 33,814,350	15/09/2017	Standard Chartered	1	(268,413)	(0.02)
INR 66,369,114	US\$ 1,024,278	04/08/2017	Goldman Sachs International	1	(1,326)	(0.00)
INR 83,700,000	US\$ 1,291,487	04/08/2017	HSBC Bank Plc	1	(1,413)	(0.00)
MXN 361,496,230	US\$ 19,961,057	10/08/2017	JPMorgan Chase Bank	3	(110,003)	(0.01)
MYR 51,353,754	US\$ 11,976,155	20/09/2017	Citibank NA	1	(77,282)	(0.01)
MYR 13,600,000	US\$ 3,188,746	30/08/2017	Goldman Sachs International	1	(36,608)	(0.00)
MYR 35,868,351	US\$ 8,387,315	20/10/2017	JPMorgan Chase Bank	1	(81,722)	(0.01)
MYR 46,464,098	US\$ 10,838,371	06/09/2017	JPMorgan Chase Bank	1	(70,704)	(0.01)
PLN 47,604,170	€ 11,347,995	05/07/2017	Brown Brothers Harriman	1	(105,761)	(0.01)
PLN 13,937,325	€ 3,318,624	05/07/2017	Citibank NA	2	(26,643)	(0.00)
PLN 91,188,026	€ 21,586,270	24/08/2017	Citibank NA	1	(102,539)	(0.01)
PLN 81,363,883	€ 19,322,712	08/08/2017	Citibank NA	1	(143,137)	(0.01)
PLN 26,470,770	€ 6,279,313	05/07/2017	Goldman Sachs International	2	(23,621)	(0.00)
PLN 50,374,558	€ 11,937,287	08/08/2017	Goldman Sachs International	1	(58,999)	(0.00)
PLN 10,757,969	€ 2,558,864	08/08/2017	JPMorgan Chase Bank	1	(23,504)	(0.00)
RON 8,229,632	€ 1,807,759	03/07/2017	Citibank NA	1	(2,114)	(0.00)
RON 66,456,288	€ 14,636,234	03/07/2017	Deutsche Bank AG	1	(60,572)	(0.00)
RUB 164,387,121	US\$ 2,824,624	14/07/2017	Goldman Sachs International	1	(56,206)	(0.00)
RUB 144,276,344	US\$ 2,466,262	14/09/2017	JPMorgan Chase Bank	1	(67,400)	(0.01)
RUB 252,828,562	US\$ 4,370,794	14/07/2017	JPMorgan Chase Bank	1	(112,947)	(0.01)
RUB 112,350,458	US\$ 1,949,980	14/07/2017	Standard Chartered	1	(57,904)	(0.00)
TRY 9,606,796	US\$ 2,714,933	25/07/2017	Standard Chartered	1	(3,449)	(0.00)
TWD 732,100,000	US\$ 24,230,198	03/07/2017	Goldman Sachs International	2	(163,794)	(0.01)
US\$ 3,572,195	MYR 15,556,554	20/10/2017	Barclays Bank Plc	1	(30,044)	(0.00)
US\$ 11,412,635	MXN 219,369,307	18/07/2017	Brown Brothers Harriman	1	(681,109)	(0.05)
US\$ 13,134,033	€ 11,689,076	05/07/2017	Brown Brothers Harriman	1	(197,943)	(0.01)
US\$ 2,015,334	MXN 37,035,156	10/08/2017	Citibank NA	1	(18,400)	(0.00)
US\$ 33,315,085	TRY 120,496,245	25/07/2017	Citibank NA	4	(694,551)	(0.05)
US\$ 5,614,735	RUB 335,031,241	14/07/2017	Citibank NA	1	(27,474)	(0.00)
US\$ 8,146,678	CNY 56,533,875	14/11/2017	Citibank NA	1	(111,733)	(0.01)

INTERIM REPORT

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 (1.49%) (31 December 2016: (1.60%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 9,603,987	SGD 13,300,000	06/09/2017	Citibank NA	1	(65,561)	(0.00)
US\$ 1,057,596	CAD 1,416,441	06/07/2017	Citibank NA	1	(33,090)	(0.00)
US\$ 9,925,459	MXN 186,960,967	10/08/2017	Deutsche Bank AG	1	(341,238)	(0.03)
US\$ 12,696,432	MYR 54,702,545	10/07/2017	Goldman Sachs International	2	(32,362)	(0.00)
US\$ 1,975,701	ZAR 26,171,411	06/09/2017	Goldman Sachs International	1	(20)	(0.00)
US\$ 8,812,356	CAD 11,785,170	06/07/2017	Goldman Sachs International	1	(262,451)	(0.02)
US\$ 5,464,106	MXN 104,442,638	18/07/2017	Goldman Sachs International	1	(293,776)	(0.02)
US\$ 51,376,905	€ 45,765,932	05/07/2017	Goldman Sachs International	6	(821,428)	(0.06)
US\$ 11,307,865	TRY 40,604,642	25/07/2017	Goldman Sachs International	2	(152,651)	(0.01)
US\$ 7,170,069	MXN 135,238,845	10/08/2017	Goldman Sachs International	1	(256,381)	(0.02)
US\$ 1,973,889	THB 67,260,278	30/08/2017	Goldman Sachs International	1	(6,126)	(0.00)
US\$ 1,329,100	CLP 884,534,226	14/08/2017	Goldman Sachs International	1	(44)	(0.00)
US\$ 2,424,482	SGD 3,354,785	15/08/2017	HSBC Bank Plc	1	(13,735)	(0.00)
US\$ 6,614,686	CNY 45,819,920	20/07/2017	JPMorgan Chase Bank	1	(142,180)	(0.01)
US\$ 113,820,515	€ 101,641,935	05/07/2017	JPMorgan Chase Bank	4	(2,107,190)	(0.16)
US\$ 2,319,648	MXN 44,166,980	18/07/2017	JPMorgan Chase Bank	1	(115,260)	(0.01)
US\$ 25,014,893	MXN 463,425,200	10/08/2017	JPMorgan Chase Bank	3	(433,446)	(0.03)
US\$ 11,877,969	IDR 159,156,162,257	20/07/2017	JPMorgan Chase Bank	4	(32,844)	(0.00)
US\$ 11,625,961	SGD 16,200,000	15/08/2017	JPMorgan Chase Bank	1	(148,005)	(0.01)
US\$ 16,676,876	CNY 115,800,000	31/10/2017	JPMorgan Chase Bank	2	(254,528)	(0.02)
US\$ 3,646,668	CNY 25,606,915	14/11/2017	JPMorgan Chase Bank	3	(93,965)	(0.01)
US\$ 6,681,663	TRY 23,921,993	25/07/2017	JPMorgan Chase Bank	2	(70,235)	(0.01)
US\$ 2,036,366	SGD 2,818,326	20/09/2017	JPMorgan Chase Bank	1	(13,090)	(0.00)
US\$ 13,402,163	TWD 407,693,787	22/09/2017	JPMorgan Chase Bank	1	(2,570)	(0.00)
US\$ 1,339,087	CNY 9,200,000	14/11/2017	JPMorgan Chase Bank	1	(5,720)	(0.00)
US\$ 14,113,875	PEN 46,357,474	10/08/2017	Standard Chartered	2	(112,754)	(0.01)
ZAR 86,207,135	US\$ 6,619,402	06/09/2017	Deutsche Bank AG	1	(111,492)	(0.01)
ZAR 49,987,250	US\$ 3,847,346	06/09/2017	Goldman Sachs International	2	(73,731)	(0.01)
ZAR 106,647,080	US\$ 8,330,902	06/09/2017	Standard Chartered	2	(279,948)	(0.02)
<i>AUD Hedged Classes</i>						
AUD 281,608	US\$ 216,157	02/08/2017	Westpac Banking Corp	1	(233)	(0.00)
US\$ 5,105,626	AUD 6,728,553	05/07/2017	Citibank NA	1	(55,511)	(0.00)
US\$ 5,104,166	AUD 6,728,553	05/07/2017	UBS London	1	(56,971)	(0.00)
US\$ 222,434	AUD 294,470	05/07/2017	Westpac Banking Corp	12	(3,440)	(0.00)
US\$ 1	AUD 1	02/08/2017	Westpac Banking Corp	1	(0)	(0.00)
<i>EUR Hedged Classes</i>						
€ 4,465	US\$ 5,110	02/08/2017	Westpac Banking Corp	1	(9)	(0.00)
US\$ 29,247,964	€ 26,086,304	05/07/2017	Citibank NA	1	(504,769)	(0.04)
US\$ 29,281,877	€ 26,086,304	05/07/2017	UBS London	1	(470,857)	(0.04)
US\$ 2,426,097	€ 2,168,635	05/07/2017	Westpac Banking Corp	5	(47,339)	(0.00)
<i>SEK Hedged Classes</i>						
US\$ 54,169,150	SEK 471,206,600	05/07/2017	Goldman Sachs International	1	(1,697,091)	(0.13)

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 (1.49%) (31 December 2016: (1.60%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>SEK Hedged Classes (continued)</i>						
US\$ 58,360,006	SEK 508,028,627	05/07/2017	Westpac Banking Corp	15	(1,871,854)	(0.14)
US\$ 167,051	SEK 1,441,911	02/08/2017	Westpac Banking Corp	1	(4,193)	(0.00)
<i>SGD Hedged Classes</i>						
US\$ 46,635	SGD 64,686	05/07/2017	Goldman Sachs International	1	(346)	(0.00)
US\$ 46,629	SGD 64,686	05/07/2017	UBS London	1	(353)	(0.00)
US\$ 37,574	SGD 51,951	05/07/2017	Westpac Banking Corp	8	(158)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 96,097	ZAR 1,259,424	05/07/2017	Westpac Banking Corp	2	(24)	(0.00)
ZAR 74,868,040	US\$ 5,795,565	02/08/2017	Goldman Sachs International	1	(111,374)	(0.01)
ZAR 74,868,040	US\$ 5,790,460	02/08/2017	UBS London	1	(106,268)	(0.01)
ZAR 18,422,542	US\$ 1,419,301	02/08/2017	Westpac Banking Corp	7	(20,611)	(0.00)
ZAR 45,507,521	US\$ 3,524,782	05/07/2017	Westpac Banking Corp	24	(51,588)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ^a					(20,070,909)	(1.49)

Interest Rate Swap Contracts (0.28%) (31 December 2016: (0.85%))

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay) **	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
PLN	11,000,000	06/04/22	LCH Clearent Ltd ¹	(Pay)	2.33%	6M WIBOR ^a	(913)	(0.00)
CLP	3,236,620,707	10/05/22	JPMorgan Chase Bank	(Pay)	3.43%	6M CLICP ^a	(1,606)	(0.00)
BRL	3,463,316	04/01/21	Goldman Sachs International	(Pay)	9.73%	1D BROIS ^a	(9,290)	(0.00)
MXN	116,684,677	23/06/22	Chicago Mercantile Exchange ¹	(Pay)	6.75%	28D MXIBTIE ^a	(14,143)	(0.00)
CLP	4,948,266,120	02/06/27	JPMorgan Chase Bank	(Pay)	4.06%	6M CLICP ^a	(14,514)	(0.00)
KRW	23,000,000,000	18/01/19	JPMorgan Chase Bank	(Pay)	1.50%	3M KORIBOR ^a	(18,139)	(0.00)
HUF	7,183,661,014	17/07/17	JPMorgan Chase Bank	Receive	1.77%	3M BUBOR ^a	(19,838)	(0.00)
BRL	14,194,562	04/01/21	Goldman Sachs International	(Pay)	9.92%	1D BROIS ^a	(21,246)	(0.00)
HUF	650,000,000	06/04/22	JPMorgan Chase Bank	Receive	1.30%	6M BUBOR ^a	(29,399)	(0.00)
HUF	3,750,000,000	20/04/20	JPMorgan Chase Bank	Receive	0.69%	6M BUBOR ^a	(57,458)	(0.00)
ILS	96,299,727	28/06/22	JPMorgan Chase Bank	(Pay)	0.80%	3M TELBOR ^a	(63,123)	(0.00)
BRL	28,465,496	04/01/21	Goldman Sachs International	(Pay)	9.76%	1D BROIS ^a	(64,365)	(0.00)
BRL	6,697,271	02/01/23	Goldman Sachs International	(Pay)	10.84%	1D BROIS ^a	(93,164)	(0.01)
BRL	12,921,612	02/01/18	Goldman Sachs International	(Pay)	11.81%	1D BROIS ^a	(97,844)	(0.01)
MXN	34,061,309	08/12/25	Goldman Sachs International	(Pay)	6.21%	28D MXIBTIE ^a	(103,836)	(0.01)
HUF	1,341,938,309	17/06/21	JPMorgan Chase Bank	Receive	1.38%	6M BUBOR ^a	(109,277)	(0.01)
BRL	32,688,720	02/01/20	JPMorgan Chase Bank	(Pay)	9.07%	1D BROIS ^a	(112,128)	(0.01)
MXN	111,287,626	12/09/22	Goldman Sachs International	(Pay)	5.90%	28D MXIBTIE ^a	(239,367)	(0.02)
KRW	100,000,000,000	04/11/18	Goldman Sachs International	(Pay)	1.32%	3M KORIBOR ^a	(246,175)	(0.02)
MXN	60,000,000	08/04/26	Goldman Sachs International	(Pay)	5.95%	28D MXIBTIE ^a	(250,490)	(0.02)
MXN	90,000,000	21/05/26	JPMorgan Chase Bank	(Pay)	6.33%	28D MXIBTIE ^a	(252,297)	(0.02)
HUF	5,350,802,515	10/01/22	Goldman Sachs International	Receive	1.27%	6M BUBOR ^a	(260,526)	(0.02)
MXN	95,000,000	16/09/26	Goldman Sachs International	(Pay)	6.38%	28D MXIBTIE ^a	(261,861)	(0.02)

INTERIM REPORT

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 (0.28%) (31 December 2016: (0.85%)) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) **	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
MXN	76,391,828	28/05/26	JPMorgan Chase Bank	(Pay)	6.16%	28D MXIBTIIE™	(264,174)	(0.02)
HUF	8,000,000,000	10/10/19	JPMorgan Chase Bank	Receive	0.85%	6M BUBOR™	(265,399)	(0.02)
MXN	75,000,000	18/06/26	JPMorgan Chase Bank	(Pay)	6.13%	28D MXIBTIIE™	(270,336)	(0.02)
HUF	31,000,000,000	11/04/19	Goldman Sachs International	Receive	0.65%	3M BUBOR™	(274,091)	(0.02)
MXN	94,552,835	05/03/26	Goldman Sachs International	(Pay)	6.17%	28D MXIBTIIE™	(313,774)	(0.03)
Total Unrealised Loss on Interest Rate Swap Contracts							(3,728,773)	(0.28)

**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	(23,799,682)	(1.77)
Net Financial Assets at Fair Value through Profit or Loss	1,245,584,416	92.82
Other Net Assets	96,387,811	7.18
Net Assets Attributable to Holders of Redeemable Participating Shares	1,341,972,227	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,002,977,478	72.10
** Transferable securities and/or money market instruments dealt in on a regulated market	216,066,161	15.53
µ Investment funds	6,712,729	0.48
± Financial derivative instruments traded on a regulated market	2,235,704	0.16
∞ OTC financial derivative instruments	17,592,344	1.27
Total Investments	1,245,584,416	89.54

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

STATEMENT OF SIGNIFICANT PURCHASES AND SALES

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\$
231,866,642	Turkey Government Bond, 9.20%, 22/09/2021	62,100,214
455,000,000,000	Indonesia Treasury Bond, 8.25%, 15/05/2036	36,067,390
412,020,000	Mexican Bonos, 10.00%, 05/12/2024	25,884,596
1,400,525,000	Russian Federal Bond - OFZ, 7.75%, 16/09/2026	24,211,174
282,882,631	Republic of South Africa Government Bond, 8.75%, 28/02/2048	19,624,699
73,641,000	Republic of Poland Government Bond, 2.50%, 25/07/2027	17,190,290
62,500,000	Turkey Government Bond, 10.60%, 11/02/2026	16,908,618
64,000,000	Romania Treasury Bill, 0.00%, 11/06/2018	15,605,125
34,678,100,000	Colombian TES, 10.00%, 24/07/2024	14,591,665
193,000,000,000	Indonesia Treasury Bond, 7.00%, 15/05/2027	14,401,543
265,419,800	Mexican Bonos, 6.50%, 09/06/2022	14,392,852
300,000,000	Czech Republic Government Bond, 17/07/2019	12,883,318
37,025,000,000	Colombian TES, 7.00%, 04/05/2022	12,859,560
1,751,000,000	Sri Lanka Government Bonds, 11.50%, 15/12/2021	11,381,502
11,719,745	Argentina Treasury Bill, 0.00%, 15/06/2018	11,371,104
159,100,053	Republic of South Africa Government Bond, 8.75%, 31/01/2044	11,271,447
697,676,000	Russian Federal Bond - OFZ, 7.00%, 25/01/2023	11,223,879
39,800,000	Romania Government Bond, 5.80%, 26/07/2027	11,209,618
10,306,244	Argentina Treasury Bill, 0.00%, 25/08/2017	10,134,171
115,000,000	Republic of South Africa Government Bond, 10.50%, 21/12/2026	9,559,335
37,990,000	Romania Government Bond, 3.50%, 19/12/2022	9,530,683
178,488,400	Mexican Bonos, 7.50%, 03/06/2027	9,525,134
31,000,000	Republic of Poland Government Bond, 5.75%, 23/09/2022	9,521,811
337,000,000	Thailand Government Bond, 2.13%, 17/12/2026	9,164,008
2,600,000,000	Hungary Government Bond, 3.00%, 26/06/2024	8,921,962
8,413,723	Argentina Treasury Bill, 0.00%, 17/04/2017	8,360,801
130,211,336	Argentina POM Politica Monetaria, 26.25%, 21/06/2020	8,289,243
113,102,286	Republic of South Africa Government Bond, 8.50%, 31/01/2037	8,213,479
26,015,000	Fondo MIVIVIENDA SA, 7.00%, 14/02/2024	7,908,978
275,000,000	Thailand Government Bond, 1.88%, 17/06/2022	7,743,890
150,580,000	Mexican Bonos, 7.75%, 13/11/2042	7,421,140
427,683,000	Russian Federal Bond - OFZ, 7.70%, 23/03/2033	7,368,961
7,538,746	Argentina Treasury Bill, 0.00%, 12/01/2018	7,366,033
19,352,000	Peruvian Government International Bond, 8.20%, 12/08/2026	7,068,520
18,076,801,064	Colombian TES, 4.75%, 04/04/2035	7,042,667
6,432,000	Argentine Republic Government International Bond, 6.25%, 22/04/2019	6,813,462
2,482,243,000	Nigeria Treasury Bill, 0.00%, 05/04/2018	6,682,909
87,143,132	Argentine Bonos del Tesoro, 18.20%, 03/10/2021	6,203,741

INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)**STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

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

Units	Security Description	Proceeds US\$
389,762,621	Republic of South Africa Government Bond, 10.50%, 21/12/2026	33,340,914
1,500,000,000	India Government Bond, 7.72%, 25/05/2025	23,109,189
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
191,000,000,000	Indonesia Treasury Bond, 8.25%, 15/05/2036	14,674,068
51,734,565	Turkey Government Bond, 9.20%, 22/09/2021	13,191,840
184,479,000	Mexican Bonos, 7.50%, 03/06/2027	9,969,575
2,600,000,000	Hungary Government Bond, 3.00%, 26/06/2024	9,404,129
1,799,240,000	Hungary Government Bond, 6.75%, 22/10/2028	8,448,918
1,735,880,000	Hungary Government Bond, 6.00%, 24/11/2023	7,191,902
148,230,000	Mexican Bonos, 5.75%, 05/03/2026	6,490,278
1,510,450,000	Hungary Government Bond, 7.00%, 24/06/2022	6,447,131
17,018,900,000	Colombian TES, 7.50%, 26/08/2026	6,308,084
15,941,400,000	Colombian TES, 7.00%, 04/05/2022	5,647,973
90,296,800	Mexican Bonos, 8.50%, 31/05/2029	5,638,053
14,196,500,000	Colombian TES, 7.75%, 18/09/2030	4,992,722
11,793,600,000	Colombian TES, 10.00%, 24/07/2024	4,899,536
79,117,100	Mexican Bonos, 7.75%, 29/05/2031	4,781,462
12,839,000	Peruvian Government International Bond, 5.70%, 12/08/2024	3,905,747
55,000,000	Republic of South Africa Government Bond, 8.00%, 31/01/2030	3,823,968
15,000,000	Malaysia Government Bond, 3.80%, 17/08/2023	3,350,306
11,000,000	Republic of Poland Government Bond, 3.25%, 25/07/2025	3,002,924
310,000,000	Kenya Infrastructure Bond, 11.00%, 15/09/2025	2,774,510
296,800,000	Kenya Infrastructure Bond, 11.00%, 15/03/2027	2,584,036

NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the USD I Accumulating Class generated a total return of 7.82%. Over the same period, the benchmark index, the JP Morgan EMBI Global Diversified Index (the "Index"), returned 6.19%. (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).

In this period, U.S. Treasury yields moved from 2.44% to 2.3% and emerging markets benchmark spreads tightened to 310bps from 342bps. Investor sentiment towards the asset class remained upbeat with steady inflows throughout the period, helped by improved global economic data, a weaker U.S. dollar and milder trade war rhetoric from the new U.S. administration.

Within the Index, on a country level, the best performers were Belize, Mongolia and Cameroon. Belize returned 56.1% as the country completed the restructuring of its global bond. Mongolia and Cameroon benefited from improved investor sentiment as they reached funding agreements with the International Monetary Fund that will anchor fiscal reforms and macroeconomic stabilization. The main underperformer was Bolivia, the only sovereign with negative returns in this period.

For the Portfolio, instrument selection and to a lesser extent country allocation were the performance drivers while top down positioning detracted. In country selection, our absence from low beta Philippines and overweight positioning in Mongolia and Ukraine had the largest positive effects. In instrument selection, our positioning in Argentina, Indonesia and Peru, where we had a preference for euro-denominated bonds, delivered the most.

In Portfolio changes, we added to our overweight positions versus the benchmark in Mexico, Indonesia and Croatia, where we saw continued fundamental improvements, we took an overweight position in Nigeria and went from underweight to neutral in Kazakhstan as these oil-producing countries started recovering from the 2014-2016 oil price shock. We reduced our overweight in Brazil with political uncertainty slowing down reforms, we sold out of our off-benchmark position in Saudi Arabia and went underweight in Colombia, Ecuador and South Africa.

Strong global growth indicators supported the rally in risk assets during the first half of the year and the emerging world grew at the fastest pace in almost three years. While we have seen some moderation in recent export and manufacturing data, especially from China, we believe that emerging economies will continue to be supported by spillover effects from the pickup in developed market growth and by domestic reform efforts. Political risks stemming from developed markets have receded recently following the pro-European election result in France and lower odds of a U.S. border adjustment tax being implemented. However, idiosyncratic political developments are likely to remain a source of volatility in countries such as Brazil and South Africa.

In our opinion, technical factors are positive for hard currency emerging market bonds, as demand remains strong for both sovereigns and corporates while supply of bonds should be contained following strong year to date issuance. As for valuations, we believe current spread levels on emerging markets sovereigns are close to fair value in absolute terms but remain attractive on a relative basis to similar rated developed market bonds.

INTERIM REPORT

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

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		491,337,616	338,548,093
Cash and cash equivalents	2	25,406,151	15,111,710
Receivable for investments sold		8,796,176	–
Receivable for shares issued		5,387,573	11,534,274
Due from brokers		1,726,965	1,623,957
Income receivable and other assets		7,648,793	6,459,783
Total Assets		540,303,274	373,277,817
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		10,141,930	4,910,558
Payable for shares redeemed		74,147	444,663
Accrued expenses		361,030	369,769
Payable for investments purchased		4,338,844	2,464,056
Other payables		73,850	107,075
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		14,989,801	8,296,121
Net Assets Attributable to Holders of Redeemable Participating Shares		525,313,473	364,981,696

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

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

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2017 US\$	Six Months Ended 30 June 2016 US\$
Income			
Interest Income		11,742,505	8,495,454
Miscellaneous Income		–	2,774,813
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		43,476,127	21,121,687
		55,218,632	32,391,954
Expenses			
Management Fee	5	1,531,357	867,387
Distribution Fee	5	1,623	87
Administration Fee	5	306,569	287,838
Commitment Fee	16	33,995	–
Depository Fee	5	41,529	47,458
Professional Fee		67,912	59,337
Directors' Fee	6	2,136	1,508
Transaction Costs	7	61,441	41,746
Audit Fee		5,359	8,330
VAT Rebate		(12,361)	(42)
Other Expenses	7	8,467	9,795
Expense Waiver	5	(45,274)	(41,591)
Total Expenses		2,002,753	1,281,853
Finance Costs			
Overdraft Expense		8,164	348
Distribution Paid		1,907,252	184,881
		1,915,416	185,229
Withholding Tax		46,237	51,579
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		51,254,226	30,873,293

All gains and losses arose solely from continuing operations.

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

INTERIM REPORT

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

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	364,981,696	226,886,885
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	51,254,226	30,873,293
Subscriptions	197,147,461	138,694,329
Redemptions	(88,069,910)	(37,181,151)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	525,313,473	359,273,356

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

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

SCHEDULE OF INVESTMENTS

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description			Fair Value US\$	% of Net Assets
	Equities 0.03% (31 December 2016: 0.07%)				
	Canadian Dollar				
4,766	Frontera Energy Corp*			125,692	0.02
	Total Canadian Dollar			125,692	0.02
	United States Dollar				
1,418	Frontera Energy Corp**			37,396	0.01
	Total United States Dollar			37,396	0.01
	Total Equities			163,088	0.03
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	Corporate Bonds 24.09% (31 December 2016: 21.67%)				
	Euro				
2,880,000	Gazprom OAO Via Gaz Capital SA*	3.13%	17/11/2023	3,434,304	0.66
300,000	Petroleos Mexicanos*	2.75%	21/04/2027	308,598	0.06
	Total Euro			3,742,902	0.72
	United States Dollar				
1,000,000	1MDB Energy Ltd**	5.99%	11/05/2022	1,084,992	0.21
4,000,000	1MDB Global Investments Ltd†	4.40%	09/03/2023	3,709,872	0.71
879,000	Banco Inbursa SA Institucion de Banca Multiple*	4.38%	11/04/2027	881,373	0.17
906,000	Banco Mercantil del Norte SA*	7.63%	29/12/2049	939,794	0.18
667,000	Banco Nacional de Comercio Exterior SNC*	3.80%	11/08/2026	667,000	0.13
1,623,261	Brazil Loan Trust 1*	5.48%	24/07/2023	1,643,552	0.31
2,820,000	Brazil Minas SPE via State of Minas Gerais†	5.33%	15/02/2028	2,756,550	0.53
630,000	China Evergrande Group*	8.75%	28/06/2025	614,792	0.12
600,000	Chinalco Capital Holdings Ltd*	4.00%	25/08/2021	597,867	0.11
766,000	Chinalco Capital Holdings Ltd*	4.25%	21/04/2022	771,532	0.15
323,000	Comcel Trust via Comunicaciones Celulares SA*	6.88%	06/02/2024	345,258	0.07
1,149,000	Comision Federal de Electricidad*	4.75%	23/02/2027	1,184,906	0.23
4,796,000	Corp Nacional del Cobre de Chile*	4.50%	16/09/2025	5,132,204	0.98
150,000	Corp Nacional del Cobre de Chile*	6.15%	24/10/2036	182,397	0.03
1,903,000	Credit Bank of Moscow Via CBOM Finance Plc*	5.88%	07/11/2021	1,968,770	0.37
1,468,000	Credit Bank of Moscow Via CBOM Finance Plc*	8.88%	29/12/2049	1,413,901	0.27
860,000	Elementia SAB de CV†	5.50%	15/01/2025	877,200	0.17
506,000	Empresa de Transporte de Pasajeros Metro SA†	5.00%	25/01/2047	546,247	0.10
599,000	Empresa Nacional del Petroleo†	3.75%	05/08/2026	596,735	0.11
625,000	Empresa Nacional del Petroleo*	4.38%	30/10/2024	653,012	0.12
118,421	EP PetroEcuador via Noble Sovereign Funding I Ltd†	6.92%	24/09/2019	118,717	0.02
2,000,000	Eskom Holdings SOC Ltd*	5.75%	26/01/2021	2,025,084	0.39
2,844,000	Eskom Holdings SOC Ltd*	7.13%	11/02/2025	2,903,386	0.55

INTERIM REPORT

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 24.09% (31 December 2016: 21.67%) (continued)					
United States Dollar (continued)					
1,700,000	Evrax Group SA*	8.25%	28/01/2021	1,897,166	0.36
1,224,619	Fermaca Enterprises S de RL de CV*	6.38%	30/03/2038	1,311,873	0.25
440,000	GTLK Europe DAC*	5.95%	19/07/2021	463,729	0.09
1,849,000	Hazine Mustesarligi Varlik Kiralama AS*	5.00%	06/04/2023	1,885,906	0.36
702,000	Huarong Finance 2017 Co Ltd*	3.02%	27/04/2022	719,753	0.14
1,094,000	Huarong Finance 2017 Co Ltd*	4.75%	27/04/2027	1,121,575	0.21
1,580,000	Indo Energy Finance II BV†	6.38%	24/01/2023	1,481,177	0.28
1,000,000	Kazakhstan Temir Zholy Finance BV*	6.95%	10/07/2042	1,067,220	0.20
3,318,000	KazMunayGas National Co JSC*	4.75%	19/04/2027	3,263,953	0.62
2,327,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	2,206,003	0.42
4,900,000	KazMunayGas National Co JSC*	6.38%	09/04/2021	5,334,262	1.02
320,000	KazMunayGas National Co JSC*	9.13%	02/07/2018	339,098	0.06
402,000	Klabin Finance SA*	5.25%	16/07/2024	407,427	0.08
500,000	MARB BondCo Plc*	7.00%	15/03/2024	484,375	0.09
1,669,000	Marfrig Holdings Europe BV*	8.00%	08/06/2023	1,698,541	0.32
1,989,000	Minerva Luxembourg SA*	6.50%	20/09/2026	1,944,248	0.37
581,000	Minmetals Bounteous Finance BVI Ltd*	4.20%	27/07/2026	595,519	0.11
1,024,000	O1 Properties Finance Plc*	8.25%	27/09/2021	1,027,889	0.20
4,000,000	Pertamina Persero PT*	5.63%	20/05/2043	4,144,116	0.79
700,000	Pertamina Persero PT*	6.00%	03/05/2042	757,401	0.14
3,608,000	Petrobras Global Finance BV*	7.38%	17/01/2027	3,826,284	0.73
2,160,000	Petroleos de Venezuela SA*	5.38%	12/04/2027	783,000	0.15
730,000	Petroleos de Venezuela SA*	5.50%	12/04/2037	262,800	0.05
9,320,000	Petroleos de Venezuela SA*	6.00%	16/05/2024	3,508,980	0.67
500,000	Petroleos de Venezuela SA†	6.00%	15/11/2026	186,250	0.04
1,018,000	Petroleos del Peru SA*	4.75%	19/06/2032	1,012,910	0.19
608,000	Petroleos del Peru SA*	5.63%	19/06/2047	617,120	0.12
1,330,000	Petroleos Mexicanos†	4.88%	11/03/2022	1,436,067	0.27
1,899,000	Petroleos Mexicanos†	4.63%	21/09/2023	1,926,535	0.37
1,470,000	Petroleos Mexicanos†	5.50%	27/06/2044	1,306,830	0.25
1,611,000	Petroleos Mexicanos†	6.38%	23/01/2045	1,578,780	0.30
1,700,000	Petroleos Mexicanos†	6.50%	02/06/2041	1,696,600	0.32
2,934,000	Petroleos Mexicanos*	6.75%	21/09/2047	2,970,323	0.57
900,000	Petroleos Mexicanos†	6.88%	04/08/2026	999,450	0.19
956,250	Republic of Angola Via Northern Lights III BV†	7.00%	17/08/2019	986,336	0.19
957,000	Rumo Luxembourg Sarl*	7.38%	09/02/2024	985,327	0.19
1,114,000	SCF Capital Designated Activity Co*	5.38%	16/06/2023	1,154,383	0.22
1,600,000	Sinopec Group Overseas Development 2014 Ltd†	4.38%	10/04/2024	1,702,962	0.32
9,680,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	10,506,285	2.00
3,000,000	State Oil Co of the Azerbaijan Republic*	4.75%	13/03/2023	2,892,087	0.55
2,564,000	State Oil Co of the Azerbaijan Republic*	6.95%	18/03/2030	2,700,003	0.51

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

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 24.09% (31 December 2016: 21.67%) (continued)					
United States Dollar (continued)					
1,097,000	Stillwater Mining Co [†]	7.13%	27/06/2025	1,080,170	0.21
846,000	TC Ziraat Bankasi AS*	4.25%	03/07/2019	854,059	0.16
1,227,000	TC Ziraat Bankasi AS*	4.75%	29/04/2021	1,233,604	0.23
1,634,000	TC Ziraat Bankasi AS*	5.13%	03/05/2022	1,643,364	0.31
800,000	Trade & Development Bank of Mongolia LLC*	9.38%	19/05/2020	858,927	0.16
1,870,000	Turkiye Garanti Bankasi AS*	6.13%	24/05/2027	1,856,383	0.35
500,000	Ukreximbank Via Biz Finance Plc*	9.63%	27/04/2022	517,210	0.10
580,000	Ukreximbank Via Biz Finance Plc*	9.75%	22/01/2025	594,790	0.11
1,480,000	Vale Overseas Ltd*	6.88%	21/11/2036	1,594,700	0.30
4,464,000	VM Holding SA [†]	5.38%	04/05/2027	4,517,568	0.86
450,000	Vnesheconombank Via VEB Finance Plc*	6.80%	22/11/2025	500,035	0.10
724,000	Yapi ve Kredi Bankasi AS*	5.85%	21/06/2024	719,921	0.14
Total United States Dollar				122,776,415	23.37
Total Corporate Bonds				126,519,317	24.09
Government Bonds 66.94% (31 December 2016: 69.94%)					
Euro					
3,479,046	Argentine Republic Government International Bond**	2.26%	31/12/2038	2,483,389	0.47
11,680,954	Argentine Republic Government International Bond REG**	2.26%	31/12/2038	8,464,585	1.61
2,461,000	Argentine Republic Government International Bond*	5.00%	15/01/2027	2,626,944	0.50
10,578,288	Argentine Republic Government International Bond*	7.82%	31/12/2033	12,927,719	2.46
1,680,000	Banque Centrale de Tunisie International Bond*	5.63%	17/02/2024	1,952,904	0.37
1,468,000	Colombia Government International Bond*	3.88%	22/03/2026	1,913,254	0.36
8,270,000	Croatia Government International Bond*	3.00%	11/03/2025	9,775,261	1.86
3,400,000	Croatia Government International Bond*	3.88%	30/05/2022	4,291,065	0.82
6,900,000	Indonesia Government International Bond*	3.38%	30/07/2025	8,596,468	1.64
11,619,000	Indonesia Government International Bond*	3.75%	14/06/2028	14,524,592	2.77
1,829,000	Ivory Coast Government International Bond*	5.13%	15/06/2025	2,110,742	0.40
5,520,000	Morocco Government International Bond*	3.50%	19/06/2024	6,860,163	1.31
10,730,000	Peruvian Government International Bond*	3.75%	01/03/2030	14,318,579	2.73
925,000	Romanian Government International Bond*	2.38%	19/04/2027	1,053,180	0.20
920,000	Romanian Government International Bond*	3.63%	24/04/2024	1,194,495	0.23
1,510,000	Romanian Government International Bond*	3.88%	29/10/2035	1,802,753	0.34
4,205,000	Turkey Government International Bond*	3.25%	14/06/2025	4,748,201	0.90
Total Euro				99,644,294	18.97
United States Dollar					
1,120,000	Argentine Republic Government International Bond*	7.13%	28/06/2117	1,018,080	0.19
955,000	Bahrain Government International Bond*	7.00%	12/10/2028	967,611	0.18
1,321,000	Banco Nacional de Desenvolvimento Economico e Social [†]	4.75%	09/05/2024	1,294,580	0.25
860,000	Belize Government International Bond*	4.94%	20/02/2034	535,350	0.10

INTERIM REPORT

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 66.94% (31 December 2016: 69.94%) (continued)					
United States Dollar (continued)					
2,869,000	Bermuda Government International Bond*	3.72%	25/01/2027	2,894,333	0.55
1,000,000	Bermuda Government International Bond*	4.14%	03/01/2023	1,047,500	0.20
3,100,000	Bermuda Government International Bond*	4.85%	06/02/2024	3,366,073	0.64
4,900,000	Brazilian Government International Bond*	5.63%	07/01/2041	4,728,500	0.90
269,000	Brazilian Government International Bond*	6.00%	07/04/2026	290,923	0.06
150,000	Brazilian Government International Bond*	8.25%	20/01/2034	188,250	0.04
2,280,000	Colombia Government International Bond*	6.13%	18/01/2041	2,640,240	0.50
2,650,000	Colombia Government International Bond*	7.38%	18/09/2037	3,421,150	0.65
240,000	Costa Rica Government International Bond*	5.63%	30/04/2043	216,552	0.04
280,000	Costa Rica Government International Bond*	7.00%	04/04/2044	292,250	0.06
3,424,000	Costa Rica Government International Bond*	7.16%	12/03/2045	3,608,040	0.69
700,000	Croatia Government International Bond*	6.38%	24/03/2021	778,963	0.15
4,600,000	Croatia Government International Bond*	6.63%	14/07/2020	5,078,910	0.97
2,300,000	Croatia Government International Bond*	6.75%	05/11/2019	2,506,784	0.48
3,500,000	Dominican Republic International Bond*	5.50%	27/01/2025	3,631,250	0.69
1,000,000	Dominican Republic International Bond*	5.88%	18/04/2024	1,057,500	0.20
500,000	Dominican Republic International Bond*	5.95%	25/01/2027	523,750	0.10
1,857,000	Dominican Republic International Bond*	6.85%	27/01/2045	1,986,990	0.38
5,473,000	Dominican Republic International Bond*	6.88%	29/01/2026	6,136,601	1.17
1,100,000	Dominican Republic International Bond*	7.45%	30/04/2044	1,259,500	0.24
2,622,000	Ecuador Government International Bond*	7.95%	20/06/2024	2,464,680	0.47
1,275,000	Ecuador Government International Bond*	9.63%	02/06/2027	1,278,187	0.24
293,000	Ecuador Government International Bond*	10.50%	24/03/2020	309,115	0.06
683,000	Egypt Government International Bond*	6.13%	31/01/2022	698,968	0.13
300,000	Egypt Government International Bond*	6.88%	30/04/2040	285,407	0.05
1,966,000	Egypt Government International Bond*	7.50%	31/01/2027	2,088,802	0.40
4,288,000	Egypt Government International Bond*	8.50%	31/01/2047	4,640,130	0.88
3,440,000	El Salvador Government International Bond*	6.38%	18/01/2027	3,121,800	0.59
3,470,000	El Salvador Government International Bond*	7.63%	01/02/2041	3,238,447	0.62
1,900,000	El Salvador Government International Bond*	7.65%	15/06/2035	1,788,375	0.34
600,000	El Salvador Government International Bond*	7.75%	24/01/2023	611,280	0.12
753,000	El Salvador Government International Bond*	8.63%	28/02/2029	785,002	0.15
200,000	Export Credit Bank of Turkey*	5.00%	23/09/2021	203,817	0.04
772,000	Export Credit Bank of Turkey*	5.38%	08/02/2021	796,943	0.15
2,911,000	Export Credit Bank of Turkey*	5.38%	24/10/2023	2,942,503	0.56
1,900,000	Export Credit Bank of Turkey*	5.88%	24/04/2019	1,975,911	0.38
6,562,000	Ghana Government International Bond*	10.75%	14/10/2030	8,136,466	1.55
447,000	Honduras Government International Bond*	6.25%	19/01/2027	463,762	0.09
10,050,000	Hungary Government International Bond*	5.38%	21/02/2023	11,198,665	2.13
2,000,000	Hungary Government International Bond*	6.38%	29/03/2021	2,251,960	0.43
572,000	Hungary Government International Bond*	7.63%	29/03/2041	854,335	0.16

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 66.94% (31 December 2016: 69.94%) (continued)					
United States Dollar (continued)					
900,000	Indonesia Government International Bond*	7.75%	17/01/2038	1,244,441	0.24
7,780,000	Iraq International Bond*	5.80%	15/01/2028	6,931,817	1.32
15,121,550	Ivory Coast Government International Bond*	5.75%	31/12/2032	14,563,943	2.77
1,048,000	Jamaica Government International Bond*	8.00%	15/03/2039	1,241,880	0.24
828,000	Jordan Government International Bond*	5.75%	31/01/2027	824,337	0.16
2,545,000	Jordan Government International Bond*	6.13%	29/01/2026	2,603,563	0.50
900,000	Kazakhstan Government International Bond*	6.50%	21/07/2045	1,068,075	0.20
793,000	Kenya Government International Bond*	6.88%	24/06/2024	812,825	0.15
4,794,000	Mexico Government International Bond*	4.15%	28/03/2027	4,970,179	0.95
1,000,000	Mexico Government International Bond*	4.60%	23/01/2046	980,300	0.19
800,000	Mexico Government International Bond*	4.75%	08/03/2044	802,800	0.15
7,410,000	Mexico Government International Bond*	5.75%	12/10/2110	7,724,925	1.47
200,000	Mexico Government International Bond*	6.05%	11/01/2040	236,510	0.04
200,000	Mongolia Government International Bond*	4.13%	05/01/2018	200,260	0.04
1,268,000	Mongolia Government International Bond*	8.75%	09/03/2024	1,392,609	0.26
4,314,000	Mongolia Government International Bond*	10.88%	06/04/2021	4,940,889	0.94
5,931,000	Nigeria Government International Bond*	7.88%	16/02/2032	6,455,840	1.23
1,260,000	Oman Government International Bond*	3.88%	08/03/2022	1,258,667	0.24
963,000	Oman Government International Bond*	5.38%	08/03/2027	986,891	0.19
1,188,000	Oman Government International Bond*	6.50%	08/03/2047	1,218,103	0.23
5,400,000	Panama Government International Bond*	8.88%	30/09/2027	7,722,000	1.47
308,000	Paraguay Government International Bond*	4.70%	27/03/2027	316,855	0.06
1,006,000	Paraguay Government International Bond*	5.00%	15/04/2026	1,065,102	0.20
637,000	Provincia de Cordoba*	7.13%	10/06/2021	670,997	0.13
400,000	Republic of Armenia International Bond*	6.00%	30/09/2020	419,535	0.08
2,172,000	Republic of Armenia International Bond*	7.15%	26/03/2025	2,382,365	0.45
3,981,000	Republic of South Africa Government International Bond*	4.30%	12/10/2028	3,729,174	0.71
3,400,000	Russian Foreign Bond - Eurobond*	4.25%	23/06/2027	3,396,852	0.65
3,000,000	Russian Foreign Bond - Eurobond*	5.25%	23/06/2047	3,031,695	0.58
400,000	Russian Foreign Bond - Eurobond*	5.88%	16/09/2043	449,344	0.08
731,000	Senegal Government International Bond*	6.25%	23/05/2033	742,768	0.14
1,600,000	Serbia International Bond*	4.88%	25/02/2020	1,669,773	0.32
6,170,000	Serbia International Bond*	7.25%	28/09/2021	7,134,575	1.36
4,130,000	Slovenia Government International Bond*	5.25%	18/02/2024	4,731,225	0.90
1,150,000	Sri Lanka Government International Bond*	6.13%	03/06/2025	1,177,461	0.22
2,680,000	Sri Lanka Government International Bond *	6.20%	11/05/2027	2,682,447	0.51
7,414,000	Sri Lanka Government International Bond*	6.85%	03/11/2025	7,827,516	1.49
2,940,000	Turkey Government International Bond*	4.25%	14/04/2026	2,797,325	0.53
2,340,000	Turkey Government International Bond*	4.88%	09/10/2026	2,312,606	0.44
4,000,000	Turkey Government International Bond*	5.13%	25/03/2022	4,159,128	0.79
372,000	Turkey Government International Bond*	6.00%	25/03/2027	396,609	0.08

INTERIM REPORT

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 66.94% (31 December 2016: 69.94%) (continued)					
United States Dollar (continued)					
1,000,000	Turkey Government International Bond*	7.00%	05/06/2020	1,095,065	0.21
2,355,000	Ukraine Government International Bond*	0.00%	31/05/2040	922,406	0.18
2,007,000	Ukraine Government International Bond*	7.75%	01/09/2020	2,059,804	0.39
1,386,000	Ukraine Government International Bond*	7.75%	01/09/2021	1,410,955	0.27
1,434,000	Ukraine Government International Bond*	7.75%	01/09/2022	1,444,525	0.27
2,643,000	Ukraine Government International Bond*	7.75%	01/09/2023	2,623,072	0.50
3,714,000	Ukraine Government International Bond*	7.75%	01/09/2024	3,650,000	0.69
3,862,000	Ukraine Government International Bond*	7.75%	01/09/2025	3,779,469	0.72
1,972,000	Ukraine Government International Bond*	7.75%	01/09/2026	1,922,375	0.37
3,100,000	Ukraine Government International Bond*	7.75%	01/09/2027	3,008,984	0.57
8,195,000	Uruguay Government International Bond*	5.10%	18/06/2050	8,369,144	1.59
1,360,000	Zambia Government International Bond*	8.50%	14/04/2024	1,423,263	0.27
1,320,000	Zambia Government International Bond*	8.97%	30/07/2027	1,409,364	0.27
Total United States Dollar				251,996,867	47.97
Total Government Bonds				351,641,161	66.94
Total Investments				478,323,566	91.06

Forward Currency Contracts 2.16% (31 December 2016: 1.06%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 152,272,695	US\$ 170,980,157	02/08/2017	Citibank NA	1	2,967,454	0.57
€ 145,755,507	US\$ 163,735,906	05/07/2017	Citibank NA	1	2,505,533	0.48
€ 147,513,774	US\$ 165,801,545	05/07/2017	Goldman Sachs International	2	2,445,286	0.47
€ 152,272,695	US\$ 171,179,634	02/08/2017	UBS London	1	2,767,977	0.53
€ 23,392,900	US\$ 26,231,368	05/07/2017	Westpac Banking Corp	26	449,405	0.09
€ 1,526,717	US\$ 1,726,790	02/08/2017	Westpac Banking Corp	2	17,245	0.00
<i>GBP Hedged Classes</i>						
£ 3,061,296	US\$ 3,975,307	05/07/2017	Citibank NA	1	1,161	0.00
£ 3,101,791	US\$ 3,957,117	02/08/2017	Citibank NA	1	75,856	0.01
£ 3,098,652	US\$ 4,024,485	05/07/2017	Goldman Sachs International	2	506	0.00
£ 46,108	US\$ 59,834	05/07/2017	Westpac Banking Corp	1	58	0.00
£ 3,101,791	US\$ 3,956,791	02/08/2017	Westpac Banking Corp	1	76,182	0.01
<i>SEK Hedged Classes</i>						
SEK 292,012	US\$ 33,622	02/08/2017	Goldman Sachs International	1	1,058	0.00
SEK 294,778	US\$ 34,009	05/07/2017	Goldman Sachs International	1	940	0.00
SEK 3,478	US\$ 402	05/07/2017	UBS London	1	10	0.00
SEK 293,413	US\$ 33,773	02/08/2017	Westpac Banking Corp	2	1,073	0.00
SEK 309,178	US\$ 35,667	05/07/2017	Westpac Banking Corp	6	988	0.00

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

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 2.16% (31 December 2016: 1.06%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>SGD Hedged Classes</i>						
SGD 1,332,770	US\$ 960,368	05/07/2017	Goldman Sachs International	1	7,617	0.00
SGD 2,365,565	US\$ 1,706,443	02/08/2017	Goldman Sachs International	1	12,465	0.00
SGD 2,365,565	US\$ 1,706,268	02/08/2017	UBS London	1	12,640	0.00
SGD 3,475,962	US\$ 2,508,597	05/07/2017	Westpac Banking Corp	16	15,978	0.00
SGD 800,205	US\$ 579,557	02/08/2017	Westpac Banking Corp	4	1,902	0.00
US\$ 10,871	SGD 14,904	05/07/2017	Westpac Banking Corp	1	46	0.00
Total Unrealised Gain on Forward Currency Contracts *					11,361,380	2.16

Futures Contracts 0.31% (31 December 2016: 0.02%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(381)	Euro-Bund Future September 2017	Goldman Sachs & Co	1,046,819	0.20
(82)	Euro-Buxl 30-Year Bond Future September 2017	Goldman Sachs & Co	291,958	0.05
132	US Ultra Bond (CBT) Future September 2017	Goldman Sachs & Co	313,893	0.06
Total Unrealised Gain on Futures Contracts *			1,652,670	0.31

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	491,337,616	93.53

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.90%) (31 December 2016: (1.29%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 958,196	€ 851,767	05/07/2017	Deutsche Bank AG	1	(13,287)	(0.00)
US\$ 43,696,002	€ 40,804,482	05/07/2017	Goldman Sachs International	1	(2,843,549)	(0.54)
US\$ 7,351,376	€ 6,555,410	05/07/2017	JPMorgan Chase Bank	1	(125,397)	(0.02)
US\$ 54,053,524	€ 47,950,525	05/09/2017	UBS London	1	(816,871)	(0.16)
<i>EUR Hedged Classes</i>						
€ 75,176	US\$ 86,036	02/08/2017	Westpac Banking Corp	2	(159)	(0.00)
US\$ 170,728,146	€ 152,272,695	05/07/2017	Citibank NA	1	(2,946,473)	(0.56)
US\$ 170,926,100	€ 152,272,695	05/07/2017	UBS London	1	(2,748,518)	(0.52)
US\$ 50,564	€ 45,033	02/08/2017	Westpac Banking Corp	4	(880)	(0.00)
US\$ 13,505,369	€ 12,116,791	05/07/2017	Westpac Banking Corp	14	(314,437)	(0.06)
<i>GBP Hedged Classes</i>						
£ 798,104	US\$ 1,037,322	05/07/2017	Westpac Banking Corp	1	(625)	(0.00)
US\$ 3,953,543	£ 3,101,791	05/07/2017	Citibank NA	1	(75,526)	(0.02)
US\$ 4,991,522	£ 3,902,368	05/07/2017	Westpac Banking Corp	2	(77,455)	(0.02)

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

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (1.90%) (31 December 2016: (1.29%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>SEK Hedged Classes</i>						
US\$ 33,569	SEK 292,012	05/07/2017	Goldman Sachs International	1	(1,052)	(0.00)
US\$ 36,240	SEK 315,422	05/07/2017	Westpac Banking Corp	5	(1,157)	(0.00)
<i>SGD Hedged Classes</i>						
US\$ 1,705,434	SGD 2,365,565	05/07/2017	Goldman Sachs International	1	(12,665)	(0.00)
US\$ 1,705,206	SGD 2,365,565	05/07/2017	UBS London	1	(12,893)	(0.00)
US\$ 45,334	SGD 62,698	05/07/2017	Westpac Banking Corp	11	(205)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [™]					(9,991,149)	(1.90)

Futures Contracts (0.03%) (31 December 2016: (0.06%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
350	US 10-Year Note (CBT) Future September 2017	Goldman Sachs & Co	(150,781)	(0.03)
Total Unrealised Loss on Futures Contracts ⁺			(150,781)	(0.03)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(10,141,930)	(1.93)
Net Financial Assets at Fair Value through Profit or Loss	481,195,686	91.60
Other Net Assets	44,117,787	8.40
Net Assets Attributable to Holders of Redeemable Participating Shares	525,313,473	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	437,454,578	80.97
** Transferable securities and/or money market instruments dealt in on a regulated market	12,070,362	2.23
[†] Other transferable securities and/or money market instruments	28,798,626	5.33
[±] Financial derivative instruments traded on a regulated market	1,501,889	0.28
[∞] OTC financial derivative instruments	1,370,231	0.25
Total Investments	481,195,686	89.06

NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)**STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

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\$
10,119,000	Indonesia Government International Bond, 3.75%, 14/06/2028	11,759,082
8,919,000	Brazilian Government International Bond, 6.00%, 07/04/2026	9,592,890
11,680,954	Argentine Republic Government International Bond, 2.26%, 31/12/2038	7,453,084
5,520,000	Croatia Government International Bond, 3.00%, 11/03/2025	6,304,959
5,931,000	Nigeria Government International Bond, 7.88%, 16/02/2032	6,252,030
4,794,000	Mexico Government International Bond, 4.15%, 28/03/2027	4,826,646
4,205,000	Turkey Government International Bond, 3.25%, 14/06/2025	4,694,347
4,288,000	Egypt Government International Bond, 8.50%, 31/01/2047	4,514,467
4,560,000	Uruguay Government International Bond, 5.10%, 18/06/2050	4,507,086
4,464,000	VM Holding SA, 5.38%, 04/05/2027	4,421,503
4,210,000	Mexico Government International Bond, 5.75%, 12/10/2110	4,171,298
3,608,000	Petrobras Global Finance BV, 7.38%, 17/01/2027	3,925,800
3,572,000	Turkey Government International Bond, 6.00%, 25/03/2027	3,618,284
3,070,000	Morocco Government International Bond, 3.50%, 19/06/2024	3,585,507
3,335,000	Romanian Government International Bond, 2.38%, 19/04/2027	3,538,198
3,400,000	Russian Foreign Bond - Eurobond, 4.25%, 23/06/2027	3,400,000
3,318,000	KazMunayGas National Co JSC, 4.75%, 19/04/2027	3,297,784
2,700,000	Peruvian Government International Bond, 3.75%, 01/03/2030	3,271,319
2,880,000	Gazprom OAO Via Gaz Capital SA, 3.13%, 17/11/2023	3,109,527
3,440,000	El Salvador Government International Bond, 6.38%, 18/01/2027	3,098,160
3,190,000	Ukraine Government International Bond, 7.75%, 01/09/2025	3,058,650
3,000,000	Russian Foreign Bond - Eurobond, 5.25%, 23/06/2047	3,000,000
3,000,000	State Oil Co of the Azerbaijan Republic, 4.75%, 13/03/2023	2,937,720
3,038,000	Ivory Coast Government International Bond, 5.75%, 31/12/2032	2,880,980
2,680,000	Sri Lanka Government International Bond, 6.20%, 11/05/2027	2,701,420
2,545,000	Jordan Government International Bond, 6.13%, 29/01/2026	2,594,811
1,700,000	Panama Government International Bond, 8.88%, 30/09/2027	2,399,600
2,327,000	KazMunayGas National Co JSC, 5.75%, 19/04/2047	2,304,123
2,075,000	Southern Gas Corridor CJSC, 6.88%, 24/03/2026	2,229,982
2,300,000	Ukraine Government International Bond, 7.75%, 01/09/2027	2,223,655

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NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)**STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

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

Units	Security Description	Proceeds US\$
8,650,000	Brazilian Government International Bond, 6.00%, 07/04/2026	9,383,959
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
4,540,000	Ecuador Government International Bond, 7.95%, 20/06/2024	4,332,965
3,863,000	Kenya Government International Bond, 6.88%, 24/06/2024	3,881,213
2,900,000	Colombia Government International Bond, 3.88%, 22/03/2026	3,532,077
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
3,000,000	Hungary Government International Bond, 5.38%, 21/02/2023	3,285,600
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
2,650,000	Brazilian Government International Bond, 5.63%, 07/01/2041	2,538,975
2,541,000	Saudi Government International Bond, 3.25%, 26/10/2026	2,477,475
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
1,750,000	Ecuador Government International Bond, 10.50%, 24/03/2020	1,858,908
1,490,000	Romanian Government International Bond, 2.75%, 29/10/2025	1,807,370
1,620,037	Argentine Republic Government International Bond, 8.28%, 31/12/2033	1,716,206
1,740,000	Turkey Government International Bond, 4.25%, 14/04/2026	1,646,562
1,720,000	Republic of South Africa Government International Bond, 4.30%, 12/10/2028	1,599,645
1,566,000	Saudi Government International Bond, 4.50%, 26/10/2046	1,582,598
1,500,000	Ukraine Government International Bond, 7.75%, 01/09/2019	1,554,000
1,565,000	Egypt Government International Bond, 5.88%, 11/06/2025	1,532,930
1,456,000	Argentine Republic Government International Bond, 5.63%, 26/01/2022	1,523,704
1,330,000	Turkey Government International Bond, 6.63%, 17/02/2045	1,463,000
1,340,000	ESAL GmbH, 6.25%, 05/02/2023	1,353,400
1,090,000	Romanian Government International Bond, 2.88%, 26/05/2028	1,283,155
1,210,000	Argentine Republic Government International Bond, 5.00%, 15/01/2027	1,267,687
1,229,000	Indonesia Eximbank, 3.88%, 06/04/2024	1,236,989
1,210,000	Ukreximbank Via Biz Finance Plc, 9.75%, 22/01/2025	1,232,990
1,360,000	Digicel Group Ltd, 8.25%, 30/09/2020	1,196,800
1,171,000	City of Buenos Aires Argentina, 7.50%, 01/06/2027	1,188,565
1,100,000	Vietnam Government International Bond, 4.80%, 19/11/2024	1,128,050
1,000,000	Mongolia Government International Bond, 8.75%, 09/03/2024	1,113,446
930,000	Senegal Government International Bond, 8.75%, 13/05/2021	1,069,353
976,000	Vale Overseas Ltd, 6.25%, 10/08/2026	1,060,180
997,000	Republic of Armenia International Bond, 7.15%, 26/03/2025	1,055,636

NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return for the USD I Accumulating Class was 4.81%. Over the same period, the benchmark index, the JPMorgan CEMBI Diversified Index (the "Index"), returned 5.13%. (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).

Strong global growth indicators supported the rally in risk assets in the first half year and the emerging world grew at the fastest pace in almost three years. While we have seen some moderation in recent export and manufacturing data, especially from China, we believe that emerging economies will continue to be supported by commodity price dynamics, by spillover effects from the pickup in developed market growth, and by domestic reform efforts. Political risks stemming from developed markets receded following the pro-European election result in France and lower odds of a U.S. border adjustment tax being implemented. However, we believe idiosyncratic political developments are likely to remain a source of volatility in countries such as Brazil and South Africa. All sectors in the Index delivered positive returns over the period, with the metals and mining and technology, media and telecommunications ("TMT") sectors among the strongest performers. From a credit rating perspective, the high yield segment of the Index outperformed investment grade.

Amid this backdrop the Portfolio posted positive performance, but underperformed its benchmark net of fees over the reporting period. The drivers of performance included country allocation and spread duration positioning, while security selection detracted. In country allocation, overweights in Argentina, Brazil and Indonesia added value, reflecting the market's confidence in the reform agendas set forth by these countries. Various underweight positions in low beta countries such as South Korea, Qatar, UAE and Singapore also contributed to performance. Meanwhile, an overweight in China detracted as it saw its largest ever high yield issuance put pressure on the market and several names highlighted by the press could be under scrutiny by The China Banking Regulatory Commission causing the property sector to underperform. In addition an underweight in the commodity-exporting market of Zambia detracted from performance. In security selection, positioning in Brazil, Colombia, Hong Kong and Kazakhstan detracted from performance due to a series of idiosyncratic events. However, Mexico added value, driven by exposures in the quasi-sovereign oil and gas company as well as positions in the real estate and utilities sectors. Finally, from a sector perspective the underweight in the TMT sector detracted from performance as this was among the best performing sectors over the period.

Going forward, we remain constructive on emerging market corporate fundamentals as revenue growth and profitability has started to recover over the past several quarters. In addition, leverage has begun to decline in most regions with emerging markets corporate defaults to remain contained with an anticipated 2.7% default rate for the year. (Sourced from the J.P Morgan, Corporate Default Monitor, 9 July 2017). While we believe new corporate issuance levels could present some headwinds to spreads, continued asset liability management exercises should keep net issuance at reasonable levels in the second half of the year. Fears of a collapse in commodity and oil and gas prices are over stated in our view. In our opinion, issuers are less sensitive to underlying commodity moves due to improved fundamentals combined with stronger second quarter GDP growth from China leading to potential upward revisions. This background provides a backdrop that is conducive to further gains. The key risks that we anticipate for the asset class as we enter the second half of the year are extended investor positioning in some areas of the market, tightening in Chinese monetary policy, and slower growth in the United States.

While yields have generally been tightening this year, valuations in emerging markets debt are still reasonably attractive in our view. Technical factors are positive for hard currency EM bonds, as demand remains strong for corporates given the expectation for low overall net issuance. We continue to find opportunities for bottom-up security selection to drive returns in the asset class.

INTERIM REPORT

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

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		123,417,230	122,704,683
Cash and cash equivalents	2	2,729,007	2,416,306
Receivable for investments sold		581,626	–
Receivable for shares issued		101,559	1,100
Due from brokers		165,611	63,369
Income receivable and other assets		1,666,050	1,760,077
Total Assets		128,661,083	126,945,535
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		2,085,785	1,790,364
Payable for shares redeemed		1,144,947	15,881
Accrued expenses		135,580	176,185
Payable for investments purchased		3,106,423	–
Other payables		32,820	50,373
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		6,505,555	2,032,803
Net Assets Attributable to Holders of Redeemable Participating Shares		122,155,528	124,912,732

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

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

		Six Months Ended 30 June 2017 US\$	Six Months Ended 30 June 2016 US\$
	Note		
Income			
Interest Income		3,820,421	2,691,139
Miscellaneous Income		–	117,701
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		10,732,520	6,875,084
		14,552,941	9,683,924
Expenses			
Management Fee	5	485,251	314,873
Distribution Fee	5	1,358	99
Administration Fee	5	169,563	173,791
Commitment Fee	16	10,277	–
Depository Fee	5	15,128	14,560
Professional Fee		51,802	15,104
Directors' Fee	6	1,005	592
Transaction Costs	7	34,035	16,444
Audit Fee		7,778	2,348
VAT Rebate		(3,887)	(17)
Other Expenses	7	8,436	8,616
Expense Waiver	5	(162,274)	(127,935)
Total Expenses		618,472	418,475
Finance Costs			
Overdraft Expense		341	66
Distribution Paid		512,708	379,557
		513,049	379,623
Withholding Tax		2,349	88
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		13,419,071	8,885,738

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 CORPORATE DEBT FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	124,912,732	93,901,252
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	13,419,071	8,885,738
Subscriptions	30,924,429	5,656,151
Redemptions	(47,100,704)	(9,114,948)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	122,155,528	99,328,193

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

NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)

SCHEDULE OF INVESTMENTS

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description			Fair Value US\$	% of Net Assets
	Equities 0.34% (31 December 2016: 0.55%)				
	Canadian Dollar				
10,839	Frontera Energy Corp*			285,852	0.23
	Total Canadian Dollar			285,852	0.23
	United States Dollar				
4,851	Frontera Energy Corp**			127,933	0.11
	Total United States Dollar			127,933	0.11
	Total Equities			413,785	0.34
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	Corporate Bonds 95.83% (31 December 2016: 94.60%)				
	Euro				
500,000	Gazprom OAO Via Gaz Capital SA*	3.13%	17/11/2023	596,233	0.49
300,000	Petroleos Mexicanos*	4.88%	21/02/2028	356,528	0.29
	Total Euro			952,761	0.78
	United States Dollar				
398,480	Abengoa Transmision Sur SA*	6.88%	30/04/2043	436,336	0.36
700,000	ABJA Investment Co Pte Ltd*	5.95%	31/07/2024	742,875	0.61
300,000	Abu Dhabi National Energy Co PJSC *	3.63%	12/01/2023	302,227	0.25
400,000	Adani Ports & Special Economic Zone Ltd*	3.50%	29/07/2020	404,208	0.33
200,000	Adani Transmission Ltd*	4.00%	03/08/2026	200,460	0.16
500,000	ADCB Finance Cayman Ltd*	4.50%	06/03/2023	518,844	0.42
545,000	Aeropuertos Argentina 2000 SA†	6.88%	01/02/2027	565,656	0.46
500,000	Akbank TAS*	5.13%	31/03/2025	489,447	0.40
200,000	Alfa Bank AO Via Alfa Bond Issuance Plc*	8.00%	29/12/2049	211,640	0.17
500,000	Alfa SAB de CV†	6.88%	25/03/2044	547,500	0.45
600,000	Alibaba Group Holding Ltd*	3.60%	28/11/2024	618,984	0.51
300,000	Alpek SAB de CV†	5.38%	08/08/2023	322,500	0.26
600,000	Alternatifbank AS*	8.75%	16/04/2026	631,003	0.52
300,000	America Movil SAB de CV*	6.13%	30/03/2040	365,928	0.30
70,000	AngloGold Ashanti Holdings Plc*	5.38%	15/04/2020	74,060	0.06
700,000	Banco Bradesco SA†	5.90%	16/01/2021	733,250	0.60
400,000	Banco de Bogota SA*	5.38%	19/02/2023	422,880	0.35
500,000	Banco de Bogota SA*	6.25%	12/05/2026	533,810	0.44
300,000	Banco de Credito del Peru†	6.88%	16/09/2026	341,250	0.28
400,000	Banco do Brasil SA†	9.00%	29/12/2049	407,000	0.33
400,000	Banco Internacional del Peru SAA Interbank*	6.63%	19/03/2029	443,500	0.36
300,000	Banco Mercantil del Norte SA*	5.75%	04/10/2031	300,150	0.25
436,000	Banco Mercantil del Norte SA*	7.63%	29/12/2049	452,263	0.37

INTERIM REPORT

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 95.83% (31 December 2016: 94.60%) (continued)					
United States Dollar (continued)					
200,000	Banco Nacional de Comercio Exterior SNC *	3.80%	11/08/2026	200,000	0.16
300,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand*	5.95%	30/01/2024	313,875	0.26
300,000	Bancolombia SA*	5.13%	11/09/2022	315,000	0.26
250,000	Bank of East Asia Ltd*	4.25%	20/11/2024	253,343	0.21
800,000	Bank of East Asia Ltd*	5.50%	29/12/2049	808,482	0.66
347,000	Bank Otkritie Financial Corp OJSC via OFCB Capital Plc*	4.50%	11/11/2019	345,283	0.28
1,200,000	Bank Otkritie Financial Corp OJSC via OFCB Capital Plc*	10.00%	26/04/2019	1,280,005	1.05
100,000	BBVA Banco Continental SA*	5.25%	22/09/2029	109,000	0.09
400,000	Bharti Airtel International Netherlands BV*	5.13%	11/03/2023	421,756	0.35
700,000	Bluestar Finance Holdings Ltd*	3.50%	30/09/2021	701,338	0.57
700,000	BOC Aviation Ltd*	3.88%	27/04/2026	707,051	0.58
267,000	BPRL International Singapore Pte Ltd*	4.38%	18/01/2027	277,387	0.23
200,000	Braskem America Finance Co [†]	7.13%	22/07/2041	213,690	0.17
357,000	Capex SA*	6.88%	15/05/2024	361,909	0.30
600,000	CDBL Funding 1*	4.25%	02/12/2024	627,295	0.51
422,000	Celeo Redes Operacion Chile SA*	5.20%	22/06/2047	428,330	0.35
300,000	Celulosa Arauco y Constitucion SA [†]	4.50%	01/08/2024	307,802	0.25
500,000	Cementos Progreso Trust*	7.13%	06/11/2023	532,500	0.44
200,000	Cemex SAB de CV*	7.75%	16/04/2026	229,250	0.19
400,000	Cencosud SA [†]	6.63%	12/02/2045	437,582	0.36
500,000	Central American Bottling Corp*	5.75%	31/01/2027	529,450	0.43
555,000	Chalieco Hong Kong Corp Ltd*	5.70%	29/12/2049	573,349	0.47
350,000	China Cinda Finance 2017 I Ltd*	4.10%	09/03/2024	357,171	0.29
500,000	China Construction Bank Corp*	3.88%	13/05/2025	509,186	0.42
510,000	China Evergrande Group*	8.25%	23/03/2022	522,362	0.43
250,000	China Evergrande Group*	8.75%	28/06/2025	243,965	0.20
200,000	China Oil & Gas Group Ltd*	4.63%	20/04/2022	200,906	0.16
400,000	China Overseas Finance Cayman VI Ltd*	6.45%	11/06/2034	482,554	0.39
200,000	China Reinsurance Finance Corp Ltd*	3.38%	09/03/2022	197,611	0.16
250,000	Chinalco Capital Holdings Ltd*	4.00%	25/08/2021	249,111	0.20
601,000	Chinalco Capital Holdings Ltd*	4.25%	21/04/2022	605,340	0.50
200,000	CK Hutchison Capital Securities 17 Ltd [†]	4.00%	29/12/2049	202,354	0.17
450,000	CLP Power HK Finance Ltd*	4.25%	29/12/2049	461,646	0.38
350,000	CNOOC Curtis Funding No 1 Pty Ltd*	4.50%	03/10/2023	375,040	0.31
300,000	CNOOC Nexen Finance 2014 ULC*	4.25%	30/04/2024	316,177	0.26
353,000	CNRC Capitale Ltd*	3.90%	29/12/2049	356,133	0.29
200,000	Colbun SA [†]	6.00%	21/01/2020	216,710	0.18
700,000	Columbus Cable Barbados Ltd*	7.38%	30/03/2021	744,625	0.61
900,000	Comcel Trust via Comunicaciones Celulares SA*	6.88%	06/02/2024	962,019	0.79
317,000	Cosan Luxembourg SA*	7.00%	20/01/2027	325,876	0.27
300,000	Country Garden Holdings Co Ltd*	7.50%	10/01/2023	313,427	0.26

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 95.83% (31 December 2016: 94.60%) (continued)					
United States Dollar (continued)					
331,000	Credit Bank of Moscow Via CBOM Finance Plc*	5.88%	07/11/2021	342,440	0.28
643,000	Credit Bank of Moscow Via CBOM Finance Plc*	8.88%	29/12/2049	619,304	0.51
516,000	CSN Islands XI Corp [†]	6.88%	21/09/2019	406,350	0.33
700,000	CSN Resources SA [†]	6.50%	21/07/2020	523,250	0.43
279,000	DIB Sukuk Ltd*	3.66%	14/02/2022	283,069	0.23
500,000	Digicel Group Ltd [†]	8.25%	30/09/2020	469,325	0.38
1,360,000	Digicel Ltd [†]	6.00%	15/04/2021	1,309,000	1.07
600,000	DP World Ltd*	6.85%	02/07/2037	706,742	0.58
450,000	Ecopetrol SA*	5.38%	26/06/2026	469,125	0.38
450,000	Ecopetrol SA*	7.38%	18/09/2043	485,190	0.40
400,000	El Sukuk Co Ltd*	3.54%	31/05/2021	404,535	0.33
275,000	El Puerto de Liverpool SAB de CV [†]	3.88%	06/10/2026	270,875	0.22
1,000,000	Elementia SAB de CV [†]	5.50%	15/01/2025	1,020,000	0.83
200,000	Empresa de Transporte de Pasajeros Metro SA [†]	5.00%	25/01/2047	215,908	0.18
200,000	Empresa Electrica Angamos SA*	4.88%	25/05/2029	204,001	0.17
600,000	Empresa Electrica Guacolda SA*	4.56%	30/04/2025	585,260	0.48
410,000	Enel Americas SA*	4.00%	25/10/2026	415,022	0.34
400,000	Equate Petrochemical BV*	4.25%	03/11/2026	406,435	0.33
200,000	Eskom Holdings SOC Ltd*	5.75%	26/01/2021	202,508	0.17
300,000	Evrast Group SA*	8.25%	28/01/2021	334,794	0.27
706,511	Fermaca Enterprises S de RL de CV*	6.38%	30/03/2038	756,850	0.62
222,000	Finansbank AS*	4.88%	19/05/2022	220,422	0.18
566,000	First Quantum Minerals Ltd [†]	7.25%	01/04/2023	557,510	0.46
600,000	FirstRand Bank Ltd*	4.25%	30/04/2020	615,116	0.50
900,000	Fita International Ltd*	7.00%	10/02/2020	987,011	0.81
500,000	Formosa Group Cayman Ltd*	3.38%	22/04/2025	495,588	0.41
200,000	Franshion Brilliant Ltd*	3.60%	03/03/2022	200,272	0.16
300,000	Fresnillo Plc*	5.50%	13/11/2023	334,125	0.27
200,000	Gazprom Neft OAO Via GPN Capital SA*	4.38%	19/09/2022	203,620	0.17
250,000	Gazprom OAO Via Gaz Capital SA*	8.63%	28/04/2034	334,234	0.27
225,000	Genneia SA [†]	8.75%	20/01/2022	239,810	0.20
261,000	GeoPark Latin America Ltd Agencia en Chile*	7.50%	11/02/2020	265,568	0.22
300,000	Global Logistic Properties Ltd*	3.88%	04/06/2025	286,055	0.23
200,000	Global Ports Finance Plc*	6.87%	25/01/2022	211,478	0.17
500,000	Gohl Capital Ltd*	4.25%	24/01/2027	518,805	0.42
345,000	Gold Fields Orogen Holdings BVI Ltd*	4.88%	07/10/2020	347,588	0.28
450,000	Golden Eagle Retail Group Ltd*	4.63%	21/05/2023	418,500	0.34
700,000	Greenko Investment Co*	4.88%	16/08/2023	683,465	0.56
626,000	Greentown China Holdings Ltd*	5.88%	11/08/2020	650,709	0.53
750,000	Grupo Aval Ltd [†]	4.75%	26/09/2022	765,000	0.63
588,000	Grupo KUO SAB De CV*	5.75%	07/07/2027	591,675	0.48

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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 95.83% (31 December 2016: 94.60%) (continued)					
United States Dollar (continued)					
395,000	GS Caltex Corp [†]	3.00%	12/06/2022	393,229	0.32
800,000	GTL Trade Finance Inc*	5.89%	29/04/2024	810,400	0.66
400,000	GTLK Europe DAC*	5.95%	19/07/2021	421,572	0.34
700,000	Halyk Savings Bank of Kazakhstan JSC*	7.25%	28/01/2021	770,444	0.63
900,000	HeSteel Hong Kong Co Ltd*	4.25%	07/04/2020	893,152	0.73
200,000	HKT Capital No 2 Ltd*	3.63%	02/04/2025	201,993	0.17
700,000	HLP Finance Ltd*	4.45%	16/04/2021	735,661	0.60
201,000	Huarong Finance 2017 Co Ltd*	3.02%	27/04/2022	206,083	0.17
400,000	Huarong Finance 2017 Co Ltd*	4.50%	29/12/2049	408,943	0.33
500,000	Huarong Finance II Co Ltd*	4.50%	16/01/2020	517,741	0.42
550,000	IDBI Bank Ltd*	4.25%	30/11/2020	555,343	0.45
1,550,000	Indo Energy Finance II BV [†]	6.38%	24/01/2023	1,453,054	1.19
250,000	Industrial & Commercial Bank of China Ltd [†]	2.45%	20/10/2021	246,152	0.20
200,000	Industrial Senior Trust [†]	5.50%	01/11/2022	205,500	0.17
225,000	Inversiones CMPC SA [†]	4.38%	04/04/2027	229,226	0.19
250,000	Inversiones CMPC SA [†]	4.75%	15/09/2024	262,769	0.21
300,000	IOI Investment L Bhd*	4.38%	27/06/2022	312,664	0.26
600,000	Israel Electric Corp Ltd*	5.00%	12/11/2024	646,200	0.53
900,000	Israel Electric Corp Ltd*	6.88%	21/06/2023	1,063,302	0.87
200,000	JBS Investments GmbH*	7.25%	03/04/2024	179,500	0.15
400,000	JBS Investments GmbH*	7.75%	28/10/2020	380,920	0.31
800,000	JSW Steel Ltd*	4.75%	12/11/2019	814,392	0.67
200,000	JSW Steel Ltd*	5.25%	13/04/2022	203,016	0.17
700,000	Jubilant Pharma Ltd*	4.88%	06/10/2021	712,344	0.58
400,000	Kasikornbank PCL*	2.38%	06/04/2022	392,191	0.32
394,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	373,513	0.31
750,000	Klabi Finance SA*	5.25%	16/07/2024	760,125	0.62
700,000	KOC Holding AS*	5.25%	15/03/2023	734,119	0.60
300,000	Koks OAO Via Koks Finance DAC*	7.50%	04/05/2022	309,231	0.25
400,000	Krung Thai Bank PCL*	5.20%	26/12/2024	415,092	0.34
300,000	Kuwait Projects Co. SPC Ltd*	5.00%	15/03/2023	318,089	0.26
400,000	Latam Finance Ltd [†]	6.88%	11/04/2024	407,860	0.33
900,000	Longfor Properties Co Ltd*	6.75%	29/01/2023	942,588	0.77
500,000	LS Finance 2025 Ltd*	4.50%	26/06/2025	485,423	0.40
400,000	MAF Global Securities Ltd*	7.13%	29/12/2049	419,118	0.34
400,000	Majapahit Holding BV*	7.88%	29/06/2037	524,000	0.43
300,000	MARB BondCo Plc*	7.00%	15/03/2024	290,625	0.24
243,000	Marble II Pte Ltd*	5.30%	20/06/2022	244,702	0.20
1,242,000	Marfrig Holdings Europe BV*	8.00%	08/06/2023	1,263,983	1.03
200,000	Melco Resorts Finance Ltd [†]	4.88%	06/06/2025	200,643	0.16
600,000	Mexichem SAB de CV*	5.88%	17/09/2044	603,900	0.49

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 95.83% (31 December 2016: 94.60%) (continued)					
United States Dollar (continued)					
800,000	Millicom International Cellular SA*	6.00%	15/03/2025	842,536	0.69
400,000	Minera y Metalurgica del Boleo SA de CV*	2.88%	07/05/2019	404,018	0.33
850,000	Minerva Luxembourg SA*	6.50%	20/09/2026	830,875	0.68
974,000	Moon Wise Global Ltd*	9.00%	29/12/2049	1,036,150	0.85
509,000	Myriad International Holdings BV*	4.85%	06/07/2027	509,000	0.42
500,000	Myriad International Holdings BV*	5.50%	21/07/2025	535,904	0.44
350,000	Nakilat Inc†	6.07%	31/12/2033	394,625	0.32
250,000	Nanyang Commercial Bank Ltd*	5.00%	29/12/2049	248,335	0.20
200,000	NBK SPC Ltd*	2.75%	30/05/2022	197,963	0.16
900,000	NBK Tier 1 Financing Ltd*	5.75%	29/12/2049	935,350	0.77
600,000	Nexen Energy ULC†	5.88%	10/03/2035	718,469	0.59
100,000	Noble Group Ltd*	6.75%	29/01/2020	39,000	0.03
200,000	O1 Properties Finance Plc*	8.25%	27/09/2021	200,760	0.16
200,000	OCP SA*	5.63%	25/04/2024	216,909	0.18
200,000	OCP SA*	6.88%	25/04/2044	226,235	0.19
750,000	Oil India International Pte Ltd*	4.00%	21/04/2027	751,284	0.61
200,000	Ooredoo International Finance Ltd*	3.75%	22/06/2026	197,780	0.16
500,000	Orazul Energy Egenor S en C por A*	5.63%	28/04/2027	490,000	0.40
400,000	Oversea-Chinese Banking Corp Ltd*	3.15%	11/03/2023	402,124	0.33
650,000	Oversea-Chinese Banking Corp Ltd*	4.25%	19/06/2024	680,730	0.56
1,200,000	Pampa Energia SA*	7.50%	24/01/2027	1,255,272	1.03
400,000	PCCW Capital No 4 Ltd*	5.75%	17/04/2022	441,531	0.36
500,000	PCPD Capital Ltd*	4.75%	09/03/2022	510,071	0.42
300,000	Pertamina Persero PT*	6.00%	03/05/2042	324,601	0.27
1,100,000	Perusahaan Gas Negara Persero Tbk PT*	5.13%	16/05/2024	1,183,927	0.97
200,000	Petra Diamonds US Treasury Plc†	7.25%	01/05/2022	205,190	0.17
300,000	Petrobras Argentina SA*	7.38%	21/07/2023	317,211	0.26
500,000	Petrobras Global Finance BV*	6.88%	20/01/2040	475,000	0.39
900,000	Petrobras Global Finance BV*	7.38%	17/01/2027	954,450	0.78
600,000	Petrobras Global Finance BV*	8.75%	23/05/2026	691,500	0.57
400,000	Petroleos de Venezuela SA*	6.00%	16/05/2024	150,600	0.12
307,000	Polyus Finance Plc*	5.25%	07/02/2023	318,248	0.26
700,000	Proven Honour Capital Ltd*	4.13%	19/05/2025	719,657	0.59
200,000	Proven Honour Capital Ltd*	4.13%	06/05/2026	204,067	0.17
1,500,000	PTT Exploration & Production PCL*	4.88%	29/12/2049	1,539,041	1.26
400,000	PTT Global Chemical PCL*	4.25%	19/09/2022	425,452	0.35
600,000	PTT PCL*	4.50%	25/10/2042	613,712	0.50
400,000	QIB Sukuk Ltd*	3.25%	23/05/2022	388,236	0.32
250,000	Radiant Access Ltd*	4.60%	29/12/2049	243,769	0.20
250,000	Reliance Holding USA Inc*	6.25%	19/10/2040	309,644	0.25
250,000	Reliance Industries Ltd*	4.88%	10/02/2045	262,948	0.22

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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 95.83% (31 December 2016: 94.60%) (continued)					
United States Dollar (continued)					
250,000	Rumo Luxembourg Sarl*	7.38%	09/02/2024	257,400	0.21
200,000	Rural Electrification Corp Ltd*	3.88%	07/07/2027	198,520	0.16
1,000,000	Sable International Finance Ltd†	6.88%	01/08/2022	1,085,000	0.89
228,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	229,305	0.19
200,000	Sberbank of Russia Via SB Capital SA*	5.13%	29/10/2022	206,409	0.17
500,000	Sberbank of Russia Via SB Capital SA*	6.13%	07/02/2022	545,552	0.45
200,000	SCF Capital Designated Activity Co*	5.38%	16/06/2023	207,250	0.17
250,000	Shimao Property Holdings Ltd*	4.75%	03/07/2022	250,202	0.20
300,000	Shimao Property Holdings Ltd*	8.38%	10/02/2022	332,244	0.27
300,000	Shinhan Bank*	2.88%	28/03/2022	300,739	0.25
315,000	Shinhan Bank*	3.88%	24/03/2026	317,724	0.26
330,000	Sigma Alimentos SA de CV*	4.13%	02/05/2026	336,105	0.28
750,000	Southern Copper Corp*	6.75%	16/04/2040	866,559	0.71
351,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	380,961	0.31
560,000	Stillwater Mining Co†	7.13%	27/06/2025	551,408	0.45
1,300,000	Studio City Co Ltd*	7.25%	30/11/2021	1,415,375	1.16
1,050,000	Studio City Finance Ltd*	8.50%	01/12/2020	1,094,625	0.90
300,000	SUAM Finance BV†	4.88%	17/04/2024	319,095	0.26
429,000	SURA Asset Management SA†	4.38%	11/04/2027	434,363	0.36
500,000	Suzano Austria GmbH†	7.00%	16/03/2047	509,000	0.42
450,000	TC Ziraat Bankasi AS*	4.75%	29/04/2021	452,422	0.37
200,000	Thai Oil PCL*	3.63%	23/01/2023	205,343	0.17
200,000	Thai Oil PCL*	4.88%	23/01/2043	214,396	0.18
200,000	TMK OAO Via TMK Capital SA*	6.75%	03/04/2020	211,724	0.17
286,000	TNB Global Ventures Capital Bhd*	3.24%	19/10/2026	279,320	0.23
366,000	Trinidad Generation UnLtd*	5.25%	04/11/2027	366,549	0.30
400,000	Trust F/1401†	5.25%	15/12/2024	418,600	0.34
400,000	Trust F/1401†	6.95%	30/01/2044	426,000	0.35
700,000	Turkiye Garanti Bankasi AS*	6.13%	24/05/2027	694,903	0.57
350,000	Turkiye Halk Bankasi AS*	3.88%	05/02/2020	341,468	0.28
645,000	Turkiye Is Bankasi*	6.13%	25/04/2024	655,382	0.54
300,000	Turkiye Sinai Kalkinma Bankasi AS*	5.38%	30/10/2019	307,222	0.25
253,000	Turkiye Sinai Kalkinma Bankasi AS*	7.63%	29/03/2027	263,381	0.22
900,000	Ukreximbank Via Biz Finance Plc*	9.63%	27/04/2022	930,978	0.76
200,000	Unifin Financiera SAB de CV SOFOM ENR*	7.00%	15/01/2025	198,500	0.16
550,000	Vale Overseas Ltd*	6.88%	21/11/2036	592,625	0.49
119,000	Vale Overseas Ltd*	8.25%	17/01/2034	141,907	0.12
200,000	Vedanta Resources Plc*	6.38%	30/07/2022	201,140	0.16
1,500,000	Vedanta Resources Plc*	8.25%	07/06/2021	1,639,155	1.34
700,000	VimpelCom Holdings BV*	7.50%	01/03/2022	796,250	0.65
900,000	VM Holding SA†	5.38%	04/05/2027	910,800	0.75

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 95.83% (31 December 2016: 94.60%) (continued)					
United States Dollar (continued)					
600,000	Volcan Compania Minera SAA [†]	5.38%	02/02/2022	616,500	0.50
200,000	Votorantim Cimentos SA*	7.25%	05/04/2041	197,700	0.16
750,000	VTR Finance BV [†]	6.88%	15/01/2024	796,875	0.65
400,000	Wanda Properties International Co Ltd*	7.25%	29/01/2024	422,821	0.35
450,000	Woori Bank*	4.50%	29/12/2049	447,225	0.37
450,000	Woori Bank*	4.75%	30/04/2024	472,176	0.39
500,000	Wynn Macau Ltd*	5.25%	15/10/2021	513,750	0.42
577,000	Yanlord Land HK Co Ltd*	5.88%	23/01/2022	597,121	0.49
435,000	Yapi ve Kredi Bankasi AS*	5.85%	21/06/2024	432,549	0.35
200,000	YPF SA*	8.50%	28/07/2025	225,800	0.18
1,100,000	YPF SA*	8.75%	04/04/2024	1,256,640	1.03
312,000	Zenith Bank Plc*	7.38%	30/05/2022	306,154	0.25
Total United States Dollar				116,110,383	95.05
Total Corporate Bonds				117,063,144	95.83
Government Bonds 2.06% (31 December 2016: 1.91%)					
Euro					
300,000	Argentine Republic Government International Bond**	2.26%	31/12/2038	217,394	0.18
400,000	Argentine Republic Government International Bond*	5.00%	15/01/2027	426,972	0.35
Total Euro				644,366	0.53
United States Dollar					
245,000	Argentine Republic Government International Bond*	7.13%	28/06/2117	222,705	0.18
438,000	Banco Nacional de Desenvolvimento Economico e Social [†]	4.75%	09/05/2024	429,240	0.35
191,000	El Salvador Government International Bond*	8.63%	28/02/2029	199,117	0.16
392,000	Export Credit Bank of Turkey*	5.38%	24/10/2023	396,242	0.33
436,000	Korea National Oil Corp*	2.13%	14/04/2021	428,204	0.35
200,000	Russian Foreign Bond - Eurobond*	4.25%	23/06/2027	199,815	0.16
Total United States Dollar				1,875,323	1.53
Total Government Bonds				2,519,689	2.06
Total Investments				119,996,618	98.23

Forward Currency Contracts 2.77% (31 December 2016: 0.95%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 492,311	US\$ 549,774	05/07/2017	Goldman Sachs International	2	11,732	0.01
<i>CHF Hedged Classes</i>						
CHF 10,613,521	US\$ 10,942,790	05/07/2017	Goldman Sachs International	1	140,092	0.11
CHF 10,608,398	US\$ 10,970,422	02/08/2017	Goldman Sachs International	1	128,377	0.10
CHF 10,964,253	US\$ 11,302,041	05/07/2017	Westpac Banking Corp	12	147,082	0.12
CHF 10,608,437	US\$ 10,966,731	02/08/2017	Westpac Banking Corp	2	132,108	0.11

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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)

Forward Currency Contracts 2.77% (31 December 2016: 0.95%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 32,807,207	US\$ 36,837,736	02/08/2017	Citibank NA	1	639,339	0.52
€ 45,596,749	US\$ 51,221,564	05/07/2017	Citibank NA	1	783,807	0.64
€ 45,596,749	US\$ 51,248,603	05/07/2017	Goldman Sachs International	1	756,768	0.62
€ 32,807,207	US\$ 36,880,714	02/08/2017	UBS London	1	596,362	0.49
€ 1,067,543	US\$ 1,198,345	05/07/2017	Westpac Banking Corp	12	19,240	0.02
US\$ 309,553	€ 270,480	02/08/2017	Westpac Banking Corp	1	572	0.00
<i>GBP Hedged Classes</i>						
£ 649,323	US\$ 843,192	05/07/2017	Citibank NA	1	246	0.00
£ 356,700	US\$ 455,061	02/08/2017	Citibank NA	1	8,723	0.01
£ 657,358	US\$ 853,767	05/07/2017	Goldman Sachs International	2	108	0.00
£ 551,305	US\$ 703,029	05/07/2017	Westpac Banking Corp	2	13,088	0.01
£ 356,700	US\$ 455,023	02/08/2017	Westpac Banking Corp	1	8,761	0.01
<i>SGD Hedged Classes</i>						
SGD 10,069	US\$ 7,255	05/07/2017	Goldman Sachs International	1	58	0.00
SGD 10,941	US\$ 7,892	02/08/2017	Goldman Sachs International	1	58	0.00
SGD 10,941	US\$ 7,891	02/08/2017	UBS London	1	58	0.00
SGD 12,710	US\$ 9,164	05/07/2017	Westpac Banking Corp	6	67	0.00
SGD 3,000	US\$ 2,171	02/08/2017	Westpac Banking Corp	1	9	0.00
US\$ 3	SGD 4	05/07/2017	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts [™]					3,386,655	2.77

Futures Contracts 0.03% (31 December 2016: 0.02%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(11)	Euro-Bund Future September 2017	Goldman Sachs & Co	30,863	0.03
(2)	US 10-Year Note (CBT) Future September 2017	Goldman Sachs & Co	656	0.00
(8)	US 5-Year Note (CBT) Future September 2017	Goldman Sachs & Co	2,438	0.00
Total Unrealised Gain on Futures Contracts [*]			33,957	0.03

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	123,417,230	101.03

NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.70%) (31 December 2016: (1.43%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 2,352,806	€ 2,093,737	05/07/2017	HSBC Bank Plc	1	(35,206)	(0.03)
<i>CHF Hedged Classes</i>						
US\$ 10,951,056	CHF 10,608,398	05/07/2017	Goldman Sachs International	1	(126,475)	(0.10)
US\$ 11,320,315	CHF 10,969,377	05/07/2017	Westpac Banking Corp	13	(134,160)	(0.11)
<i>EUR Hedged Classes</i>						
€ 519	US\$ 594	02/08/2017	Westpac Banking Corp	1	(1)	(0.00)
US\$ 36,783,440	€ 32,807,207	05/07/2017	Citibank NA	1	(634,819)	(0.52)
US\$ 36,826,090	€ 32,807,207	05/07/2017	UBS London	1	(592,169)	(0.48)
US\$ 5,546,905	€ 4,932,685	02/08/2017	Westpac Banking Corp	5	(87,912)	(0.07)
US\$ 29,969,411	€ 26,646,628	05/07/2017	Westpac Banking Corp	15	(422,398)	(0.35)
<i>GBP Hedged Classes</i>						
US\$ 454,650	£ 356,700	05/07/2017	Citibank NA	1	(8,685)	(0.01)
US\$ 1,919,116	£ 1,501,286	05/07/2017	Westpac Banking Corp	4	(30,978)	(0.03)
<i>SGD Hedged Classes</i>						
US\$ 7,887	SGD 10,941	05/07/2017	Goldman Sachs International	1	(59)	(0.00)
US\$ 7,886	SGD 10,941	05/07/2017	UBS London	1	(60)	(0.00)
US\$ 648	SGD 894	05/07/2017	Westpac Banking Corp	1	(2)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [™]					(2,072,924)	(1.70)

Futures Contracts (0.01%) (31 December 2016: 0.00%)

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(25)	US Long Bond (CBT) Future September 2017	Goldman Sachs & Co	(12,861)	(0.01)
Total Unrealised Loss on Futures Contracts [‡]			(12,861)	(0.01)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(2,085,785)	(1.71)
Net Financial Assets at Fair Value through Profit or Loss	121,331,445	99.32
Other Net Assets	824,083	0.68
Net Assets Attributable to Holders of Redeemable Participating Shares	122,155,528	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	98,365,371	76.45
** Transferable securities and/or money market instruments dealt in on a regulated market	345,327	0.27
† Other transferable securities and/or money market instruments	21,285,920	16.54
± Financial derivative instruments traded on a regulated market	21,096	0.02
∞ OTC financial derivative instruments	1,313,731	1.02
Total Investments	121,331,445	94.30

INTERIM REPORT

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

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\$
1,986,000	VM Holding SA, 5.38%, 04/05/2027	1,967,093
1,752,000	Pampa Energia SA, 7.50%, 24/01/2027	1,795,953
1,750,000	Indo Energy Finance II BV, 6.38%, 24/01/2023	1,634,999
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
1,250,000	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
1,000,000	Sable International Finance Ltd, 6.88%, 01/08/2022	1,080,900
1,000,000	1MDB Energy Ltd, 5.99%, 11/05/2022	1,080,500
1,000,000	TMK OAO Via TMK Capital SA, 6.75%, 03/04/2020	1,058,625
1,050,000	Elementia SAB de CV, 5.50%, 15/01/2025	1,050,125
1,045,000	Noble Group Ltd, 8.75%, 09/03/2022	1,045,000
1,044,000	Huarong Finance 2017 Co Ltd, 4.50%, 29/12/2049	1,038,619
1,000,000	Russian Foreign Bond - Eurobond, 4.25%, 23/06/2027	1,000,000
938,000	Comcel Trust via Comunicaciones Celulares SA, 6.88%, 06/02/2024	987,440
1,000,000	Sunshine Life Insurance Corp Ltd, 3.15%, 20/04/2021	984,789
1,000,000	Petrobras Global Finance BV, 6.88%, 20/01/2040	923,500
900,000	Radiant Access Ltd, 4.60%, 29/12/2049	900,000
900,000	HeSteel Hong Kong Co Ltd, 4.25%, 07/04/2020	895,140
800,000	Gazprom OAO Via Gaz Capital SA, 3.13%, 17/11/2023	853,570

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

Top twenty sales:

Units	Security Description	Proceeds US\$
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
1,600,000	Digicel Group Ltd, 8.25%, 30/09/2020	1,405,902
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
1,100,000	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	Adani Ports & Special Economic Zone Ltd, 3.50%, 29/07/2020	1,109,110
1,000,000	1MDB Energy Ltd, 5.99%, 11/05/2022	1,096,250
1,086,000	VM Holding SA, 5.38%, 04/05/2027	1,085,313
1,000,000	Comcel Trust via Comunicaciones Celulares SA, 6.88%, 06/02/2024	1,066,841
1,000,000	PLA Administradora Industrial S de RL de CV, 5.25%, 10/11/2022	1,038,875
900,000	YPF SA, 8.75%, 04/04/2024	1,030,566
1,000,000	JSW Steel Ltd, 4.75%, 12/11/2019	1,015,600
1,000,000	JBS Investments GmbH, 7.75%, 28/10/2020	990,440
900,000	Petrobras Global Finance BV, 5.38%, 27/01/2021	918,900
826,000	Moon Wise Global Ltd, 9.00%, 29/12/2049	894,710
800,000	Gazprom OAO Via Gaz Capital SA, 6.51%, 07/03/2022	890,320
850,000	Theta Capital Pte Ltd, 7.00%, 11/04/2022	887,230
800,000	BBVA Bancomer SA, 6.50%, 10/03/2021	876,400

INTERIM REPORT

NEUBERGER BERMAN US STRATEGIC INCOME FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return for the USD I Accumulating Class was 4.37% (Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any). Over the same period, the benchmark index, the Bloomberg Barclays US Aggregate Bond Index returned 2.27%.

Longer-term US Treasury yields declined, whereas shorter-term yields moved higher during the reporting period (yields and prices move in the opposite direction). Longer-term yields fell as expectations for US growth moderated amid questions whether the Trump administration's initiatives would be scaled back or delayed. In contrast, shorter-term yields rose as the US Federal Reserve ("Fed") raised rates twice during the period and indicated that it may begin reducing its balance sheet later in the year. The spread sectors generated positive returns during the reporting period, with lower quality credits outperforming.

During the reporting period, the Portfolio's allocation to non-agency residential mortgage-backed securities ("RMBS") was the largest contributor to results. Technical pressures from decreased supply in the asset class propelled prices higher. High yield spreads narrowed amid generally robust investor demand. Security selection of investment grade corporate bonds was additive for performance as well. The Portfolio's allocation to global sovereigns contributed to results as German bund yields rose. The two main detractors in the Portfolio was an allocation to Treasury Inflation-Protected Securities ("TIPS") and underweight duration positioning as the reflation trade paused and excitement over "Trumpenomics" faded, causing breakeven rates and yields to fall.

A number of adjustments were made to the Portfolio during the reporting period. Early in the year, we moved from a neutral duration position in US rates to underweight as the 10-year Treasury yield trades at the low end of its recent range. We exited our short position in French government bonds post the French presidential election as they were susceptible to increased purchases once the European Central Bank ("ECB") begins to taper their holdings in other sectors.

We took profits in our long Mexican bonos position as the bonds experienced a large rally in the first quarter of 2017.

In our opinion, the divergence between central bank monetary policy may not persist in the second half of the year. Notably, we believe the market should begin to anticipate an eventual normalization of ECB policy, which should cautiously and slowly converge with a potentially curtailed pace of US monetary policy tightening. In the US, inflation trends have become the key question for monetary policy. Assuming the macro and inflation recovery stays on pace, we believe the Fed's plan for reducing its \$4.5 trillion balance sheet will commence in the fourth quarter. Taken altogether, we anticipate the 10-year Treasury could potentially end the year around 2.75% - 2.85%, and the recent flattening of the Treasury curve may have run its course for now. Given our outlook for higher rates, we have continued to be tactical with duration exposure and have reduced exposure to US interest rate movements. In Europe, anticipation of monetary policy normalization appears likely to dominate the second half, taking the spotlight from the first half's heavy election calendar. Elsewhere, Brexit negotiations may enter a backroom phase, which – while crucial – may generate fewer headlines.

NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)**BALANCE SHEET**

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		1,027,596,774	958,011,235
Cash and cash equivalents	2	14,964,262	42,350,674
Receivable for investments sold		23,401,558	9,297,683
Receivable for shares issued		109,021	238,829
Due from brokers		584,566	3,120,723
Income receivable and other assets		7,009,399	6,093,336
Total Assets		1,073,665,580	1,019,112,480
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		4,225,986	43,527,799
Payable for shares redeemed		1,800,206	2,636,932
Accrued expenses		490,170	643,085
Payable for investments purchased		219,590,964	192,266,899
Other payables		139,886	164,174
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		226,247,212	239,238,889
Net Assets Attributable to Holders of Redeemable Participating Shares		847,418,368	779,873,591

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

INTERIM REPORT

NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2017 US\$	Six Months Ended 30 June 2016 US\$
Income			
Interest Income		15,172,814	8,229,014
Dividend Income		660,882	–
Miscellaneous Income		50,745	153,977
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		31,307,850	60,284,705
		47,192,291	68,667,696
Expenses			
Management Fee	5	2,013,222	1,411,888
Distribution Fee	5	2,887	85
Administration Fee	5	580,118	522,932
Commitment Fee	16	54,496	–
Depository Fee	5	65,089	81,699
Professional Fee		72,337	64,742
Directors' Fee	6	5,385	2,301
Transaction Costs	7	133,403	86,142
Audit Fee		41,144	14,454
VAT Rebate		(22,547)	(103)
Other Expenses	7	16,787	12,205
Expense Waiver	5	(29,868)	(194,637)
Total Expenses		2,932,453	2,001,708
Finance Costs			
Overdraft Expense		5,519	–
Distribution Paid		1,854,417	872,476
		1,859,936	872,476
Withholding Tax		27,116	391,827
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		42,372,786	65,401,685

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	779,873,591	558,996,471
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	42,372,786	65,401,685
Subscriptions	52,075,609	56,640,284
Redemptions	(26,903,618)	(76,334,704)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	847,418,368	604,703,736

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

INTERIM REPORT

NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Equities 0.01% (31 December 2016: 0.02%)					
United States Dollar					
2,957	Frontera Energy Corp			77,983	0.01
Total Equities **				77,983	0.01
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 2.34% (31 December 2016: 0.54%)					
United States Dollar					
5,000,000	Federal Farm Credit Discount Notes	0.00%	22/02/2018	4,963,275	0.59
15,000,000	United States Treasury Bill	0.00%	24/05/2018	14,840,385	1.75
Total Treasury Bills **				19,803,660	2.34
Asset Backed Securities 17.45% (31 December 2016: 21.24%)					
United States Dollar					
790,000	Accredited Mortgage Loan Trust 2005-3 Class M3	1.50%	25/09/2035	719,260	0.09
524,875	Accredited Mortgage Loan Trust 2006-1 Class A4	1.50%	25/04/2036	507,682	0.06
3,300,000	Aegis Asset Backed Securities Trust 2005-3 Class M2	1.70%	25/08/2035	3,148,737	0.37
1,989,000	Ally Auto Receivables Trust 2017-3 Class A2	1.53%	16/03/2020	1,988,618	0.24
917,775	Amerquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2004 R3 Class M1	2.00%	25/05/2034	899,313	0.11
2,158,452	Amerquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2004-R11 Class M2	2.28%	25/11/2034	2,003,636	0.24
1,000,000	Amerquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R5 Class M4	1.85%	25/07/2035	956,776	0.11
3,715,000	Amerquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R6 Class M3	1.92%	25/08/2035	3,419,762	0.40
960,000	Amerquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R7 Class M2	1.72%	25/09/2035	945,984	0.11
820,000	Amerquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R8 Class M3	1.73%	25/10/2035	779,572	0.09
216,716	Amerquest Mortgage Securities Inc Asset-Backed Series 2003-10 Class AV1	1.98%	25/12/2033	212,103	0.03
129,262	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2004-W10 Class M1	2.12%	25/10/2034	123,671	0.02
2,030,000	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2005-W2 Class M1	1.71%	25/10/2035	1,963,519	0.23
1,480,000	Bear Stearns Asset Backed Securities I Trust 2005-AQ2 Class M1	1.71%	25/09/2035	1,461,263	0.17
206,832	Bear Stearns Asset Backed Securities I Trust 2005-TC1 Class M1	1.88%	25/05/2035	206,897	0.02
540,000	Bear Stearns Asset Backed Securities I Trust 2006-HE1 Class 1M3	1.68%	25/12/2035	474,711	0.06
1,500,000	Bear Stearns Asset Backed Securities Trust 2005-SD2 Class 2M2	2.72%	25/12/2044	1,491,176	0.18
1,970,000	Capital One Multi-Asset Execution Trust 2015-A1 Class A1	1.39%	15/01/2021	1,969,308	0.23
1,280,000	Capital One Multi-Asset Execution Trust 2016-A1 Class A1	1.61%	15/02/2022	1,287,944	0.15
1,970,365	Carrington Mortgage Loan Trust Series 2005-NC1 Class M3	2.04%	25/02/2035	1,810,953	0.21
2,771,000	Carrington Mortgage Loan Trust Series 2005-NC4 Class M2	1.72%	25/09/2035	2,713,959	0.32
1,695,000	Carrington Mortgage Loan Trust Series 2005-NC5 Class M1	1.70%	25/10/2035	1,636,605	0.19
460,000	Carrington Mortgage Loan Trust Series 2005-OPT2 Class M4	2.19%	25/05/2035	454,531	0.05
2,600,000	Carrington Mortgage Loan Trust Series 2006-NC1 Class A4	1.53%	25/01/2036	2,511,468	0.30
2,550,000	Carrington Mortgage Loan Trust Series 2006-RFC1 Class A4	1.46%	25/05/2036	2,416,438	0.29
15,938,000	Chase Issuance Trust Class A7	1.06%	16/09/2019	15,927,953	1.88

NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Asset Backed Securities 17.45% (31 December 2016: 21.24%) (continued)					
United States Dollar (continued)					
24,337,188	Citigroup Commercial Mortgage Trust 2014-GC25 Class XA	1.20%	10/10/2047	1,473,940	0.17
9,226,643	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.57%	10/02/2048	748,654	0.09
8,695,227	Citigroup Commercial Mortgage Trust 2015-GC29 Class XA	1.30%	10/04/2048	543,978	0.06
8,296,133	COMM 2014-CCRE16 Mortgage Trust Class XA	1.35%	10/04/2047	419,239	0.05
11,997,755	COMM 2014-CCRE17 Mortgage Trust Class XA	1.31%	10/05/2047	615,652	0.07
12,801,367	COMM 2014-LC15 Mortgage Trust Class XA	1.51%	10/04/2047	707,519	0.08
2,367,325	COMM 2014-UBS3 Mortgage Trust Class XA	1.48%	10/06/2047	138,558	0.02
18,425,846	COMM 2014-UBS6 Mortgage Trust Class XA	1.18%	10/12/2047	938,344	0.11
1,490,000	Countrywide Asset-Backed Certificates Class M1	1.67%	25/03/2036	1,361,661	0.16
3,000,681	CWABS Asset-Backed Certificates Trust 2005-Ab1 Class M1	1.85%	25/08/2035	2,941,553	0.35
2,464,749	Encore Credit Receivables Trust 2005-1 Class M2	1.91%	25/07/2035	2,227,882	0.26
287,289	EquiFirst Mortgage Loan Trust 2003-2 Class 1A1	2.30%	25/09/2033	283,007	0.03
236,233	EquiFirst Mortgage Loan Trust 2005-1 Class M3	1.94%	25/04/2035	234,133	0.03
3,460,000	Fannie Mae Connecticut Avenue Securities Class 1M2	4.22%	25/10/2029	3,557,740	0.42
2,054,000	Fannie Mae Connecticut Avenue Securities Class 2M2	4.07%	25/11/2029	2,085,335	0.25
7,362,000	Fannie Mae Connecticut Avenue Securities Class 2M2	4.87%	25/09/2029	7,813,857	0.92
940,256	Fieldstone Mortgage Investment Trust Series 2005-1 Class M5	2.34%	25/03/2035	922,464	0.11
2,650,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	3.81%	25/12/2029	2,658,170	0.31
3,330,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.67%	25/10/2029	3,521,510	0.42
3,650,000	Fremont Home Loan Trust 2005-1 Class M5	2.28%	25/06/2035	3,451,207	0.41
13,274,567	GS Mortgage Securities Corp II 2015-GC30 Class XA	1.03%	10/05/2050	629,314	0.07
29,423,603	GS Mortgage Securities Trust 2014-GC18 Class XA	1.29%	10/01/2047	1,507,327	0.18
15,702,909	GS Mortgage Securities Trust 2014-GC26 Class XA	1.21%	10/11/2047	901,017	0.11
2,056,864	GSAA Home Equity Trust 2004-4 Class M2	3.17%	25/05/2034	1,992,092	0.24
2,346,000	GSAA Home Equity Trust 2005-5 Class B1	2.94%	25/02/2035	2,227,630	0.26
1,860,000	GSAA Trust Class M4	1.87%	25/06/2035	1,792,521	0.21
1,217,362	GSAMP TRUST 2002-HE2 Class B1	5.71%	20/10/2032	1,223,773	0.14
1,150,000	GSAMP Trust 2006-HE1 Class M1	1.61%	25/01/2036	1,112,463	0.13
1,680,000	Home Equity Asset Trust Class M5	2.31%	25/05/2035	1,587,379	0.19
1,670,000	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-A Class M6	2.46%	25/03/2035	1,546,968	0.18
112,541	Home Equity Mortgage Trust Class M2	2.82%	25/02/2035	112,537	0.01
1,850,000	HSI Asset Securitization Corp Trust 2006-OPT1 Class M1	1.58%	25/12/2035	1,800,851	0.21
1,430,000	HSI Asset Securitization Corp Trust 2006-OPT2 Class M2	1.61%	25/01/2036	1,373,258	0.16
948,623	JP Morgan Alternative Loan Trust 2007-A2 Class 12A3	1.41%	25/06/2037	943,772	0.11
925,000	JP Morgan Mortgage Acquisition Corp 2005-OPT2 Class M2	1.67%	25/12/2035	895,106	0.11
2,950,000	JP Morgan Mortgage Acquisition Corp 2005-OPT2 Class M3	1.70%	25/12/2035	2,758,725	0.33
1,251,960	JP Morgan Mortgage Acquisition Trust 2006-ACC1 Class A5	1.46%	25/05/2036	1,244,651	0.15
1,315,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 Class M1	1.44%	25/07/2036	1,233,679	0.15
1,300,000	JP Morgan Mortgage Acquisition Trust 2007-CH1 Class MV2	1.50%	25/11/2036	1,282,078	0.15
2,817,430	Morgan Stanley ABS Capital I Inc Trust 2003-HE1 Class M1	2.42%	25/05/2033	2,800,745	0.33
2,893,539	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15 Class XA	1.31%	15/04/2047	144,389	0.02

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NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Asset Backed Securities 17.45% (31 December 2016: 21.24%) (continued)					
United States Dollar (continued)					
4,150,000	Morgan Stanley Home Equity Loan Trust 2005-3 Class M3	1.95%	25/08/2035	3,940,130	0.47
174,387	Morgan Stanley Home Equity Loan Trust 2006-2 Class A4	1.50%	25/02/2036	169,114	0.02
1,504,480	Morgan Stanley Mortgage Loan Trust 2004-6AR Class 1M2	3.24%	25/07/2034	1,476,915	0.17
2,178,451	Navient Student Loan Trust 2016-6 Class A1	1.70%	25/03/2066	2,183,708	0.26
666,615	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2004-WHQ1 Class M4	2.94%	25/09/2034	642,299	0.08
210,000	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2004-WHQ2 Class M3	2.25%	25/02/2035	208,204	0.02
405,000	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2004-WWF Class M4	2.87%	25/12/2034	401,071	0.05
2,380,000	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2005-WCH1 Class M4	2.46%	25/01/2036	2,376,096	0.28
1,475,000	Popular ABS Mortgage Pass-Through Trust 2005-4 Class M1	1.68%	25/09/2035	1,440,293	0.17
41,821	RAMP Series 2003-RS2 Trust Class All	1.90%	25/03/2033	40,812	0.01
1,500,000	RAMP Series 2006-RZ1 Trust Class M3	1.67%	25/03/2036	1,378,735	0.16
443,028	RASC Series 2004-KS5 Trust Class MII1	2.00%	25/06/2034	419,124	0.05
2,271,532	RASC Series 2005-EMX2 Trust Class M4	1.87%	25/07/2035	2,199,404	0.26
812,400	Securitized Asset Backed Receivables LLC Trust 2004-DO1 Class M1	2.19%	25/07/2034	796,963	0.09
975,000	Soundview Home Loan Trust 2005-DO1 Class M5	2.18%	25/05/2035	956,483	0.11
2,820,000	Soundview Home Loan Trust 2005-OPT1 Class M2	1.89%	25/06/2035	2,772,944	0.33
1,630,000	Soundview Home Loan Trust 2005-OPT3 Class M1	1.69%	25/11/2035	1,545,666	0.18
740,000	Structured Asset Securities Corp Mortgage Loan Trust 2005-WF4 Class M4	1.80%	25/11/2035	733,028	0.09
715,408	Structured Asset Securities Corp Mortgage Loan Trust 2006-AM1 Class A4	1.38%	25/04/2036	710,260	0.08
3,410,000	Toyota Auto Receivables 2017-B Owner Trust 2017-B Class A2A	1.46%	15/01/2020	3,410,222	0.40
70,717	Wells Fargo Commercial Mortgage Trust 2014-LC16 Class A1	1.29%	15/08/2050	70,581	0.01
200,000	Wells Fargo Home Equity Asset-Backed Securities 2005-2 Trust Class M4	1.76%	25/04/2035	200,705	0.02
6,199,658	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.30%	15/08/2047	348,306	0.04
20,469,678	WFRBS Commercial Mortgage Trust 2014-C22 Class XA	1.07%	15/09/2057	962,757	0.11
12,055,225	WFRBS Commercial Mortgage Trust 2014-LC14 Class XA	1.53%	15/03/2047	675,037	0.08
Total Asset Backed Securities **				147,845,374	17.45
Corporate Bonds 36.01% (31 December 2016: 40.82%)					
United States Dollar					
255,000	1011778 BC ULC/New Red Finance Inc [†]	4.63%	15/01/2022	262,013	0.03
2,230,000	Abbott Laboratories*	4.90%	30/11/2046	2,474,537	0.29
2,060,000	AbbVie Inc*	4.45%	14/05/2046	2,138,041	0.25
795,000	Acosta Inc [†]	7.75%	01/10/2022	606,187	0.07
2,660,000	Activision Blizzard Inc [†]	4.50%	15/06/2047	2,661,287	0.31
235,000	ADT Corp [†]	4.88%	15/07/2032	206,800	0.02
100,000	AECOM*	5.88%	15/10/2024	109,250	0.01
100,000	Aegis Merger Sub Inc [†]	10.25%	15/02/2023	111,500	0.01
335,000	Aircastle Ltd*	4.63%	15/12/2018	346,624	0.04
280,000	Aircastle Ltd*	5.00%	01/04/2023	299,600	0.04
415,000	Aircastle Ltd*	6.25%	01/12/2019	452,869	0.05

NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 36.01% (31 December 2016: 40.82%) (continued)					
United States Dollar (continued)					
365,000	Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC [†]	5.75%	15/03/2025	340,362	0.04
500,000	Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC [†]	6.63%	15/06/2024	497,500	0.06
155,000	Allegion Plc*	5.88%	15/09/2023	167,400	0.02
120,000	Ally Financial Inc*	3.25%	29/09/2017	120,402	0.01
715,000	Ally Financial Inc*	3.25%	05/11/2018	725,510	0.09
520,000	Ally Financial Inc*	3.60%	21/05/2018	527,150	0.06
815,000	Ally Financial Inc*	6.25%	01/12/2017	830,118	0.10
970,000	Ally Financial Inc*	8.00%	15/03/2020	1,105,800	0.13
245,000	Altice Luxembourg SA [†]	7.63%	15/02/2025	270,419	0.03
345,000	Altice Luxembourg SA*	7.75%	15/05/2022	366,562	0.04
215,000	Altice US Finance I Corp [†]	5.50%	15/05/2026	226,287	0.03
270,000	AMC Entertainment Holdings Inc*	5.75%	15/06/2025	281,475	0.03
215,000	AMC Entertainment Holdings Inc [†]	6.13%	15/05/2027	227,429	0.03
2,360,711	American Airlines 2014-1 Class B Pass Through Trust [†]	4.38%	01/10/2022	2,416,778	0.29
380,000	Amkor Technology Inc [†]	6.38%	01/10/2022	397,100	0.05
200,000	Anglo American Capital Plc [†]	2.63%	27/09/2017	200,300	0.02
130,000	Anglo American Capital Plc [†]	4.45%	27/09/2020	136,161	0.02
365,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	5.38%	15/09/2024	375,037	0.04
390,000	Antero Resources Corp*	5.13%	01/12/2022	392,800	0.05
170,000	Antero Resources Corp*	5.38%	01/11/2021	172,337	0.02
1,710,000	Apache Corp*	4.75%	15/04/2043	1,723,514	0.20
6,405,000	Apple Inc [†]	2.30%	11/05/2022	6,396,917	0.76
2,285,000	Apple Inc [†]	4.65%	23/02/2046	2,571,306	0.30
275,000	Aramark Services Inc*	5.13%	15/01/2024	289,781	0.03
895,000	ArcelorMittal*	7.50%	15/10/2039	1,007,994	0.12
120,000	Arconic Inc*	5.13%	01/10/2024	125,100	0.02
205,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [†]	4.25%	15/09/2022	210,945	0.03
395,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [†]	6.00%	15/02/2025	415,737	0.05
260,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	10.00%	01/04/2022	261,300	0.03
4,380,000	AT&T Inc*	4.75%	15/05/2046	4,317,633	0.51
5,120,000	AT&T Inc*	5.45%	01/03/2047	5,539,978	0.65
270,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.25%	15/03/2025	255,150	0.03
65,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.50%	01/04/2023	64,837	0.01
165,000	Ball Corp*	4.38%	15/12/2020	173,869	0.02
220,000	Ball Corp*	5.00%	15/03/2022	235,675	0.03
3,320,000	Bank of America Corp*	3.95%	21/04/2025	3,367,625	0.40
5,540,000	Barclays Plc*	4.34%	10/01/2028	5,714,532	0.67
3,960,000	Barclays Plc*	4.84%	09/05/2028	4,053,420	0.48
5,975,000	Becton Dickinson & Co*	3.70%	06/06/2027	5,996,456	0.71
170,000	Berry Plastics Corp*	5.13%	15/07/2023	177,650	0.02
307,000	Bill Barrett Corp*	7.00%	15/10/2022	260,950	0.03

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NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 36.01% (31 December 2016: 40.82%) (continued)					
United States Dollar (continued)					
45,000	Bill Barrett Corp [†]	8.75%	15/06/2025	37,912	0.00
250,000	Boyd Gaming Corp*	6.38%	01/04/2026	270,937	0.03
105,000	Boyd Gaming Corp*	6.88%	15/05/2023	112,744	0.01
200,000	Brazil Minas SPE via State of Minas Gerais [†]	5.33%	15/02/2028	195,500	0.02
185,000	BWAY Holding Co [†]	5.50%	15/04/2024	189,394	0.02
135,000	CalAtlantic Group Inc*	5.00%	15/06/2027	135,675	0.02
495,000	CalAtlantic Group Inc*	5.38%	01/10/2022	535,219	0.06
155,000	CalAtlantic Group Inc*	8.38%	15/05/2018	163,331	0.02
750,000	Calpine Corp*	5.38%	15/01/2023	734,062	0.09
575,000	Calpine Corp [†]	6.00%	15/01/2022	596,562	0.07
4,375,000	Canadian Natural Resources Ltd [†]	2.95%	15/01/2023	4,345,075	0.51
4,745,000	Capital One NA*	2.35%	31/01/2020	4,749,176	0.56
2,035,000	Caterpillar Financial Services Corp*	3.30%	09/06/2024	2,100,912	0.25
445,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.13%	01/05/2023	468,362	0.06
110,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.13%	01/05/2027	112,750	0.01
435,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.25%	30/09/2022	448,876	0.05
555,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.75%	15/02/2026	595,237	0.07
325,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.88%	01/05/2027	348,156	0.04
115,000	CDW LLC/CDW Finance Corp [†]	5.00%	01/09/2023	120,031	0.01
110,000	CDW LLC/CDW Finance Corp [†]	5.00%	01/09/2025	114,675	0.01
135,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op [†]	5.38%	15/04/2027	143,100	0.02
355,000	CenturyLink Inc*	6.45%	15/06/2021	385,175	0.05
125,000	CenturyLink Inc [†]	6.75%	01/12/2023	135,079	0.02
670,000	Cequel Communications Holdings I LLC/Cequel Capital Corp [†]	5.13%	15/12/2021	685,075	0.08
35,000	Cequel Communications Holdings I LLC/Cequel Capital Corp [†]	6.38%	15/09/2020	35,787	0.00
155,000	CF Industries Inc*	5.38%	15/03/2044	139,306	0.02
4,635,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	4.91%	23/07/2025	5,015,863	0.59
3,380,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	5.38%	01/05/2047	3,594,164	0.42
4,055,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	6.48%	23/10/2045	4,890,103	0.58
270,000	Cheniere Corpus Christi Holdings LLC [†]	5.13%	30/06/2027	277,087	0.03
345,000	Cheniere Corpus Christi Holdings LLC [†]	5.88%	31/03/2025	369,150	0.04
45,000	Chesapeake Energy Corp*	5.38%	15/06/2021	42,300	0.01
180,000	Chesapeake Energy Corp*	6.13%	15/02/2021	177,300	0.02
465,000	Chesapeake Energy Corp [†]	8.00%	15/01/2025	462,094	0.05
75,000	Chesapeake Energy Corp [†]	8.00%	15/06/2027	73,781	0.01
210,000	CHS/Community Health Systems Inc*	6.88%	01/02/2022	184,275	0.02
65,000	CHS/Community Health Systems Inc*	7.13%	15/07/2020	63,537	0.01
340,000	CIT Group Inc*	3.88%	19/02/2019	349,350	0.04
21,000	CIT Group Inc [†]	5.50%	15/02/2019	22,102	0.00
125,000	CNH Industrial Capital LLC*	3.38%	15/07/2019	127,344	0.02
175,000	CNH Industrial Capital LLC [†]	4.38%	05/04/2022	183,575	0.02

NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 36.01% (31 December 2016: 40.82%) (continued)					
United States Dollar (continued)					
150,000	CNH Industrial Capital LLC*	4.88%	01/04/2021	159,750	0.02
175,000	CNH Industrial NV*	4.50%	15/08/2023	186,375	0.02
220,000	CommScope Technologies LLC†	6.00%	15/06/2025	235,950	0.03
340,000	Uniti Group Inc/CSL Capital LLC†	8.25%	15/10/2023	351,900	0.04
145,000	Concho Resources Inc*	5.50%	01/04/2023	149,712	0.02
455,000	Continental Resources Inc*	4.50%	15/04/2023	435,662	0.05
130,000	Continental Resources Inc*	4.90%	01/06/2044	109,200	0.01
200,000	Corp Nacional del Cobre de Chile*	4.50%	16/09/2025	214,020	0.03
180,000	Corp Nacional del Cobre de Chile*	5.63%	21/09/2035	207,602	0.02
170,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp†	5.75%	01/04/2025	170,000	0.02
410,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp*	6.25%	01/04/2023	421,275	0.05
205,000	CSC Holdings LLC†	5.50%	15/04/2027	217,300	0.03
75,000	CSC Holdings LLC†	7.63%	15/07/2018	79,312	0.01
670,000	CSC Holdings LLC†	10.88%	15/10/2025	808,188	0.10
175,000	DaVita Inc*	5.13%	15/07/2024	177,953	0.02
195,000	DaVita Inc*	5.75%	15/08/2022	200,606	0.02
255,000	DCP Midstream Operating LP*	2.50%	01/12/2017	255,319	0.03
115,000	DCP Midstream Operating LP†	4.75%	30/09/2021	117,875	0.01
70,000	DCP Midstream Operating LP†	5.35%	15/03/2020	73,150	0.01
150,000	DCP Midstream Operating LP*	5.60%	01/04/2044	142,125	0.02
280,000	DCP Midstream Operating LP†	5.85%	21/05/2043	260,400	0.03
150,000	DCP Midstream Operating LP†	6.45%	03/11/2036	159,000	0.02
280,000	DCP Midstream Operating LP†	6.75%	15/09/2037	302,400	0.04
105,000	DCP Midstream Operating LP*	8.13%	16/08/2030	124,162	0.01
90,000	DCP Midstream Operating LP†	9.75%	15/03/2019	101,025	0.01
5,055,000	Dell International LLC/EMC Corp†	4.42%	15/06/2021	5,333,318	0.63
4,700,000	Dell International LLC/EMC Corp†	5.45%	15/06/2023	5,106,005	0.60
295,000	Dell International LLC/EMC Corp†	5.88%	15/06/2021	309,750	0.04
2,180,000	Dell International LLC/EMC Corp†	6.02%	15/06/2026	2,405,615	0.28
3,615,000	Delta Air Lines Inc*	3.63%	15/03/2022	3,714,639	0.44
3,290,000	Discover Financial Services*	4.10%	09/02/2027	3,302,374	0.39
380,000	DISH DBS Corp†	4.25%	01/04/2018	385,822	0.05
420,000	DISH DBS Corp†	5.88%	15/11/2024	449,702	0.05
320,000	DISH DBS Corp†	6.75%	01/06/2021	356,000	0.04
165,000	DISH DBS Corp†	7.75%	01/07/2026	195,937	0.02
235,000	Dollar Tree Inc†	5.25%	01/03/2020	241,609	0.03
345,000	Dollar Tree Inc†	5.75%	01/03/2023	365,269	0.04
230,000	Dynegy Inc*	5.88%	01/06/2023	216,200	0.03
180,000	Dynegy Inc*	7.63%	01/11/2024	175,500	0.02
540,000	Edgewell Personal Care Co*	4.70%	24/05/2022	579,150	0.07
160,000	Eldorado Resorts Inc†	7.00%	01/08/2023	173,600	0.02

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NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 36.01% (31 December 2016: 40.82%) (continued)					
United States Dollar (continued)					
1,000,000	Embarq Corp*	8.00%	01/06/2036	1,015,000	0.12
690,000	EMC Corp*	1.88%	01/06/2018	686,294	0.08
200,000	Empresa Nacional del Petroleo*	4.38%	30/10/2024	208,523	0.02
345,000	Endo Dac/Endo Finance LLC/Endo Finco Inc [†]	6.00%	01/02/2025	282,900	0.03
340,000	Endo Finance LLC/Endo Finco Inc [†]	5.38%	15/01/2023	285,600	0.03
215,000	Energy Transfer Equity LP*	5.50%	01/06/2027	223,600	0.03
290,000	Energy Transfer Equity LP*	5.88%	15/01/2024	308,850	0.04
465,000	Energy Transfer Equity LP*	7.50%	15/10/2020	521,962	0.06
1,905,000	Energy Transfer LP*	6.50%	01/02/2042	2,137,159	0.25
950,000	EP Energy LLC/Everest Acquisition Finance Inc*	6.38%	15/06/2023	562,875	0.07
125,000	EP Energy LLC/Everest Acquisition Finance Inc*	7.75%	01/09/2022	74,375	0.01
915,000	EP Energy LLC/Everest Acquisition Finance Inc*	9.38%	01/05/2020	726,281	0.09
2,075,000	EPR Properties*	5.75%	15/08/2022	2,294,319	0.27
205,000	Equinix Inc [†]	5.88%	15/01/2026	224,026	0.03
2,650,000	ERAC USA Finance LLC [†]	4.20%	01/11/2046	2,508,299	0.30
665,000	ESH Hospitality Inc [†]	5.25%	01/05/2025	690,769	0.08
200,000	Eskom Holdings SOC Ltd*	5.75%	26/01/2021	202,508	0.02
400,000	Eskom Holdings SOC Ltd*	7.13%	11/02/2025	408,352	0.05
200,000	Evrax Group SA*	8.25%	28/01/2021	223,196	0.03
190,000	Extraction Oil & Gas Inc/Extraction Finance Corp [†]	7.88%	15/07/2021	196,175	0.02
235,504	Fermaca Enterprises S de RL de CV*	6.38%	30/03/2038	252,283	0.03
400,000	Ferrellgas LP/Ferrellgas Finance Corp [†]	6.75%	15/01/2022	379,000	0.05
365,000	Ferrellgas LP/Ferrellgas Finance Corp*	6.75%	15/06/2023	341,275	0.04
905,000	First Data Corp [†]	5.00%	15/01/2024	934,123	0.11
300,000	First Data Corp [†]	7.00%	01/12/2023	321,000	0.04
630,000	First Quantum Minerals Ltd [†]	7.00%	15/02/2021	648,900	0.08
425,000	First Quantum Minerals Ltd [†]	7.25%	15/05/2022	435,625	0.05
85,000	FMG Resources August 2006 Pty Ltd [†]	4.75%	15/05/2022	85,531	0.01
90,000	FMG Resources August 2006 Pty Ltd [†]	5.13%	15/05/2024	90,225	0.01
430,000	FMG Resources August 2006 Pty Ltd [†]	9.75%	01/03/2022	491,812	0.06
285,000	Freeport-McMoRan Inc*	2.38%	15/03/2018	284,287	0.03
465,000	Freeport-McMoRan Inc*	3.88%	15/03/2023	434,775	0.05
80,000	Freeport-McMoRan Inc*	4.00%	14/11/2021	78,600	0.01
345,000	Freeport-McMoRan Inc*	5.40%	14/11/2034	309,637	0.04
255,000	Freeport-McMoRan Inc*	5.45%	15/03/2043	221,161	0.03
160,000	Fresenius Medical Care US Finance II Inc [†]	4.75%	15/10/2024	168,800	0.02
160,000	Fresenius Medical Care US Finance II Inc [†]	5.88%	31/01/2022	178,000	0.02
330,000	Fresenius Medical Care US Finance II Inc*	6.50%	15/09/2018	348,355	0.04
185,000	Frontier Communications Corp [†]	7.63%	15/04/2024	153,319	0.02
110,000	Frontier Communications Corp [†]	8.13%	01/10/2018	116,462	0.01
805,000	Frontier Communications Corp [†]	9.00%	15/08/2031	650,037	0.08

NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 36.01% (31 December 2016: 40.82%) (continued)					
United States Dollar (continued)					
1,535,000	Frontier Communications Corp [†]	11.00%	15/09/2025	1,431,387	0.17
2,849,000	General Electric Co [†]	5.00%	29/12/2049	3,027,490	0.36
2,520,000	General Motors Co*	6.25%	02/10/2043	2,811,912	0.33
2,365,000	General Motors Financial Co Inc*	3.20%	06/07/2021	2,393,550	0.28
3,385,000	General Motors Financial Co Inc*	4.00%	06/10/2026	3,372,205	0.40
2,810,000	Georgia Power Co*	3.25%	30/03/2027	2,805,223	0.33
3,085,000	Glencore Funding LLC [†]	4.00%	27/03/2027	3,041,699	0.36
230,000	GLP Capital LP/GLP Financing II Inc [†]	4.38%	01/11/2018	236,325	0.03
480,000	GLP Capital LP/GLP Financing II Inc [†]	4.88%	01/11/2020	514,200	0.06
295,000	GLP Capital LP/GLP Financing II Inc [†]	5.38%	01/11/2023	321,919	0.04
4,685,000	Goldman Sachs Group Inc [†]	3.69%	05/06/2028	4,709,938	0.56
3,045,000	Goldman Sachs Group Inc*	5.15%	22/05/2045	3,395,601	0.40
190,000	Gray Television Inc [†]	5.13%	15/10/2024	192,375	0.02
70,000	Gray Television Inc [†]	5.88%	15/07/2026	71,575	0.01
275,000	Halcon Resources Corp [†]	6.75%	15/02/2025	248,875	0.03
300,000	Hanesbrands Inc [†]	4.88%	15/05/2026	306,000	0.04
315,000	Harland Clarke Holdings Corp [†]	8.38%	15/08/2022	336,262	0.04
210,000	HCA Inc*	4.50%	15/02/2027	216,562	0.03
500,000	HCA Inc*	4.75%	01/05/2023	530,000	0.06
550,000	HCA Inc*	5.00%	15/03/2024	583,687	0.07
295,000	HCA Inc*	5.25%	15/04/2025	317,862	0.04
250,000	HCA Inc*	5.38%	01/02/2025	264,325	0.03
85,000	HCA Inc*	5.88%	15/03/2022	94,456	0.01
330,000	HCA Inc*	5.88%	15/02/2026	357,225	0.04
160,000	HCA Inc*	6.50%	15/02/2020	175,000	0.02
300,000	HCA Inc*	7.69%	15/06/2025	349,500	0.04
350,000	HD Supply Inc [†]	5.25%	15/12/2021	368,594	0.04
145,000	HD Supply Inc [†]	5.75%	15/04/2024	154,425	0.02
775,000	Hertz Corp [†]	5.50%	15/10/2024	639,375	0.08
4,600,000	Hess Corp*	4.30%	01/04/2027	4,502,508	0.53
2,420,000	Hewlett Packard Enterprise Co*	4.90%	15/10/2025	2,541,557	0.30
5,230,000	HSBC Holdings Plc [†]	6.00%	29/12/2049	5,420,895	0.64
75,000	Hudbay Minerals Inc [†]	7.25%	15/01/2023	77,719	0.01
215,000	Hudbay Minerals Inc [†]	7.63%	15/01/2025	226,287	0.03
170,000	Hughes Satellite Systems Corp [†]	6.50%	15/06/2019	184,237	0.02
830,000	IASIS Healthcare LLC/IASIS Capital Corp [†]	8.38%	15/05/2019	834,565	0.10
335,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp [†]	4.88%	15/03/2019	340,025	0.04
305,000	iHeartCommunications Inc [†]	11.25%	01/03/2021	231,419	0.03
205,000	IHO Verwaltungs GmbH [†]	4.50%	15/09/2023	208,588	0.02
550,000	IHS Markit Ltd [†]	5.00%	01/11/2022	596,403	0.07
430,000	Rackspace Hosting Inc [†]	8.63%	15/11/2024	459,025	0.05

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NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 36.01% (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	341,550	0.04
115,000	Intelsat Jackson Holdings SA*	5.50%	01/08/2023	95,737	0.01
795,000	Intelsat Luxembourg SA*	7.75%	01/06/2021	441,225	0.05
30,000	Intelsat Luxembourg SA*	8.13%	01/06/2023	16,050	0.00
5,000	International Game Technology Plc*	5.63%	15/02/2020	5,341	0.00
530,000	IPALCO Enterprises Inc*	5.00%	01/05/2018	541,262	0.06
305,000	Iron Mountain Inc*	5.75%	15/08/2024	312,625	0.04
260,000	Iron Mountain Inc*	6.00%	15/08/2023	277,550	0.03
60,000	Iron Mountain US Holdings Inc [†]	5.38%	01/06/2026	63,300	0.01
195,000	j2 Cloud Services LLC/j2 Global Co-Obligor Inc [†]	6.00%	15/07/2025	201,825	0.02
205,000	Jaguar Holding Co II/Pharmaceutical Product Development LLC [†]	6.38%	01/08/2023	216,531	0.03
3,855,000	JPMorgan Chase & Co [†]	3.54%	01/05/2028	3,881,048	0.46
200,000	KazMunayGas National Co JSC*	4.75%	19/04/2027	196,742	0.02
200,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	189,601	0.02
500,000	KazMunayGas National Co JSC*	6.38%	09/04/2021	544,313	0.06
400,000	KazMunayGas National Co JSC*	7.00%	05/05/2020	435,562	0.05
205,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC [†]	4.75%	01/06/2027	209,869	0.03
335,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC [†]	5.25%	01/06/2026	353,425	0.04
3,070,000	Kinder Morgan Inc*	5.55%	01/06/2045	3,269,246	0.39
55,000	Kronos Acquisition Holdings Inc [†]	9.00%	15/08/2023	55,000	0.01
60,000	L Brands Inc*	5.63%	15/10/2023	64,350	0.01
125,000	Lamar Media Corp [†]	5.75%	01/02/2026	135,156	0.02
640,000	Lennar Corp*	4.75%	15/12/2017	646,400	0.08
370,000	Lennar Corp*	4.75%	15/11/2022	395,437	0.05
80,000	Lennar Corp*	4.75%	30/05/2025	83,900	0.01
285,000	Lennar Corp*	4.88%	15/12/2023	304,059	0.04
285,000	Level 3 Financing Inc*	5.13%	01/05/2023	296,577	0.04
55,000	Level 3 Financing Inc*	5.38%	15/08/2022	56,787	0.01
225,000	Level 3 Financing Inc*	5.38%	15/01/2024	235,406	0.03
205,000	Liberty Interactive LLC [†]	8.50%	15/07/2029	229,087	0.03
140,000	LifePoint Health Inc [†]	5.88%	01/12/2023	148,050	0.02
135,000	Mallinckrodt International Finance SA/Mallinckrodt CB LLC [†]	5.50%	15/04/2025	118,800	0.01
145,000	Welbilt Inc*	9.50%	15/02/2024	168,925	0.02
200,000	Marfrig Holdings Europe BV*	8.00%	08/06/2023	203,540	0.02
160,000	Match Group Inc [†]	6.75%	15/12/2022	167,000	0.02
345,000	MDC Partners Inc [†]	6.50%	01/05/2024	345,863	0.04
165,000	Meritage Homes Corp [†]	4.50%	01/03/2018	167,063	0.02
130,000	Meritage Homes Corp*	6.00%	01/06/2025	139,750	0.02
250,000	MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc*	5.63%	01/05/2024	273,750	0.03
195,000	MGM Resorts International*	6.63%	15/12/2021	219,375	0.03
105,000	MGM Resorts International*	7.75%	15/03/2022	123,506	0.01

NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 36.01% (31 December 2016: 40.82%) (continued)					
United States Dollar (continued)					
625,000	MGM Resorts International*	8.63%	01/02/2019	690,625	0.08
55,000	Micron Technology Inc [†]	5.25%	01/08/2023	57,393	0.01
370,000	Micron Technology Inc [†]	5.50%	01/02/2025	392,200	0.05
2,785,000	Microsoft Corp [†]	4.50%	06/02/2057	3,072,799	0.36
155,000	Momentive Performance Materials Inc [†]	3.88%	24/10/2021	154,225	0.02
155,000	Momentive Performance Materials Inc [†]	8.88%	15/10/2020	16	0.00
1,945,000	Morgan Stanley [†]	5.45%	29/12/2049	2,016,479	0.24
235,000	MPH Acquisition Holdings LLC [†]	7.13%	01/06/2024	251,156	0.03
1,780,000	MPLX LP*	4.13%	01/03/2027	1,789,703	0.21
335,000	MPT Operating Partnership LP/MPT Finance Corp*	5.25%	01/08/2026	348,953	0.04
455,000	MPT Operating Partnership LP/MPT Finance Corp*	5.50%	01/05/2024	477,750	0.06
105,000	MPT Operating Partnership LP/MPT Finance Corp*	6.38%	15/02/2022	108,478	0.01
430,000	MPT Operating Partnership LP/MPT Finance Corp*	6.38%	01/03/2024	469,831	0.06
330,000	MSCI Inc [†]	5.25%	15/11/2024	351,450	0.04
325,000	MSCI Inc [†]	5.75%	15/08/2025	353,639	0.04
520,000	Nature's Bounty Co [†]	7.63%	15/05/2021	553,800	0.07
230,000	Navient Corp [†]	4.63%	25/09/2017	230,863	0.03
900,000	Navient Corp [†]	4.88%	17/06/2019	938,250	0.11
95,000	Navient Corp [†]	5.50%	15/01/2019	99,156	0.01
250,000	Navient Corp [†]	5.88%	25/10/2024	255,700	0.03
125,000	Navient Corp [†]	6.13%	25/03/2024	129,375	0.02
115,000	Navient Corp [†]	8.00%	25/03/2020	128,800	0.02
150,000	Navient Corp [†]	8.45%	15/06/2018	158,325	0.02
480,000	NCL Corp Ltd [†]	4.63%	15/11/2020	495,153	0.06
330,000	NCL Corp Ltd [†]	4.75%	15/12/2021	343,362	0.04
130,000	Netflix Inc [†]	4.38%	15/11/2026	130,000	0.02
285,000	Netflix Inc [†]	5.50%	15/02/2022	310,915	0.04
265,000	Newfield Exploration Co*	5.38%	01/01/2026	275,600	0.03
225,000	Nielsen Finance LLC/Nielsen Finance Co*	4.50%	01/10/2020	229,001	0.03
735,000	Nielsen Finance LLC/Nielsen Finance Co [†]	5.00%	15/04/2022	764,400	0.09
3,580,000	Noble Energy Inc*	5.25%	15/11/2043	3,722,591	0.44
210,000	NOVA Chemicals Corp [†]	4.88%	01/06/2024	209,475	0.02
330,000	NOVA Chemicals Corp [†]	5.00%	01/05/2025	329,175	0.04
310,000	NOVA Chemicals Corp [†]	5.25%	01/06/2027	309,225	0.04
225,000	Novelis Corp [†]	5.88%	30/09/2026	232,313	0.03
280,000	NRG Energy Inc*	6.25%	15/07/2022	288,750	0.03
375,000	NRG Energy Inc [†]	6.63%	15/03/2023	387,188	0.05
750,000	NRG Energy Inc*	6.63%	15/01/2027	754,688	0.09
580,000	NRG Energy Inc*	7.25%	15/05/2026	603,200	0.07
111,000	Nuance Communications Inc [†]	5.38%	15/08/2020	113,081	0.01
430,000	Nuance Communications Inc [†]	6.00%	01/07/2024	460,100	0.05

INTERIM REPORT

NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 36.01% (31 December 2016: 40.82%) (continued)					
United States Dollar (continued)					
110,000	NuStar Logistics LP*	4.80%	01/09/2020	114,950	0.01
160,000	NuStar Logistics LP*	5.63%	28/04/2027	168,400	0.02
225,000	NXP BV/NXP Funding LLC [†]	4.13%	01/06/2021	237,488	0.03
80,000	Oasis Petroleum Inc*	6.50%	01/11/2021	78,000	0.01
365,000	Oasis Petroleum Inc*	6.88%	15/03/2022	355,875	0.04
1,540,000	Omega Healthcare Investors Inc*	4.50%	15/01/2025	1,561,877	0.18
210,000	OneMain Financial Holdings LLC [†]	7.25%	15/12/2021	222,233	0.03
190,000	ONEOK Inc*	6.00%	15/06/2035	204,972	0.02
310,000	Open Text Corp [†]	5.88%	01/06/2026	334,217	0.04
865,000	Park Aerospace Holdings Ltd [†]	5.25%	15/08/2022	907,446	0.11
580,000	Park Aerospace Holdings Ltd [†]	5.50%	15/02/2024	607,260	0.07
120,000	PDC Energy Inc [†]	6.13%	15/09/2024	122,400	0.01
135,000	Penske Automotive Group Inc*	5.38%	01/12/2024	136,519	0.02
300,000	Pertamina Persero PT*	4.88%	03/05/2022	321,059	0.04
200,000	Pertamina Persero PT*	6.45%	30/05/2044	227,622	0.03
140,000	Petrobras Global Finance BV*	7.38%	17/01/2027	148,470	0.02
360,000	Petroleos de Venezuela SA*	5.38%	12/04/2027	130,500	0.02
300,000	Petroleos de Venezuela SA*	6.00%	16/05/2024	112,950	0.01
200,000	Petroleos del Peru SA*	4.75%	19/06/2032	199,000	0.02
100,000	Petroleos Mexicanos [†]	4.25%	15/01/2025	97,500	0.01
95,000	Petroleos Mexicanos [†]	4.88%	11/03/2022	102,576	0.01
106,000	Petroleos Mexicanos [†]	4.63%	21/09/2023	107,537	0.01
31,000	Petroleos Mexicanos [†]	5.50%	27/06/2044	27,559	0.00
141,000	Petroleos Mexicanos [†]	6.38%	23/01/2045	138,180	0.02
150,000	Petroleos Mexicanos [†]	6.50%	02/06/2041	149,700	0.02
100,000	Petroleos Mexicanos [†]	6.63%	15/06/2035	103,875	0.01
50,000	Petroleos Mexicanos [†]	6.63%	15/06/2038	50,875	0.01
60,000	Petroleos Mexicanos*	6.75%	21/09/2047	60,743	0.01
25,000	Petroleos Mexicanos [†]	6.88%	04/08/2026	27,763	0.00
170,000	PetSmart Inc [†]	5.88%	01/06/2025	164,688	0.02
80,000	PetSmart Inc [†]	7.13%	15/03/2023	71,400	0.01
200,000	Post Holdings Inc [†]	5.50%	01/03/2025	206,750	0.02
190,000	Post Holdings Inc [†]	5.75%	01/03/2027	196,175	0.02
440,000	Post Holdings Inc [†]	6.00%	15/12/2022	468,050	0.06
290,000	Precision Drilling Corp*	5.25%	15/11/2024	255,200	0.03
210,000	Precision Drilling Corp*	6.50%	15/12/2021	206,588	0.02
173,394	Precision Drilling Corp*	6.63%	15/11/2020	170,793	0.02
220,000	QVC Inc [†]	3.13%	01/04/2019	222,539	0.03
195,000	QVC Inc [†]	5.13%	02/07/2022	206,378	0.02
245,000	QVC Inc [†]	5.45%	15/08/2034	234,148	0.03
465,000	Qwest Corp [†]	6.88%	15/09/2033	459,108	0.05

NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 36.01% (31 December 2016: 40.82%) (continued)					
United States Dollar (continued)					
620,000	Range Resources Corp [†]	5.00%	15/08/2022	612,250	0.07
345,000	Regal Entertainment Group*	5.75%	15/03/2022	361,388	0.04
460,000	Regency Energy Partners LP/Regency Energy Finance Corp*	5.50%	15/04/2023	478,400	0.06
2,000,000	Reynolds American Inc*	4.45%	12/06/2025	2,150,570	0.25
340,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	5.13%	15/07/2023	353,600	0.04
700,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu*	5.75%	15/10/2020	717,213	0.08
125,000	Rite Aid Corp [†]	6.13%	01/04/2023	123,438	0.01
205,000	Riverbed Technology Inc [†]	8.88%	01/03/2023	209,100	0.02
415,000	Rockies Express Pipeline LLC [†]	5.63%	15/04/2020	443,013	0.05
155,000	Rockies Express Pipeline LLC [†]	6.85%	15/07/2018	162,169	0.02
250,000	Rockies Express Pipeline LLC [†]	6.88%	15/04/2040	273,750	0.03
130,000	Rockies Express Pipeline LLC [†]	7.50%	15/07/2038	147,225	0.02
450,000	SemGroup Corp/Rose Rock Finance Corp*	5.63%	15/11/2023	429,750	0.05
45,000	RR Donnelley & Sons Co*	6.00%	01/04/2024	44,044	0.01
395,000	RR Donnelley & Sons Co*	7.63%	15/06/2020	441,412	0.05
685,000	RR Donnelley & Sons Co*	7.88%	15/03/2021	744,938	0.09
200,000	Rumo Luxembourg Sarl*	7.38%	09/02/2024	205,920	0.02
390,000	Sabra Health Care LP/Sabra Capital Corp [†]	5.50%	01/02/2021	405,844	0.05
460,000	Sanchez Energy Corp*	6.13%	15/01/2023	370,300	0.04
90,000	Sanchez Energy Corp [†]	7.75%	15/06/2021	81,900	0.01
340,000	Scientific Games International Inc [†]	6.25%	01/09/2020	338,725	0.04
235,000	Scientific Games International Inc [†]	10.00%	01/12/2022	258,500	0.03
190,000	Sealed Air Corp [†]	5.50%	15/09/2025	208,050	0.02
225,000	Sensata Technologies UK Financing Co PLC [†]	6.25%	15/02/2026	246,375	0.03
170,000	Service Corp International [†]	5.38%	15/01/2022	175,738	0.02
215,000	Service Corp International*	5.38%	15/05/2024	227,879	0.03
120,000	Service Corp International*	7.63%	01/10/2018	128,550	0.02
170,000	Servicemaster Co LLC [†]	5.13%	15/11/2024	176,375	0.02
1,275,000	SFR Group SA*	6.00%	15/05/2022	1,335,563	0.16
725,000	SFR Group SA*	7.38%	01/05/2026	789,344	0.09
115,000	Sinclair Television Group Inc [†]	5.13%	15/02/2027	111,838	0.01
175,000	Sinclair Television Group Inc [†]	5.38%	01/04/2021	180,075	0.02
750,000	Sinopec Group Overseas Development 2013 Ltd*	4.38%	17/10/2023	799,335	0.09
170,000	Sirius XM Radio Inc [†]	4.25%	15/05/2020	172,057	0.02
45,000	Sirius XM Radio Inc [†]	4.63%	15/05/2023	46,406	0.01
355,000	Sirius XM Radio Inc [†]	5.00%	01/08/2027	359,438	0.04
350,000	Sirius XM Radio Inc [†]	5.38%	15/07/2026	363,125	0.04
240,000	Sirius XM Radio Inc [†]	6.00%	15/07/2024	255,600	0.03
140,000	SM Energy Co*	5.00%	15/01/2024	124,600	0.01
255,000	SM Energy Co*	6.13%	15/11/2022	243,525	0.03
220,000	SoftBank Group Corp*	4.50%	15/04/2020	229,260	0.03

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NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 36.01% (31 December 2016: 40.82%) (continued)					
United States Dollar (continued)					
400,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	434,144	0.05
120,000	Spectrum Brands Inc*	5.75%	15/07/2025	129,312	0.02
225,000	Springleaf Finance Corp†	6.13%	15/05/2022	237,938	0.03
115,000	Springleaf Finance Corp*	7.75%	01/10/2021	129,088	0.02
180,000	Sprint Communications Inc*	6.00%	15/11/2022	191,250	0.02
175,000	Sprint Communications Inc†	9.00%	15/11/2018	190,148	0.02
1,005,000	Sprint Corp*	7.13%	15/06/2024	1,120,575	0.13
620,000	Sprint Corp*	7.88%	15/09/2023	714,550	0.08
465,000	State Oil Co of the Azerbaijan Republic*	6.95%	18/03/2030	489,665	0.06
100,000	Station Casinos LLC†	7.50%	01/03/2021	104,250	0.01
200,000	Stillwater Mining Co†	7.13%	27/06/2025	196,932	0.02
375,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp*	5.75%	15/04/2025	378,750	0.04
4,455,000	SunTrust Banks Inc†	5.05%	29/12/2049	4,532,963	0.54
185,000	Symantec Corp†	5.00%	15/04/2025	194,076	0.02
194,000	Syniverse Foreign Holdings Corp†	9.13%	15/01/2022	194,243	0.02
745,000	Talen Energy Supply LLC*	4.60%	15/12/2021	569,925	0.07
225,000	Talen Energy Supply LLC†	6.50%	01/06/2025	159,188	0.02
85,000	Talen Energy Supply LLC†	9.50%	15/07/2022	73,313	0.01
355,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	4.25%	15/11/2023	348,344	0.04
375,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	5.13%	01/02/2025	387,656	0.05
215,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	5.38%	01/02/2027	223,600	0.03
260,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp*	6.75%	15/03/2024	280,800	0.03
240,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc†	5.63%	01/03/2024	252,600	0.03
200,000	TC Ziraat Bankasi AS*	4.25%	03/07/2019	201,905	0.02
200,000	TC Ziraat Bankasi AS*	5.13%	03/05/2022	201,146	0.02
145,000	Teck Resources Ltd*	4.75%	15/01/2022	150,800	0.02
365,000	Teck Resources Ltd*	6.25%	15/07/2041	380,513	0.05
585,000	TEGNA Inc*	5.13%	15/07/2020	600,356	0.07
455,000	Telecom Italia Capital SA*	6.00%	30/09/2034	483,374	0.06
2,720,000	Telefonica Emisiones SAU*	4.10%	08/03/2027	2,816,057	0.33
282,000	Tenet Healthcare Corp†	4.63%	15/07/2024	283,058	0.03
650,000	Tenet Healthcare Corp*	5.00%	01/03/2019	682,734	0.08
300,000	Tenet Healthcare Corp*	6.25%	01/11/2018	316,575	0.04
85,000	Tenet Healthcare Corp*	6.88%	15/11/2031	78,625	0.01
345,000	Tenet Healthcare Corp†	7.50%	01/01/2022	375,119	0.04
110,000	Tenet Healthcare Corp*	8.13%	01/04/2022	117,150	0.01
150,000	Tesco Plc*	5.50%	15/11/2017	151,818	0.02
352,000	THC Escrow Corp III†	4.63%	15/07/2024	353,830	0.04
675,000	T-Mobile USA Inc†	6.00%	01/03/2023	716,128	0.08
505,000	Toll Brothers Finance Corp*	4.00%	31/12/2018	518,888	0.06
80,000	Toll Brothers Finance Corp*	4.38%	15/04/2023	83,060	0.01

NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 36.01% (31 December 2016: 40.82%) (continued)					
United States Dollar (continued)					
260,000	Ukreximbank Via Biz Finance Plc*	9.63%	27/04/2022	268,949	0.03
125,000	United Rentals North America Inc*	5.75%	15/11/2024	131,406	0.02
115,000	Uniti Group Inc/CSL Capital LLC†	6.00%	15/04/2023	119,959	0.01
110,000	Uniti Group Inc/Uniti Fiber Holdings Inc/CSL Capital LLC†	7.13%	15/12/2024	109,313	0.01
550,000	Univision Communications Inc†	5.13%	15/05/2023	556,699	0.07
165,000	Univision Communications Inc†	6.75%	15/09/2022	172,013	0.02
225,000	UPCB Finance IV Ltd†	5.38%	15/01/2025	236,531	0.03
135,000	USG Corp†	5.50%	01/03/2025	143,944	0.02
3,465,000	Vale Overseas Ltd*	6.25%	10/08/2026	3,746,531	0.44
80,000	Vale Overseas Ltd*	6.88%	21/11/2036	86,200	0.01
75,000	Valeant Pharmaceuticals International Inc†	5.50%	01/03/2023	64,031	0.01
2,605,000	Valeant Pharmaceuticals International Inc†	5.88%	15/05/2023	2,246,813	0.27
2,005,000	Verizon Communications Inc*	4.13%	15/08/2046	1,794,182	0.21
3,385,000	Verizon Communications Inc*	4.67%	15/03/2055	3,182,530	0.38
4,500,000	Viacom Inc†	4.38%	15/03/2043	4,019,940	0.47
2,460,000	Viacom Inc†	5.88%	28/02/2057	2,561,032	0.30
5,000	Virgin Media Finance Plc†	6.00%	15/10/2024	5,319	0.00
380,000	Virgin Media Secured Finance Plc†	5.50%	15/08/2026	399,000	0.05
318,000	VM Holding SA†	5.38%	04/05/2027	321,816	0.04
100,000	Vnesheconombank Via VEB Finance Plc*	6.90%	09/07/2020	108,873	0.01
570,000	Western Digital Corp*	10.50%	01/04/2024	673,843	0.08
175,000	Whiting Petroleum Corp*	5.00%	15/03/2019	174,781	0.02
290,000	Whiting Petroleum Corp*	5.75%	15/03/2021	274,050	0.03
405,000	Whiting Petroleum Corp*	6.25%	01/04/2023	373,613	0.04
301,000	WideOpenWest Finance LLC/WideOpenWest Capital Corp*	10.25%	15/07/2019	310,406	0.04
140,000	Williams Cos Inc*	4.55%	24/06/2024	144,550	0.02
320,000	Williams Cos Inc*	5.75%	24/06/2044	332,000	0.04
95,000	Williams Cos Inc*	7.50%	15/01/2031	113,050	0.01
395,000	Wind Acquisition Finance SA*	4.75%	15/07/2020	400,135	0.05
240,000	Wind Acquisition Finance SA*	7.38%	23/04/2021	249,750	0.03
235,000	WPX Energy Inc*	5.25%	15/09/2024	224,425	0.03
60,000	WR Grace & Co-Conn†	5.13%	01/10/2021	64,500	0.01
60,000	WR Grace & Co-Conn†	5.63%	01/10/2024	64,350	0.01
195,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp†	5.50%	01/03/2025	205,603	0.02
200,000	Yapi ve Kredi Bankasi AS*	5.85%	21/06/2024	198,873	0.02
530,000	Zayo Group LLC/Zayo Capital Inc†	5.75%	15/01/2027	555,838	0.07
115,000	Zayo Group LLC/Zayo Capital Inc*	6.00%	01/04/2023	121,613	0.01
80,000	Zayo Group LLC/Zayo Capital Inc*	6.38%	15/05/2025	86,650	0.01
140,000	Zebra Technologies Corp†	7.25%	15/10/2022	149,013	0.02
175,000	ZF North America Capital Inc†	4.00%	29/04/2020	181,781	0.02

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NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 36.01% (31 December 2016: 40.82%) (continued)					
United States Dollar (continued)					
450,000	Ziggo Secured Finance BV [†]	5.50%	15/01/2027	460,688	0.05
Total Corporate Bonds				305,184,683	36.01
Government Bonds 29.94% (31 December 2016: 26.00%)					
South African Rand					
194,705,000	Republic of South Africa Government Bond [†]	6.50%	28/02/2041	10,356,582	1.22
Total South African Rand				10,356,582	1.22
United States Dollar					
1,310,000	Argentine Republic Government International Bond*	2.50%	31/12/2038	860,015	0.10
150,000	Argentine Republic Government International Bond*	7.13%	06/07/2036	149,025	0.02
267,000	Argentine Republic Government International Bond*	7.13%	28/06/2117	242,703	0.03
757,101	Argentine Republic Government International Bond*	8.28%	31/12/2033	840,382	0.10
200,000	Banco Nacional de Desenvolvimento Economico e Social [†]	4.75%	09/05/2024	196,000	0.02
257,000	Belize Government International Bond*	4.94%	20/02/2034	159,983	0.02
200,000	Bermuda Government International Bond*	3.72%	25/01/2027	201,766	0.02
410,000	Bermuda Government International Bond*	4.85%	06/02/2024	445,190	0.05
420,000	Brazilian Government International Bond*	4.88%	22/01/2021	440,790	0.05
615,000	Brazilian Government International Bond*	6.00%	07/04/2026	665,122	0.08
85,000	Brazilian Government International Bond*	8.25%	20/01/2034	106,675	0.01
480,000	Colombia Government International Bond*	7.38%	18/09/2037	619,680	0.07
200,000	Corp Financiera de Desarrollo SA*	3.25%	15/07/2019	204,000	0.02
380,000	Corp Financiera de Desarrollo SA*	5.25%	15/07/2029	398,050	0.05
438,000	Costa Rica Government International Bond*	7.16%	12/03/2045	461,543	0.05
800,000	Croatia Government International Bond*	5.50%	04/04/2023	877,404	0.10
200,000	Croatia Government International Bond*	6.00%	26/01/2024	224,729	0.03
400,000	Croatia Government International Bond*	6.38%	24/03/2021	445,122	0.05
200,000	Croatia Government International Bond*	6.63%	14/07/2020	220,822	0.03
350,000	Croatia Government International Bond*	6.75%	05/11/2019	381,467	0.05
100,000	Dominican Republic International Bond*	6.60%	28/01/2024	110,375	0.01
200,000	Dominican Republic International Bond*	6.88%	29/01/2026	224,250	0.03
500,000	Dominican Republic International Bond*	7.45%	30/04/2044	572,500	0.07
200,000	Ecuador Government International Bond*	9.63%	02/06/2027	200,500	0.02
350,000	Egypt Government International Bond*	6.88%	30/04/2040	332,975	0.04
200,000	Egypt Government International Bond*	8.50%	31/01/2047	216,424	0.03
690,000	El Salvador Government International Bond*	6.38%	18/01/2027	626,175	0.07
150,000	El Salvador Government International Bond*	7.63%	01/02/2041	139,991	0.02
48,000	El Salvador Government International Bond*	8.63%	28/02/2029	50,040	0.01
200,000	Export Credit Bank of Turkey*	5.38%	08/02/2021	206,462	0.02
200,000	Export Credit Bank of Turkey*	5.38%	24/10/2023	202,164	0.02
550,000	Ghana Government International Bond*	10.75%	14/10/2030	681,965	0.08

NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 29.94% (31 December 2016: 26.00%) (continued)					
United States Dollar (continued)					
336,000	Hungary Government International Bond*	7.63%	29/03/2041	501,847	0.06
200,000	Indonesia Government International Bond*	4.13%	15/01/2025	206,581	0.02
800,000	Indonesia Government International Bond*	4.75%	08/01/2026	860,683	0.10
420,000	Indonesia Government International Bond*	6.63%	17/02/2037	520,725	0.06
630,000	Iraq International Bond*	5.80%	15/01/2028	561,317	0.07
559,700	Ivory Coast Government International Bond*	5.75%	31/12/2032	538,126	0.06
200,000	Ivory Coast Government International Bond*	6.38%	03/03/2028	202,634	0.02
100,000	Jamaica Government International Bond*	8.00%	15/03/2039	118,500	0.01
200,000	Jordan Government International Bond*	6.13%	29/01/2026	204,602	0.02
200,000	Kazakhstan Government International Bond*	6.50%	21/07/2045	237,350	0.03
200,000	Kenya Government International Bond*	6.88%	24/06/2024	205,000	0.02
200,000	Mexico Government International Bond*	4.15%	28/03/2027	207,350	0.03
900,000	Mexico Government International Bond*	5.75%	12/10/2110	938,250	0.11
100,000	Mongolia Government International Bond*	4.13%	05/01/2018	100,130	0.01
420,000	Mongolia Government International Bond*	8.75%	09/03/2024	461,274	0.05
225,000	Morocco Government International Bond*	5.50%	11/12/2042	250,152	0.03
400,000	Nigeria Government International Bond*	7.88%	16/02/2032	435,396	0.05
200,000	Oman Government International Bond*	3.63%	15/06/2021	199,209	0.02
400,000	Oman Government International Bond*	3.88%	08/03/2022	399,577	0.05
455,000	Panama Government International Bond*	8.88%	30/09/2027	650,650	0.08
200,000	Republic of Armenia International Bond*	7.15%	26/03/2025	219,371	0.03
200,000	Republic of Azerbaijan International Bond*	4.75%	18/03/2024	200,786	0.02
377,000	Republic of South Africa Government International Bond*	4.30%	12/10/2028	353,152	0.04
600,000	Russian Foreign Bond - Eurobond*	4.25%	23/06/2027	599,444	0.07
200,000	Russian Foreign Bond - Eurobond*	5.25%	23/06/2047	202,113	0.02
200,000	Russian Foreign Bond - Eurobond*	5.88%	16/09/2043	224,672	0.03
350,000	Serbia International Bond*	4.88%	25/02/2020	365,263	0.04
34,062	Serbia International Bond*	6.75%	01/11/2024	34,866	0.00
480,000	Serbia International Bond*	7.25%	28/09/2021	555,040	0.07
400,000	Slovenia Government International Bond*	5.50%	26/10/2022	457,616	0.05
200,000	Sri Lanka Government International Bond*	6.83%	18/07/2026	211,185	0.03
759,000	Sri Lanka Government International Bond*	6.85%	03/11/2025	801,333	0.10
675,000	Turkey Government International Bond*	6.00%	25/03/2027	719,654	0.09
420,000	Turkey Government International Bond*	7.38%	05/02/2025	487,186	0.06
200,000	Turkey Government International Bond*	7.50%	07/11/2019	219,295	0.03
258,000	Ukraine Government International Bond*	0.00%	31/05/2040	101,053	0.01
121,000	Ukraine Government International Bond*	7.75%	01/09/2022	121,888	0.01
321,000	Ukraine Government International Bond*	7.75%	01/09/2023	318,580	0.04
500,000	Ukraine Government International Bond*	7.75%	01/09/2024	491,384	0.06
220,000	Ukraine Government International Bond*	7.75%	01/09/2025	215,299	0.03
230,000	Ukraine Government International Bond*	7.75%	01/09/2027	223,247	0.03

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NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 29.94% (31 December 2016: 26.00%) (continued)					
United States Dollar (continued)					
10,752,238	United States Treasury Inflation Indexed Bonds**	0.25%	15/01/2025	10,564,891	1.25
20,759,200	United States Treasury Inflation Indexed Bonds*	2.00%	15/01/2026	23,274,426	2.75
2,892,831	United States Treasury Inflation Indexed Bonds*	2.50%	15/01/2029	3,481,094	0.41
24,304,606	United States Treasury Inflation Indexed Bonds*	3.88%	15/04/2029	33,025,998	3.90
15,920,000	United States Treasury Note/Bond*	0.75%	30/04/2018	15,852,834	1.87
1,810,000	United States Treasury Note/Bond*	1.38%	30/04/2020	1,802,045	0.21
20,000,000	United States Treasury Note/Bond**	1.50%	31/08/2018	20,041,020	2.37
8,840,000	United States Treasury Note/Bond*	2.13%	31/12/2021	8,954,646	1.06
10,000,000	United States Treasury Note/Bond*	2.63%	30/04/2018	10,108,590	1.19
30,900,000	United States Treasury Note/Bond*	2.75%	15/02/2024	32,144,436	3.79
16,475,000	United States Treasury Note/Bond*	3.88%	15/08/2040	19,632,285	2.32
9,245,000	United States Treasury Note/Bond*	4.50%	15/02/2036	11,951,326	1.41
18,960,000	United States Treasury Note/Bond*	5.50%	15/08/2028	24,805,387	2.93
664,000	Uruguay Government International Bond*	5.10%	18/06/2050	678,110	0.08
240,000	Venezuela Government International Bond*	8.25%	13/10/2024	104,400	0.01
100,000	Vnesheconombank Via VEB Finance Plc*	5.45%	22/11/2017	101,260	0.01
200,000	Zambia Government International Bond*	8.97%	30/07/2027	213,540	0.03
Total United States Dollar				243,362,357	28.72
Total Government Bonds				253,718,939	29.94
Mortgage Backed Securities 23.50% (31 December 2016: 22.41%)					
United States Dollar					
8,550,000	Fannie Mae Pool	3.00%	01/07/2046	8,537,309	1.01
22,745,000	Fannie Mae Pool	3.50%	01/07/2047	23,355,567	2.75
47,560,000	Fannie Mae Pool	4.00%	01/07/2047	49,990,017	5.90
6,540,000	Fannie Mae Pool	4.50%	01/07/2047	7,014,656	0.83
6,780,000	Fannie Mae Pool TBA	3.00%	01/07/2032	6,957,975	0.82
11,695,000	Freddie Mac Gold Pool	3.00%	01/07/2032	12,008,390	1.42
8,220,000	Freddie Mac Gold Pool	3.00%	01/07/2047	8,201,376	0.97
27,410,000	Freddie Mac Gold Pool	3.50%	01/07/2046	28,153,067	3.32
36,125,000	Freddie Mac Gold Pool	4.00%	01/07/2047	37,989,105	4.48
3,805,000	Freddie Mac Gold Pool	4.50%	01/07/2047	4,075,148	0.48
8,045,000	Ginnie Mae II Pool	4.00%	01/07/2047	8,465,477	1.00
4,240,000	Ginnie Mae Pool	3.50%	01/07/2047	4,391,050	0.52
Total Mortgage Backed Securities **				199,139,137	23.50
Term Loans 6.39% (31 December 2016: 5.73%)					
United States Dollar					
179,383	1011778 B.C. Unlimited Liability Co	3.50%	16/02/2024	179,103	0.02
268,636	Acadia Healthcare Co Inc	3.80%	16/02/2023	270,853	0.03
321,334	Acosta Inc	4.48%	26/09/2021	289,522	0.03

NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans 6.39% (31 December 2016: 5.73%) (continued)					
United States Dollar (continued)					
298,392	Advanced Disposal Services Inc	3.94%	10/11/2023	299,805	0.04
407,882	Advantage Sales & Marketing Inc	4.55%	23/07/2021	392,588	0.05
80,000	Advantage Sales & Marketing Inc	7.80%	25/07/2022	77,000	0.01
25,000	Air Medical Group Holdings Inc	0.00%	28/04/2022	24,941	0.00
203,443	Air Medical Group Holdings Inc	4.47%	28/04/2022	200,061	0.02
155,915	Albertson's LLC	0.00%	21/12/2022	154,405	0.02
225,103	Albertson's LLC	4.45%	22/06/2023	222,904	0.03
54,863	AlixPartners LLP	4.30%	04/04/2024	55,171	0.01
59,758	Allnex (Luxembourg) & Cy SCA Tranche B-2 Term Loan	0.00%	13/09/2023	59,945	0.01
45,029	Allnex (Luxembourg) & Cy SCA Tranche B-3 Term Loan	0.00%	13/09/2023	45,170	0.01
222,936	Altice US Finance I Corp	3.47%	28/07/2025	221,356	0.03
193,269	AMC Entertainment Holdings Inc	3.46%	15/12/2022	193,942	0.02
155,000	American Airlines Inc	3.66%	14/12/2023	155,303	0.02
368,233	American Airlines Inc	3.22%	27/06/2020	368,395	0.04
134,663	American Builders & Contractors Supply Co Inc	3.73%	31/10/2023	135,159	0.02
175,723	American Teleconferencing Services Ltd	7.72%	08/12/2021	175,614	0.02
54,724	Americold Realty Operating Partnership LP	4.98%	01/12/2022	55,579	0.01
134,325	Anchor Glass Container Corp	4.38%	07/12/2023	135,224	0.02
46,952	Applied Systems Inc	0.00%	24/01/2022	47,529	0.01
133,665	Applied Systems Inc	4.55%	25/01/2021	134,723	0.02
89,775	Aramark Intermediate HoldCo Corp	3.23%	28/03/2024	90,477	0.01
53,271	Aristocrat Leisure Ltd	3.41%	20/10/2021	53,556	0.01
318,901	Avast Holding BV	4.55%	30/09/2023	322,563	0.04
88,858	Avis Budget Car Rental LLC	3.30%	15/03/2022	88,775	0.01
490,000	Avolon TLB Borrower 1 (US) LLC	3.96%	21/03/2022	493,756	0.06
145,000	Axalta Coating Systems Dutch Holding B BV	0.00%	01/06/2024	145,612	0.02
407,061	Bass Pro Group LLC	4.37%	05/06/2020	406,680	0.05
160,000	Bass Pro Group LLC	6.30%	15/12/2023	155,830	0.02
90,000	BCP Raptor LLC	0.00%	24/06/2024	89,100	0.01
134,658	Beacon Roofing Supply Inc	3.96%	01/10/2022	135,542	0.02
45,000	Belmond Interfin Ltd	0.00%	03/07/2024	45,056	0.01
80,000	Berlin Packaging LLC	0.00%	30/09/2022	81,066	0.01
277,639	Berlin Packaging LLC	4.43%	01/10/2021	278,658	0.03
747,558	Berry Global Group Inc	3.37%	08/02/2020	748,751	0.09
184,000	BJ's Wholesale Club Inc	4.97%	03/02/2024	178,786	0.02
65,000	BJ's Wholesale Club Inc	8.71%	03/02/2025	63,162	0.01
213,724	BMC Software Finance Inc	0.00%	10/09/2022	214,473	0.03
193,741	Boyd Gaming Corp	3.69%	15/09/2023	194,469	0.02
198,247	Brickman Group Ltd LLC	4.22%	18/12/2020	198,696	0.02
11,702	Brickman Group Ltd LLC	7.71%	17/12/2021	11,737	0.00
114,912	Bright Horizons Family Solutions LLC	3.48%	07/11/2023	115,716	0.01

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NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans 6.39% (31 December 2016: 5.73%) (continued)					
United States Dollar (continued)					
140,000	BWay Holding Co	4.33%	03/04/2024	140,162	0.02
125,000	Caesars Entertainment Operating Co Inc	0.00%	04/04/2024	124,766	0.01
408,057	Calpine Construction Finance Co LP	3.73%	31/01/2022	406,867	0.05
316,800	Calpine Corp	4.05%	31/05/2023	316,879	0.04
220,000	Capital Automotive LP	4.22%	25/03/2024	221,952	0.03
140,000	Capital Automotive LP	7.22%	24/03/2025	142,625	0.02
269,486	Catalent Pharma Solutions Inc	3.98%	20/05/2021	271,844	0.03
69,121	CDW LLC	3.30%	17/08/2023	69,510	0.01
605,000	Centurylink Inc	1.38%	31/01/2025	598,992	0.07
135,000	Ceridian HCM Holding Inc	0.00%	15/09/2020	134,241	0.02
12,273	CH Hold Corp	3.00%	01/02/2024	12,337	0.00
122,420	CH Hold Corp	4.23%	01/02/2024	123,058	0.01
149,625	Change Healthcare Holdings Inc	3.98%	01/03/2024	149,832	0.02
385,610	Charter Communications Operating LLC	3.23%	03/01/2021	387,138	0.05
120,995	Charter Communications Operating LLC	3.48%	15/01/2024	121,549	0.01
150,000	Chesapeake Energy Corp	8.69%	23/08/2021	159,337	0.02
206,893	CHS/Community Health Systems Inc	3.95%	31/12/2019	206,813	0.02
173,262	CHS/Community Health Systems Inc	4.20%	27/01/2021	173,136	0.02
134,325	Cidron Healthcare Ltd	3.80%	25/10/2023	134,871	0.02
224,438	Citco Funding LLC	4.23%	31/03/2022	226,401	0.03
205,000	CityCenter Holdings LLC	3.72%	18/04/2024	205,555	0.02
270,000	Clark Equipment Co	3.93%	18/05/2024	271,147	0.03
65,000	Commscope Inc Tranche 5 Term Loan	0.00%	29/12/2022	65,339	0.01
79,800	Communications Sales & Leasing Inc	6.25%	24/10/2022	80,049	0.01
74,624	Compass Group Diversified Holdings LLC	3.98%	04/06/2021	75,215	0.01
294,744	Concentra Inc	4.21%	01/06/2022	294,744	0.03
100,000	Consolidated Communications Inc	0.00%	05/10/2023	100,450	0.01
79,400	Consolidated Communications Inc	4.23%	05/10/2023	79,776	0.01
60,000	Consolidated Container Co LLC	4.73%	22/05/2024	60,388	0.01
135,000	ConvergeOne Holdings Corp	0.00%	20/06/2024	134,494	0.02
107,906	Cooper-Standard Automotive Inc	3.55%	02/11/2023	108,086	0.01
179,168	CPI Acquisition Inc	5.83%	17/08/2022	154,085	0.02
323,910	Crosby US Acquisition Corp	4.17%	23/11/2020	295,278	0.03
20,000	Crosby US Acquisition Corp	7.17%	22/11/2021	16,729	0.00
526,619	CSC Holdings LLC	3.46%	17/07/2025	523,657	0.06
190,000	CSC SW Holdco Inc	0.00%	14/11/2022	189,145	0.02
141,475	Cumulus Media Holdings Inc	4.48%	23/12/2020	114,878	0.01
80,000	Cypress Intermediate Holdings III Inc	4.23%	29/04/2024	79,820	0.01
242,500	DaVita Inc	3.98%	24/06/2021	243,106	0.03
108,440	Del Monte Foods Inc	4.44%	18/02/2021	88,324	0.01
423,476	Dell International LLC	3.73%	07/09/2023	425,505	0.05

NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans 6.39% (31 December 2016: 5.73%) (continued)					
United States Dollar (continued)					
23,571	Delta 2 (Lux) Sarl	0.00%	29/07/2022	23,780	0.00
460,000	Delta 2 (Lux) Sarl	4.50%	01/02/2024	460,862	0.05
406,398	DTZ US Borrower LLC	4.45%	04/11/2021	406,374	0.05
404,985	Dynegy Inc	4.48%	07/02/2024	404,578	0.05
413,822	Eastern Power LLC	5.23%	02/10/2023	412,581	0.05
116,396	ElG Investors Corp	0.00%	09/02/2023	116,893	0.01
185,000	Eldorado Resorts Inc	3.38%	17/04/2024	183,728	0.02
345,000	Emerald Expositions Holding Inc	4.30%	22/05/2024	348,162	0.04
805,000	Endo Luxembourg Finance Co I Sarl	5.50%	29/04/2024	813,807	0.10
275,000	Energy Future Intermediate Holding Co LLC	0.00%	23/06/2018	276,031	0.03
315,000	Energy Transfer Equity LP	3.83%	02/02/2024	313,978	0.04
606,378	Envision Healthcare Corp	4.30%	01/12/2023	610,168	0.07
261,688	Equinix Inc	3.73%	06/01/2023	263,323	0.03
99,251	ESH Hospitality Inc	3.73%	30/08/2023	99,785	0.01
288,082	Filtration Group Corp	4.48%	23/11/2020	289,162	0.03
845,000	First Data Corp	3.72%	26/04/2024	845,904	0.10
224,467	First Data Crop	3.47%	08/07/2022	224,345	0.03
240,000	Flying Fortress Holdings Inc	3.55%	30/10/2022	241,114	0.03
182,493	Fort Dearborn Holding Co Inc	5.15%	19/10/2023	184,089	0.02
70,000	Fortress Investment Group LLC	0.00%	10/06/2022	70,481	0.01
114,425	Four Seasons Holdings Inc	3.73%	30/11/2023	115,355	0.01
289,000	Frontier Communications Corp	0.00%	15/06/2024	285,321	0.03
43,160	Frontier Communications Corp	3.98%	31/03/2021	42,458	0.00
94,763	Gartner Inc	3.23%	05/04/2024	95,177	0.01
104,738	Gates Global LLC	4.55%	01/04/2024	104,863	0.01
100,000	Gavilan Resources LLC	7.08%	01/03/2024	95,666	0.01
270,000	Generac Power Systems Inc	3.40%	31/05/2023	270,844	0.03
410,247	General Nutrition Centers Inc	3.73%	04/03/2019	387,939	0.05
189,796	Go Daddy Operating Co LLC	3.73%	15/02/2024	190,449	0.02
74,625	Gray Television Inc	3.55%	07/02/2024	75,099	0.01
267,831	Greeneden US Holdings I LLC	5.30%	01/12/2023	269,103	0.03
394,013	Grifols Worldwide Operations Ltd	3.44%	31/01/2025	394,903	0.05
406,254	Grosvenor Capital Management Holdings LLLP	4.23%	18/08/2023	407,523	0.05
290,000	GTT Communications Inc	0.00%	09/01/2024	291,633	0.03
74,438	Guggenheim Partners Investment Management Holdings LLC	3.97%	21/07/2023	74,977	0.01
252,657	GW Honos Security Corp	0.00%	24/05/2024	254,709	0.03
97,793	HarbourVest Partners LP	3.66%	04/02/2021	97,956	0.01
134,277	Harland Clarke Holdings Corp	6.80%	09/02/2022	134,747	0.02
34,825	Harsco Corp	6.25%	02/11/2023	35,391	0.00
118,802	HCA Inc	3.23%	17/03/2023	119,254	0.01
169,151	HCA Inc	3.48%	15/02/2024	170,195	0.02

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NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans 6.39% (31 December 2016: 5.73%) (continued)					
United States Dollar (continued)					
151,706	HD Supply Inc	4.05%	13/08/2021	152,204	0.02
131,371	Helix Gen Funding, LLC	0.00%	03/06/2024	132,333	0.02
608,279	Hertz Corp	3.98%	30/06/2023	606,822	0.07
234,888	Hilton Worldwide Finance LLC	3.22%	25/10/2023	235,835	0.03
373,170	Husky Injection Molding Systems Ltd	4.48%	30/06/2021	375,247	0.04
105,000	Hyland Software Inc	0.00%	01/07/2022	105,801	0.01
20,000	Hyland Software Inc	0.00%	31/05/2025	20,362	0.00
60,000	Hyster-Yale Group Inc	5.23%	30/05/2023	60,750	0.01
481,178	Iasis Healthcare LLC	5.30%	17/02/2021	484,186	0.06
155,000	iHeartCommunications Inc	7.98%	30/01/2019	127,197	0.01
104,936	Ineos US Finance LLC	3.98%	31/03/2022	105,329	0.01
89,550	Ineos US Finance LLC	3.98%	01/04/2024	89,875	0.01
264,338	Infor US Inc	4.05%	01/02/2022	262,993	0.03
819,004	Intelsat Jackson Holdings SA	4.00%	30/06/2019	813,246	0.10
133,880	Jacobs Douwe Egberts International BV	3.44%	04/07/2022	134,759	0.02
401,295	Jaguar Holding Co I LLC	4.01%	18/08/2022	401,941	0.05
95,435	Jeld-Wen Inc	4.30%	01/07/2022	96,330	0.01
90,042	Kenan Advantage Group Holdings Corp Initial Canadian Term Loan	4.23%	29/07/2022	90,305	0.01
296,141	Kenan Advantage Group Holdings Corp Initial US Term Loan	4.23%	29/07/2022	297,005	0.03
352,342	KFC Holding Co	3.21%	16/06/2023	354,148	0.04
80,636	Kleopatra Holdings 2 Initial German Borrower Dollar Term Loan	0.00%	28/04/2020	80,863	0.01
188,688	Kleopatra Holdings 2 Initial US Dollar Term Loan	0.00%	28/04/2020	189,219	0.02
270,000	Kronos Acquisition Intermediate Inc	5.79%	26/08/2022	272,981	0.03
303,477	Kronos Inc	4.68%	01/11/2023	305,900	0.04
225,000	Level 3 Financing Inc	3.47%	22/02/2024	225,774	0.03
17,625	Lions Gate Entertainment Corp	4.23%	08/12/2023	17,757	0.00
382,729	Mallinckrodt International Finance SA	4.05%	24/09/2024	382,250	0.04
84,788	Mediacom Illinois LLC	3.44%	15/02/2024	85,211	0.01
134,659	MGM Growth Properties Operating Partnership LP	3.48%	25/04/2023	135,055	0.02
134,325	Midas Intermediate Holdco II LLC	4.05%	18/08/2021	134,871	0.02
293,525	Milacron LLC	4.23%	28/09/2023	294,535	0.03
11,811	Mission Broadcasting Inc	4.25%	17/01/2024	11,851	0.00
405,261	Mitchell International Inc	4.67%	13/10/2020	408,302	0.05
70,000	MKS Instruments Inc	0.00%	01/05/2023	70,350	0.01
85,000	Mohegan Tribal Gaming Authority	4.98%	13/10/2021	85,655	0.01
197,010	Mohegan Tribal Gaming Authority	5.23%	13/10/2023	199,442	0.02
242,745	MPH Acquisition Holdings LLC	4.30%	07/06/2023	243,086	0.03
200,121	MRC Global (US) Inc	5.23%	08/11/2019	201,797	0.02
268,650	Mueller Water Products Inc	3.75%	25/11/2021	270,799	0.03
202,431	National Mentor Holdings Inc	4.30%	31/01/2021	204,202	0.02
287,109	Nature's Bounty Co	4.80%	05/05/2023	287,776	0.03

NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans 6.39% (31 December 2016: 5.73%) (continued)					
United States Dollar (continued)					
205,000	Nautilus Power LLC	5.73%	16/05/2024	203,334	0.02
95,000	Neustar Inc	0.00%	01/03/2024	95,861	0.01
119,534	Nexstar Broadcasting Inc	4.24%	17/01/2024	119,940	0.01
134,662	Nielsen Finance LLC	3.10%	04/10/2023	135,014	0.02
270,000	Nomad Foods Ltd	3.91%	15/05/2024	271,392	0.03
267,740	NRG Energy Inc	3.55%	30/06/2023	267,707	0.03
405,000	Numericable US LLC	3.94%	31/07/2025	402,596	0.05
83,487	Oberthur Technologies Holding SAS	0.00%	14/12/2023	84,257	0.01
51,513	Oberthur Technologies Holding SAS	3.75%	10/01/2024	51,988	0.01
60,789	On Assignment Inc	3.48%	03/06/2022	61,321	0.01
124,816	ON Semiconductor Corp	3.48%	31/03/2023	125,106	0.01
260,971	Optiv Inc	4.44%	01/02/2024	256,731	0.03
55,000	Optiv Inc	8.44%	31/01/2025	53,969	0.01
67,808	Outfront Media Capital LLC	3.46%	18/03/2024	68,158	0.01
35,000	Penn Engineering & Manufacturing Corp	0.00%	27/06/2024	35,073	0.00
134,663	Penn National Gaming Inc	3.73%	19/01/2024	135,577	0.02
140,148	PetSmart Inc	4.22%	11/03/2022	130,843	0.02
48,389	Pilot Travel Centers LLC	3.23%	25/05/2023	48,700	0.01
18,000	Pinnacle Entertainment Inc	4.23%	28/04/2023	18,121	0.00
268,650	Pinnacle Foods Finance LLC	3.08%	02/02/2024	269,887	0.03
125,000	Post Holdings Inc	3.47%	24/05/2024	125,290	0.01
163,185	Presidio LLC	4.40%	02/02/2022	164,052	0.02
112,011	Prestige Brands Inc	3.98%	26/01/2024	112,665	0.01
225,388	Prime Security Services Borrower LLC	3.97%	02/05/2022	225,706	0.03
35,000	Project Ruby Ultimate Parent Corp	0.00%	09/02/2024	35,109	0.00
89,550	Quikrete Holdings Inc	3.98%	15/11/2023	89,452	0.01
71,743	Quintiles IMS Inc	3.23%	07/03/2024	72,214	0.01
264,563	Rackspace Hosting Inc B Term Loan	0.00%	03/11/2023	265,078	0.03
149,625	Radiate Holdco LLC	4.23%	01/02/2024	147,737	0.02
218,349	RBS Global Inc	3.97%	21/08/2023	218,667	0.03
194,419	Realogy Group LLC	3.48%	20/07/2022	195,310	0.02
302,973	Redtop Acquisitions Ltd	4.67%	03/12/2020	303,730	0.04
99,750	Regal Cinemas Corp	3.23%	01/04/2022	100,054	0.01
571,243	Reynolds Group Holdings Inc	4.23%	05/02/2023	572,608	0.07
270,000	Rite Aid Corp	5.11%	21/06/2021	271,519	0.03
262,777	Riverbed Technology Inc	4.48%	25/04/2022	259,361	0.03
196,858	RPI Finance Trust	3.30%	27/03/2023	197,812	0.02
75,000	Sally Holdings LLC	0.00%	23/06/2024	75,281	0.01
50,000	Sally Holdings LLC B -1 Term Loan	0.00%	23/06/2024	50,188	0.01
90,591	SAM Finance Lux Sarl	4.50%	17/12/2020	91,054	0.01
49,364	SBA Senior Finance II LLC	3.48%	24/03/2021	49,534	0.01

INTERIM REPORT

NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans 6.39% (31 December 2016: 5.73%) (continued)					
United States Dollar (continued)					
252,071	SBA Senior Finance II LLC	3.48%	10/06/2022	252,607	0.03
455,823	Scientific Games International Inc	5.11%	01/10/2021	460,857	0.05
311,902	Seaworld Parks & Entertainment Inc	4.30%	01/04/2024	311,785	0.04
407,415	Sedgwick Claims Management Services Inc	3.98%	01/03/2021	408,250	0.05
40,000	Sedgwick Claims Management Services Inc	6.95%	28/02/2022	40,225	0.00
40,000	Sedgwick Claims Management Services Inc	6.98%	28/02/2022	40,300	0.00
205,466	Servicemaster Co LLC	3.73%	08/11/2023	206,750	0.02
284,285	SIG Combibloc Holdings SCA	4.23%	11/03/2022	286,649	0.03
187,808	Signode Industrial Group Lux SA	4.01%	01/05/2021	188,278	0.02
159,200	Sinclair Television Group Inc	3.48%	03/01/2024	159,618	0.02
402,616	Solenis International LP	4.45%	31/07/2021	404,587	0.05
55,000	Solenis International LP	7.95%	31/07/2022	55,220	0.01
169,144	Solera LLC	4.48%	03/03/2023	169,916	0.02
484,624	Sophia LP	4.55%	30/09/2022	484,018	0.06
99,245	Spectrum Brands Inc	3.17%	23/06/2022	99,736	0.01
32,671	Springer SBM Two Gmbh	4.80%	14/08/2020	32,763	0.00
399,000	Sprint Communications Inc	3.75%	02/02/2024	399,541	0.05
224,175	Station Casinos LLC	3.71%	08/06/2023	224,137	0.03
75,250	Surgery Partners LLC	0.00%	20/06/2024	75,627	0.01
30,000	Switch Ltd	0.00%	22/06/2024	30,178	0.00
219,733	Syniverse Holdings Inc Initial Term Loan	4.17%	23/04/2019	206,367	0.02
149,818	Syniverse Holdings Inc Tranche B Term Loan	4.30%	23/04/2019	140,517	0.02
197,889	Talen Energy Supply LLC	5.23%	15/07/2023	184,285	0.02
147,189	Talen Energy Supply LLC	5.23%	15/04/2024	137,070	0.02
269,325	Team Health Holdings Inc	3.98%	06/02/2024	267,516	0.03
263,341	Tekni-Plex Inc	4.73%	01/06/2022	264,905	0.03
140,000	Telenet Financing USD LLC	3.91%	30/06/2025	140,215	0.02
201,480	Telesat Canada	4.30%	17/11/2023	202,920	0.02
270,000	Tempo Acquisition LLC	4.06%	01/05/2024	270,949	0.03
197,624	TMS International Corp	4.67%	16/10/2020	198,612	0.02
179,076	Trans Union LLC	3.73%	09/04/2023	180,466	0.02
164,734	Transdigm Inc	4.23%	09/06/2023	164,659	0.02
238,159	Transdigm Inc	4.29%	04/06/2021	238,323	0.03
97,672	Tribune Media Co	4.23%	26/01/2024	98,148	0.01
391,737	Twin River Management Group Inc	4.80%	10/07/2020	395,654	0.05
124,688	United AirLines Inc	3.42%	01/04/2024	125,358	0.01
160,000	Unitymedia Hessen GmbH & Co KG	0.00%	08/09/2025	159,543	0.02
193,535	Univar USA Inc	3.98%	01/07/2022	193,973	0.02
356,165	Univision Communications Inc	3.98%	15/03/2024	349,783	0.04
225,000	UPC Financing Partnership	3.91%	15/04/2025	225,656	0.03
80,000	US Anesthesia Partners Inc	0.00%	23/06/2024	80,183	0.01

NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans 6.39% (31 December 2016: 5.73%) (continued)					
United States Dollar (continued)					
193,335	US Foods Inc	3.98%	27/06/2023	194,397	0.02
806,350	Valeant Pharmaceuticals International Inc	5.83%	01/04/2022	818,236	0.10
204,059	Vantiv LLC	3.66%	14/10/2023	206,100	0.02
133,951	VF Holding Corp	4.55%	30/06/2023	134,076	0.02
100,000	Virgin Media Bristol LLC	3.91%	31/01/2025	100,150	0.01
36,214	Vistra Operations Co LLC	3.79%	04/08/2023	35,943	0.00
157,992	Vistra Operations Co LLC	3.98%	04/08/2023	156,808	0.02
328,350	Vistra Operations Co LLC	4.47%	14/12/2023	328,741	0.04
134,655	Wand Intermediate I LP	4.95%	17/09/2021	135,328	0.02
268,626	Waste Industries USA Inc	4.05%	27/02/2020	270,347	0.03
85,000	Weight Watchers International Inc	4.38%	02/04/2020	82,047	0.01
54,450	WEX Inc	4.73%	30/06/2023	54,813	0.01
165,000	WideOpenWest Finance LLC	0.00%	18/08/2023	165,057	0.02
398,366	WideOpenWest Finance LLC	4.70%	18/08/2023	398,503	0.05
130,000	WMG Acquisition Corp	3.72%	01/11/2023	130,183	0.02
96,520	Zayo Group LLC	3.72%	19/01/2024	96,792	0.01
323,879	Zebra Technologies Corp	3.72%	27/10/2021	325,579	0.04
255,000	Ziggo Secured Finance Partnership	3.66%	15/04/2025	254,508	0.03
Total Term Loans [†]				54,193,632	6.39
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
	Investment Funds 5.23% (31 December 2016: 5.56%)				
	United States Dollar				
	173,400	iShares JP Morgan USD EM Bond UCITS ETF USD Dist		19,568,190	2.31
	41,500	iShares USD High Yield Corporate Bond UCITS ETF USD Dist		4,356,670	0.51
1,900,612	Neuberger Berman Global High Yield Bond Fund			20,431,584	2.41
Total Investment Funds [‡]				44,356,444	5.23
Total Investments				1,024,319,852	120.87

Forward Currency Contracts 0.02% (31 December 2016: 0.11%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 216,811	US\$ 236,783	02/08/2017	Goldman Sachs International	2	10,889	0.00
€ 211,628	US\$ 230,682	02/08/2017	UBS London	1	11,070	0.00
€ 589,987	US\$ 654,466	02/08/2017	Westpac Banking Corp	27	19,500	0.00
<i>JPY Hedged Classes</i>						
US\$ 771,495	¥ 85,370,000	02/08/2017	Westpac Banking Corp	3	10,731	0.00

INTERIM REPORT

NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 0.02% (31 December 2016: 0.11%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>SGD Hedged Classes</i>						
SGD 2,208,611	US\$ 1,581,873	02/08/2017	Goldman Sachs International	1	22,987	0.00
SGD 2,208,611	US\$ 1,580,571	02/08/2017	UBS London	1	24,288	0.01
SGD 3,073,719	US\$ 2,199,714	02/08/2017	Westpac Banking Corp	26	33,765	0.01
US\$ 12,789	SGD 17,525	02/08/2017	Westpac Banking Corp	1	55	0.00
Total Unrealised Gain on Forward Currency Contracts ^a					133,285	0.02

Futures Contracts 0.24% (31 December 2016: 0.08%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(45)	10-Year USD MAC Swap Future September 2017	Goldman Sachs & Co	57,315	0.01
1	AUD/USD Currency Future September 2017	Goldman Sachs & Co	1,455	0.00
12	British Pound Currency Future September 2017	Goldman Sachs & Co	26,175	0.00
(47)	Euro-BOBL Future September 2017	Goldman Sachs & Co	47,173	0.01
(214)	Euro-Bund Future September 2017	Goldman Sachs & Co	468,401	0.05
(102)	Euro-Buxl 30-Year Bond Future September 2017	Goldman Sachs & Co	172,177	0.02
(78)	Japanese Yen Currency Future September 2017	Goldman Sachs & Co	230,588	0.03
(290)	South African Rand Currency (CME) Future September 2017	Goldman Sachs & Co	241,947	0.03
(204)	United Kingdom Long Gilt Future September 2017	Goldman Sachs & Co	553,171	0.06
(359)	US 10-Year Note (CBT) Future September 2017	Goldman Sachs & Co	181,595	0.02
(136)	US 10-Year Ultra Future September 2017	Goldman Sachs & Co	68,289	0.01
(15)	US Ultra Bond (CBT) Future September 2017	Goldman Sachs & Co	26,719	0.00
Total Unrealised Gain on Futures Contracts ^a			2,075,005	0.24

Credit Default Swap Contracts 0.13% (31 December 2016: 0.00%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Gain US\$	% of Net Assets
USD 15,500,000	20/06/22	ICE Clear U.S. ¹	Selling default protection on CDX.HY.28.V1	1,068,632	0.13
Total Unrealised Gain on Credit Default Swap Contracts ^a				1,068,632	0.13

¹ Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	1,027,596,774	121.26

NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.43%) (31 December 2016: (5.43%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
US\$ 2,960	€ 2,653	02/08/2017	Westpac Banking Corp	5	(70)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 13,383,946,247	US\$ 120,695,062	02/08/2017	Goldman Sachs International	2	(1,425,738)	(0.17)
¥ 13,109,822,553	US\$ 117,905,751	02/08/2017	UBS London	1	(1,079,244)	(0.13)
¥ 13,545,290,008	US\$ 121,849,639	02/08/2017	Westpac Banking Corp	4	(1,142,520)	(0.13)
<i>SGD Hedged Classes</i>						
US\$ 1,922,056	SGD 2,658,969	02/08/2017	Westpac Banking Corp	34	(10,053)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [™]					(3,657,625)	(0.43)

Futures Contracts (0.07%) (31 December 2016: (0.15%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
94	Canada Government 10-Year Bond Future September 2017	Goldman Sachs & Co	(360,776)	(0.05)
(71)	Euro FX Currency Future September 2017	Goldman Sachs & Co	(178,843)	(0.02)
313	Mexican Peso Currency Future September 2017	Goldman Sachs & Co	(2,745)	(0.00)
(5)	New Zealand Dollar Currency Future September 2017	Goldman Sachs & Co	(1,162)	(0.00)
60	US 2-Year Note (CBT) Future September 2017	Goldman Sachs & Co	(20,617)	(0.00)
15	US 5-Year Note (CBT) Future September 2017	Goldman Sachs & Co	(4,218)	(0.00)
Total Unrealised Loss on Futures Contracts [*]			(568,361)	(0.07)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(4,225,986)	(0.50)
Net Financial Assets at Fair Value through Profit or Loss	1,023,370,788	120.76
Other Net Liabilities	(175,952,420)	(20.76)
Net Assets Attributable to Holders of Redeemable Participating Shares	847,418,368	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	381,817,952	35.57
** Transferable securities and/or money market instruments dealt in on a regulated market	397,472,065	37.02
† Other transferable securities and/or money market instruments	200,673,391	18.69
µ Investment funds	44,356,444	4.13
± Financial derivative instruments traded on a regulated market	2,575,276	0.24
∞ OTC financial derivative instruments	(3,524,340)	(0.33)
Total Investments	1,023,370,788	95.32

INTERIM REPORT

NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES

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\$
58,370,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	54,721,130
51,215,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	53,057,882
47,560,000	Fannie Mae Pool, 4.00%, 01/07/2047	50,198,237
45,725,000	Fannie Mae Pool, 4.00%, 01/06/2042	48,064,709
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
43,795,000	Fannie Mae Pool, 4.00%, 01/04/2047	45,698,061
37,655,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	43,631,456
36,780,000	Freddie Mac Gold Pool, 4.00%, 01/07/2047	38,838,519
34,680,000	Freddie Mac Gold Pool, 4.00%, 01/06/2047	36,349,265
33,495,000	Freddie Mac Gold Pool, 4.00%, 01/02/2047	35,202,295
33,055,000	Freddie Mac Gold Pool, 4.00%, 01/05/2047	34,649,870
32,785,000	Freddie Mac Gold Pool, 4.00%, 01/03/2046	34,308,891
32,855,000	Freddie Mac Gold Pool, 4.00%, 01/04/2047	34,255,724
25,546,212	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	29,073,698
21,705,000	United States Treasury Note/Bond, 5.50%, 15/08/2028	28,436,404
27,410,000	Freddie Mac Gold Pool, 3.50%, 01/07/2046	28,250,182
26,285,000	Fannie Mae Pool, 3.00%, 01/02/2047	26,059,086
22,745,000	Fannie Mae Pool, 3.50%, 01/07/2047	23,449,282
22,630,000	United States Treasury Note/Bond, 2.13%, 31/12/2021	22,936,735
21,240,000	Freddie Mac Gold Pool, 3.00%, 01/03/2047	20,955,492
20,790,000	Freddie Mac Gold Pool, 3.00%, 01/02/2047	20,586,905
20,000,000	United States Treasury Note/Bond, 1.50%, 31/08/2018	20,052,344
20,235,000	Fannie Mae Pool, 3.00%, 01/03/2046	20,038,043
19,620,000	Fannie Mae Pool, 3.00%, 01/04/2047	19,302,822
19,355,000	Fannie Mae Pool, 3.00%, 01/05/2047	19,231,026

NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)**STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

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

Units	Security Description	Proceeds US\$
80,710,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	76,185,495
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
35,805,000	Fannie Mae Pool, 4.00%, 01/06/2042	37,857,760
34,680,000	Freddie Mac Gold Pool, 4.00%, 01/06/2047	36,691,654
33,495,000	Freddie Mac Gold Pool, 4.00%, 01/02/2047	35,127,522
33,055,000	Freddie Mac Gold Pool, 4.00%, 01/05/2047	34,706,893
32,855,000	Freddie Mac Gold Pool, 4.00%, 01/04/2047	34,507,538
32,775,000	Freddie Mac Gold Pool, 4.00%, 01/01/2047	34,491,217
32,785,000	Freddie Mac Gold Pool, 4.00%, 01/03/2046	34,258,182
25,435,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	26,367,867
26,285,000	Fannie Mae Pool, 3.00%, 01/02/2047	26,061,717
22,165,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	25,547,900
25,640,000	Fannie Mae Pool, 3.00%, 01/01/2047	25,457,285
23,665,000	United States Treasury Note/Bond, 1.50%, 28/02/2023	22,804,486
21,240,000	Freddie Mac Gold Pool, 3.00%, 01/03/2047	20,935,505
20,790,000	Freddie Mac Gold Pool, 3.00%, 01/02/2047	20,546,516
20,235,000	Fannie Mae Pool, 3.00%, 01/03/2046	19,948,437
19,620,000	Fannie Mae Pool, 3.00%, 01/04/2047	19,523,418
19,355,000	Fannie Mae Pool, 3.00%, 01/05/2047	19,327,597
18,195,000	Fannie Mae Pool, 3.00%, 01/06/2045	18,285,958

INTERIM REPORT

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return for the USD I Accumulating Class was 2.60% (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 sovereign bonds experienced mixed results for the reporting period. The first half of 2017 was volatile at times as political risks in the Eurozone from populist parties and debate over the efficacy of President Trump's agenda impacted the fixed income market. Shorter-term yields rose in the U.S. as the U.S. Federal Reserve ("Fed") raised rates twice during the period and indicated that it may begin reducing its balance sheet later in the year. The spread sectors generated positive returns during the reporting period, with lower quality credits outperforming. Emerging market debt rebounded from poor performance after the Trump victory in November.

During the reporting period, the Portfolio's allocation to non-agency Residential Mortgage Backed Securities was the largest contributor to results. Technical pressures from decreased supply in the asset class propelled prices higher. High yield and investment grade spreads narrowed amid generally robust investor demand and the sectors contributed to the Portfolio's performance. The Portfolio's investments in local currency emerging market debt were also additive to performance; however, our small short position in hard currency emerging market debt was a slight detractor. Another detractor in the Portfolio was the allocation to Treasury Inflation-Protected Securities ("TIPS") along with our short position in French government bonds.

A number of adjustments were made to the Portfolio during the reporting period. We exited our long positions in Australian and Mexican government bonds as yields dropped. We also hedged some of our position in European credit as there was a strong rally in the asset class on back of improving economic data in the Eurozone. The other major adjustment we made was a decrease in our subordinated bank credits as valuations had reached our fair value.

In our opinion, this divergence may not persist in the second half. Notably, we believe the market should begin to anticipate an eventual normalization of European Central Bank policy, which should cautiously and slowly converge with a potentially curtailed pace of U.S. monetary policy tightening. In the U.S., inflation trends have become the key question for monetary policy. Assuming the macro and inflation recovery stays on pace, we believe the Fed's plan for reducing its \$4.5 trillion balance sheet will commence in the fourth quarter. Taken altogether, we anticipate that the 10-year Treasury could potentially end the year around 2.75% - 2.85%, and the recent flattening of the Treasury curve may have run its course for now. Given our outlook for higher rates, we have continued to be tactical with duration exposure and have reduced exposure to U.S. interest rate movements. In Europe, anticipation of monetary policy normalization appears to us likely to dominate the second half, taking the spotlight from the first half's heavy election calendar. Elsewhere, we believe Brexit negotiations may enter a backroom phase, which – while crucial – may generate fewer headlines.

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		65,121,545	75,434,719
Cash and cash equivalents	2	2,321,888	3,594,334
Receivable for investments sold		6,445,279	18,671
Receivable for shares issued		3,300	108,536
Due from brokers		3,339,653	549,548
Income receivable and other assets		572,338	839,423
Total Assets		77,804,003	80,545,231
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		4,544,883	3,631,032
Payable for shares redeemed		162,294	80,225
Accrued expenses		100,589	156,577
Payable for investments purchased		4,611,710	2,450,053
Other payables		46,205	76,226
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		9,465,681	6,394,113
Net Assets Attributable to Holders of Redeemable Participating Shares		68,338,322	74,151,118

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

INTERIM REPORT

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2017 US\$	Six Months Ended 30 June 2016 US\$
Income			
Interest Income		1,368,522	2,224,658
Miscellaneous Income		233	93,384
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		3,067,344	(12,186,868)
		4,436,099	(9,868,826)
Expenses			
Management Fee	5	122,105	182,235
Distribution Fee	5	417	354
Administration Fee	5	131,108	236,762
Commitment Fee	16	6,047	–
Depository Fee	5	9,073	18,304
Professional Fee		19,363	6,555
Directors' Fee	6	629	359
Transaction Costs	7	75,259	63,711
Audit Fee		7,180	2,591
VAT Rebate		(2,772)	(28)
Other Expenses	7	7,929	7,376
Expense Waiver	5	(156,998)	(211,844)
Total Expenses		219,340	306,375
Finance Costs			
Overdraft Expense		652	173
Distribution Paid		232,791	935,278
		233,443	935,451
Withholding Tax		666	42,902
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		3,982,650	(11,153,554)

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**

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	74,151,118	151,066,895
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	3,982,650	(11,153,554)
Subscriptions	11,266,355	7,160,698
Redemptions	(21,061,801)	(64,782,459)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	68,338,322	82,291,580

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

INTERIM REPORT

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

SCHEDULE OF INVESTMENTS

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description			Fair Value US\$	% of Net Assets
	Equities 0.05% (31 December 2016: 0.07%)				
	United States Dollar				
1,190	Frontera Energy Corp			31,383	0.05
	Total Equities **			31,383	0.05
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	Asset Backed Securities 21.35% (31 December 2016: 21.55%)				
	Euro				
100,000	SRF 2017-1 Fondo de Titulizacion Class C	2.19%	26/04/2063	112,630	0.16
	Total Euro			112,630	0.16
	Pound Sterling				
642,000	Ripon Mortgages Plc Class D1	2.17%	20/08/2056	818,446	1.20
	Total Pound Sterling			818,446	1.20
	United States Dollar				
287,000	Aames Mortgage Investment Trust 2005-4 Class M3	2.00%	25/10/2035	261,432	0.38
184,678	Accredited Mortgage Loan Trust 2006-1 Class A4	1.50%	25/04/2036	178,629	0.26
660,000	Aegis Asset Backed Securities Trust 2005-3 Class M2	1.70%	25/08/2035	629,747	0.92
600,000	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R5 Class M4	1.85%	25/07/2035	574,065	0.84
600,000	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R8 Class M3	1.73%	25/10/2035	570,419	0.84
490,000	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2005-W2 Class M1	1.71%	25/10/2035	473,953	0.69
600,000	Bear Stearns Asset Backed Securities I Trust 2006-HE1 Class 1M3	1.68%	25/12/2035	527,457	0.77
255,000	Carrington Mortgage Loan Trust Series 2005-OPT2 Class M4	2.19%	25/05/2035	251,968	0.37
615,000	Carrington Mortgage Loan Trust Series 2006-RFC1 Class A4	1.46%	25/05/2036	582,788	0.85
2,035,649	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.57%	10/02/2048	165,174	0.24
1,195,709	COMM 2014-CCRE17 Mortgage Trust Class XA	1.31%	10/05/2047	61,356	0.09
4,132,876	COMM 2014-LC15 Mortgage Trust Class XA	1.51%	10/04/2047	228,420	0.33
2,035,978	COMM 2014-UBS6 Mortgage Trust Class XA	1.18%	10/12/2047	103,683	0.15
340,000	Fannie Mae Connecticut Avenue Securities Class 1M2	4.22%	25/10/2029	349,605	0.51
720,000	Fannie Mae Connecticut Avenue Securities Class 2M2	4.87%	25/09/2029	764,191	1.12
330,000	FBR Securitization Trust 2005-2 Class M2	1.97%	25/09/2035	323,696	0.47
230,790	Fieldstone Mortgage Investment Trust Series 2005-1 Class M5	2.34%	25/03/2035	226,423	0.33
320,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.67%	25/10/2029	338,403	0.50
1,273,270	GS Mortgage Securities Trust 2014-GC18 Class XA	1.29%	10/01/2047	65,228	0.10
320,000	GSAA Trust Class M4	1.87%	25/06/2035	308,391	0.45
600,000	GSAMP Trust 2006-HE1 Class M1	1.61%	25/01/2036	580,416	0.85
600,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 Class M1	1.44%	25/07/2036	562,896	0.82
345,000	JP Morgan Mortgage Acquisition Trust 2007-CH1 Class MV2	1.50%	25/11/2036	340,244	0.50
250,000	Morgan Stanley ABS Capital I Inc Trust 2005-HE3 Class M4	2.19%	25/07/2035	246,981	0.36
1,447,059	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16 Class XA	1.34%	15/06/2047	75,935	0.11

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 21.35% (31 December 2016: 21.55%) (continued)					
United States Dollar (continued)					
71,860	Morgan Stanley Dean Witter Capital I Inc Trust 2002-AM2 Class M1	2.34%	25/05/2032	71,926	0.11
145,684	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2004-WHQ1 Class M4	2.94%	25/09/2034	140,370	0.21
510,000	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2005-WCH1 Class M4	2.46%	25/01/2036	509,163	0.75
189,024	Popular ABS Mortgage Pass-Through Trust 2005-5 Class MV1	1.66%	25/11/2035	187,570	0.27
210,000	RAAC Series 2006-SP2 Trust Class M1	1.56%	25/02/2036	208,125	0.30
910,000	RAMP Series 2005-EFC4 Trust Class M4	1.81%	25/09/2035	878,325	1.29
120,000	RAMP Series 2005-RZ2 Trust Class M4	1.78%	25/05/2035	119,661	0.18
450,000	RAMP Series 2006-RZ1 Trust Class M3	1.67%	25/03/2036	413,621	0.61
759,898	Renaissance Home Equity Loan Trust 2005-1 Class AV3	1.55%	25/05/2035	697,628	1.02
279,561	Securitized Asset Backed Receivables LLC Trust 2004-DO1 Class M1	2.19%	25/07/2034	274,249	0.40
410,000	Soundview Home Loan Trust 2005-OPT3 Class M1	1.69%	25/11/2035	388,787	0.57
230,000	Structured Asset Securities Corp Mortgage Loan Trust 2005-WF4 Class M4	1.80%	25/11/2035	227,833	0.33
640,000	Trafigura Securitisation Finance Plc Class B	2.90%	15/12/2020	640,000	0.94
2,392,925	WFRBS Commercial Mortgage Trust 2014-C22 Class XA	1.07%	15/09/2057	112,547	0.16
Total United States Dollar				13,661,305	19.99
Total Asset Backed Securities **				14,592,381	21.35
Corporate Bonds 43.92% (31 December 2016: 40.43%)					
Euro					
100,000	Accor SA*	4.13%	29/12/2049	120,641	0.18
200,000	Altice Luxembourg SA*	6.25%	15/02/2025	249,473	0.37
100,000	American International Group Inc*	1.88%	21/06/2027	112,925	0.17
100,000	Anglo American Capital Plc*	3.25%	03/04/2023	124,483	0.18
100,000	Aramark International Finance Sarl*	3.13%	01/04/2025	119,045	0.17
61,364	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	4.25%	15/01/2022	71,654	0.11
100,000	Arkema SA*	4.75%	29/12/2049	123,713	0.18
636,000	AT&T Inc*	3.15%	04/09/2036	714,790	1.05
100,000	Avis Budget Finance Plc*	4.13%	15/11/2024	112,316	0.16
150,000	Axalta Coating Systems Dutch Holding B BV*	3.75%	15/01/2025	180,236	0.26
342,000	Bank of America Corp*	1.78%	04/05/2027	392,466	0.57
100,000	Belden Inc*	4.13%	15/10/2026	121,955	0.18
80,000	Campofrio Food Group SA*	3.38%	15/03/2022	94,134	0.14
200,000	Casino Guichard Perrachon SA*	4.50%	07/03/2024	255,915	0.38
100,000	Catalent Pharma Solutions Inc*	4.75%	15/12/2024	122,546	0.18
100,000	Cemex Finance LLC*	4.63%	15/06/2024	125,413	0.18
100,000	Cemex SAB de CV*	4.75%	11/01/2022	119,165	0.17
100,000	CNH Industrial Finance Europe SA*	2.88%	17/05/2023	123,070	0.18
150,000	Crown European Holdings SA*	4.00%	15/07/2022	191,245	0.28
200,000	Dufry Finance SCA*	4.50%	01/08/2023	243,793	0.36
100,000	EDP - Energias de Portugal SA*	5.38%	16/09/2075	125,560	0.18
100,000	Eircom Finance DAC*	4.50%	31/05/2022	119,472	0.18

INTERIM REPORT

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 43.92% (31 December 2016: 40.43%) (continued)					
Euro (continued)					
400,000	EnBW Energie Baden-Wuerttemberg AG*	3.38%	05/04/2077	478,896	0.70
235,000	EnBW Energie Baden-Wuerttemberg AG*	3.63%	02/04/2076	283,033	0.41
100,000	Faurecia*	3.13%	15/06/2022	118,064	0.17
100,000	Faurecia*	3.63%	15/06/2023	120,128	0.18
200,000	Gazprom OAO Via Gaz Capital SA*	3.13%	17/11/2023	238,493	0.35
100,000	Gazprom OAO Via Gaz Capital SA*	4.63%	15/10/2018	119,703	0.18
140,000	Gestamp Funding Luxembourg SA*	3.50%	15/05/2023	166,989	0.24
631,000	Goldman Sachs Group Inc*	1.38%	15/05/2024	725,857	1.06
100,000	Goodyear Dunlop Tires Europe BV*	3.75%	15/12/2023	120,262	0.18
175,000	Hanesbrands Finance Luxembourg SCA*	3.50%	15/06/2024	209,834	0.31
100,000	Hertz Holdings Netherlands BV*	4.13%	15/10/2021	111,834	0.16
100,000	Huntsman International LLC*	4.25%	01/04/2025	131,319	0.19
100,000	IHO Verwaltungs GmbH*	3.25%	15/09/2023	117,298	0.17
100,000	Impera Holdings SA*	5.38%	15/09/2022	118,685	0.17
150,000	Ineos Finance Plc*	4.00%	01/05/2023	176,638	0.26
100,000	International Game Technology Plc*	4.75%	15/02/2023	124,560	0.18
100,000	Iron Mountain Inc*	3.00%	15/01/2025	116,011	0.17
100,000	La Financiere Atalian SAS*	4.00%	15/05/2024	119,447	0.18
470,000	Leeds Building Society*	1.38%	05/05/2022	545,565	0.80
100,000	Leonardo SpA**	4.50%	19/01/2021	129,008	0.19
50,000	Leonardo SpA*	5.25%	21/01/2022	67,828	0.10
100,000	Loxam SAS*	6.00%	15/04/2025	125,776	0.18
100,000	Matterhorn Telecom Holding SA*	4.88%	01/05/2023	116,180	0.17
100,000	Matterhorn Telecom SA*	3.88%	01/05/2022	117,294	0.17
100,000	Merlin Entertainments Plc*	2.75%	15/03/2022	119,356	0.18
100,000	MPT Operating Partnership LP/MPT Finance Corp*	4.00%	19/08/2022	126,202	0.19
100,000	Netflix Inc*	3.63%	15/05/2027	116,099	0.17
100,000	NEW Areva Holding SA*	3.13%	20/03/2023	116,900	0.17
100,000	NH Hotel Group SA*	3.75%	01/10/2023	120,675	0.18
110,000	OI European Group BV*	3.13%	15/11/2024	127,550	0.19
125,000	PVH Corp*	3.63%	15/07/2024	152,385	0.22
100,000	Quintiles IMS Inc*	4.13%	01/04/2023	119,952	0.18
200,000	Russian Railways via RZD Capital Plc*	4.60%	06/03/2023	256,020	0.38
100,000	Schaeffler Finance BV*	3.50%	15/05/2022	116,347	0.17
150,000	Sealed Air Corp*	4.50%	15/09/2023	192,600	0.28
100,000	SFR Group SA*	5.63%	15/05/2024	123,195	0.18
140,000	SIG Combibloc Holdings SCA*	7.75%	15/02/2023	170,229	0.25
100,000	Silgan Holdings Inc*	3.25%	15/03/2025	118,258	0.17
100,000	SoftBank Group Corp*	4.00%	30/07/2022	125,917	0.18
100,000	SoftBank Group Corp*	5.25%	30/07/2027	132,658	0.19
100,000	Solvay Finance SA*	5.87%	29/12/2049	133,444	0.20

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 43.92% (31 December 2016: 40.43%) (continued)					
Euro (continued)					
100,000	Spectrum Brands Inc*	4.00%	01/10/2026	118,994	0.17
100,000	SPIE SA*	3.13%	22/03/2024	119,180	0.17
200,000	TDC A/S*	3.50%	26/02/2015	234,803	0.34
35,000	Telecom Italia Finance SA*	7.75%	24/01/2033	55,514	0.08
300,000	Telecom Italia SpA*	3.63%	19/01/2024	381,404	0.56
50,000	Telecom Italia SpA**	5.25%	10/02/2022	68,360	0.10
300,000	Telefonica Europe BV*	3.75%	29/12/2049	357,188	0.52
200,000	Telefonica Europe BV*	5.88%	29/12/2049	262,025	0.38
200,000	Telenet Finance V Luxembourg SCA*	6.75%	15/08/2024	249,799	0.37
200,000	Thyssenkrupp AG*	2.75%	08/03/2021	241,163	0.35
260,000	Total SA*	3.37%	29/12/2049	302,447	0.44
200,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH*	6.25%	15/01/2029	259,395	0.38
200,000	UPC Holding BV*	6.38%	15/09/2022	238,359	0.35
200,000	Verizon Communications Inc*	1.38%	02/11/2028	213,014	0.31
200,000	Volkswagen International Finance NV*	1.88%	30/03/2027	227,884	0.33
900,000	Volkswagen International Finance NV*	2.70%	29/12/2049	1,020,209	1.49
300,000	Volkswagen International Finance NV*	3.88%	29/12/2049	340,202	0.50
200,000	Volvo Treasury AB*	4.20%	10/06/2075	243,468	0.36
200,000	VWR Funding Inc*	4.63%	15/04/2022	238,173	0.35
130,000	Wienerberger AG*	5.00%	29/12/2049	159,497	0.23
400,000	Wind Acquisition Finance SA*	7.00%	23/04/2021	475,655	0.70
100,000	Ziggo Bond Co BV*	7.13%	15/05/2024	128,189	0.19
	Total Euro			16,965,421	24.83
Pound Sterling					
110,000	AMC Entertainment Holdings Inc*	6.38%	15/11/2024	153,766	0.23
100,000	AT&T Inc*	3.55%	14/09/2037	126,254	0.18
100,000	CYBG Plc*	3.13%	22/06/2025	128,480	0.19
100,000	Drax Finco Plc*	4.32%	01/05/2022	132,643	0.19
150,000	Enel SpA*	7.75%	10/09/2075	221,755	0.32
150,000	Gazprom OAO Via Gaz Capital SA*	5.34%	25/09/2020	210,046	0.31
100,000	Iron Mountain Europe Plc*	6.13%	15/09/2022	137,607	0.20
200,000	Koninklijke KPN NV*	6.88%	14/03/2073	290,570	0.43
615,000	Next Plc*	4.38%	02/10/2026	876,801	1.28
150,000	Petrobras Global Finance BV*	6.25%	14/12/2026	198,428	0.29
400,000	Phoenix Group Holdings*	5.75%	07/07/2021	586,108	0.86
100,000	Skipton Building Society*	1.75%	30/06/2022	128,601	0.19
100,000	Stonegate Pub Co Financing Plc*	4.66%	15/03/2022	131,322	0.19
100,000	TalkTalk Telecom Group Plc*	5.38%	15/01/2022	134,429	0.20
105,000	Tesco Plc*	5.50%	13/01/2033	149,524	0.22
300,000	Tesco Plc*	6.13%	24/02/2022	447,044	0.65

INTERIM REPORT

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 43.92% (31 December 2016: 40.43%) (continued)					
Pound Sterling (continued)					
100,000	Virgin Media Secured Finance Plc*	4.88%	15/01/2027	134,013	0.20
100,000	Virgin Media Secured Finance Plc*	5.13%	15/01/2025	136,864	0.20
	Total Pound Sterling			4,324,255	6.33
United States Dollar					
303,854	American Airlines 2014-1 Class B Pass Through Trust [†]	4.38%	01/10/2022	311,070	0.45
370,000	AT&T Inc*	4.13%	17/02/2026	380,054	0.56
200,000	Brazil Minas SPE via State of Minas Gerais [†]	5.33%	15/02/2028	195,500	0.29
535,000	Dell International LLC/EMC Corp [†]	5.45%	15/06/2023	581,215	0.85
375,000	Energy Transfer LP*	4.20%	15/04/2027	374,257	0.55
445,000	EPR Properties*	4.50%	01/04/2025	451,879	0.66
200,000	Eskom Holdings SOC Ltd*	7.13%	11/02/2025	204,176	0.30
370,000	General Motors Financial Co Inc*	4.35%	17/01/2027	375,303	0.55
285,000	Goldman Sachs Group Inc [†]	5.70%	29/12/2049	296,970	0.43
320,000	Hess Corp*	4.30%	01/04/2027	313,218	0.46
910,000	HSBC Holdings Plc [†]	6.00%	29/12/2049	943,215	1.38
191,000	KazMunayGas National Co JSC*	7.00%	05/05/2020	207,981	0.30
300,000	Morgan Stanley [†]	5.45%	29/12/2049	311,025	0.45
330,000	MPLX LP*	4.13%	01/03/2027	331,799	0.49
360,000	Omega Healthcare Investors Inc*	5.25%	15/01/2026	383,100	0.56
43,000	Petrobras Global Finance BV*	7.38%	17/01/2027	45,601	0.07
50,000	Petroleos de Venezuela SA*	5.38%	12/04/2027	18,125	0.03
180,000	Petroleos de Venezuela SA*	6.00%	16/05/2024	67,770	0.10
250,000	Petroleos Mexicanos [†]	6.50%	02/06/2041	249,500	0.37
400,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	434,144	0.63
229,000	State Oil Co of the Azerbaijan Republic*	6.95%	18/03/2030	241,147	0.35
200,000	TC Ziraat Bankasi AS*	5.13%	03/05/2022	201,146	0.29
410,000	Vale Overseas Ltd*	6.25%	10/08/2026	443,313	0.65
26,000	Vale Overseas Ltd*	6.88%	21/11/2036	28,015	0.04
330,000	Viacom Inc [†]	4.38%	15/03/2043	294,796	0.43
890,000	Viacom Inc [†]	6.25%	28/02/2057	927,355	1.36
100,000	Vnesheconombank Via VEB Finance Plc*	6.80%	22/11/2025	111,119	0.16
	Total United States Dollar			8,722,793	12.76
	Total Corporate Bonds			30,012,469	43.92
Government Bonds 19.35% (31 December 2016: 24.26%)					
Euro					
560,000	Argentine Republic Government International Bond**	2.26%	31/12/2038	405,803	0.59
240,000	Croatia Government International Bond*	3.88%	30/05/2022	302,899	0.44
250,000	Indonesia Government International Bond*	3.38%	30/07/2025	311,466	0.46
100,000	Peruvian Government International Bond*	3.75%	01/03/2030	133,445	0.20

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 19.35% (31 December 2016: 24.26%) (continued)					
Euro (continued)					
40,000	Romanian Government International Bond*	3.88%	29/10/2035	47,755	0.07
	Total Euro			1,201,368	1.76
South African Rand					
16,040,000	Republic of South Africa Government Bond*	6.50%	28/02/2041	853,186	1.25
	Total South African Rand			853,186	1.25
United States Dollar					
18,000	Argentine Republic Government International Bond*	7.13%	28/06/2117	16,362	0.02
79,200	Belize Government International Bond*	4.94%	20/02/2034	49,302	0.07
200,000	Bermuda Government International Bond*	4.85%	06/02/2024	217,166	0.32
90,000	Brazilian Government International Bond*	8.25%	20/01/2034	112,950	0.16
200,000	Corp Financiera de Desarrollo SA*	5.25%	15/07/2029	209,500	0.31
100,000	Dominican Republic International Bond*	7.45%	30/04/2044	114,500	0.17
200,000	Egypt Government International Bond*	7.50%	31/01/2027	212,493	0.31
170,000	El Salvador Government International Bond*	6.38%	18/01/2027	154,275	0.23
15,000	El Salvador Government International Bond*	8.63%	28/02/2029	15,637	0.02
260,000	Ghana Government International Bond*	10.75%	14/10/2030	322,384	0.47
62,000	Hungary Government International Bond*	7.63%	29/03/2041	92,603	0.14
250,000	Iraq International Bond*	5.80%	15/01/2028	222,745	0.33
328,100	Ivory Coast Government International Bond*	5.75%	31/12/2032	315,453	0.46
100,000	Mexico Government International Bond*	5.75%	12/10/2110	104,250	0.15
200,000	Nigeria Government International Bond*	7.88%	16/02/2032	217,698	0.32
17,031	Serbia International Bond*	6.75%	01/11/2024	17,433	0.03
200,000	Sri Lanka Government International Bond*	6.85%	03/11/2025	211,155	0.31
200,000	Turkey Government International Bond*	5.63%	30/03/2021	212,445	0.31
112,000	Ukraine Government International Bond*	0.00%	31/05/2040	43,868	0.06
110,000	Ukraine Government International Bond*	7.75%	01/09/2021	111,980	0.16
110,000	Ukraine Government International Bond*	7.75%	01/09/2022	110,807	0.16
110,000	Ukraine Government International Bond*	7.75%	01/09/2023	109,171	0.16
650,399	United States Treasury Inflation Indexed Bonds**	0.25%	15/01/2025	639,067	0.93
1,182,071	United States Treasury Inflation Indexed Bonds**	0.38%	15/07/2023	1,190,263	1.74
2,248,400	United States Treasury Inflation Indexed Bonds*	2.00%	15/01/2026	2,520,821	3.69
2,565,817	United States Treasury Inflation Indexed Bonds*	3.88%	15/04/2029	3,486,527	5.10
138,000	Uruguay Government International Bond*	5.10%	18/06/2050	140,932	0.21
	Total United States Dollar			11,171,787	16.34
	Total Government Bonds			13,226,341	19.35

INTERIM REPORT

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Mortgage Backed Securities 1.31% (31 December 2016: 0.95%)					
United States Dollar					
340,000	Fannie Mae Pool	4.00%	01/07/2047	357,372	0.53
280,000	Freddie Mac Gold Pool	3.50%	01/07/2046	287,591	0.42
235,000	Freddie Mac Gold Pool	4.00%	01/07/2047	247,126	0.36
Total Mortgage Backed Securities **				892,089	1.31
Term Loans 5.02% (31 December 2016: 4.16%)					
United States Dollar					
73,687	Albertson's LLC	0.00%	25/08/2021	72,872	0.11
155,000	American Airlines Inc	3.66%	14/12/2023	155,303	0.23
160,000	Axalta Coating Systems Dutch Holding B BV	0.00%	01/06/2024	160,675	0.23
160,000	Bass Pro Group LLC	6.30%	15/12/2023	155,830	0.23
158,004	Bright Horizons Family Solutions LLC	3.48%	07/11/2023	159,110	0.23
160,000	Centurylink Inc	1.38%	31/01/2025	158,411	0.23
165,000	Clark Equipment Co	3.93%	18/05/2024	165,701	0.24
155,000	Consolidated Communications Inc	0.00%	05/10/2023	155,698	0.23
163,747	DTZ US Borrower LLC	4.45%	04/11/2021	163,737	0.24
125,000	Eastern Power LLC	5.23%	02/10/2023	124,625	0.18
160,000	Emerald Expositions Holding Inc	4.30%	22/05/2024	161,466	0.24
151,929	Envision Healthcare Corp	4.30%	01/12/2023	152,878	0.22
65,000	Flying Fortress Holdings Inc	3.55%	30/10/2022	65,302	0.10
154,225	Four Seasons Holdings Inc	3.73%	30/11/2023	155,478	0.23
135,000	Frontier Communications Corp	4.91%	15/06/2024	133,282	0.19
124,383	Greeneden US Holdings I LLC	5.30%	01/12/2023	124,974	0.18
129,025	Huntsman International LLC	4.12%	01/04/2023	129,783	0.19
154,225	RBS Global Inc	3.97%	21/08/2023	154,449	0.23
164,175	Servicemaster Co LLC	3.73%	08/11/2023	165,201	0.24
84,375	Signode Industrial Group Lux SA	4.01%	01/05/2021	84,586	0.12
154,225	Sinclair Television Group Inc	3.48%	03/01/2024	154,630	0.23
165,000	Telenet Financing USD LLC	3.91%	30/06/2025	165,253	0.24
155,000	Virgin Media Bristol LLC	3.91%	31/01/2025	155,233	0.23
159,200	Vistra Operations Co LLC	4.47%	14/12/2023	159,390	0.23
Total Term Loans †				3,433,867	5.02
Total Investments				62,188,530	91.00

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 2.85% (31 December 2016: 3.23%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 2,513,936	US\$ 1,867,494	02/08/2017	Citibank NA	6	60,082	0.09
AUD 1,305,063	US\$ 974,630	02/08/2017	Goldman Sachs International	4	26,035	0.04
AUD 422,856	US\$ 320,735	02/08/2017	State Street Bank and Trust and Co	1	3,493	0.00
AUD 58,764	US\$ 43,958	02/08/2017	UBS London	1	1,100	0.00
AUD 330,226	US\$ 246,444	02/08/2017	Westpac Banking Corp	2	6,759	0.01
CAD 7,026,427	US\$ 5,161,897	02/08/2017	Citibank NA	10	251,600	0.37
CAD 308,169	US\$ 232,268	02/08/2017	Goldman Sachs International	1	5,160	0.01
CAD 745,009	US\$ 556,261	02/08/2017	Westpac Banking Corp	3	17,730	0.03
CHF 715,006	US\$ 729,506	02/08/2017	Citibank NA	2	18,553	0.03
CHF 521,710	US\$ 519,280	02/08/2017	Goldman Sachs International	1	26,548	0.04
CHF 54,171	US\$ 55,977	02/08/2017	Royal Bank of Canada	1	698	0.00
CHF 875,534	US\$ 902,460	02/08/2017	Westpac Banking Corp	3	13,548	0.02
CZK 73,696,142	US\$ 3,197,785	02/08/2017	Goldman Sachs International	1	27,048	0.04
€ 824,128	US\$ 912,157	02/08/2017	Citibank NA	6	29,280	0.04
€ 2,503,603	US\$ 2,763,715	02/08/2017	Goldman Sachs International	8	96,258	0.14
€ 101,009	US\$ 113,053	02/08/2017	Royal Bank of Canada	1	2,334	0.00
€ 249,183	US\$ 281,073	02/08/2017	State Street Bank and Trust and Co	1	3,579	0.01
€ 4,139,279	US\$ 4,572,993	02/08/2017	UBS London	2	155,482	0.23
€ 5,238,030	US\$ 5,879,322	02/08/2017	Westpac Banking Corp	18	104,306	0.15
£ 5,187,683	US\$ 6,712,426	02/08/2017	Citibank NA	7	32,638	0.05
£ 1,412,460	US\$ 1,827,293	02/08/2017	Goldman Sachs International	4	9,198	0.01
£ 51,582	US\$ 66,880	02/08/2017	Royal Bank of Canada	1	188	0.00
£ 1,911,171	US\$ 2,443,841	02/08/2017	Westpac Banking Corp	9	41,078	0.06
£ 638,089	€ 721,249	02/08/2017	Westpac Banking Corp	1	5,734	0.01
¥ 234,781,599	US\$ 2,069,207	02/08/2017	Citibank NA	5	23,019	0.03
¥ 185,867,743	US\$ 1,643,024	02/08/2017	Goldman Sachs International	3	13,312	0.02
¥ 34,688,129	US\$ 309,079	02/08/2017	State Street Bank and Trust and Co	1	40	0.00
MXN 12,306,273	US\$ 645,220	02/08/2017	Goldman Sachs International	1	31,404	0.05
NOK 32,173,443	US\$ 3,758,129	02/08/2017	Citibank NA	4	85,132	0.12
NOK 11,896,790	US\$ 1,393,728	02/08/2017	Goldman Sachs International	5	27,396	0.04
NOK 474,282	US\$ 55,926	02/08/2017	Royal Bank of Canada	1	729	0.00
NOK 568,975	US\$ 67,559	02/08/2017	Westpac Banking Corp	1	407	0.00
NZD 2,864,300	US\$ 2,001,387	02/08/2017	Citibank NA	7	94,736	0.14
NZD 2,574,579	US\$ 1,776,228	02/08/2017	Goldman Sachs International	2	107,875	0.16
NZD 329,982	US\$ 228,725	02/08/2017	Westpac Banking Corp	2	12,760	0.02
SEK 30,616,259	US\$ 3,494,294	02/08/2017	Citibank NA	8	141,760	0.21
SEK 3,288,781	US\$ 374,839	02/08/2017	Goldman Sachs International	2	15,743	0.02
SEK 3,065,903	US\$ 352,447	02/08/2017	State Street Bank and Trust and Co	1	11,666	0.02
SEK 375,897	US\$ 43,357	02/08/2017	UBS London	1	1,286	0.00
US\$ 1,911,563	¥ 211,260,747	02/08/2017	Citibank NA	7	28,941	0.04
US\$ 664,521	£ 509,195	02/08/2017	Citibank NA	2	2,462	0.00

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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 2.85% (31 December 2016: 3.23%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 604,556	KRW 688,347,898	02/08/2017	Goldman Sachs International	1	3,051	0.00
US\$ 161,835	NOK 1,348,718	02/08/2017	Goldman Sachs International	1	725	0.00
US\$ 178,680	€ 156,398	02/08/2017	Goldman Sachs International	1	20	0.00
US\$ 1,150,445	¥ 126,590,039	02/08/2017	Goldman Sachs International	6	22,354	0.03
US\$ 2,464,205	¥ 271,383,412	02/08/2017	Royal Bank of Canada	2	45,806	0.07
US\$ 326,741	NOK 2,732,375	02/08/2017	UBS London	1	347	0.00
US\$ 851,996	¥ 94,937,300	02/08/2017	Westpac Banking Corp	3	5,975	0.01
<i>CNY Hedged Classes</i>						
CNY 50,098	US\$ 7,211	02/08/2017	Goldman Sachs International	2	161	0.00
CNY 48,940	US\$ 7,042	02/08/2017	UBS London	1	159	0.00
CNY 48,954	US\$ 7,050	02/08/2017	Westpac Banking Corp	1	153	0.00
<i>EUR Hedged Classes</i>						
€ 44,786	US\$ 48,871	02/08/2017	Goldman Sachs International	1	2,290	0.00
€ 44,786	US\$ 48,818	02/08/2017	UBS London	1	2,343	0.00
€ 74,749	US\$ 82,385	02/08/2017	Westpac Banking Corp	4	3,004	0.01
<i>GBP Hedged Classes</i>						
£ 12,470,781	US\$ 16,111,335	02/08/2017	Goldman Sachs International	2	103,269	0.15
£ 12,331,979	US\$ 15,931,499	02/08/2017	UBS London	1	102,633	0.15
£ 12,477,271	US\$ 16,115,872	02/08/2017	Westpac Banking Corp	20	107,173	0.16
US\$ 10,694,886	£ 8,222,821	02/08/2017	Westpac Banking Corp	8	3,512	0.01
<i>JPY Hedged Classes</i>						
US\$ 175,819	¥ 19,444,000	02/08/2017	Westpac Banking Corp	4	2,547	0.00
<i>SGD Hedged Classes</i>						
SGD 55,069	US\$ 39,458	02/08/2017	Goldman Sachs International	2	557	0.00
SGD 53,080	US\$ 37,986	02/08/2017	UBS London	1	584	0.00
SGD 279,273	US\$ 199,876	02/08/2017	Westpac Banking Corp	14	3,053	0.01
Total Unrealised Gain on Forward Currency Contracts ^m					1,946,813	2.85

Futures Contracts 0.61% (31 December 2016: 0.53%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(34)	Euro-Bund Future September 2017	Goldman Sachs & Co	78,203	0.11
(37)	Euro-Buxl 30-Year Bond Future September 2017	Goldman Sachs & Co	62,456	0.09
(62)	Euro-OAT Future September 2017	Goldman Sachs & Co	14,143	0.02
(13)	United Kingdom Long Gilt Future September 2017	Goldman Sachs & Co	31,504	0.05
(4)	US 10-Year Interest Rate Swap Future September 2017	Goldman Sachs & Co	5,095	0.01
(246)	US 10-Year Note (CBT) Future September 2017	Goldman Sachs & Co	84,563	0.12
(47)	US 10-Year Ultra Future September 2017	Goldman Sachs & Co	12,117	0.02
(9)	US 5-Year Note (CBT) Future September 2017	Goldman Sachs & Co	2,531	0.00
52	US Ultra Bond (CBT) Future September 2017	Goldman Sachs & Co	127,562	0.19
Total Unrealised Gain on Futures Contracts ^a			418,174	0.61

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

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

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) **	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
SEK	116,000,000	23/12/19	LCH Clearent Ltd ¹	Receive	(0.17%)	3M STIBOR	10,052	0.01
Total Unrealised Gain on Interest Rate Swap Contracts[±]							10,052	0.01

**Receive - Funds receives variable rate and pays fixed rate.

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

Credit Default Swap Contracts 0.82% (31 December 2016: 1.49%)

	Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Gain US\$	% of Net Assets
USD	15,300,000	20/12/21	ICE Clear U.S. ¹	Buying default protection on CDX.EM.26.V1	557,976	0.82
Total Unrealised Gain on Credit Default Swap Contracts[±]					557,976	0.82

¹ Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	65,121,545	95.29

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (3.79%) (31 December 2016: (3.65%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 734,192	US\$ 563,058	02/08/2017	Goldman Sachs International	1	(111)	(0.00)
€ 113,542	£ 100,000	02/08/2017	Westpac Banking Corp	1	(317)	(0.00)
€ 15,384	US\$ 17,620	02/08/2017	Westpac Banking Corp	1	(46)	(0.00)
£ 139,642	US\$ 181,720	02/08/2017	Goldman Sachs International	1	(157)	(0.00)
£ 15,415	US\$ 20,062	02/08/2017	Westpac Banking Corp	1	(20)	(0.00)
£ 54,376	€ 64,476	02/08/2017	Westpac Banking Corp	1	(2,953)	(0.00)
¥ 214,841,982	US\$ 1,946,625	02/08/2017	Citibank NA	6	(32,087)	(0.05)
¥ 104,526,553	US\$ 938,413	02/08/2017	Goldman Sachs International	3	(6,938)	(0.01)
¥ 218,110,904	US\$ 1,952,090	02/08/2017	Royal Bank of Canada	1	(8,422)	(0.01)
KRW 91,811,532	US\$ 81,610	02/08/2017	Goldman Sachs International	1	(1,382)	(0.00)
NOK 603,313	US\$ 72,551	02/08/2017	Goldman Sachs International	1	(483)	(0.00)
US\$ 43,681	ZAR 579,433	02/08/2017	Citibank NA	1	(311)	(0.00)
US\$ 13,281,747	£ 10,254,869	02/08/2017	Citibank NA	3	(51,710)	(0.08)
US\$ 2,322,332	NZD 3,305,686	02/08/2017	Citibank NA	6	(96,803)	(0.14)
US\$ 2,106,743	AUD 2,818,279	02/08/2017	Citibank NA	8	(54,191)	(0.08)
US\$ 3,051,772	€ 2,758,333	02/08/2017	Citibank NA	10	(99,190)	(0.15)
US\$ 2,973,696	CZK 72,840,289	02/08/2017	Citibank NA	2	(213,686)	(0.31)
US\$ 1,301,647	CHF 1,283,437	02/08/2017	Citibank NA	3	(41,120)	(0.06)

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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 (3.79%) (31 December 2016: (3.65%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 2,565,137	NOK 21,875,602	02/08/2017	Citibank NA	9	(48,002)	(0.07)
US\$ 1,720,629	SEK 15,092,100	02/08/2017	Citibank NA	7	(71,742)	(0.11)
US\$ 2,017,810	CAD 2,745,733	02/08/2017	Citibank NA	5	(97,635)	(0.14)
US\$ 644,512	MXN 12,292,755	02/08/2017	Goldman Sachs International	1	(31,369)	(0.05)
US\$ 1,068,607	ZAR 14,489,333	02/08/2017	Goldman Sachs International	2	(31,463)	(0.05)
US\$ 920,615	€ 819,732	02/08/2017	Goldman Sachs International	6	(15,801)	(0.02)
US\$ 753,939	CAD 1,030,575	02/08/2017	Goldman Sachs International	4	(40,066)	(0.06)
US\$ 975,500	£ 754,843	02/08/2017	Goldman Sachs International	4	(5,953)	(0.01)
US\$ 530,874	SEK 4,621,173	02/08/2017	Goldman Sachs International	4	(17,947)	(0.03)
US\$ 3,846,990	NZD 5,437,397	02/08/2017	Goldman Sachs International	8	(132,151)	(0.19)
US\$ 32	SGD 44	02/08/2017	Goldman Sachs International	1	(0)	(0.00)
US\$ 4,821,039	CHF 4,734,558	02/08/2017	Goldman Sachs International	5	(132,387)	(0.19)
US\$ 223,123	NOK 1,892,418	02/08/2017	Goldman Sachs International	2	(2,935)	(0.00)
US\$ 1,312,597	AUD 1,764,681	02/08/2017	Goldman Sachs International	2	(40,484)	(0.06)
US\$ 292,673	AUD 388,000	02/08/2017	Royal Bank of Canada	1	(4,829)	(0.01)
US\$ 56,978	SEK 495,614	02/08/2017	Royal Bank of Canada	1	(1,882)	(0.00)
US\$ 47,795	€ 43,114	02/08/2017	Royal Bank of Canada	2	(1,456)	(0.00)
US\$ 104,030	NOK 880,641	02/08/2017	Royal Bank of Canada	1	(1,167)	(0.00)
US\$ 850,691	CAD 1,147,765	02/08/2017	Royal Bank of Canada	1	(33,602)	(0.05)
US\$ 130,507	NOK 1,097,978	02/08/2017	State Street Bank and Trust and Co	1	(651)	(0.00)
US\$ 160,371	€ 141,399	02/08/2017	State Street Bank and Trust and Co	1	(1,155)	(0.00)
US\$ 461,203	SEK 3,938,012	02/08/2017	State Street Bank and Trust and Co	2	(6,484)	(0.01)
US\$ 229,953	SEK 1,993,661	02/08/2017	UBS London	1	(6,818)	(0.01)
US\$ 356	CHF 351	02/08/2017	UBS London	1	(11)	(0.00)
US\$ 497,819	NZD 694,590	02/08/2017	UBS London	2	(10,489)	(0.02)
US\$ 24,694,861	€ 22,529,822	02/08/2017	UBS London	5	(1,041,917)	(1.53)
US\$ 68,029	NOK 570,057	02/08/2017	UBS London	1	(66)	(0.00)
US\$ 1,037,848	€ 929,484	02/08/2017	Westpac Banking Corp	15	(23,941)	(0.04)
US\$ 2,037,563	AUD 2,718,695	02/08/2017	Westpac Banking Corp	5	(47,014)	(0.07)
US\$ 41,341	CZK 973,611	02/08/2017	Westpac Banking Corp	1	(1,263)	(0.00)
US\$ 63,766	NOK 539,879	02/08/2017	Westpac Banking Corp	1	(725)	(0.00)
US\$ 777,014	CHF 764,776	02/08/2017	Westpac Banking Corp	4	(23,116)	(0.03)
US\$ 571,569	£ 449,688	02/08/2017	Westpac Banking Corp	5	(13,118)	(0.02)
US\$ 376,575	NZD 527,598	02/08/2017	Westpac Banking Corp	3	(9,526)	(0.01)
US\$ 805,376	CAD 1,072,088	02/08/2017	Westpac Banking Corp	3	(20,611)	(0.03)
ZAR 3,183,743	US\$ 244,241	02/08/2017	Royal Bank of Canada	1	(2,523)	(0.00)
<i>GBP Hedged Classes</i>						
£ 36	US\$ 47	02/08/2017	Westpac Banking Corp	2	(0)	(0.00)
US\$ 4,074,589	£ 3,150,752	02/08/2017	Westpac Banking Corp	42	(22,043)	(0.03)
<i>JPY Hedged Classes</i>						
¥ 130,982,397	US\$ 1,180,844	02/08/2017	Goldman Sachs International	2	(13,611)	(0.02)
¥ 129,054,066	US\$ 1,160,673	02/08/2017	UBS London	1	(10,624)	(0.02)

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (3.79%) (31 December 2016: (3.65%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>JPY Hedged Classes (continued)</i>						
¥ 137,312,786	US\$ 1,234,992	02/08/2017	Westpac Banking Corp	3	(11,347)	(0.02)
US\$ 139,132	¥ 15,764,000	02/08/2017	Westpac Banking Corp	3	(1,346)	(0.00)
<i>SGD Hedged Classes</i>						
US\$ 39,090	SGD 54,211	02/08/2017	Westpac Banking Corp	9	(303)	(0.00)
Total Unrealised Loss on Forward Currency Contracts *					(2,589,500)	(3.79)

Futures Contracts (0.12%) (31 December 2016: (0.34%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(162)	90-Day Eurodollar Future June 2018	Goldman Sachs & Co	(30,375)	(0.04)
162	90-Day Eurodollar Future September 2017	Goldman Sachs & Co	(8,100)	(0.01)
11	Euro-Bund Future September 2017	Goldman Sachs & Co	(17,314)	(0.03)
1	Euro-Buxl 30-Year Bond Future September 2017	Goldman Sachs & Co	(1,734)	(0.00)
8	Euro-OAT Future September 2017	Goldman Sachs & Co	(1,186)	(0.00)
8	US 10-Year Ultra Future September 2017	Goldman Sachs & Co	(8,508)	(0.01)
(16)	US Long Bond (CBT) Future September 2017	Goldman Sachs & Co	(17,375)	(0.03)
Total Unrealised Loss on Futures Contracts *			(84,592)	(0.12)

Credit Default Swap Contracts (2.74%) (31 December 2016: (0.91%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets
EUR 9,400,000	20/12/21	ICE Clear U.S. ¹	Buying default protection on iTraxx Europe Crossover	(1,255,728)	(1.84)
EUR 4,700,000	20/06/21	ICE Clear U.S. ¹	Buying default protection on iTraxx Europe Crossover	(615,063)	(0.90)
Total Unrealised Loss on Credit Default Swap Contracts *				(1,870,791)	(2.74)

¹ Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(4,544,883)	(6.65)
Net Financial Assets at Fair Value through Profit or Loss	60,576,662	88.64
Other Net Assets	7,761,660	11.36
Net Assets Attributable to Holders of Redeemable Participating Shares	68,338,322	100.00

INTERIM REPORT

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	36,695,663	47.17
** Transferable securities and/or money market instruments dealt in on a regulated market	17,948,354	23.07
† Other transferable securities and/or money market instruments	7,544,513	9.70
± Financial derivative instruments traded on a regulated market	(969,181)	(1.25)
∞ OTC financial derivative instruments	(642,687)	(0.83)
Total Investments	60,576,662	77.86

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES

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\$
3,730,000	Microsoft Corp, 4.25%, 06/02/2047	3,719,966
72,000,000	Czech Republic Government Bond, 0.45%, 25/10/2023	2,924,568
2,491,216	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	2,805,447
1,648,543	United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	2,269,487
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
900,000	Volkswagen International Finance NV, 2.70%, 29/12/2049	1,011,162
910,000	HSBC Holdings Plc, 6.00%, 29/12/2049	910,000
700,000	Deutsche Bank AG, 1.88%, 28/02/2020	873,462
830,000	Wells Fargo & Co, 1.00%, 02/02/2027	850,056
800,000	Suez, 2.88%, 29/12/2049	847,920
790,000	Royal Bank of Scotland Group Plc, 2.00%, 08/03/2023	846,816
615,000	Next Plc, 4.38%, 02/10/2026	833,991
642,000	Ripon Mortgages Plc Class D1, 2.17%, 20/08/2056	783,781
625,000	Volkswagen Financial Services NV, 2.25%, 12/04/2025	778,417
720,000	Fannie Mae Connecticut Avenue Securities Class 2M2, 4.87%, 25/09/2029	728,115
636,000	AT&T Inc, 3.15%, 04/09/2036	714,418
631,000	Goldman Sachs Group Inc, 1.38%, 15/05/2024	713,762
640,000	Trafigura Securitisation Finance Plc Class B, 2.90%, 15/12/2020	640,000
500,000	SSE Plc, 3.63%, 16/09/2077	613,259

INTERIM REPORT

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)STATEMENT OF SIGNIFICANT PURCHASES AND SALES (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
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
21,825,000	Mexican Bonos, 7.75%, 13/11/2042	1,187,072
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%, 29/12/2049	910,825
700,000	Deutsche Bank AG, 1.88%, 28/02/2020	873,583
830,000	Wells Fargo & Co, 1.00%, 02/02/2027	849,673
600,000	Phoenix Group Holdings, 5.75%, 07/07/2021	847,502
625,000	Volkswagen Financial Services NV, 2.25%, 12/04/2025	809,977
450,000	BHP Billiton Finance Ltd, 6.50%, 22/10/2077	635,720

NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return for the USD I Accumulating Class was 2.41%. (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 market hard currency bonds delivered positive returns in the first half of 2017, driven mostly by carry and spread tightening. Strong global growth indicators supported the rally in risk assets in the first half year and the emerging world grew at the fastest pace in almost three years. Political risks stemming from developed markets receded following the pro-European election result in France and lower odds of a U.S. border adjustment tax being implemented. The improved fundamental outlook for emerging markets boosted investor sentiment toward the asset class as witnessed by the record flows into emerging market fixed income over the period.

The Portfolio posted a positive return during the period, mainly driven by carry and spread compression. Portfolio exposure to Turkey was the largest contributor, with spreads tightening as near term political uncertainty receded following the constitutional referendum in April while economic growth accelerated as well during the period. In Latin America, exposure in Mexico posted strong gains as milder trade war rhetoric from the U.S. spurred a recovery in Mexican bonds, while holdings in Brazil were also a key contributor. In Asia, corporate exposure in China and India contributed, while a small position in Mongolia also made a material contribution as the bonds rallied on the back of an agreement on a funding program with the International Monetary Fund. Meanwhile in Hong Kong, the Portfolio was impacted by exposure to a commodity trading company where the results were much weaker than expected, causing the bonds to drop as liquidity concerns grew.

Going forward, we remain positive on emerging markets fundamentals. External vulnerabilities have receded considerably, and several countries are now in a position of rebuilding FX reserves and easing monetary policy. We continue to anticipate improving fundamental developments in core countries like Brazil, Russia and Indonesia, and we believe strong global growth should support exports going forward. Emerging markets corporates and consumers, China aside, have deleveraged and adjusted to lower commodity prices. The key risks that we anticipate for the asset class as we enter the second half of the year are extended investor positioning in some areas of the market, tightening in Chinese monetary policy, and slower growth in the United States. Technical factors are positive for hard currency emerging markets bonds, as demand remains strong for both sovereigns and corporates while we believe supply of bonds should be contained following strong year to date issuance. As for valuations, we believe current spread levels on emerging markets sovereigns are close to fair value, but relatively tight for corporates on average.

INTERIM REPORT

NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)BALANCE SHEET

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		2,411,481,330	1,246,745,360
Cash and cash equivalents	2	86,446,370	28,956,201
Receivable for investments sold		5,600,000	—
Receivable for shares issued		17,796,547	9,484,927
Income receivable and other assets		29,509,918	16,582,485
Total Assets		2,550,834,165	1,301,768,973
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		28,921,686	15,171,554
Payable for shares redeemed		13,975,339	2,464,956
Accrued expenses		1,421,058	1,066,607
Payable for investments purchased		7,456,647	9,511,401
Other payables		205,552	191,818
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		51,980,282	28,406,336
Net Assets Attributable to Holders of Redeemable Participating Shares		2,498,853,883	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	Six Months Ended 30 June 2017 US\$	Six Months Ended 30 June 2016 US\$
Income			
Interest Income		45,686,655	17,856,681
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		89,765,691	15,229,379
		135,452,346	33,086,060
Expenses			
Management Fee	5	5,602,838	1,918,231
Distribution Fee	5	13,794	1,396
Administration Fee	5	1,054,804	614,725
Commitment Fee	16	67,651	–
Depository Fee	5	197,430	118,174
Professional Fee		196,755	117,286
Directors' Fee	6	12,760	2,731
Transaction Costs	7	64,055	46,231
Audit Fee		3,131	18,627
VAT Rebate		(38,040)	(112)
Other Expenses	7	16,743	17,111
Expense Waiver	5	(57)	(80,061)
Total Expenses		7,191,864	2,774,339
Finance Costs			
Distribution Paid		11,634,881	3,149,064
		11,634,881	3,149,064
Withholding Tax		112,414	75,970
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		116,513,187	27,086,687

All gains and losses arose solely from continuing operations.

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

INTERIM REPORT

NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	1,273,362,637	606,770,592
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	116,513,187	27,086,687
Subscriptions	1,495,244,617	312,282,366
Redemptions	(386,266,558)	(193,870,580)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	2,498,853,883	752,269,065

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

NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)

SCHEDULE OF INVESTMENTS

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description			Fair Value US\$	% of Net Assets
	Equities 0.03% (31 December 2016: 0.09%)				
	Canadian Dollar				
16,010	Frontera Energy Corp*			422,224	0.02
	Total Canadian Dollar			422,224	0.02
	United States Dollar				
11,094	Frontera Energy Corp**			292,577	0.01
	Total United States Dollar			292,577	0.01
	Total Equities			714,801	0.03
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	Agency Bonds 0.47% (31 December 2016: 0.92%)				
	United States Dollar				
11,200,000	Banco Nacional de Desenvolvimento Economico e Social	6.37%	16/06/2018	11,621,120	0.47
	Total Agency Bonds[†]			11,621,120	0.47
	Corporate Bonds 75.46% (31 December 2016: 72.51%)				
	United States Dollar				
69,600,000	1MDB Energy Ltd**	5.99%	11/05/2022	75,515,443	3.02
3,000,000	ABJA Investment Co Pte Ltd*	4.85%	31/01/2020	3,094,074	0.13
4,500,000	Adani Ports & Special Economic Zone Ltd*	3.50%	29/07/2020	4,547,340	0.18
2,000,000	Akbank TAS*	3.88%	24/10/2017	2,007,836	0.08
39,800,000	Akbank TAS*	6.50%	09/03/2018	40,754,165	1.63
17,500,000	AKCB Finance Ltd*	3.25%	22/10/2018	17,536,697	0.70
9,000,000	Alfa Bank AO Via Alfa Bond Issuance Plc*	5.00%	27/11/2018	9,273,834	0.37
8,500,000	Alfa Bank AO Via Alfa Bond Issuance Plc*	7.88%	25/09/2017	8,608,800	0.35
10,200,000	Alpek SAB de CV [†]	4.50%	20/11/2022	10,595,250	0.42
1,000,000	AmBank M Bhd*	3.13%	03/07/2019	1,009,939	0.04
1,300,000	Axis Bank Ltd*	5.13%	05/09/2017	1,306,234	0.05
2,000,000	Azure Nova International Finance Ltd*	2.25%	01/11/2019	1,978,774	0.08
2,500,000	Azure Nova International Finance Ltd*	3.00%	21/03/2020	2,508,950	0.10
10,000,000	Banco Bradesco SA*	6.75%	29/09/2019	10,670,000	0.43
10,000,000	Banco BTG Pactual SA*	4.00%	16/01/2020	9,517,900	0.38
8,522,000	Banco Continental SA via Continental Senior Trustees Cayman Ltd [†]	5.50%	18/11/2020	9,374,200	0.38
7,000,000	Banco Davivienda SA [†]	2.95%	29/01/2018	7,050,400	0.28
5,800,000	Banco de Credito del Peru [†]	2.25%	25/10/2019	5,822,910	0.23
800,000	Banco de Credito e Inversiones [†]	3.00%	13/09/2017	800,234	0.03
7,500,000	Bank Muscat SAOG*	2.50%	26/03/2018	7,490,025	0.30
3,500,000	Bank of Baroda*	4.88%	23/07/2019	3,648,656	0.15
12,000,000	Bank of China Ltd*	1.95%	14/02/2020	11,996,388	0.48
2,000,000	Bank of China Ltd*	2.13%	30/06/2018	1,999,836	0.08

INTERIM REPORT

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 75.46% (31 December 2016: 72.51%) (continued)					
United States Dollar (continued)					
2,121,000	Bank of East Asia Ltd*	6.13%	16/07/2020	2,314,876	0.09
24,300,000	Bank Otkritie Financial Corp OJSC via OFCB Capital Plc*	4.50%	11/11/2019	24,179,764	0.97
2,000,000	Baosteel Financing 2015 Pty Ltd*	3.88%	28/01/2020	2,044,374	0.08
1,300,000	Bao-trans Enterprises Ltd*	3.75%	12/12/2018	1,321,352	0.05
5,000,000	BBVA Bancomer SA†	7.25%	22/04/2020	5,493,750	0.22
600,000	Beijing Capital Polaris Investment Co Ltd*	2.88%	01/04/2018	600,773	0.03
1,000,000	Bestgain Real Estate Ltd*	2.63%	13/03/2018	1,000,626	0.04
2,679,000	Bluestar Finance Holdings Ltd*	3.13%	30/09/2019	2,689,011	0.11
10,900,000	Bluestar Finance Holdings Ltd*	4.38%	29/12/2049	11,143,234	0.45
62,137,864	Brazil Loan Trust 1*	5.48%	24/07/2023	62,914,587	2.52
400,000	CBD Cayman Ltd*	4.00%	17/11/2020	413,063	0.02
1,750,000	Cemex Finance LLC*	9.38%	12/10/2022	1,863,750	0.08
4,000,000	Chang Development International Ltd*	3.63%	20/01/2020	3,985,280	0.16
500,000	China Funding Investment 2014-2*	2.83%	12/08/2017	499,955	0.02
1,945,000	China Great Wall International Holdings II Ltd*	2.50%	18/06/2018	1,946,914	0.08
2,750,000	China Great Wall International Holdings Ltd*	2.50%	17/09/2017	2,750,929	0.11
700,000	CICC Hong Kong Finance 2016 MTN Ltd*	2.75%	18/05/2019	700,883	0.03
16,500,000	CITIC Ltd*	6.88%	21/01/2018	16,929,825	0.68
500,000	CITIC Securities Finance 2013 Co Ltd*	2.50%	03/05/2018	500,464	0.02
1,500,000	CMBLEMTN 1 Ltd*	2.63%	29/11/2019	1,494,227	0.06
33,000,000	Columbus Cable Barbados Ltd*	7.38%	30/03/2021	35,103,750	1.41
20,800,000	Comision Federal de Electricidad*	4.88%	26/05/2021	22,178,000	0.89
19,000,000	Commercial Bank of Dubai PSC*	3.38%	21/05/2018	19,189,639	0.77
10,000,000	Controladora Mabe SA de CV*	7.88%	28/10/2019	10,980,000	0.44
5,000,000	Country Garden Holdings Co Ltd*	7.50%	09/03/2020	5,253,755	0.21
7,500,000	Country Garden Holdings Co Ltd*	7.88%	27/05/2019	7,805,501	0.31
15,000,000	Credit Bank of Moscow Via CBOM Finance Plc*	7.70%	01/02/2018	15,321,120	0.61
19,600,000	DIB Sukuk Ltd*	2.92%	03/06/2020	19,619,933	0.79
13,000,000	DIB Sukuk Ltd*	3.60%	30/03/2021	13,198,627	0.53
3,000,000	Digicel Ltd†	6.00%	15/04/2021	2,887,500	0.12
60,020	Dolphin Energy Ltd*	5.89%	15/06/2019	61,753	0.00
500,000	Eastern Creation II Investment Holdings Ltd*	2.63%	20/11/2017	500,775	0.02
5,000,000	Ecopetrol SA*	7.63%	23/07/2019	5,537,500	0.22
5,000,000	Emirates NBD PJSC*	3.25%	19/11/2019	5,080,390	0.20
7,425,000	Empresa de Energia de Bogota SA ESP*	6.13%	10/11/2021	7,673,738	0.31
828,947	EP PetroEcuador via Noble Sovereign Funding I Ltd†	6.92%	24/09/2019	831,020	0.03
26,500,000	Eskom Holdings SOC Ltd*	5.75%	26/01/2021	26,832,363	1.07
1,000,000	Express BVI 2015 Ltd*	3.00%	04/06/2018	1,003,302	0.04
12,000,000	Finansbank AS*	5.15%	01/11/2017	12,087,840	0.48
16,000,000	Finansbank AS*	6.25%	30/04/2019	16,703,744	0.67
1,000,000	First Gulf Bank PJSC*	3.25%	14/01/2019	1,014,816	0.04

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 75.46% (31 December 2016: 72.51%) (continued)					
United States Dollar (continued)					
11,875,000	FirstRand Bank Ltd*	4.25%	30/04/2020	12,174,167	0.49
7,000,000	Franshion Brilliant Ltd*	5.75%	19/03/2019	7,331,954	0.29
5,500,000	Gazprom OAO Via Gaz Capital SA*	8.15%	11/04/2018	5,734,080	0.23
4,460,000	GeoPark Latin America Ltd Agencia en Chile*	7.50%	11/02/2020	4,538,050	0.18
13,900,000	Gerdau Holdings Inc*	7.00%	20/01/2020	14,925,125	0.60
1,776,000	Gold Fields Orogen Holdings BVI Ltd*	4.88%	07/10/2020	1,789,320	0.07
1,080,000	GOME Electrical Appliances Holding Ltd*	5.00%	10/03/2020	1,085,294	0.04
1,000,000	Greenko Dutch BV*	8.00%	01/08/2019	1,043,050	0.04
200,000	Grupo Televisa SAB*	6.00%	15/05/2018	207,009	0.01
1,800,000	GTL Trade Finance Inc†	7.25%	20/10/2017	1,824,300	0.07
1,709,000	GTLK Europe DAC*	5.95%	19/07/2021	1,801,165	0.07
5,350,000	Gulf International Bank BSC*	2.38%	11/12/2017	5,351,354	0.21
6,000,000	Gulf International Bank BSC*	3.50%	25/03/2022	5,989,242	0.24
1,000,000	HDFC Bank Ltd*	3.00%	06/03/2018	1,005,706	0.04
1,824,000	Health & Happiness H&H International Holdings Ltd*	7.25%	21/06/2021	1,915,200	0.08
2,000,000	HKCG Finance Ltd*	6.25%	07/08/2018	2,088,628	0.08
2,000,000	HPHT Finance 15 Ltd†	2.25%	17/03/2018	1,999,516	0.08
6,000,000	Huarong Finance 2017 Co Ltd*	2.82%	27/04/2020	6,078,960	0.24
11,115,000	Huarong Finance 2017 Co Ltd*	3.02%	27/04/2022	11,396,087	0.46
11,000,000	Huarong Finance 2017 Co Ltd*	3.38%	24/01/2020	11,093,181	0.44
5,000,000	Huarong Finance Co Ltd*	3.00%	17/07/2017	5,001,105	0.20
8,150,000	Huarong Finance Co Ltd*	4.00%	17/07/2019	8,309,365	0.33
625,000	Huarong Finance II Co Ltd*	2.88%	19/11/2018	627,107	0.03
13,000,000	Huarong Finance II Co Ltd*	2.88%	22/11/2019	12,951,302	0.52
2,575,000	Huarong Finance II Co Ltd*	3.50%	16/01/2018	2,591,900	0.10
3,000,000	ICBCIL Finance Co Ltd*	2.38%	19/05/2019	2,984,100	0.12
1,000,000	ICBCIL Finance Co Ltd*	2.63%	19/03/2018	1,004,322	0.04
67,000,000	ICBCIL Finance Co Ltd*	3.00%	05/04/2020	67,416,204	2.70
5,540,000	ICICI Bank Ltd*	4.70%	21/02/2018	5,633,338	0.23
6,000,000	IDBI Bank Ltd*	3.75%	25/01/2019	6,025,686	0.24
2,000,000	IDBI Bank Ltd*	4.13%	23/04/2020	2,016,834	0.08
10,000,000	IDBI Bank Ltd*	4.25%	30/11/2020	10,097,140	0.40
2,500,000	Industrial & Commercial Bank of China Ltd*	2.00%	10/05/2019	2,483,270	0.10
9,300,000	Inversiones CMPC SA†	4.75%	19/01/2018	9,387,600	0.38
3,500,000	Israel Electric Corp Ltd*	5.63%	21/06/2018	3,617,250	0.15
2,425,000	Itau CorpBanca*	3.13%	15/01/2018	2,439,018	0.10
12,800,000	Itau CorpBanca*	3.88%	22/09/2019	13,211,216	0.53
10,000,000	Itau Unibanco Holding SA*	2.85%	26/05/2018	10,050,000	0.40
31,000,000	JBS Investments GmbH*	7.75%	28/10/2020	29,521,300	1.18
2,252,000	JBS USA LUX SA/JBS USA Finance Inc†	7.25%	01/06/2021	2,262,134	0.09
28,500,000	JSW Steel Ltd*	4.75%	12/11/2019	29,012,715	1.16

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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 75.46% (31 December 2016: 72.51%) (continued)					
United States Dollar (continued)					
18,971,000	KazMunayGas National Co JSC*	3.88%	19/04/2022	18,825,720	0.75
15,000,000	KazMunayGas National Co JSC*	6.38%	09/04/2021	16,329,375	0.65
55,845,000	KazMunayGas National Co JSC*	7.00%	05/05/2020	60,809,844	2.43
25,500,000	KazMunayGas National Co JSC*	9.13%	02/07/2018	27,021,840	1.08
6,000,000	KEB Hana Bank*	2.02%	05/04/2020	6,014,190	0.24
4,000,000	Kookmin Bank*	2.17%	09/06/2022	4,020,400	0.16
17,000,000	Longfor Properties Co Ltd*	6.75%	29/01/2023	17,804,440	0.71
7,000,000	MAF Global Securities Ltd*	7.13%	29/12/2049	7,334,558	0.29
18,000,000	Majapahit Holding BV*	7.75%	20/01/2020	20,160,000	0.81
15,800,000	Majapahit Holding BV*	8.00%	07/08/2019	17,598,040	0.70
8,740,000	Marfrig Holdings Europe BV*	6.88%	24/06/2019	8,947,575	0.36
1,000,000	MCC Holding Hong Kong Corp Ltd*	2.95%	31/05/2020	1,005,340	0.04
5,425,000	Mestenio Ltd for Dominican Republic*	8.50%	02/01/2020	5,757,281	0.23
5,000,000	Mexichem SAB de CV†	4.88%	19/09/2022	5,331,250	0.21
20,500,000	Millicom International Cellular SA*	6.63%	15/10/2021	21,396,875	0.86
10,500,000	Minera y Metalurgica del Boleo SA de CV*	2.88%	07/05/2019	10,605,462	0.43
16,000,000	Moon Wise Global Ltd*	9.00%	29/12/2049	17,020,944	0.68
12,000,000	Myriad International Holdings BV*	6.38%	28/07/2017	12,024,912	0.48
12,287,000	NBK SPC Ltd*	2.75%	30/05/2022	12,161,845	0.49
8,000,000	Nord Gold SE†	6.38%	07/05/2018	8,233,112	0.33
1,000,000	Olam International Ltd*	4.50%	05/02/2020	1,011,222	0.04
4,000,000	Olam International Ltd*	5.75%	20/09/2017	4,022,728	0.16
2,500,000	ONGC Videsh Ltd*	2.50%	07/05/2018	2,503,542	0.10
40,000,000	Oversea-Chinese Banking Corp Ltd*	3.15%	11/03/2023	40,212,360	1.61
4,000,000	Petrobras Global Finance BV*	4.15%	17/03/2020	4,050,280	0.16
14,300,000	Petrobras Global Finance BV*	5.38%	27/01/2021	14,574,560	0.58
15,000,000	Petrobras Global Finance BV*	6.13%	17/01/2022	15,525,000	0.62
42,773,000	Petrobras Global Finance BV*	8.38%	23/05/2021	47,986,173	1.92
56,092,000	Petroleos Mexicanos†	4.88%	11/03/2022	60,565,337	2.42
6,000,000	Petroleos Mexicanos†	4.88%	24/01/2022	6,186,000	0.25
15,000,000	Petroleos Mexicanos†	5.38%	13/03/2022	15,810,000	0.63
1,000,000	Poly Real Estate Finance Ltd*	4.50%	06/08/2018	1,018,108	0.04
1,000,000	Poly Real Estate Finance Ltd*	5.25%	25/04/2019	1,038,365	0.04
5,000,000	PTT Exploration & Production PCL*	4.88%	29/12/2049	5,130,135	0.21
6,000,000	QIB Sukuk Ltd*	3.25%	23/05/2022	5,823,534	0.23
13,000,000	QNB Finance Ltd*	2.13%	14/02/2018	12,953,928	0.52
16,000,000	QNB Finance Ltd*	2.57%	20/05/2018	15,989,328	0.64
8,103,350	Ras Laffan Liquefied Natural Gas Co Ltd II†	5.30%	30/09/2020	8,425,863	0.34
2,250,000	Republic of Angola Via Northern Lights III BV†	7.00%	17/08/2019	2,320,789	0.09
1,000,000	RH International Singapore Corp Pte Ltd*	3.50%	02/05/2019	1,016,471	0.04
10,000,000	RKI Overseas Finance 2016 A Ltd*	5.00%	09/08/2019	10,026,220	0.40

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 75.46% (31 December 2016: 72.51%) (continued)					
United States Dollar (continued)					
2,000,000	Shimao Property Holdings Ltd*	8.13%	22/01/2021	2,124,962	0.09
8,000,000	Shimao Property Holdings Ltd*	8.38%	10/02/2022	8,859,848	0.36
1,356,000	Shougang Corp*	3.38%	09/12/2019	1,364,985	0.06
2,100,000	Siam Commercial Bank PCL*	3.38%	19/09/2017	2,105,465	0.08
1,000,000	Sino-Ocean Land Treasure Finance I Ltd*	4.63%	30/07/2019	1,025,497	0.04
5,000,000	Sinopec Group Overseas Development 2014 Ltd*	2.75%	10/04/2019	5,032,245	0.20
5,000,000	Sinopec Group Overseas Development 2015 Ltd*	2.50%	28/04/2020	5,027,220	0.20
15,000,000	Sinopec Group Overseas Development 2016 Ltd*	1.75%	29/09/2019	14,819,895	0.59
10,000,000	Sinopec Group Overseas Development 2016 Ltd*	2.13%	03/05/2019	9,972,110	0.40
4,000,000	Sinopec Group Overseas Development 2017 Ltd*	2.38%	12/04/2020	4,003,632	0.16
500,000	SK Telecom Co Ltd*	2.13%	01/05/2018	500,270	0.02
5,000,000	SoQ Sukuk A QSC*	2.10%	18/01/2018	4,992,820	0.20
750,000	State Bank of India†	4.13%	01/08/2017	750,994	0.03
17,100,000	State Oil Co of the Azerbaijan Republic*	4.75%	13/03/2023	16,484,896	0.66
19,500,000	Studio City Co Ltd*	5.88%	30/11/2019	20,621,250	0.83
6,000,000	Suzano Trading Ltd†	5.88%	23/01/2021	6,390,000	0.26
20,992,000	TC Ziraat Bankasi AS*	4.25%	03/07/2019	21,191,970	0.85
8,910,000	TC Ziraat Bankasi AS*	4.75%	29/04/2021	8,957,954	0.36
8,183,000	TC Ziraat Bankasi AS*	5.13%	03/05/2022	8,229,897	0.33
2,965,000	Trade & Development Bank of Mongolia LLC*	9.38%	19/05/2020	3,183,364	0.11
11,520,000	Transportadora de Gas Internacional SA ESP†	5.70%	20/03/2022	11,871,360	0.48
7,000,000	Tupras Türkiye Petrol Rafinerileri AS*	4.13%	02/05/2018	7,073,423	0.28
14,000,000	Türkiye Garanti Bankasi AS†	4.75%	17/10/2019	14,353,836	0.58
500,000	Türkiye İş Bankasi*	3.88%	07/11/2017	502,298	0.02
3,000,000	Türkiye Vakıflar Bankasi TAO*	3.75%	15/04/2018	3,004,743	0.12
4,000,000	United Overseas Bank Ltd*	2.88%	17/10/2022	4,019,440	0.16
24,000,000	Unity 1 Sukuk Ltd*	3.86%	30/11/2021	24,450,336	0.98
12,600,000	Vale Overseas Ltd*	4.63%	15/09/2020	13,065,444	0.52
4,000,000	Vale Overseas Ltd*	5.63%	15/09/2019	4,230,000	0.17
14,450,000	Vale Overseas Ltd*	5.88%	10/06/2021	15,548,200	0.62
9,000,000	Vedanta Resources Plc*	6.00%	31/01/2019	9,303,750	0.37
17,000,000	Vedanta Resources Plc*	8.25%	07/06/2021	18,577,090	0.74
16,200,000	VimpelCom Holdings BV*	5.20%	13/02/2019	16,736,706	0.67
5,000,000	Wanda Properties Overseas Ltd*	4.88%	21/11/2018	5,002,430	0.20
2,000,000	Xi'an Municipal Infrastructure Construction Investment Group Corp Ltd*	2.80%	13/09/2019	1,982,088	0.08
5,000,000	Yapi ve Kredi Bankasi AS*	5.25%	03/12/2018	5,106,565	0.20
8,000,000	Yapi ve Kredi Bankasi AS*	5.75%	24/02/2022	8,121,912	0.33
15,000,000	YPF SA*	8.50%	23/03/2021	16,721,850	0.67
8,000,000	YPF SA*	8.88%	19/12/2018	8,591,200	0.34
30,000,000	ZAR Sovereign Capital Fund Propriety Ltd*	3.90%	24/06/2020	30,438,930	1.22
Total Corporate Bonds				1,885,708,703	75.46

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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
Government Bonds 18.59% (31 December 2016: 23.74%)					
United States Dollar					
10,445,000	Argentine Republic Government International Bond	5.63%	26/01/2022	10,721,792	0.43
17,004,000	Argentine Republic Government International Bond	6.88%	22/04/2021	18,262,296	0.73
27,000,000	Brazilian Government International Bond	4.88%	22/01/2021	28,336,500	1.13
15,500,000	Croatia Government International Bond	6.63%	14/07/2020	17,113,720	0.69
21,200,000	Croatia Government International Bond	6.75%	05/11/2019	23,106,007	0.92
11,405,000	Egypt Government International Bond	6.13%	31/01/2022	11,671,638	0.47
5,000,000	Export Credit Bank of Turkey	5.00%	23/09/2021	5,095,415	0.20
16,404,000	Export Credit Bank of Turkey	5.38%	08/02/2021	16,934,013	0.68
9,000,000	Export Credit Bank of Turkey	5.88%	24/04/2019	9,359,577	0.37
3,300,000	Export-Import Bank of India	4.00%	07/08/2017	3,305,630	0.13
9,239,000	Export-Import Bank of Korea	2.03%	25/01/2022	9,291,006	0.37
6,409,000	Ghana Government International Bond	9.25%	15/09/2022	6,919,297	0.28
16,650,000	Hungary Government International Bond	6.25%	29/01/2020	18,238,410	0.73
1,431,000	Indonesia Government International Bond	3.70%	08/01/2022	1,470,307	0.06
2,000,000	Indonesia Government International Bond	4.88%	05/05/2021	2,151,604	0.09
23,817,000	Korea Expressway Corp	1.86%	20/04/2020	23,848,945	0.95
1,000,000	Korea Land & Housing Corp	1.88%	02/08/2017	999,901	0.04
3,500,000	Korea Western Power Co Ltd	2.88%	10/10/2018	3,530,685	0.14
17,329,000	Kuwait International Government Bond	2.75%	20/03/2022	17,388,144	0.70
1,500,000	Mongolia Government International Bond	4.13%	05/01/2018	1,501,950	0.06
8,215,000	Mongolia Government International Bond	10.88%	06/04/2021	9,408,763	0.38
1,714,000	Nacional Financiera SNC	3.38%	05/11/2020	1,767,563	0.07
10,050,000	Namibia International Bonds	5.50%	03/11/2021	10,861,558	0.43
5,000,000	Nigeria Government International Bond	6.75%	28/01/2021	5,309,440	0.21
8,005,000	Oman Government International Bond	3.63%	15/06/2021	7,973,340	0.32
17,503,000	Oman Government International Bond	3.88%	08/03/2022	17,484,482	0.70
3,468,000	Provincia de Buenos Aires	5.75%	15/06/2019	3,586,779	0.14
2,763,000	Provincia de Cordoba	7.13%	10/06/2021	2,910,461	0.12
31,691,000	Qatar Government International Bond	2.38%	02/06/2021	30,944,709	1.24
23,000,000	Qatar Government International Bond	5.25%	20/01/2020	24,469,125	0.98
6,200,000	Republic of Armenia International Bond	6.00%	30/09/2020	6,502,796	0.26
25,974,000	Saudi Government International Bond	2.38%	26/10/2021	25,558,494	1.02
4,000,000	Serbia International Bond	4.88%	25/02/2020	4,174,432	0.17
5,000,000	South Africa Government International Bond	5.50%	09/03/2020	5,308,450	0.21
5,000,000	South Africa Government International Bond	6.88%	27/05/2019	5,406,550	0.22
9,291,000	Sri Lanka Government International Bond	5.75%	18/01/2022	9,653,321	0.39
8,479,000	Sri Lanka Government International Bond	6.00%	14/01/2019	8,797,704	0.35
9,000,000	Sri Lanka Government International Bond	6.25%	27/07/2021	9,552,936	0.38
9,000,000	Turkey Government International Bond	5.63%	30/03/2021	9,560,034	0.38
20,300,000	Turkey Government International Bond	7.00%	11/03/2019	21,662,922	0.87
7,500,000	Turkey Government International Bond	7.50%	07/11/2019	8,223,562	0.33

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 18.59% (31 December 2016: 23.74%) (continued)					
United States Dollar (continued)					
4,000,000	Ukraine Government International Bond	7.75%	01/09/2019	4,138,480	0.17
2,000,000	Ukraine Government International Bond	7.75%	01/09/2020	2,052,620	0.08
Total Government Bonds *				464,555,358	18.59
Total Investments				2,362,599,982	94.55

Forward Currency Contracts 1.95% (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 660,992	US\$ 501,386	02/08/2017	Citibank NA	1	5,434	0.00
AUD 664,635	US\$ 498,466	05/07/2017	Goldman Sachs International	1	11,342	0.00
AUD 660,992	US\$ 501,255	02/08/2017	UBS London	1	5,565	0.00
AUD 664,635	US\$ 498,440	05/07/2017	Westpac Banking Corp	1	11,369	0.00
<i>CAD Hedged Classes</i>						
CAD 6,917	US\$ 5,139	05/07/2017	Goldman Sachs International	1	186	0.00
CAD 6,917	US\$ 5,230	02/08/2017	Goldman Sachs International	1	99	0.00
CAD 6,917	US\$ 5,228	02/08/2017	Royal Bank of Canada	1	101	0.00
CAD 6,917	US\$ 5,140	05/07/2017	Westpac Banking Corp	1	186	0.00
<i>CHF Hedged Classes</i>						
CHF 22,674,499	US\$ 23,377,941	05/07/2017	Goldman Sachs International	1	299,288	0.01
CHF 22,930,105	US\$ 23,712,622	02/08/2017	Goldman Sachs International	1	277,486	0.01
CHF 23,424,578	US\$ 24,145,672	05/07/2017	Westpac Banking Corp	17	314,809	0.01
CHF 22,998,358	US\$ 23,775,548	02/08/2017	Westpac Banking Corp	4	285,967	0.01
US\$ 2,385	CHF 2,277	02/08/2017	Westpac Banking Corp	1	2	0.00
<i>CNY Hedged Classes</i>						
CNY 34,229	US\$ 4,959	05/07/2017	Goldman Sachs International	1	89	0.00
CNY 34,222	US\$ 4,991	02/08/2017	Goldman Sachs International	1	45	0.00
CNY 34,222	US\$ 4,990	02/08/2017	Royal Bank of Canada	1	45	0.00
CNY 34,598	US\$ 5,012	05/07/2017	Westpac Banking Corp	2	91	0.00
<i>EUR Hedged Classes</i>						
€ 579,521,419	US\$ 651,011,182	05/07/2017	Citibank NA	1	9,961,958	0.40
€ 604,332,968	US\$ 678,578,294	02/08/2017	Citibank NA	1	11,777,097	0.47
€ 579,521,419	US\$ 651,354,838	05/07/2017	Goldman Sachs International	1	9,618,302	0.39
€ 604,332,968	US\$ 679,369,971	02/08/2017	UBS London	1	10,985,421	0.44
€ 50,045,462	US\$ 56,144,747	05/07/2017	Westpac Banking Corp	32	934,604	0.04
€ 4,948,120	US\$ 5,584,739	02/08/2017	Westpac Banking Corp	4	67,710	0.00
US\$ 1,293,664	€ 1,130,372	02/08/2017	Westpac Banking Corp	2	2,392	0.00
<i>GBP Hedged Classes</i>						
£ 50,262,795	US\$ 65,269,757	05/07/2017	Citibank NA	1	19,064	0.00
£ 54,236,542	US\$ 69,192,378	02/08/2017	Citibank NA	1	1,326,383	0.05
£ 50,262,795	US\$ 65,284,082	05/07/2017	Goldman Sachs International	1	4,739	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 1.95% (31 December 2016: 0.65%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>GBP Hedged Classes (continued)</i>						
£ 7,899,445	US\$ 10,081,258	05/07/2017	Westpac Banking Corp	28	179,723	0.01
£ 54,684,532	US\$ 69,758,636	02/08/2017	Westpac Banking Corp	6	1,342,603	0.05
<i>JPY Hedged Classes</i>						
¥ 1	US\$ 0	05/07/2017	Westpac Banking Corp	1	0	0.00
US\$ 72,809,650	¥ 8,106,262,425	05/07/2017	Goldman Sachs International	1	664,203	0.03
US\$ 72,812,266	¥ 8,106,262,424	05/07/2017	Royal Bank of Canada	1	666,819	0.03
<i>SGD Hedged Classes</i>						
SGD 5,131,901	US\$ 3,697,948	05/07/2017	Goldman Sachs International	1	29,329	0.00
SGD 5,402,346	US\$ 3,897,080	02/08/2017	Goldman Sachs International	1	28,468	0.00
SGD 5,402,346	US\$ 3,896,681	02/08/2017	UBS London	1	28,867	0.00
SGD 5,729,865	US\$ 4,130,131	05/07/2017	Westpac Banking Corp	25	31,445	0.00
SGD 30,905	US\$ 22,340	02/08/2017	Westpac Banking Corp	3	117	0.00
Total Unrealised Gain on Forward Currency Contracts [™]					48,881,348	1.95
					Fair Value	% of Net
					US\$	Assets
Total Financial Assets at Fair Value through Profit or Loss					2,411,481,330	96.50

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.16%) (31 December 2016: (1.19%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
US\$ 501,561	AUD 660,992	05/07/2017	Citibank NA	1	(5,453)	(0.00)
US\$ 501,418	AUD 660,992	05/07/2017	UBS London	1	(5,597)	(0.00)
US\$ 5,484	AUD 7,285	05/07/2017	Westpac Banking Corp	1	(104)	(0.00)
<i>CAD Hedged Classes</i>						
US\$ 5,227	CAD 6,917	05/07/2017	Goldman Sachs International	1	(99)	(0.00)
US\$ 5,225	CAD 6,917	05/07/2017	Royal Bank of Canada	1	(101)	(0.00)
<i>CHF Hedged Classes</i>						
CHF 235,742	US\$ 246,846	02/08/2017	Westpac Banking Corp	1	(207)	(0.00)
US\$ 23,670,763	CHF 22,930,105	05/07/2017	Goldman Sachs International	1	(273,376)	(0.01)
US\$ 23,909,390	CHF 23,168,972	05/07/2017	Westpac Banking Corp	9	(284,179)	(0.01)
US\$ 57	CHF 55	02/08/2017	Westpac Banking Corp	1	(0)	(0.00)
<i>CNY Hedged Classes</i>						
US\$ 4,996	CNY 34,222	05/07/2017	Goldman Sachs International	1	(52)	(0.00)
US\$ 4,995	CNY 34,222	05/07/2017	Royal Bank of Canada	1	(52)	(0.00)
US\$ 56	CNY 383	05/07/2017	Westpac Banking Corp	1	(0)	(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 (1.16%) (31 December 2016: (1.19%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
US\$ 677,578,123	€ 604,332,968	05/07/2017	Citibank NA	1	(11,693,827)	(0.47)
US\$ 678,363,756	€ 604,332,968	05/07/2017	UBS London	1	(10,908,194)	(0.44)
US\$ 88,223	€ 77,495	02/08/2017	Westpac Banking Corp	2	(303)	(0.00)
US\$ 471,960	€ 422,365	05/07/2017	Westpac Banking Corp	11	(9,768)	(0.00)
<i>GBP Hedged Classes</i>						
£ 21,697	US\$ 28,226	02/08/2017	Westpac Banking Corp	1	(15)	(0.00)
£ 48,352	US\$ 62,845	05/07/2017	Westpac Banking Corp	1	(38)	(0.00)
US\$ 69,129,897	£ 54,236,542	05/07/2017	Citibank NA	1	(1,320,621)	(0.05)
US\$ 69,124,426	£ 54,236,844	05/07/2017	Westpac Banking Corp	6	(1,326,485)	(0.05)
US\$ 5	£ 4	02/08/2017	Westpac Banking Corp	1	(0)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 6,707,367,424	US\$ 60,421,834	05/07/2017	Goldman Sachs International	1	(726,503)	(0.03)
¥ 8,106,262,425	US\$ 72,896,077	02/08/2017	Goldman Sachs International	1	(658,156)	(0.03)
¥ 8,106,262,424	US\$ 72,901,649	02/08/2017	Royal Bank of Canada	1	(663,728)	(0.03)
¥ 9,505,157,424	US\$ 85,581,720	05/07/2017	Westpac Banking Corp	4	(986,158)	(0.04)
<i>SGD Hedged Classes</i>						
SGD 997	US\$ 727	05/07/2017	Westpac Banking Corp	1	(3)	(0.00)
US\$ 3,894,776	SGD 5,402,346	05/07/2017	Goldman Sachs International	1	(28,924)	(0.00)
US\$ 3,894,256	SGD 5,402,346	05/07/2017	UBS London	1	(29,443)	(0.00)
US\$ 41,876	SGD 58,070	05/07/2017	Westpac Banking Corp	3	(300)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ^m					(28,921,686)	(1.16)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(28,921,686)	(1.16)
Net Financial Assets at Fair Value through Profit or Loss	2,382,559,644	95.34
Other Net Assets	116,294,239	4.66
Net Assets Attributable to Holders of Redeemable Participating Shares	2,498,853,883	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	2,088,224,607	81.87
** Transferable securities and/or money market instruments dealt in on a regulated market	75,808,020	2.97
† Other transferable securities and/or money market instruments	198,567,355	7.78
∞ OTC financial derivative instruments	19,959,662	0.78
Total Investments	2,382,559,644	93.40

INTERIM REPORT

NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)**STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

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\$
67,000,000	ICBCIL Finance Co Ltd, 3.00%, 05/04/2020	66,969,340
48,600,000	1MDB Energy Ltd, 5.99%, 11/05/2022	52,792,540
45,127,710	Brazil Loan Trust 1, 5.48%, 24/07/2023	45,931,793
39,800,000	Akbank TAS, 6.50%, 09/03/2018	41,006,150
32,000,000	KazMunayGas National Co JSC, 7.00%, 05/05/2020	35,256,850
28,000,000	Columbus Cable Barbados Ltd, 7.38%, 30/03/2021	29,938,650
25,000,000	Petrobras Global Finance BV, 8.38%, 23/05/2021	28,231,300
27,000,000	ZAR Sovereign Capital Fund Propriety Ltd, 3.90%, 24/06/2020	27,397,285
24,000,000	Unity 1 Sukuk Ltd, 3.86%, 30/11/2021	24,521,250
23,000,000	Qatar Government International Bond, 5.25%, 20/01/2020	24,497,703
23,817,000	Korea Expressway Corp, 1.86%, 20/04/2020	23,818,000
22,000,000	Petroleos Mexicanos, 4.88%, 11/03/2022	23,222,050
20,800,000	Comision Federal de Electricidad, 4.88%, 26/05/2021	22,131,200
19,300,000	Bank Otkritie Financial Corp OJSC via OFCB Capital Plc, 4.50%, 11/11/2019	19,259,100
18,457,000	Studio City Co Ltd, 5.88%, 30/11/2019	19,184,915
18,971,000	KazMunayGas National Co JSC, 3.88%, 19/04/2022	18,907,068
17,000,000	Vedanta Resources Plc, 8.25%, 07/06/2021	18,409,500
17,000,000	Longfor Properties Co Ltd, 6.75%, 29/01/2023	18,041,250
17,503,000	Oman Government International Bond, 3.88%, 08/03/2022	17,563,825
17,329,000	Kuwait International Government Bond, 2.75%, 20/03/2022	17,227,874
15,000,000	YPF SA, 8.50%, 23/03/2021	16,664,500
17,100,000	State Oil Co of the Azerbaijan Republic, 4.75%, 13/03/2023	16,642,250
16,300,000	Eskom Holdings SOC Ltd, 5.75%, 26/01/2021	16,486,450
16,000,000	QNB Finance Ltd, 2.57%, 20/05/2018	16,012,000
16,000,000	DIB Sukuk Ltd, 2.92%, 03/06/2020	15,984,550
15,000,000	Petroleos Mexicanos, 5.38%, 13/03/2022	15,962,500
15,000,000	Petrobras Global Finance BV, 6.13%, 17/01/2022	15,217,588
15,000,000	Oversea-Chinese Banking Corp Ltd, 3.15%, 11/03/2023	15,117,720
14,500,000	JSW Steel Ltd, 4.75%, 12/11/2019	14,663,575
14,300,000	Petrobras Global Finance BV, 5.38%, 27/01/2021	14,640,750

NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)**STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Total sales:

Units	Security Description	Proceeds US\$
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	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
5,500,000	Banco de Credito del Peru, 5.38%, 16/09/2020	5,942,750
5,500,000	Serbia International Bond, 5.88%, 03/12/2018	5,789,300
5,000,000	Israel Electric Corp Ltd, 7.70%, 15/07/2018	5,275,000
4,800,000	Russian Foreign Bond - Eurobond, 3.50%, 16/01/2019	4,946,400
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
3,600,000	Ecuador Government International Bond, 10.50%, 24/03/2020	3,842,100
1,700,000	Petroleos Mexicanos, 5.50%, 04/02/2019	1,780,750
744,000	GOME Electrical Appliances Holding Ltd, 5.00%, 10/03/2020	755,532
300,000	Cosan Overseas Ltd, 8.25%, 29/11/2049	302,550

INTERIM REPORT

NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return for the USD I Accumulating Class was 1.94%. (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). Gains from the Portfolio's allocations to long/short equity, credit and merger arbitrage/event driven strategies outpaced losses from the allocation to global macro/managed futures.

Equity markets rallied on the back of expectations for higher global growth. Emerging markets led the way, followed by Asia, the U.S. and Europe. In the U.S., Information Technology was the best performing sector within the S&P 500 Index, while Energy declined. In fixed income markets, the U.S. Treasury yield curve flattened and, while the 10 year U.S. Treasury yield declined, 10 year government bond yields were higher in other major developed economies. In aggregate, the U.S. fixed income market rallied and the high yield market outperformed the broader fixed income market. The U.S. dollar declined in value broadly for the period as did energy commodity prices.

The allocation to long/short equity strategies was the largest positive contributor to performance for the Portfolio. Gains from longs outpaced losses from shorts, and both longs and shorts generated positive alpha (i.e., longs were up in aggregate more than broader equity markets (as referenced by the S&P 500 Index), while shorts were up less than markets during a broad market rally). From a sector perspective, gains from Information Technology and Health Care outweighed losses from equity index hedges and Energy.

The Portfolio's credit allocation was the second largest contributor. Within this category, the asset-backed securities strategy allocation was responsible for the majority of gains, with positive performance spread across sectors, led by collateralized loan obligation debt. The allocation to the corporate credit long/short strategy contributed positively as well, with gains from floating rate bank loans overcoming losses from equities.

The allocation to merger arbitrage/event driven strategies also contributed positively to performance. The vast majority of gains came from a number of deals that progressed positively and/or closed. The primary detractor was a position in an acquisition that fell apart.

The only strategy that detracted for the period was the Portfolio's allocation to global macro/managed futures. The majority of losses there came from the systematic currency trading strategy where long U.S. dollar positioning versus the euro and yen detracted.

Given the U.S. Federal Reserve's announced plan to continue raising rates and begin to gradually reduce its balance sheet, we anticipate seeing higher rates ahead in the U.S. We have, therefore, maintained a substantial allocation to credit strategies focused on relatively higher yielding, floating rate and low duration securities, which we believe can outperform in a rising rate environment. We have also maintained the allocation to merger arbitrage, as we anticipate more attractive spreads as a result of higher rates. Additionally, we think these upcoming central bank decisions have the potential to drive the current abnormally low levels of volatility higher and help form trends across asset classes, which has historically been a strong tailwind for global macro and managed futures strategies. We believe the current dynamic of low intra-stock correlation will continue particularly in sectors such as Health Care, Energy and Financials. We have, therefore, maintained a substantial allocation to long/short equity strategies including subadvisers that are focused on those three sectors.

NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		107,933,046	124,712,052
Cash and cash equivalents	2	27,297,520	54,036,269
Receivable for investments sold		20,855,574	21,626,402
Receivable for shares issued		69,834	833,925
Due from brokers		6,117,028	9,284,534
Income receivable and other assets		700,016	1,563,686
Total Assets		162,973,018	212,056,868
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		30,530,641	42,425,380
Bank overdraft	3	119,774	203,342
Payable for shares redeemed		293,112	219,060
Accrued expenses		474,442	710,106
Payable for investments purchased		3,815,764	7,676,484
Other payables		150,689	217,615
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		35,384,422	51,451,987
Net Assets Attributable to Holders of Redeemable Participating Shares		127,588,596	160,604,881

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

INTERIM REPORT

NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2017 US\$	Six Months Ended 30 June 2016 US\$
Income			
Interest Income		1,353,353	3,133,961
Dividend Income		463,571	2,103,809
Miscellaneous Income		63,793	70,334
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		6,460,414	8,689,561
		8,341,131	13,997,665
Expenses			
Management Fee	5	1,166,922	2,803,402
Distribution Fee	5	6,740	511
Administration Fee	5	240,771	605,701
Commitment Fee	16	11,110	–
Depository Fee	5	7,934	178,721
Professional Fee		50,580	53,013
Directors' Fee	6	1,892	1,858
Transaction Costs	7	287,039	1,119,492
Audit Fee		–	9,715
VAT Rebate		(8,957)	(84)
Other Expenses	7	128,910	569,789
Expense Waiver	5	(156,022)	(355,258)
Total Expenses		1,736,919	4,986,860
Finance Costs			
Overdraft Expense		2,828	20,632
Distribution Paid		13,033	25,025
		15,861	45,657
Withholding Tax		49,477	140,547
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		6,538,874	8,824,601

All gains and losses arose solely from continuing operations.

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

NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	160,604,881	455,222,519
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	6,538,874	8,824,601
Subscriptions	21,936,248	9,958,082
Redemptions	(61,491,407)	(88,203,514)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	127,588,596	385,801,688

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

INTERIM REPORT

NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 41.34% (31 December 2016: 37.30%)			
Euro			
1,475	Amundi SA*	106,574	0.08
9,091	Brenntag AG*	525,488	0.41
3,759	Gerresheimer AG*	301,957	0.24
2,585	HeidelbergCement AG*	249,575	0.20
498	Intertrust NV*	10,085	0.01
3,657	Societe Generale SA*	196,495	0.15
19,455	Ste Industrielle d'Aviation Latecoere SA*	92,530	0.07
11,465	Stroer SE & Co KGaA*	685,727	0.54
	Total Euro	2,168,431	1.70
Hong Kong Dollar			
48,476	AIA Group Ltd*	354,266	0.28
19,951	Shanghai Pharmaceuticals Holding Co Ltd - H Shares*	59,420	0.04
11,201	Sinopharm Group Co Ltd - H Shares*	50,650	0.04
6,698	Tencent Holdings Ltd*	239,556	0.19
	Total Hong Kong Dollar	703,892	0.55
Mexican Peso			
30,570	Wal-Mart de Mexico SAB de CV*	71,072	0.06
	Total Mexican Peso	71,072	0.06
Pound Sterling			
4,172	Admiral Group Plc*	108,547	0.08
785	ASOS Plc*	58,621	0.05
58,613	Barclays Plc*	154,365	0.12
1,719	Burberry Group Plc*	37,088	0.03
3,822	Croda International Plc*	192,874	0.15
7,597	Hikma Pharmaceuticals Plc*	145,061	0.11
155,978	ITV Plc*	367,530	0.29
10,510	Pets at Home Group Plc*	21,993	0.02
28,318	RSA Insurance Group Plc*	226,404	0.18
3,582	Smith & Nephew Plc*	61,650	0.05
3,904	Smiths Group Plc*	80,986	0.06
167,393	Sports Direct International Plc*	633,171	0.50
	Total Pound Sterling	2,088,290	1.64
Swedish Krona			
8,385	Hennes & Mauritz AB Class B*	208,667	0.16
	Total Swedish Krona	208,667	0.16

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 41.34% (31 December 2016: 37.30%) (continued)			
United States Dollar			
336	8Point3 Energy Partners LP Class A*	5,084	0.00
716	ACADIA Pharmaceuticals Inc*	19,969	0.02
645	Accenture Plc Class A*	79,774	0.06
1,045	Activision Blizzard Inc*	60,161	0.05
2,405	Aetna Inc*	365,151	0.29
2,450	Air Products & Chemicals Inc*	350,497	0.27
4,425	Akorn Inc*	148,414	0.12
650	Albany Molecular Research Inc*	14,105	0.01
10,919	Alere Inc*	548,025	0.43
2,847	Alibaba Group Holding Ltd ADR*	401,142	0.31
1,438	Align Technology Inc*	215,873	0.17
2,166	Allergan Plc*	526,533	0.41
893	ALLETE Inc*	64,010	0.05
7,233	Allied World Assurance Co Holdings AG*	382,626	0.30
575	Alphabet Inc Class A*	534,566	0.42
775	Altria Group Inc*	57,714	0.05
81	Amazon.com Inc*	78,408	0.06
4,006	Ambac Financial Group Inc*	69,504	0.05
4,135	American International Group Inc*	258,520	0.20
3,244	American Water Works Co Inc*	252,870	0.20
1,625	Analog Devices Inc*	126,425	0.10
6,952	Antero Midstream GP LP*	152,805	0.12
7,227	Antero Midstream Partners LP*	239,792	0.19
615	Anthem Inc*	115,700	0.09
2,178	Apple Inc*	313,676	0.25
3,336	Aqua America Inc*	111,089	0.09
76,987	Aretex Group Inc Class A*	0	0.00
2,525	Athene Holding Ltd Class A*	125,265	0.10
7,025	Atlantica Yield Plc*	150,054	0.12
6,419	Atmos Energy Corp*	532,456	0.42
1,165	AutoZone Inc*	664,586	0.52
7,100	Aviragen Therapeutics Inc*	4,753	0.00
1,620	Avista Corp*	68,785	0.05
606	Baidu Inc ADR*	108,389	0.09
3,227	Ball Corp*	136,212	0.11
20,615	Bank of America Corp*	500,120	0.39
2,725	Bio-Rad Laboratories Inc Class A*	616,695	0.48
1,131	Black Hills Corp*	76,309	0.06
13,838	Boardwalk Pipeline Partners LP*	249,222	0.20
700	Bristol-Myers Squibb Co*	39,004	0.03
1,499	Broadcom Ltd*	349,342	0.27

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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 41.34% (31 December 2016: 37.30%) (continued)			
United States Dollar (continued)			
13,303	Brocade Communications Systems Inc*	167,751	0.13
18,488	Brookdale Senior Living Inc*	271,958	0.21
7,939	C&J Energy Services Inc*	272,070	0.21
4,865	Cabela's Inc*	289,078	0.23
13,855	Calumet Specialty Products Partners LP*	58,884	0.05
2,250	CardConnect Corp*	33,862	0.03
1,460	CBS Corp Class B*	93,119	0.07
680	Celgene Corp*	88,312	0.07
312	Charter Communications Inc Class A*	105,097	0.08
1,900	Chelsea Therapeutics Inc CVRØ	0	0.00
5,735	Cheniere Energy Inc*	279,352	0.22
1,175	Chubb Ltd*	170,821	0.13
2,626	Cisco Systems Inc*	82,194	0.06
925	CMS Energy Corp*	42,781	0.03
4,187	Coach Inc*	198,213	0.16
2,130	Comcast Corp Class A*	82,900	0.07
2,225	Comerica Inc*	162,959	0.13
5,771	Community Health Systems Inc (Rights, 31/12/2049)*	113	0.00
2,763	Compania Brasileira de Distribuicao ADR*	54,017	0.04
18,440	Constellium NV Class A*	127,236	0.10
5,293	Cott Corp*	76,431	0.06
1,700	CR Bard Inc*	537,387	0.42
1,610	CSX Corp*	87,842	0.07
4,500	CU Bancorp*	162,675	0.13
7,625	Danaher Corp*	643,474	0.50
5,455	Delphi Automotive Plc*	478,131	0.37
2,685	Depomed Inc*	28,837	0.02
700	Digi International Inc*	7,105	0.01
1,875	DigitalGlobe Inc*	62,437	0.05
4,039	DISH Network Corp Class A*	253,488	0.20
6,245	Dollar Tree Inc*	436,650	0.34
9,692	Dominion Diamond Corp*	121,731	0.10
9,050	Dover Corp*	725,991	0.57
5,334	Dow Chemical Co*	336,415	0.26
2,016	Dr Reddy's Laboratories Ltd ADR*	84,954	0.07
6,960	Dun & Bradstreet Corp*	752,724	0.59
13,700	Dyax Corp CVRØ	17,125	0.01
3,404	eBay Inc*	118,868	0.09
5,760	Edgewell Personal Care Co*	437,875	0.34
1,611	Electrum Special Acquisition Corp*	16,255	0.01
5,825	Enable Midstream Partners LP*	92,850	0.07

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 41.34% (31 December 2016: 37.30%) (continued)			
United States Dollar (continued)			
7,028	Energy Transfer Equity LP*	126,223	0.10
11,053	Energy Transfer Partners LP*	225,371	0.18
2,597	EnLink Midstream Partners LP*	44,045	0.03
5,810	EnPro Industries Inc*	414,660	0.33
8,563	Enterprise Products Partners LP*	231,886	0.18
775	EOG Resources Inc*	70,153	0.06
41	EQT Midstream Partners LP*	3,060	0.00
1,381	Expedia Inc*	205,700	0.16
3,150	Facebook Inc Class A*	475,587	0.37
17,457	Fairmount Santrol Holdings Inc*	68,082	0.05
6,475	Federal National Mortgage Association**	37,296	0.03
2,728	FedEx Corp*	592,876	0.46
553	Fidelity & Guaranty Life*	17,171	0.01
1,420	Fidelity National Information Services Inc*	121,268	0.10
10,860	FLIR Systems Inc*	376,408	0.30
6,725	Forestar Group Inc*	115,334	0.09
7,125	Forterra Inc*	58,639	0.05
2,300	Fortress Investment Group LLC Class A*	18,377	0.01
3,015	General Communication Inc Class A*	110,470	0.09
463	General Dynamics Corp*	91,720	0.07
879	General Electric Co*	23,742	0.02
1,125	Genworth Financial Inc Class A*	4,241	0.00
610	Gigamon Inc*	24,003	0.02
150	Global Sources Ltd*	3,000	0.00
4,932	Golar LNG Ltd*	109,737	0.09
650	Goldman Sachs Group Inc*	144,235	0.11
19,841	Gray Television Inc*	271,822	0.21
6,885	Great Plains Energy Inc*	201,593	0.16
350	Grifols SA ADR*	7,395	0.01
47,520	Gulf Coast Ultra Deep Royalty Trust**	3,089	0.00
7,986	Halcon Resources Corp*	36,256	0.03
3,677	Hewlett Packard Enterprise Co*	61,001	0.05
5,825	Hilton Worldwide Holdings Inc*	360,276	0.28
1,197	ILG Inc*	32,906	0.03
1,130	Illumina Inc*	196,078	0.15
7,275	Intercontinental Exchange Inc*	479,568	0.38
3,324	InterOil Corp Escrow†	13,894	0.01
328	Intrawest Resorts Holdings Inc*	7,787	0.01
206	Intuitive Surgical Inc*	192,686	0.15
19,529	Ironwood Pharmaceuticals Inc Class A*	368,708	0.29
16,975	Johnson Controls International Plc*	736,036	0.58

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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 41.34% (31 December 2016: 37.30%) (continued)			
United States Dollar (continued)			
1,650	JPMorgan Chase & Co*	150,810	0.12
16,544	Kate Spade & Co*	305,899	0.24
700	KCG Holdings Inc Class A*	13,958	0.01
18,905	KeyCorp*	354,280	0.28
14,278	Kinder Morgan Inc*	273,566	0.21
700	Kindred Healthcare Inc*	8,155	0.01
3,285	Kraft Heinz Co*	281,327	0.22
6,075	Lattice Semiconductor Corp*	40,459	0.03
4,500	Level 3 Communications Inc*	266,850	0.21
2,915	Liberty Global Plc Class C*	90,890	0.07
425	Liberty Global Plc LiLAC Class C*	9,099	0.01
872	Liberty Media Corp-Liberty SiriusXM*	36,607	0.03
8,951	Loral Space & Communications Inc*	371,914	0.29
6,449	Macquarie Infrastructure Corp*	505,602	0.40
2,495	Magnit PJSC GDR*	84,830	0.07
1,970	Mail.Ru Group Ltd GDR*	51,909	0.04
2,052	Masimo Corp*	187,101	0.15
8,872	Matlin & Partners Acquisition Corp*	88,986	0.07
25,735	Media General Inc CVR ⁹	44,007	0.03
750	MercadoLibre Inc*	188,160	0.15
2,962	Michael Kors Holdings Ltd*	107,372	0.08
4,775	Microchip Technology Inc*	368,534	0.29
29,184	Midstates Petroleum Co Inc*	369,761	0.29
11,022	Mobileye NV*	692,182	0.54
1,535	Mohawk Industries Inc*	370,994	0.29
5,385	Mondelez International Inc Class A*	232,578	0.18
4,400	MoneyGram International Inc*	75,900	0.06
2,494	Monsanto Co*	295,190	0.23
4,003	MPLX LP*	133,700	0.10
2,617	National Energy Services Reunited Corp*	24,914	0.02
6,167	Neurocrine Biosciences Inc*	283,682	0.22
5,950	NeuStar Inc Class A*	198,432	0.16
4,107	Nevro Corp*	305,684	0.24
1,253	New Media Investment Group Inc*	16,890	0.01
5,636	Nexstar Media Group Inc Class A*	337,033	0.26
3,795	NextEra Energy Inc*	531,793	0.42
3,487	NextEra Energy Partners LP*	128,984	0.10
13,560	NGL Energy Partners LP*	189,840	0.15
3,625	NIKE Inc Class B*	213,875	0.17
1,114	Noble Midstream Partners LP*	50,576	0.04
5,846	Nomad Foods Ltd*	82,487	0.06

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 41.34% (31 December 2016: 37.30%) (continued)			
United States Dollar (continued)			
700	Nord Anglia Education Inc*	22,799	0.02
5,080	Norfolk Southern Corp*	618,236	0.48
280	Novadaq Technologies Inc*	3,282	0.00
2,289	Novelion Therapeutics Inc*	21,127	0.02
364	NuStar GP Holdings LLC*	8,900	0.01
2,471	Nutraceutical International Corp*	102,917	0.08
7,375	NXP Semiconductors NV*	807,194	0.63
38,545	Ocwen Financial Corp*	103,686	0.08
1,575	OneBeacon Insurance Group Ltd Class A*	28,712	0.02
2,402	ONEOK Partners LP*	122,670	0.10
5,500	Pacific Continental Corp*	140,525	0.11
1,947	Pandora Media Inc*	17,367	0.01
1,700	Panera Bread Co Class A*	534,888	0.42
1,850	PAREXEL International Corp*	160,783	0.13
5,325	Patheon NV*	185,736	0.15
4,980	Pattern Energy Group Inc Class A*	118,723	0.09
3,403	PayPal Holdings Inc*	182,639	0.14
526	PepsiCo Inc*	60,748	0.05
2,399	PG&E Corp*	159,222	0.13
650	PHH Corp*	8,950	0.01
10,042	Pinnacle Entertainment Inc*	198,430	0.16
528	Pinnacle Foods Inc*	31,363	0.02
320	Pioneer Natural Resources Co*	51,066	0.04
6,607	Plains All American Pipeline LP*	173,566	0.14
38,767	Playa Hotels & Resorts NV*	463,266	0.36
4,519	Portola Pharmaceuticals Inc*	253,832	0.20
3,150	PPG Industries Inc*	346,374	0.27
111	Priceline Group Inc*	207,628	0.16
5,190	PTC Inc*	286,073	0.22
4,905	PVH Corp*	561,622	0.44
507	Rayonier Advanced Materials Inc*	7,970	0.01
625	Raytheon Co*	100,925	0.08
2,400	Reynolds American Inc*	156,096	0.12
8,100	Rice Energy Inc*	215,703	0.17
2,542	Rice Midstream Partners LP*	50,687	0.04
30,502	Rite Aid Corp*	89,981	0.07
16,000	Safeway Casa Ley CVRØ	4,000	0.00
16,000	Safeway PDC LLC CVRØ	0	0.00
790	Salesforce.com Inc*	68,414	0.05
206	Samsung Electronics Co Ltd GDR*	213,210	0.17
1,485	SciClone Pharmaceuticals Inc*	16,335	0.01

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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 41.34% (31 December 2016: 37.30%) (continued)			
United States Dollar (continued)			
5	SemGroup Corp Class A*	135	0.00
1,629	Sempra Energy*	183,670	0.14
7,799	Shell Midstream Partners LP*	236,310	0.19
6,217	Sinclair Broadcast Group Inc Class A*	204,539	0.16
12,429	Sirius XM Holdings Inc*	67,987	0.05
1,973	SM Energy Co*	32,614	0.03
8,223	Smith & Nephew Plc ADR*	286,572	0.22
1	Snyder's-Lance Inc*	35	0.00
3,650	Spectranetics Corp*	140,160	0.11
780	Stonegate Bank*	36,020	0.03
350	Straight Path Communications Inc Class B*	62,877	0.05
8,406	Summit Midstream Partners LP*	190,396	0.15
835	SVB Financial Group*	146,785	0.12
4,177	Symantec Corp*	118,000	0.09
23,822	Syncora Holdings Ltd**	52,408	0.04
1,700	Syneron Medical Ltd*	18,615	0.01
4,173	Targa Resources Corp*	188,620	0.15
568	TEGNA Inc*	8,185	0.01
31,213	TerraForm Global Inc Class A*	157,626	0.12
1,100	Teva Pharmaceutical Industries Ltd ADR*	36,542	0.03
4,735	Tiffany & Co*	444,474	0.35
1,362	Time Inc*	19,545	0.02
7,346	Time Warner Inc*	737,612	0.58
1,675	T-Mobile US Inc*	101,538	0.08
1,250	Tobira Therapeutics Inc†	17,175	0.01
11,925	Total System Services Inc*	694,631	0.54
3,987	TransCanada Corp*	190,060	0.15
204	TreeHouse Foods Inc*	16,665	0.01
2,500	Tribune Media Co Class A*	101,925	0.08
3,131	Tropicana Entertainment Inc**	133,381	0.10
4,611	US Silica Holdings Inc*	163,644	0.13
4,207	USA Compression Partners LP*	68,827	0.05
1,455	Vail Resorts Inc*	295,118	0.23
1,946	Valero Energy Partners LP*	88,815	0.07
5,344	VCA Inc*	493,305	0.39
1,129	Visa Inc Class A*	105,878	0.08
3,200	VWR Corp*	105,632	0.08
1,545	Wal-Mart Stores Inc*	116,926	0.09
4,775	West Corp*	111,353	0.09
4,009	Westar Energy Inc Class A*	212,557	0.17
1,164	Western Digital Corp*	103,130	0.08

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 41.34% (31 December 2016: 37.30%) (continued)				
United States Dollar (continued)				
4,821	Western Gas Equity Partners LP*		207,399	0.16
507	Western Gas Partners LP*		28,362	0.02
3,915	Western Refining Logistics LP Class Limited*		100,420	0.08
550	WGL Holdings Inc*		45,886	0.04
3,200	Whole Foods Market Inc*		134,752	0.11
2,505	Williams Cos Inc*		75,851	0.06
4,061	Williams Partners LP*		162,887	0.13
18,185	WMIH Corp*		22,731	0.02
4,995	WR Grace & Co*		359,690	0.28
5,873	X5 Retail Group NV GDR*		203,499	0.16
1,000	Xactly Corp*		15,650	0.01
3,929	Xcerra Corp*		38,386	0.03
2,099	Yandex NV Class A*		55,078	0.04
3,435	Zimmer Biomet Holdings Inc*		441,054	0.35
Total United States Dollar			47,508,353	37.23
Total Equities			52,748,705	41.34
Participatory Notes 0.04% (31 December 2016: 0.04%)				
Canadian Dollar				
68,591	Acasta Enterprises Inc	03/01/2022	41,724	0.03
Total Canadian Dollar			41,724	0.03
United States Dollar				
2,500	Electrum Special Acquisition Corp	11/06/2021	900	0.00
2,131	GP Investments Acquisition Corp	26/05/2022	1,513	0.00
3,800	Playa Hotels & Resorts NV	10/03/2022	4,104	0.01
160,721	QLT Inc - Class Action Lawsuit Warrant		0	0.00
160,721	QLT Inc - DOJ/SEC Matter Warrant		0	0.00
Total United States Dollar			6,517	0.01
Total Participatory Notes **			48,241	0.04
Real Estate Investment Trusts 0.29% (31 December 2016: 0.19%)				
United States Dollar				
1,623	Colony NorthStar Inc Class A		22,868	0.02
1,825	FelCor Lodging Trust Inc		13,159	0.01
38,580	New York REIT Inc		333,331	0.26
Total Real Estate Investment Trusts *			369,358	0.29

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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)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Asset Backed Securities 17.53% (31 December 2016: 16.32%)					
United States Dollar					
1,000,000	Allegro CLO I Ltd Class C	4.62%	30/01/2026	1,003,031	0.79
1,000,000	ALM VII R Ltd Class CR	5.20%	15/10/2028	1,010,709	0.79
291,028	Alternative Loan Trust 2005-21CB Class A17	6.00%	25/06/2035	296,801	0.23
1,000,000	ARES XXVI CLO Ltd Class E	6.16%	15/04/2025	971,205	0.76
800,000	BAMLL Commercial Mortgage Securities Trust 2013-DSNY Class F	4.49%	15/09/2026	799,614	0.63
2,000,000	BAMLL Commercial Mortgage Securities Trust 2016-ASMZ Class MZA	10.41%	15/12/2017	2,004,001	1.57
206,089	Bear Stearns Asset Backed Securities Trust 2007-2 Class A2	1.54%	25/01/2047	202,848	0.16
476,041	Caesars Entertainment Operating Co Inc	9.00%	15/02/2020	614,836	0.48
174,156	Caesars Entertainment Operating Co Inc - Defaulted	11.25%	01/06/2017	220,308	0.17
386,685	Carrington Mortgage Loan Trust Series 2006-NC3 Class A2	1.32%	25/08/2036	384,111	0.30
1,000,000	Catamaran CLO 2013-1 Ltd Class D	4.92%	27/01/2025	1,008,039	0.79
1,000,000	Catamaran CLO 2015-1 Ltd Class D	4.80%	22/04/2027	996,992	0.78
64,453	Chase Mortgage Finance Trust Series 2007-A2 Class 3A2	3.54%	25/07/2037	63,425	0.05
1,000,000	CIFC Funding 2012-III Ltd Class B1R	5.17%	29/01/2025	1,006,606	0.79
1,000,000	CIFC Funding 2016-I Ltd Class D	5.16%	21/10/2028	1,014,816	0.80
151,900	Citicorp Mortgage Securities Trust Series 2006-3 Class 1A10	6.25%	25/06/2036	154,189	0.12
1,300,000	COMM 2014-PAT Mortgage Trust Class E	4.14%	13/08/2027	1,306,858	1.02
12,579	Countrywide Asset-Backed Certificates Class 1AF6	4.13%	25/04/2036	12,782	0.01
51,133	Countrywide Asset-Backed Certificates Class 2A2	1.38%	25/11/2036	50,765	0.04
1,000,000	CSMC Trust 2015-DEAL Class E	5.16%	15/04/2029	1,010,022	0.79
800,000	Eastland CLO Ltd Class C	2.67%	01/05/2022	773,002	0.61
1,000,000	Fannie Mae Connecticut Avenue Securities 2017-C03 Class 1M2	4.22%	25/10/2029	1,028,249	0.81
1,000,000	Greywolf CLO III Ltd Class D	6.25%	22/04/2026	1,003,327	0.79
195,819	JP Morgan Chase Commercial Mortgage Securities Trust 2004-CIBC8 Class G	5.44%	12/01/2039	197,440	0.16
1,000,000	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C10 Class D	4.29%	15/12/2047	914,972	0.72
553,453	JP Morgan Mortgage Acquisition Trust 2006-HE2 Class A4	1.37%	25/07/2036	550,695	0.43
19,633	Nationstar Home Equity Loan Trust 2007-C Class 2AV2	1.35%	25/06/2037	19,631	0.02
1,000,000	Octagon Investment Partners XVIII Ltd Class CR	4.66%	16/12/2024	1,005,501	0.79
400,000	Octagon Investment Partners XXII Ltd Class E1	6.40%	25/11/2025	393,498	0.31
1,000,000	OZLM XII Ltd Class C	4.87%	30/04/2027	1,009,957	0.79
753,817	RALI Series 2004-QS13 Trust Class CB	5.00%	25/09/2019	758,216	0.59
245,080	VOLT XXII LLC Class A1	3.50%	25/02/2055	246,555	0.19
167,717	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-1 Trust Class 1A1	5.50%	25/03/2035	171,102	0.13
160,573	Wells Fargo Mortgage Backed Securities 2007-14 Trust Class 1A1	6.00%	25/10/2037	158,890	0.12
Total Asset Backed Securities **				22,362,993	17.53
Corporate Bonds 6.55% (31 December 2016: 6.71%)					
United States Dollar					
166,020	Ambac Assurance Corp [†]	5.10%	07/06/2020	210,016	0.16
2,000,000	Amboy Capital Trust I [†]	9.00%	29/07/2029	2,007,500	1.57

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 6.55% (31 December 2016: 6.71%) (continued)					
United States Dollar (continued)					
591,000	Ascent Capital Group Inc [†]	4.00%	15/07/2020	467,998	0.37
84,000	ASP AMC Merger Sub Inc [†]	8.00%	15/05/2025	80,010	0.06
500,000	Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Prope [†]	8.00%	01/10/2020	516,250	0.40
93,000	California Resources Corp [†]	8.00%	15/12/2022	59,171	0.05
255,356	CEDC Finance Corp International Inc [†]	10.00%	31/12/2022	236,204	0.19
776,000	Cenveo Corp [†]	6.00%	01/08/2019	659,600	0.52
229,000	Cobalt International Energy Inc [†]	7.75%	01/12/2023	138,831	0.11
460,000	Cobalt International Energy Inc [†]	10.75%	01/12/2021	437,000	0.34
730,000	Corporate Risk Holdings LLC [†]	9.50%	01/07/2019	777,450	0.61
37,000	Denbury Resources Inc*	5.50%	01/05/2022	20,905	0.02
174,000	DISH Network Corp [†]	2.38%	15/03/2024	182,809	0.14
239,000	DISH Network Corp [†]	3.38%	15/08/2026	289,788	0.23
37,000	EP Energy LLC/Everest Acquisition Finance Inc*	9.38%	01/05/2020	29,369	0.02
277,000	Everi Payments Inc*	10.00%	15/01/2022	304,700	0.24
213,000	FTS International Inc [†]	6.25%	01/05/2022	173,595	0.14
61,000	FTS International Inc [†]	8.75%	15/06/2020	61,153	0.05
315,000	GenOn Energy Inc*	9.50%	15/10/2018	192,150	0.15
453,000	GenOn Energy Inc*	9.88%	15/10/2020	278,595	0.22
184,000	Gogo Intermediate Holdings LLC/Gogo Finance Co Inc [†]	12.50%	01/07/2022	209,990	0.16
135,000	Hongkong & Shanghai Banking Corp Ltd*	1.38%	29/12/2049	110,533	0.09
70,000	HSBC Bank Plc*	1.69%	29/12/2049	57,375	0.04
30,000	HSBC Bank Plc*	1.75%	29/12/2049	24,581	0.02
89,000	Intelsat Jackson Holdings SA [†]	9.75%	15/07/2025	89,111	0.07
624,000	Midway Games [†]	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	320,000	0.25
91,000	PBF Holding Co LLC/PBF Finance Corp [†]	7.25%	15/06/2025	88,156	0.07
134,000	Rite Aid Corp [†]	6.75%	15/06/2021	138,288	0.11
182,000	Twitter Inc [†]	0.25%	15/09/2019	171,876	0.13
80,000	Walter Investment Management Corp [†]	4.50%	01/11/2019	27,200	0.02
Total Corporate Bonds				8,360,204	6.55
Term Loans 6.12% (31 December 2016: 8.11%)					
United States Dollar					
889,469	21st Century Oncology Holdings Inc	7.43%	30/04/2022	844,252	0.66
423,000	Asurion LLC	8.73%	03/03/2021	425,644	0.33
211,935	Confie Seguros Holding II Co	6.73%	19/04/2022	209,816	0.16
495,000	Confie Seguros Holding II Co	11.05%	08/05/2019	488,399	0.38
25,866	Del Monte Foods Inc	4.44%	18/02/2021	21,068	0.02
233,010	DTI Holdco Inc	6.42%	02/10/2023	228,059	0.18
132,000	BCP Raptor LLC	5.47%	24/06/2024	130,680	0.10

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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
	Term Loans 6.12% (31 December 2016: 8.11%) (continued)				
	United States Dollar (continued)				
54,110	Eastman Kodak Co	7.42%	03/09/2019	54,043	0.04
66,000	EIG Investors Corp	5.24%	09/02/2023	66,282	0.05
46,000	Emerald 2 Ltd	5.30%	14/05/2021	43,700	0.03
79,000	Focus Financial Partners LLC	0.00%	22/05/2025	79,987	0.06
750,000	GenOn Energy Inc	0.00%	30/11/2017	750,000	0.59
158,000	Global Eagle Entertainment Inc	8.32%	06/01/2023	140,778	0.11
38,628	Gulf Finance LLC	6.55%	25/08/2023	36,213	0.03
122,226	Harland Clarke Holdings Corp	6.80%	09/02/2022	122,654	0.10
308,026	Highland Acquisition Holdings LLC	6.73%	30/11/2022	310,336	0.24
96,000	Innovative Xcessories & Services LLC	6.04%	29/11/2022	96,840	0.08
66,096	Intrawest Resorts Holdings Inc Term Loan B1	0.00%	28/06/2024	66,261	0.05
34,904	Intrawest Resorts Holdings Inc Term Loan B2	0.00%	28/06/2024	34,992	0.03
51,000	Kingpin Intermediate Holdings LLC Term Loan (Second Lien)	0.00%	20/06/2024	50,936	0.04
107,000	Kingpin Intermediate Holdings LLC Initial Term Loan	0.00%	20/06/2024	107,669	0.08
59,051	Lightstone Holdco LLC B Term Loan	5.73%	30/01/2024	57,669	0.05
3,652	Lightstone Holdco LLC C Term Loan	5.73%	30/01/2024	3,567	0.00
39,000	Misys Ltd	8.46%	13/06/2025	39,825	0.03
90,000	NEP/NCP Holdco Inc	0.00%	22/01/2020	90,225	0.07
301,168	Quorum Health Corp	7.98%	29/04/2022	303,258	0.24
113,000	Securus Technologies Holdings Inc	9.00%	30/04/2021	113,754	0.09
111,727	Southcross Energy Partners LP	5.55%	04/08/2021	97,412	0.08
592,348	Star West Generation LLC	6.05%	13/03/2020	527,190	0.41
1,191,937	SunEdison Inc	0.00%	28/04/2018	1,205,847	0.95
322,263	SunEdison Inc	0.00%	02/07/2018	33,435	0.03
725,000	SunEdison Inc	8.72%	02/05/2018	727,378	0.57
6,000	Supervalu Inc Delayed Draw Term Loan	0.00%	08/06/2024	5,830	0.01
10,000	Supervalu Inc Initial Term Loan	0.00%	08/06/2024	9,717	0.01
26,933	Travel Leaders Group LLC	6.48%	25/01/2024	27,084	0.02
284,000	Walter Investment Management Corp	4.98%	18/12/2020	258,617	0.20
	Total Term Loans [†]			7,809,417	6.12
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
	Investment Funds 0.34% (31 December 2016: 0.00%)				
	United States Dollar				
8,000	Altaba Inc			435,840	0.34
	Total Investment Funds [‡]			435,840	0.34
	Total Investments			92,134,758	72.21

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 0.93% (31 December 2016: 0.07%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 596,165	HKD 4,647,174	14/07/2017	Brown Brothers Harriman	1	698	0.00
<i>AUD Hedged Classes</i>						
AUD 7,148,137	US\$ 5,314,375	02/08/2017	Goldman Sachs International	3	166,506	0.13
AUD 6,839,876	US\$ 5,082,712	02/08/2017	UBS London	1	161,807	0.13
AUD 7,353,803	US\$ 5,470,592	02/08/2017	Westpac Banking Corp	16	167,983	0.13
US\$ 279	AUD 363	02/08/2017	Westpac Banking Corp	1	0	0.00
<i>CHF Hedged Classes</i>						
CHF 243,142	US\$ 245,948	02/08/2017	Goldman Sachs International	2	8,434	0.01
CHF 235,798	US\$ 238,173	02/08/2017	UBS London	1	8,526	0.01
CHF 1,756,229	US\$ 1,785,302	02/08/2017	Westpac Banking Corp	4	52,113	0.04
<i>CNY Hedged Classes</i>						
CNY 290,113	US\$ 41,765	02/08/2017	Goldman Sachs International	3	924	0.00
CNY 275,151	US\$ 39,591	02/08/2017	UBS London	1	895	0.00
CNY 279,858	US\$ 40,307	02/08/2017	Westpac Banking Corp	2	873	0.00
<i>EUR Hedged Classes</i>						
€ 3,609,102	US\$ 3,939,799	02/08/2017	Goldman Sachs International	2	183,033	0.14
€ 3,558,992	US\$ 3,879,426	02/08/2017	UBS London	1	186,163	0.14
€ 4,204,528	US\$ 4,598,798	02/08/2017	Westpac Banking Corp	23	204,215	0.16
US\$ 1,030	€ 900	02/08/2017	Westpac Banking Corp	1	2	0.00
<i>GBP Hedged Classes</i>						
£ 1,306,147	US\$ 1,687,313	02/08/2017	Goldman Sachs International	3	10,949	0.01
£ 1,265,557	US\$ 1,634,954	02/08/2017	UBS London	1	10,533	0.01
£ 1,310,987	US\$ 1,693,521	02/08/2017	Westpac Banking Corp	8	11,035	0.01
US\$ 30,404	£ 23,347	02/08/2017	Westpac Banking Corp	1	48	0.00
<i>JPY Hedged Classes</i>						
¥ 100,500,000	US\$ 883,723	02/08/2017	Westpac Banking Corp	1	11,870	0.01
US\$ 331,305	¥ 36,748,066	02/08/2017	Westpac Banking Corp	9	3,829	0.00
Total Unrealised Gain on Forward Currency Contracts ^a					1,190,436	0.93

Futures Contracts 0.35% (31 December 2016: 0.18%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(72)	Euro Stoxx 50 Future September 2017	JPMorgan Chase Bank	115,485	0.09
(89)	Japanese Yen Currency Future September 2017	JPMorgan Chase Bank	322,279	0.25
(10)	S&P 500 Emini Future September 2017	JPMorgan Chase Bank	8,400	0.01
Total Unrealised Gain on Futures Contracts ^a			446,164	0.35

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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)

Purchased Options Contracts¹ 0.06% (31 December 2016: 0.05%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
93	16/08/17	CBOE Volatility, Strike Price 12	(18,879)	15,345	0.01
Put Options					
7	15/09/17	CBOE Russell 2000, Strike Price 1360	(19,111)	13,825	0.01
5	29/09/17	CBOE S&P 500 Index, Strike Price 2325	(14,825)	13,275	0.01
26	30/06/17	Rite Aid Corp, Strike Price 3	(453)	247	0.00
20	29/09/17	Russell 2000 Index, Strike Price 1300	(43,620)	27,200	0.02
2	15/06/18	S&P 500 Index, Strike Price 2150	(19,206)	11,900	0.01
Total Gain on Purchased Options Contracts *				81,792	0.06

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

Contracts for Differences 10.91% (31 December 2016: 8.55%)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
2,725	Abertis Infraestructuras SA	JPMorgan Chase Bank	50,412	0.04
724	Abiomed Inc	JPMorgan Chase Bank	103,749	0.08
2,520	Actelion Ltd	JPMorgan Chase Bank	704,568	0.55
281	Admiral Group Plc	Morgan Stanley	7,311	0.01
191	Akzo Nobel	JPMorgan Chase Bank	16,576	0.01
3,628	Altaba Inc	JPMorgan Chase Bank	197,653	0.15
118	Amazon.com Inc	JPMorgan Chase Bank	114,224	0.09
5,193	Amundi SA	Morgan Stanley	375,214	0.29
1,400	Aon Plc	JPMorgan Chase Bank	186,130	0.15
29	Asos Plc	Morgan Stanley	2,166	0.00
3,475	Aspen Pharmacare Holding Inc	Morgan Stanley	76,144	0.06
14,129	Athabasca Oil Corp	JPMorgan Chase Bank	10,988	0.01
600	Atkins WS Plc	JPMorgan Chase Bank	16,219	0.01
3,941	Barclays Plc	Morgan Stanley	10,379	0.01
10,901	Berendsen Plc	JPMorgan Chase Bank	174,166	0.14
3,996	BioMarin Pharmaceutical Inc	JPMorgan Chase Bank	362,917	0.28
3,367	BNP Paribas SA	Morgan Stanley	242,165	0.19
54,655	Booker Group Plc	JPMorgan Chase Bank	132,191	0.10
35,104	British Sky Broadcasting Group Plc	JPMorgan Chase Bank	453,247	0.36
117	Burberry Group Plc	Morgan Stanley	2,524	0.00
8,058	Buzzi Unicem SpA - RSP	JPMorgan Chase Bank	114,514	0.09
6,000	Calpine Corp	JPMorgan Chase Bank	81,180	0.06
594	Christian Dior Se	JPMorgan Chase Bank	169,609	0.13
2,595	Citigroup Inc	JPMorgan Chase Bank	173,554	0.14
4,315	Clovis Oncology Inc	JPMorgan Chase Bank	404,013	0.32

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 10.91% (31 December 2016: 8.55%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
1,749	Colony Northstar Inc - Class A	JPMorgan Chase Bank	24,643	0.02
168	CR Bard Inc	Morgan Stanley	53,106	0.04
122	Croda International Plc	Morgan Stanley	6,157	0.00
9,905	CSX Corp	JPMorgan Chase Bank	540,417	0.42
7,218	Danone	Morgan Stanley	541,780	0.42
591	Dell Technologies	JPMorgan Chase Bank	36,116	0.03
3,481	Drive Shack Inc	JPMorgan Chase Bank	10,965	0.01
2,852	Edwards Lifesciences Corp	JPMorgan Chase Bank	337,220	0.26
377	Eurofins Scientific	Morgan Stanley	212,048	0.17
491	Haldex AB	JPMorgan Chase Bank	6,171	0.00
9,202	Hypermarcas SA	Morgan Stanley	77,210	0.06
2,467	ICON Plc	JPMorgan Chase Bank	241,248	0.19
357	Idorsia Ltd	Morgan Stanley	6,747	0.01
1,437	Iliad SA	Morgan Stanley	339,431	0.27
3,163	Incyte Corp	JPMorgan Chase Bank	398,253	0.31
19,285	ITV Plc	Morgan Stanley	45,441	0.04
1,249	JCDecaux SA	Morgan Stanley	40,913	0.03
50	Kabel Deutschland Holding AG	JPMorgan Chase Bank	6,558	0.01
5,696	LafargeHolcim Ltd	Morgan Stanley	326,539	0.26
5,604	Lennar Corp - Class B	JPMorgan Chase Bank	252,012	0.20
1,307	Level 3 Communications Inc	Morgan Stanley	77,505	0.06
11,399	Migros Ticaret A.S	Morgan Stanley	89,184	0.07
40,000	Monitise Plc	JPMorgan Chase Bank	1,476	0.00
1,560	Motorola Solutions Inc	JPMorgan Chase Bank	135,314	0.11
139	Naver Corp	Morgan Stanley	101,807	0.08
6,710	Nestle SA	Morgan Stanley	584,712	0.46
3,869	New Senior Investment Group Inc	JPMorgan Chase Bank	38,883	0.03
3,260	NXP Semiconductors NV	JPMorgan Chase Bank	356,807	0.28
1,239	NXP Semiconductors NV	Morgan Stanley	135,727	0.11
1,732	Opera Software ASA	JPMorgan Chase Bank	6,761	0.01
5,386	Pets At Home Group Plc	Morgan Stanley	11,271	0.01
4,514	Pra Health Sciences Inc	JPMorgan Chase Bank	338,595	0.27
20,635	Premier Foods Plc	JPMorgan Chase Bank	10,856	0.01
3,125	Publicis Groupe	Morgan Stanley	232,779	0.18
12,950	Punch Taverns Plc	JPMorgan Chase Bank	30,110	0.02
9,234	Qiagen NV	JPMorgan Chase Bank	309,616	0.24
1,102	Remy Cointreau	Morgan Stanley	128,517	0.10
6,100	Reynolds American Inc	JPMorgan Chase Bank	396,744	0.31
2,293	Reynolds American Inc	Morgan Stanley	149,137	0.12
283	RSA Insurance Group Plc	Morgan Stanley	2,263	0.00
26,160	Ryanair Holdings Plc	Morgan Stanley	535,869	0.42

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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 10.91% (31 December 2016: 8.55%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
92,382	Safeway Casa Ley CVR	JPMorgan Chase Bank	23,096	0.02
200	Sartorius Stedim Biotech	JPMorgan Chase Bank	15,489	0.01
21,157	Smith & Nephew Plc	Morgan Stanley	364,135	0.29
262	Smiths Group Plc	Morgan Stanley	5,435	0.00
419	Societe Generale SA	Morgan Stanley	22,513	0.02
1,606	Sports Direct International	Morgan Stanley	6,075	0.00
845	Stada Arzneimittel AG	Morgan Stanley	59,840	0.05
2,625	Stada Arzneimittel AG	JPMorgan Chase Bank	185,894	0.15
601	Syngent AG	JPMorgan Chase Bank	278,645	0.22
60,014	Telecom Italia - RSP	JPMorgan Chase Bank	44,150	0.03
5,213	Tembec Inc	Morgan Stanley	16,859	0.01
2,962	Tesaro Inc	JPMorgan Chase Bank	414,265	0.32
7,150	Unicredit Spa	JPMorgan Chase Bank	133,333	0.10
1,850	Vertex Pharmaceuticals Inc	JPMorgan Chase Bank	238,410	0.19
4,950	Wells Fargo & Co	JPMorgan Chase Bank	274,280	0.22
13,535	Wright Medical Group NV	JPMorgan Chase Bank	372,077	0.29
3,866	Zodiac Aerospace	JPMorgan Chase Bank	104,722	0.08
Total Gain on Contracts for Differences ^{**}			13,917,939	10.91

Credit Default Swap Contracts 0.12% (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	64,347	0.05
USD 1,000,000	20/12/21	JPMorgan Chase Bank	Buying default protection on Kohl's Corporation, 4.00% 01/11/2021	42,975	0.03
USD 1,000,000	20/12/21	JPMorgan Chase Bank	Buying default protection on Gap Inc, 5.95% 12/04/2021	44,897	0.04
Total Unrealised Gain on Credit Default Swap Contracts ^{**}				152,219	0.12

Total Return Swap Contracts² 0.01% (31 December 2016: 0.03%)

Notional Amount	Termination Date	Variable Rate ³	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
11,149	04/12/17	1.114	Hikma Pharmaceuticals Plc	(1,411)	9,738	0.01
Total Unrealised Gain on Total Return Swap Contracts ^{**}				(1,411)	9,738	0.01

² The counterparty for the total return swap contract is Morgan Stanley.³ The 1 month LIBOR is the benchmark for the total return swap contract.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	107,933,046	84.59

NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.60%) (31 December 2016: (5.84%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 165,747	CHF 160,520	14/07/2017	Brown Brothers Harriman	1	(1,968)	(0.00)
US\$ 114,046	MXN 2,067,277	14/07/2017	Brown Brothers Harriman	1	(4)	(0.00)
US\$ 10,853	TRY 38,500	14/07/2017	Brown Brothers Harriman	1	(49)	(0.00)
US\$ 448,260	SEK 3,888,956	14/07/2017	Brown Brothers Harriman	1	(13,050)	(0.01)
US\$ 2,013,572	€ 1,794,314	14/07/2017	Brown Brothers Harriman	1	(33,897)	(0.03)
US\$ 2,407,425	£ 1,887,811	14/07/2017	Brown Brothers Harriman	1	(45,475)	(0.03)
<i>AUD Hedged Classes</i>						
US\$ 95,006	AUD 128,037	02/08/2017	Goldman Sachs International	1	(3,167)	(0.00)
US\$ 653,073	AUD 875,960	02/08/2017	Westpac Banking Corp	22	(18,577)	(0.01)
<i>CHF Hedged Classes</i>						
US\$ 8,341	CHF 8,124	02/08/2017	Goldman Sachs International	1	(158)	(0.00)
US\$ 197,803	CHF 198,450	02/08/2017	Westpac Banking Corp	2	(9,821)	(0.01)
<i>CNY Hedged Classes</i>						
US\$ 770	CNY 5,331	02/08/2017	Westpac Banking Corp	1	(15)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 2,512,338	€ 2,257,357	02/08/2017	Westpac Banking Corp	28	(66,338)	(0.05)
<i>GBP Hedged Classes</i>						
US\$ 3,599,256	£ 2,783,839	02/08/2017	Westpac Banking Corp	18	(20,312)	(0.02)
<i>JPY Hedged Classes</i>						
¥ 2,041,860,943	US\$ 18,410,818	02/08/2017	Goldman Sachs International	1	(215,035)	(0.17)
¥ 2,041,860,943	US\$ 18,363,875	02/08/2017	UBS London	1	(168,093)	(0.13)
¥ 2,105,931,628	US\$ 18,940,409	02/08/2017	Westpac Banking Corp	3	(173,669)	(0.14)
US\$ 325,058	¥ 36,819,969	02/08/2017	Westpac Banking Corp	4	(3,059)	(0.00)
Total Unrealised Loss on Forward Currency Contracts *					(772,687)	(0.60)

Futures Contracts (0.04%) (31 December 2016: (0.08%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(4)	AUD/USD Currency Future September 2017	JPMorgan Chase Bank	(2,358)	(0.00)
(2)	British Pound Currency Future September 2017	JPMorgan Chase Bank	(2,924)	(0.00)
3	Canada Government 10-Year Bond Future September 2017	JPMorgan Chase Bank	(9,240)	(0.01)
(1)	Canadian Dollar Currency Future September 2017	JPMorgan Chase Bank	(1,305)	(0.00)
(23)	Euro FX Currency Future September 2017	JPMorgan Chase Bank	(38,927)	(0.03)
(1)	New Zealand Dollar Currency Future September 2017	JPMorgan Chase Bank	(216)	(0.00)
(1)	Swiss Franc Currency Future September 2017	JPMorgan Chase Bank	(813)	(0.00)
Total Unrealised Loss on Futures Contracts *			(55,783)	(0.04)

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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)

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					
3	21/07/17	Acadia Pharmaceutical, Strike Price 30	233	(232)	(0.00)
26	21/07/17	Depomed Inc, Strike Price 12	975	(650)	(0.00)
2	21/07/17	Monsanto Co, Strike Price 120	112	(52)	(0.00)
12	20/10/17	Spectranetics Corp, Strike Price 39	321	(150)	(0.00)
1	18/08/17	Spectranetics Corp, Strike Price 40	16	(15)	(0.00)
6	18/08/17	Whole Foods Market, Strike Price 42.00	229	(285)	(0.00)
1	18/08/17	Whole Foods Market, Strike Price 43.00	36	(34)	(0.00)
Put Options					
20	29/09/17	Russell 2000 Index, Strike Price 1150	12,180	(7,450)	(0.01)
Total Loss on Written Options Contracts [*]				(8,868)	(0.01)

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

Contracts for Differences (20.56%) (31 December 2016: (18.15%))

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(2,868)	Abbott Laboratories	JPMorgan Chase Bank	(139,413)	(0.11)
(1,265)	Acuity Brands Inc	JPMorgan Chase Bank	(257,149)	(0.20)
(1,171)	Adidas AG	Morgan Stanley	(224,044)	(0.18)
(2,354)	Agilent Technologies Inc	JPMorgan Chase Bank	(139,616)	(0.11)
(11,999)	Air France-KLM	Morgan Stanley	(170,863)	(0.13)
(3,547)	Akorn Inc	JPMorgan Chase Bank	(118,966)	(0.09)
(2,080)	Albemarle Corp	JPMorgan Chase Bank	(219,523)	(0.17)
(856)	Alexion Pharmaceuticals Inc	JPMorgan Chase Bank	(104,150)	(0.08)
(4,121)	Alibaba Group Holding SP ADR	JPMorgan Chase Bank	(580,649)	(0.46)
(610)	Allegiant Travel Co	JPMorgan Chase Bank	(82,716)	(0.06)
(52)	Allergan Plc	JPMorgan Chase Bank	(12,641)	(0.01)
(510)	Alliance Data Systems Corp	JPMorgan Chase Bank	(130,912)	(0.10)
(817)	Amgen Inc	JPMorgan Chase Bank	(140,712)	(0.11)
(680)	Anthem Inc	JPMorgan Chase Bank	(127,928)	(0.10)
(1,353)	AT&T Inc	Morgan Stanley	(51,049)	(0.04)
(1,190)	Autoliv Inc	JPMorgan Chase Bank	(130,662)	(0.10)
(1,720)	Automatic Data Processing	JPMorgan Chase Bank	(176,231)	(0.14)
(157)	Autozone Inc	JPMorgan Chase Bank	(89,562)	(0.07)
(320)	Avalonbay Communities Inc	JPMorgan Chase Bank	(61,494)	(0.05)
(4,835)	B&G Foods Inc	JPMorgan Chase Bank	(172,126)	(0.13)
(5,310)	Badger Daylighting Ltd	JPMorgan Chase Bank	(108,841)	(0.09)
(337)	Becton Dickinson and Co	Morgan Stanley	(65,752)	(0.05)
(1,272)	Becton Dickinson and Co	JPMorgan Chase Bank	(248,180)	(0.19)

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 (20.56%) (31 December 2016: (18.15%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(2,695)	Big Lots Inc	JPMorgan Chase Bank	(130,169)	(0.10)
(6,430)	Borgwarner Inc	JPMorgan Chase Bank	(272,375)	(0.21)
(3,975)	British American Tobacco	JPMorgan Chase Bank	(270,248)	(0.21)
(1,206)	British American Tob-Sp ADR	Morgan Stanley	(82,659)	(0.06)
(526)	British American Tob-Sp ADR	JPMorgan Chase Bank	(36,052)	(0.03)
(3,150)	Bruker Corp	JPMorgan Chase Bank	(90,846)	(0.07)
(6,786)	Bunzl Plc	Morgan Stanley	(201,680)	(0.16)
(4,359)	Buzzi Unicem SpA	JPMorgan Chase Bank	(108,332)	(0.08)
(1,660)	C.H. Robinson Worldwide Inc	JPMorgan Chase Bank	(114,009)	(0.09)
(1,350)	Canadian Imperial Bank of Commerce	JPMorgan Chase Bank	(109,553)	(0.09)
(6,000)	Canadian Western Bank	JPMorgan Chase Bank	(126,496)	(0.10)
(1,560)	CarMax Inc	JPMorgan Chase Bank	(98,374)	(0.08)
(2,080)	Carter's Inc	JPMorgan Chase Bank	(185,016)	(0.15)
(963)	Celgene Corp	JPMorgan Chase Bank	(125,065)	(0.10)
(658)	Centerpoint Energy Inc	Morgan Stanley	(18,016)	(0.01)
(3,999)	Centurylink Inc	JPMorgan Chase Bank	(95,496)	(0.07)
(1,865)	Centurylink Inc	Morgan Stanley	(44,536)	(0.03)
(4,095)	Church & Dwight Co Inc	JPMorgan Chase Bank	(212,449)	(0.17)
(749)	Cigna Corp	JPMorgan Chase Bank	(125,375)	(0.10)
(2,400)	Colfax Corp	JPMorgan Chase Bank	(94,488)	(0.07)
(3,536)	Columbia Banking System Inc	JPMorgan Chase Bank	(140,910)	(0.11)
(2,348)	Consolidated Edison Inc	Morgan Stanley	(189,765)	(0.15)
(2,790)	Consolidated Edison Inc	JPMorgan Chase Bank	(225,488)	(0.18)
(1,095)	Costco Wholesale Corp	JPMorgan Chase Bank	(175,123)	(0.14)
(372)	Credit Acceptance Corp	JPMorgan Chase Bank	(95,656)	(0.08)
(576)	Crestwood Equity Partners LP	Morgan Stanley	(13,536)	(0.01)
(5,270)	CubeSmart	JPMorgan Chase Bank	(126,691)	(0.10)
(1,536)	CVS Health Corp	JPMorgan Chase Bank	(123,587)	(0.10)
(1,569)	Danaher Corp	JPMorgan Chase Bank	(132,408)	(0.10)
(1,913)	Davita Healthcare Partner Inc	JPMorgan Chase Bank	(123,886)	(0.10)
(1,628)	DCP Midstream Partners LP	Morgan Stanley	(55,075)	(0.04)
(6,225)	Deutsche Bank AG	JPMorgan Chase Bank	(110,226)	(0.09)
(7,510)	Deutsche Lufthansa AG	Morgan Stanley	(170,668)	(0.13)
(3,995)	Deutsche Lufthansa AG	JPMorgan Chase Bank	(90,788)	(0.07)
(10,699)	Deutsche Telekom AG	Morgan Stanley	(191,827)	(0.15)
(3,130)	Dominion Resources Inc	JPMorgan Chase Bank	(239,852)	(0.19)
(1,093)	Dominion Resources Inc	Morgan Stanley	(83,757)	(0.07)
(977)	Duke Energy Corp	Morgan Stanley	(81,667)	(0.06)
(2,715)	Duke Energy Corp	JPMorgan Chase Bank	(226,947)	(0.18)
(3,120)	E.I. du Pont de Nemours & Co	JPMorgan Chase Bank	(251,815)	(0.20)
(5,874)	EDF	Morgan Stanley	(63,526)	(0.05)

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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 (20.56%) (31 December 2016: (18.15%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(1,502)	Eli Lilly & Co	JPMorgan Chase Bank	(123,615)	(0.10)
(3,904)	Elis SA	JPMorgan Chase Bank	(89,321)	(0.07)
(1,490)	Emerson Electric Co	JPMorgan Chase Bank	(88,834)	(0.07)
(10,374)	Eni SpA	Morgan Stanley	(155,710)	(0.12)
(2,997)	EQT Corp	JPMorgan Chase Bank	(175,594)	(0.14)
(2,070)	Equity Residential	JPMorgan Chase Bank	(136,268)	(0.11)
(2,320)	Evercore Partners Inc - Class A	JPMorgan Chase Bank	(163,560)	(0.13)
(1,895)	Eversource Energy	Morgan Stanley	(115,045)	(0.09)
(9,411)	EW Scripps Co	JPMorgan Chase Bank	(167,610)	(0.13)
(4,340)	Exchange Income Corp	JPMorgan Chase Bank	(110,480)	(0.09)
(653)	Fairfax Financial Hldgs	JPMorgan Chase Bank	(285,632)	(0.22)
(3,850)	Federated Investors Inc	JPMorgan Chase Bank	(108,763)	(0.09)
(4,706)	Ferrellgas Partners LP	Morgan Stanley	(21,553)	(0.02)
(1,785)	Flowserve Corp	JPMorgan Chase Bank	(82,878)	(0.06)
(23,720)	Ford Motor Co	JPMorgan Chase Bank	(265,427)	(0.21)
(4,785)	Fossil Group Inc	JPMorgan Chase Bank	(49,525)	(0.04)
(2,460)	Franklin Resources Inc	JPMorgan Chase Bank	(110,183)	(0.09)
(1,350)	Gatx Corp	JPMorgan Chase Bank	(86,765)	(0.07)
(4,120)	General Mills Inc	JPMorgan Chase Bank	(228,248)	(0.18)
(2,465)	Genuine Parts Co	JPMorgan Chase Bank	(228,653)	(0.18)
(4,780)	Genworth Mi Canada Inc	JPMorgan Chase Bank	(131,324)	(0.10)
(898)	G-III Apparel Group Ltd	JPMorgan Chase Bank	(22,405)	(0.02)
(97)	Givaudan SA	Morgan Stanley	(194,273)	(0.15)
(6,209)	GlaxoSmithKline Plc	Morgan Stanley	(131,906)	(0.10)
(2,762)	GlaxoSmithKline Plc	JPMorgan Chase Bank	(119,097)	(0.09)
(2,054)	Golar LNG Partners LP	Morgan Stanley	(41,224)	(0.03)
(263)	Grifols SA	JPMorgan Chase Bank	(7,315)	(0.01)
(1,875)	Harley-Davidson Inc	JPMorgan Chase Bank	(101,288)	(0.08)
(1,790)	Hasbro Inc	JPMorgan Chase Bank	(199,603)	(0.16)
(5,320)	Hawaiian Electric Inds	JPMorgan Chase Bank	(172,262)	(0.14)
(1,501)	HCA Holdings Inc	JPMorgan Chase Bank	(130,887)	(0.10)
(1,385)	Herbalife Ltd	JPMorgan Chase Bank	(98,792)	(0.08)
(114)	Hermes International	JPMorgan Chase Bank	(56,254)	(0.04)
(1,717)	Holly Energy Partners LP	Morgan Stanley	(55,768)	(0.04)
(1,926)	Hologic Inc	JPMorgan Chase Bank	(87,402)	(0.07)
(4,925)	Hormel Foods Corporation	JPMorgan Chase Bank	(167,992)	(0.13)
(7,395)	Host Hotels & Resorts Inc	JPMorgan Chase Bank	(135,107)	(0.11)
(770)	Idexx Laboratories Inc	JPMorgan Chase Bank	(124,293)	(0.10)
(2,140)	Inc Research Holdings Inc A	JPMorgan Chase Bank	(125,190)	(0.10)
(7,688)	Industria de Diseno Textil SA	Morgan Stanley	(294,711)	(0.23)
(956)	Johnson & Johnson	JPMorgan Chase Bank	(126,469)	(0.10)

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 (20.56%) (31 December 2016: (18.15%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(550)	Kering	Morgan Stanley	(187,062)	(0.15)
(9,531)	Koninklijke Ahold NV	Morgan Stanley	(181,974)	(0.14)
(3,250)	Kroger Co	JPMorgan Chase Bank	(75,790)	(0.06)
(2,430)	L Brands Inc	JPMorgan Chase Bank	(130,953)	(0.10)
(6,109)	Lagardere SCA	Morgan Stanley	(192,655)	(0.15)
(1,815)	Lam Research Corp	JPMorgan Chase Bank	(256,695)	(0.20)
(4,460)	Leggett & Platt Inc	JPMorgan Chase Bank	(234,284)	(0.18)
(4,485)	Lennar Corp - Class A	JPMorgan Chase Bank	(239,140)	(0.19)
(3,385)	LivaNova Plc	JPMorgan Chase Bank	(207,196)	(0.16)
(2,482)	LVMH Moet Hennessy Louis Vuitton SA	Morgan Stanley	(617,973)	(0.48)
(3,160)	Magellan Midstream Partners	Morgan Stanley	(225,213)	(0.18)
(139,438)	Marks & Spencer Group Plc	Morgan Stanley	(603,683)	(0.47)
(1,573)	Medtronic Plc	JPMorgan Chase Bank	(139,604)	(0.11)
(1,256)	Merck & Co Inc	Morgan Stanley	(80,497)	(0.06)
(6,005)	Mylan NV	JPMorgan Chase Bank	(233,114)	(0.18)
(2,880)	National Bank of Canada	JPMorgan Chase Bank	(120,926)	(0.09)
(4,350)	Netapp Inc	JPMorgan Chase Bank	(174,218)	(0.14)
(1,820)	Nielsen Holdings NV	JPMorgan Chase Bank	(70,361)	(0.06)
(2,125)	Nike Inc - Class B	JPMorgan Chase Bank	(125,375)	(0.10)
(1,562)	Novartis AG - ADR	JPMorgan Chase Bank	(130,380)	(0.10)
(2,696)	Novo-Nordisk A/S - Sponsored ADR	JPMorgan Chase Bank	(115,631)	(0.09)
(1,525)	Omnicom Group Inc	JPMorgan Chase Bank	(126,423)	(0.10)
(11,711)	Orange SA	Morgan Stanley	(185,528)	(0.15)
(2,740)	PACCAR Inc	JPMorgan Chase Bank	(180,950)	(0.14)
(2,387)	Pacwest Bancorp	JPMorgan Chase Bank	(111,473)	(0.09)
(7,020)	Park Hotels & Resorts Inc	JPMorgan Chase Bank	(189,259)	(0.15)
(4,015)	Patterson Cos Inc	JPMorgan Chase Bank	(188,504)	(0.15)
(1,897)	Perkinelmer Inc	JPMorgan Chase Bank	(129,262)	(0.10)
(2,152)	Pfizer Inc	Morgan Stanley	(72,286)	(0.06)
(4,607)	Pfizer Inc	JPMorgan Chase Bank	(154,749)	(0.12)
(2,717)	Phillips 66 Partners LP	Morgan Stanley	(134,274)	(0.11)
(1,335)	Praxair Inc	JPMorgan Chase Bank	(176,954)	(0.14)
(808)	Public Service Enterprise Group Inc	Morgan Stanley	(34,752)	(0.03)
(1,750)	Qualcomm Inc	JPMorgan Chase Bank	(96,635)	(0.08)
(2,150)	Regal-Beloit Corp	JPMorgan Chase Bank	(175,333)	(0.14)
(214)	Regeneron Pharmaceuticals Inc	JPMorgan Chase Bank	(105,104)	(0.08)
(312)	Roche Holding AG	Morgan Stanley	(79,560)	(0.06)
(700)	Roche Holding AG	JPMorgan Chase Bank	(178,499)	(0.14)
(4,255)	Ross Stores Inc	JPMorgan Chase Bank	(245,641)	(0.19)
(2,354)	Sanofi	JPMorgan Chase Bank	(112,780)	(0.09)
(185)	Sartorius AG Vorzug	JPMorgan Chase Bank	(17,825)	(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 (20.56%) (31 December 2016: (18.15%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(2,229)	Scotts Miracle-Gro Co - Class A	JPMorgan Chase Bank	(199,406)	(0.16)
(3,575)	Servicemaster Global Holding	JPMorgan Chase Bank	(140,104)	(0.11)
(1,250)	Signet Jewelers Ltd	JPMorgan Chase Bank	(79,050)	(0.06)
(875)	Simon Property Group Inc	JPMorgan Chase Bank	(141,540)	(0.11)
(230)	Sinclair Broadcast Group - Class A	JPMorgan Chase Bank	(7,567)	(0.01)
(7,988)	Sirius XM Holdings Inc	Morgan Stanley	(43,694)	(0.03)
(8,675)	SKF AB	JPMorgan Chase Bank	(175,566)	(0.14)
(516)	Source Energy S&P US Select Sector UCITS ETF	Morgan Stanley	(168,598)	(0.13)
(2,027)	Source Morningstar	Morgan Stanley	(127,032)	(0.10)
(338)	Source Morningstar US Energy Infrastructure MLP UCITS ETF	Morgan Stanley	(28,257)	(0.02)
(518)	Source Utilities S&P US Select Sector UCITS ETF	Morgan Stanley	(155,928)	(0.12)
(1,665)	Southern Co	Morgan Stanley	(79,720)	(0.06)
(3,740)	Spectra Energy Partners LP	Morgan Stanley	(160,446)	(0.13)
(1,315)	Stericycle Inc	JPMorgan Chase Bank	(100,361)	(0.08)
(955)	Stryker Corp	JPMorgan Chase Bank	(132,535)	(0.10)
(1,395)	T. Rowe Price Group Inc	JPMorgan Chase Bank	(103,523)	(0.08)
(2,392)	Tallgrass Energy GP LP	Morgan Stanley	(60,829)	(0.05)
(2,330)	Target Corp	JPMorgan Chase Bank	(121,836)	(0.10)
(1,767)	TC PipeLines LP	Morgan Stanley	(97,185)	(0.08)
(47,883)	Telecom Italia SpA	JPMorgan Chase Bank	(44,127)	(0.03)
(44,215)	Tesco Plc	JPMorgan Chase Bank	(96,947)	(0.08)
(743)	Thermo Fisher Scientific Inc	JPMorgan Chase Bank	(129,631)	(0.10)
(1,490)	TJX Cos Inc	JPMorgan Chase Bank	(107,533)	(0.08)
(2,330)	Tractor Supply Co	JPMorgan Chase Bank	(126,309)	(0.10)
(760)	Ulta Salon Cosmetics & Fragrance Inc	JPMorgan Chase Bank	(218,378)	(0.17)
(4,965)	Unilever Nv Certificates	Morgan Stanley	(273,628)	(0.21)
(1,425)	United Therapeutics Corp	JPMorgan Chase Bank	(184,865)	(0.14)
(642)	Unitedhealth Group Inc	JPMorgan Chase Bank	(119,040)	(0.09)
(1,076)	Universal Health Services Inc	JPMorgan Chase Bank	(131,358)	(0.10)
(3,260)	VF Corp	JPMorgan Chase Bank	(187,776)	(0.15)
(2,615)	Wageworks Inc	JPMorgan Chase Bank	(175,728)	(0.14)
(6,250)	Western Union Co	JPMorgan Chase Bank	(119,063)	(0.09)
(1,185)	Whirlpool Corp	JPMorgan Chase Bank	(227,070)	(0.18)
(1,840)	Wix.Com Ltd	JPMorgan Chase Bank	(127,113)	(0.10)
(1,840)	Workday Inc - Class A	JPMorgan Chase Bank	(178,480)	(0.14)
(9,847)	WPP Plc	Morgan Stanley	(206,443)	(0.16)
(378)	WW Grainger Inc	JPMorgan Chase Bank	(68,240)	(0.05)
(568)	Xcel Energy Inc	Morgan Stanley	(26,060)	(0.02)
Total Loss on Contracts for Differences [™]			(26,234,318)	(20.56)

NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

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	(159,034)	(0.12)
Total Unrealised Loss on Credit Default Swap Contracts ^o				(159,034)	(0.12)	

Total Return Swap Contracts² (2.59%) (31 December 2016: (2.24%))

Notional Amount	Termination Date	Variable Rate ³	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
(48,375)	17/05/18	0.813	Bed Bath & Beyond Inc	6,150	(42,226)	(0.03)
(24,545)	21/11/17	0.809	Best Buy Co Inc	(8,936)	(33,481)	(0.03)
(213,436)	20/11/17	(2.541)	Bofl Holding Inc	25,384	(188,052)	(0.15)
(26,835)	26/06/18	0.816	Dick's Sporting Goods Inc	(1,245)	(28,080)	(0.02)
(159,922)	11/07/17	0.392	Dillards Inc Class A	(5,244)	(165,166)	(0.13)
(105,938)	28/03/18	0.809	DJ US Real Estate Index	(2,285)	(108,222)	(0.08)
(26,315)	26/06/18	0.816	Foot Locker Inc	(838)	(27,153)	(0.02)
(420,358)	01/03/18	0.196	Fossil Group Inc (USD)	157,871	(262,486)	(0.21)
(93,799)	11/07/17	0.309	Gap Inc	10,303	(83,496)	(0.07)
(29,714)	11/07/17	0.809	GNC Holdings Inc Class A	10,274	(19,440)	(0.02)
(21,955)	20/04/18	0.459	Helmerich Payne	4,132	(17,824)	(0.01)
(101,514)	21/11/17	(0.127)	J.C. Penney Co Inc	35,173	(66,342)	(0.05)
(35,323)	20/04/18	(1.450)	Keane Group Inc	(677)	(36,000)	(0.03)
(222,164)	11/07/17	0.810	Kohls Corp	13,500	(208,663)	(0.16)
(52,695)	11/07/17	0.813	L Brands Inc	3,278	(49,417)	(0.04)
(52,769)	11/07/17	0.813	Macy's Inc	5,452	(47,317)	(0.04)
(136,382)	16/10/17	0.559	New Media Investment Group Inc	19,133	(117,249)	(0.09)
(158,365)	11/07/17	(0.434)	Nordstrom Inc	(11,623)	(169,988)	(0.13)
(19,753)	20/04/18	0.809	Patterson-UTI Energy	2,914	(16,838)	(0.01)
(35,839)	20/04/18	(1.976)	Propetro Holding Corp	758	(35,081)	(0.03)
(44,001)	20/04/18	(0.886)	RPC Inc	(1,896)	(45,897)	(0.04)
(171,314)	28/03/18	0.640	Russell 2000 Total Return Index	(8,375)	(179,689)	(0.14)
(31,830)	28/03/18	0.809	S&P 500 Energy Index	1,722	(30,108)	(0.02)
(173,742)	21/03/18	0.909	S&P 500 TRI Index	(4,036)	(177,778)	(0.14)
(174,980)	03/04/18	1.114	S&P Midcap 400 TRI	(4,515)	(179,496)	(0.14)
(73,980)	28/07/17	0.709	S&P Select Health Care Sector Index	(4,035)	(78,015)	(0.06)
(120,714)	18/01/18	(0.772)	SES SA	(9,397)	(130,112)	(0.10)
(26,765)	22/01/18	0.809	Staples Inc (USD)	(2,015)	(28,780)	(0.02)
(22,192)	20/04/18	0.809	Superior Energy Svc	4,795	(17,397)	(0.01)
(781,430)	06/04/18	(0.740)	TPH AMLP Hedge	71,272	(710,158)	(0.57)
Total Unrealised Loss on Total Return Swap Contracts^o				306,994	(3,299,951)	(2.59)

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.

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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)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(30,530,641)	(23.92)
Net Financial Assets at Fair Value through Profit or Loss	77,402,405	60.67
Other Net Assets	50,186,191	39.33
Net Assets Attributable to Holders of Redeemable Participating Shares	127,588,596	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	53,813,896	33.02
** Transferable securities and/or money market instruments dealt in on a regulated market	22,637,408	13.89
† Other transferable securities and/or money market instruments	15,182,482	9.31
µ Investment funds	435,840	0.27
± Financial derivative instruments traded on a regulated market	463,305	0.28
Ø Other securities	65,132	0.04
∞ OTC financial derivative instruments	(15,195,658)	(9.32)
Total Investments	77,402,405	47.49

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

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\$
30,431	Dexcom Inc	2,310,060
22,577	Vertex Pharmaceuticals Inc	2,285,410
12,088	Illumina Inc	1,976,504
20,294	Nevro Corp	1,723,782
5,875	Biogen Inc	1,596,841
29,543	Bristol-Myers Squibb Co	1,589,170
22,686	Clovis Oncology Inc	1,526,725
31,451	Neurocrine Biosciences Inc	1,397,737
10,622	Aetna Inc	1,342,512
1,390,594	SunEdison Inc, 0.00%, 28/04/2018	1,326,882
1,588	Intuitive Surgical Inc	1,287,690
85,477	Brookdale Senior Living Inc	1,241,438
9,043	Align Technology Inc	1,234,040
9,380	Incyte Corp	1,231,515
15,125	Dover Corp	1,212,884
3,884	CR Bard Inc	1,064,984
10,566	Edwards Lifesciences Corp	1,017,474
1,000,000	CSMC Trust 2015-DEAL Class E, 5.16%, 15/04/2029	1,007,188
1,000,000	OZLM XII Ltd Class C, 4.87%, 30/04/2027	1,004,375
1,000,000	Fannie Mae Connecticut Avenue Securities 2017-C03 Class 1M2, 4.22%, 25/10/2029	1,000,000

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

Top twenty sales:

Units	Security Description	Proceeds US\$
30,431	Dexcom Inc	2,411,525
22,577	Vertex Pharmaceuticals Inc	2,281,947
2,261,001	Bridgeport CLO II Ltd Class D, 5.24%, 18/06/2021	2,263,827
34,677	Clovis Oncology Inc	1,959,991
34,256	Bristol-Myers Squibb Co	1,898,652
10,958	Illumina Inc	1,801,709
7,144	Allergan Plc	1,634,159
5,875	Biogen Inc	1,577,627
1,532,000	Extreme Reach Inc, 11.00%, 22/01/2021	1,470,720
16,187	Nevro Corp	1,377,273
15,778	BioMarin Pharmaceutical Inc	1,359,820
9,380	Incyte Corp	1,225,373
6,669	Shire Plc ADR	1,202,109
17,460	ResMed Inc	1,178,618
1,313,737	SunEdison Inc, 0.00%, 26/07/2023	1,156,088
1,100,000	Chrysler Capital Auto Receivables Trust 2015-B Class D, 4.17%, 16/01/2023	1,135,750
25,284	Neurocrine Biosciences Inc	1,132,084
1,382	Intuitive Surgical Inc	1,112,415
16,980	Deckers Outdoor Corp	1,077,090
6,533	TESARO Inc	1,063,325

NEUBERGER BERMAN US LONG SHORT EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return of the USD I Accumulating Class was 7.82%. (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).

Despite periods of volatility, the US stock market generated strong results during the reporting period. Investor sentiment was buoyed by solid corporate profits and improving global fundamentals. These factors eclipsed concerns whether the Trump administration's growth initiatives would be scaled back or delayed. In addition, the market overcame a number of potential headwinds, including two interest rate hikes by the US Federal Reserve and several geopolitical events. The overall US stock market, as measured by the S&P 500 Index, gained 9.34% for the six months ended 30 June 2017.

We categorize 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 reorganizations, merger and acquisition activity, "hidden assets", or other market dislocations that have the potential to unlock intrinsic value.

During the reporting period, exposure to Total Return and Opportunistic increased, while the Capital Growth bucket 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 energy, consumer staples 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 and generally market shorts slightly detracted from results from an overall contribution perspective.

Looking ahead, in our view, the critical dynamic for the US equity market is the path from monetary policy to fiscal policy and its effect on growth, earnings, interest rates and the federal deficit. Nevertheless, we are very mindful of the complex world in which we live and invest. The risks of the long-term inflationary effects of continued government intervention, coupled with a myriad of ongoing geopolitical issues around the world, remain top of our mind. In these difficult economic and financial conditions, we remain dedicated to thinking deeply and creatively and strive to deliver attractive risk-adjusted returns. Given the vicissitudes of an increasingly global economy, we will also remain flexible in our decisions and open-minded to new ideas across different sectors and asset classes.

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

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		145,287,667	162,583,145
Cash and cash equivalents	2	9,071,195	16,620,377
Receivable for investments sold		36,371,253	29,912,007
Receivable for shares issued		1,128,974	695,879
Due from brokers		4,701,055	5,605,656
Income receivable and other assets		306,720	819,837
Total Assets		196,866,864	216,236,901
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		32,430,048	39,043,834
Payable for shares redeemed		64,374	246,877
Accrued expenses		270,388	372,429
Payable for investments purchased		4,155,453	972,457
Other payables		222,836	129,993
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		37,143,099	40,765,590
Net Assets Attributable to Holders of Redeemable Participating Shares		159,723,765	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	Six Months Ended 30 June 2017 US\$	Six Months Ended 30 June 2016 US\$
Income			
Interest Income		518,462	391,813
Dividend Income		1,243,519	936,146
Miscellaneous Income		7,396	115,278
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		16,636,629	8,344,362
		18,406,006	9,787,599
Expenses			
Management Fee	5	1,277,012	1,272,876
Distribution Fee	5	13,595	1,094
Administration Fee	5	160,282	200,966
Commitment Fee	16	13,235	–
Depository Fee	5	23,324	22,621
Professional Fee		22,976	568
Directors' Fee	6	1,059	659
Performance Fee	5	159,626	–
Transaction Costs	7	121,829	127,534
Audit Fee		–	3,994
VAT Rebate		(5,248)	(43)
Other Expenses	7	39,615	116,165
Expense Waiver	5	(2,592)	(7)
Total Expenses		1,824,713	1,746,427
Finance Costs			
Overdraft Expense		53	2
		53	2
Withholding Tax		322,238	212,325
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		16,259,002	7,828,845

All gains and losses arose solely from continuing operations.

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

INTERIM REPORT

NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	175,471,311	231,851,591
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	16,259,002	7,828,845
Subscriptions	54,130,667	49,985,553
Redemptions	(86,137,215)	(124,911,928)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	159,723,765	164,754,061

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 78.55% (31 December 2016: 83.00%)		
	United States Dollar		
14,000	Advisory Board Co	721,000	0.45
45,600	Allison Transmission Holdings Inc	1,710,456	1.07
3,000	Alphabet Inc Class A	2,789,040	1.75
337	Alphabet Inc Class C	306,242	0.19
1,500	Amazon.com Inc	1,452,000	0.91
18,300	American Water Works Co Inc	1,426,485	0.89
18,713	Amphenol Corp Class A	1,381,394	0.87
9,100	Anadarko Petroleum Corp	412,594	0.26
14,300	Apple Inc	2,059,486	1.29
10,000	Asbury Automotive Group Inc	565,500	0.35
21,000	Ashland Global Holdings Inc	1,384,110	0.87
9,700	ASML Holding NV Class REG	1,264,007	0.79
4,127	BlackRock Inc Class A	1,743,286	1.09
16,500	Bristol-Myers Squibb Co	919,380	0.58
62,200	Brookfield Asset Management Inc Class A	2,438,862	1.53
90,400	Brookfield Infrastructure Partners LP	3,698,264	2.32
70,700	Cabot Oil & Gas Corp	1,773,156	1.11
40,800	CDW Corp	2,551,224	1.60
10,100	Celgene Corp	1,311,687	0.82
62,900	CF Corp	770,525	0.48
69,300	CF Corp Class A	779,625	0.49
11,300	Cheniere Energy Inc	550,423	0.34
4,500	Chuy's Holdings Inc	105,300	0.07
16,700	CME Group Inc Class A	2,091,508	1.31
65,400	Conagra Brands Inc	2,338,704	1.46
7,407	Costco Wholesale Corp	1,184,601	0.74
17,100	CSX Corp	932,976	0.58
28,400	CVS Health Corp	2,285,064	1.43
64,650	DaVita Inc	4,186,734	2.62
50,400	Delta Air Lines Inc	2,708,496	1.70
58,500	Dentsply Sirona Inc	3,793,140	2.38
49,000	eBay Inc	1,711,080	1.07
90,500	Enbridge Inc	3,602,805	2.26
13,800	Expedia Inc	2,055,510	1.29
12,800	Facebook Inc Class A	1,932,544	1.21
6,600	Five Below Inc	325,842	0.20
34,600	Five Point Holdings LLC Class A	510,696	0.32
37,400	Gardner Denver Holdings Inc	808,214	0.51
12,200	General Dynamics Corp	2,416,820	1.51
23,000	Gilead Sciences Inc	1,627,940	1.02

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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 78.55% (31 December 2016: 83.00%) (continued)			
United States Dollar (continued)			
7,300	Goldman Sachs Group Inc	1,619,870	1.01
15,300	Hain Celestial Group Inc	593,946	0.37
23,100	Home Depot Inc	3,543,540	2.22
74,000	IHS Markit Ltd	3,258,960	2.04
9,500	Ingersoll-Rand Plc	868,205	0.54
34,558	JPMorgan Chase & Co	3,158,601	1.98
14,400	Lennar Corp Class A	767,808	0.48
11,100	Lululemon Athletica Inc	662,337	0.42
8,960	Marriott International Inc Class A	898,778	0.56
11,000	McDonald's Corp	1,684,760	1.06
7,100	NextEra Energy Inc	994,923	0.62
12,900	Norfolk Southern Corp	1,569,930	0.98
59,500	NRG Energy Inc	1,024,590	0.64
54,500	Party City Holdco Inc	852,925	0.53
9,200	PepsiCo Inc	1,062,508	0.67
6,800	Philip Morris International Inc	798,660	0.50
20,300	Plains All American Pipeline LP	533,281	0.33
5,600	PPG Industries Inc	615,776	0.39
470	Priceline Group Inc	879,144	0.55
25,400	PVH Corp	2,908,300	1.82
40,100	R1 RCM Inc	150,375	0.09
10,200	Raytheon Co	1,647,096	1.03
24,100	Schlumberger Ltd	1,586,744	0.99
16,700	Sprouts Farmers Market Inc	378,589	0.24
17,800	Starbucks Corp	1,037,918	0.65
38,740	Synchrony Financial	1,155,227	0.72
40,300	Tractor Supply Co	2,184,663	1.37
17,300	TripAdvisor Inc	660,860	0.41
10,278	UnitedHealth Group Inc	1,905,747	1.19
35,391	US Bancorp	1,837,501	1.15
7,235	Valmont Industries Inc	1,082,356	0.68
51,252	Valvoline Inc	1,215,697	0.76
28,800	Verisk Analytics Inc Class A	2,429,856	1.52
36,700	Visa Inc Class A	3,441,726	2.16
14,800	WEC Energy Group Inc	908,424	0.57
179,200	Wesco Aircraft Holdings Inc	1,944,320	1.22
8,870	Western Digital Corp	785,882	0.49
13,043	WEX Inc	1,359,994	0.85
94,000	Whole Foods Market Inc	3,958,340	2.48
8,640	Wyndham Worldwide Corp	867,542	0.54
Total Equities		125,462,419	78.55

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
Real Estate Investment Trusts 2.02% (31 December 2016: 1.36%)					
United States Dollar					
9,149	SBA Communications Corp Class A			1,234,200	0.77
45,891	Starwood Property Trust Inc			1,027,500	0.65
28,700	Weyerhaeuser Co			961,450	0.60
Total Real Estate Investment Trusts[†]				3,223,150	2.02
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 8.87% (31 December 2016: 7.95%)					
United States Dollar					
690,000	APX Group Inc*	8.75%	01/12/2020	714,150	0.45
800,000	DaVita Inc*	5.75%	15/08/2022	823,000	0.51
1,020,000	Endeavor Energy Resources LP/EER Finance Inc [†]	8.13%	15/09/2023	1,082,475	0.68
1,145,000	Fresh Market Inc [†]	9.75%	01/05/2023	963,231	0.60
670,000	HCA Inc*	5.88%	15/03/2022	744,538	0.47
885,000	Impax Laboratories Inc [†]	2.00%	15/06/2022	752,803	0.47
180,000	Kronos Acquisition Holdings Inc [†]	9.00%	15/08/2023	180,000	0.11
725,000	MagnaChip Semiconductor Corp*	6.63%	15/07/2021	674,250	0.42
190,000	MagnaChip Semiconductor SA [†]	5.00%	01/03/2021	259,113	0.16
655,000	NGPL PipeCo LLC [†]	7.77%	15/12/2037	782,725	0.49
810,000	Niska Gas Storage Ltd/Niska Gas Storage Canada Finance Corp*	6.50%	01/04/2019	826,200	0.52
1,195,000	PetSmart Inc [†]	5.88%	01/06/2025	1,157,656	0.72
1,175,000	PetSmart Inc [†]	7.13%	15/03/2023	1,048,687	0.66
1,914,000	PetSmart Inc [†]	8.88%	01/06/2025	1,772,555	1.11
640,000	Prime Security Services Borrower LLC/Prime Finance Inc [†]	9.25%	15/05/2023	697,062	0.44
375,000	Rite Aid Corp [†]	6.75%	15/06/2021	387,000	0.24
352,000	Rite Aid Corp*	9.25%	15/03/2020	364,320	0.23
695,000	Sabre GLBL Inc [†]	5.25%	15/11/2023	728,013	0.46
195,000	Surgery Center Holdings Inc [†]	8.88%	15/04/2021	211,819	0.13
Total Corporate Bonds				14,169,597	8.87
Total Investments				142,855,166	89.44

Forward Currency Contracts 1.15% (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 53,470	US\$ 7,698	02/08/2017	Goldman Sachs International	3	170	0.00
CNY 50,793	US\$ 7,309	02/08/2017	UBS London	1	165	0.00
CNY 54,185	US\$ 7,809	02/08/2017	Westpac Banking Corp	4	163	0.00
<i>EUR Hedged Classes</i>						
€ 11,186,551	US\$ 12,214,403	02/08/2017	Goldman Sachs International	2	564,473	0.36
€ 10,935,641	US\$ 11,920,232	02/08/2017	UBS London	1	572,019	0.36

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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)

Forward Currency Contracts 1.15% (31 December 2016: 0.07%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes (continued)</i>						
€ 14,965,185	US\$ 16,422,726	02/08/2017	Westpac Banking Corp	54	672,644	0.42
US\$ 139	€ 121	02/08/2017	Westpac Banking Corp	1	0	0.00
<i>JPY Hedged Classes</i>						
US\$ 368,559	¥ 40,757,979	02/08/2017	Westpac Banking Corp	9	5,350	0.00
<i>SGD Hedged Classes</i>						
SGD 246,672	US\$ 176,674	02/08/2017	Goldman Sachs International	1	2,567	0.00
SGD 246,672	US\$ 176,528	02/08/2017	UBS London	1	2,713	0.00
SGD 1,465,429	US\$ 1,044,317	02/08/2017	Westpac Banking Corp	15	20,521	0.01
US\$ 1	SGD 1	02/08/2017	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts *					1,840,785	1.15

Futures Contracts 0.08% (31 December 2016: 0.26%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(92)	Russell 2000 Mini Future September 2017	Goldman Sachs & Co	38,180	0.02
(196)	S&P 500 Emini Future September 2017	Goldman Sachs & Co	52,920	0.03
(30)	S&P MidCap 400 Emini Future September 2017	Goldman Sachs & Co	38,250	0.03
Total Unrealised Gain on Futures Contracts *			129,350	0.08

Purchased Options Contracts¹ 0.29% (31 December 2016: 0.02%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
67	15/09/17	Analog Devices Inc, Strike Price 85	(16,786)	7,705	0.00
312	15/09/17	Calpine Corp, Strike Price 15	(16,081)	12,480	0.01
240	19/01/18	Hain Celestial Group Inc, Strike Price 36	(48,370)	130,800	0.08
130	19/01/18	Hain Celestial Group Inc, Strike Price 37	(39,201)	63,050	0.04
40	19/01/18	Hain Celestial Group Inc, Strike Price 40	(8,982)	13,800	0.01
90	15/12/17	Lululemon Athletica Inc, Strike Price 52.5	(36,139)	93,600	0.06
62	15/09/17	PAREXEL International Corp, Strike Price 75	(31,034)	75,950	0.05
7	15/09/17	S&P 500 Index, Strike Price 2500	(9,811)	5,705	0.00
380	15/12/17	Sprouts Farmers Market Inc, Strike Price 25	(57,404)	57,950	0.04
39	18/08/17	Whole Foods Market Inc, Strike Price 43	(1,252)	1,326	0.00
Total Gain on Purchased Options Contracts *				462,366	0.29

¹ The clearing broker for the options is Goldman Sachs & Co.

NEUBERGER BERMAN US LONG SHORT 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	145,287,667	90.96

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.19%) (31 December 2016: (4.88%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>CNY Hedged Classes</i>						
US\$ 302	CNY 2,081	02/08/2017	Westpac Banking Corp	2	(4)	(0.00)
<i>EUR Hedged Classes</i>						
€ 288,155	US\$ 330,008	02/08/2017	Westpac Banking Corp	2	(836)	(0.00)
US\$ 1,221,865	€ 1,101,701	02/08/2017	Westpac Banking Corp	29	(36,655)	(0.02)
<i>JPY Hedged Classes</i>						
¥ 919,211,200	US\$ 8,288,152	02/08/2017	Goldman Sachs International	2	(96,719)	(0.06)
¥ 898,887,794	US\$ 8,084,323	02/08/2017	UBS London	1	(73,999)	(0.05)
¥ 1,013,011,601	US\$ 9,110,849	02/08/2017	Westpac Banking Corp	9	(83,525)	(0.05)
<i>SGD Hedged Classes</i>						
US\$ 979,654	SGD 1,356,772	02/08/2017	Westpac Banking Corp	17	(6,228)	(0.01)
Total Unrealised Loss on Forward Currency Contracts *					(297,966)	(0.19)

Futures Contracts (0.00%) (31 December 2016: 0.00%)

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(3)	US Long Bond (CBT) Future September 2017	Goldman Sachs & Co	(3,352)	(0.00)
Total Unrealised Loss on Futures Contracts *			(3,352)	(0.00)

Written Options Contracts¹ (0.29%) (31 December 2016: (0.08%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
80	15/09/17	Advisory Board, Strike Price 57.5	5,636	(10,058)	(0.01)
44	21/07/17	CSX Corp, Strike Price 55	4,200	(5,852)	(0.00)
46	20/10/17	DaVita Inc, Strike Price 70	9,819	(7,590)	(0.00)
66	18/08/17	Five Below Inc, Strike Price 55	10,458	(3,135)	(0.00)
35	15/12/17	Norfolk Southern Corp, Strike Price 125	21,570	(22,050)	(0.01)
46	15/09/17	PVH Corp, Strike Price 120	8,899	(16,100)	(0.01)
126	15/12/17	Synchrony Financial, Strike Price 32	15,555	(17,640)	(0.01)
99	15/09/17	Synchrony Financial, Strike Price 41	9,747	(0)	(0.00)
26	15/12/17	Valmont Industries Inc, Strike Price 165	13,274	(11,050)	(0.01)
80	18/08/17	Wyndham Worldwide Corp, Strike Price 90	16,516	(91,200)	(0.06)

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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)

Written Options Contracts¹ (0.29%) (31 December 2016: (0.08%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
80	15/09/17	Advisory Board, Strike Price 45	7,876	(9,000)	(0.01)
67	15/09/17	Analog Devices Inc, Strike Price 70	6,731	(8,207)	(0.01)
67	15/09/17	Analog Devices Inc, Strike Price 72.5	9,879	(12,060)	(0.01)
156	20/10/17	Cabot Oil & Gas Corp, Strike Price 20	20,525	(5,070)	(0.00)
312	15/09/17	Calpine Corp, Strike Price 11	10,438	(7,800)	(0.00)
53	20/10/17	DaVita Inc, Strike Price 60	11,843	(9,672)	(0.01)
264	19/01/18	Enbridge Energy Partners, Strike Price 15	28,104	(29,700)	(0.02)
280	19/01/18	Hain Celestial Group Inc, Strike Price 30	49,367	(19,600)	(0.01)
130	19/01/18	Hain Celestial Group Inc, Strike Price 32	22,549	(13,975)	(0.01)
105	15/12/17	Lululemon Athletica Inc, Strike Price 45	38,582	(11,025)	(0.01)
132	15/12/17	Lululemon Athletica Inc, Strike Price 47.5	36,360	(19,734)	(0.01)
285	15/09/17	NRG Energy Inc, Strike Price 14	28,430	(5,700)	(0.00)
62	15/09/17	PAREXEL International Corp, Strike Price 70	11,994	(930)	(0.00)
124	18/08/17	Plains All American Pipeline LP, Strike Price 26	10,348	(16,120)	(0.01)
7	15/09/17	S&P 500 Index, Strike Price 2175	9,439	(5,600)	(0.00)
528	15/12/17	Sprouts Farmers Market Inc, Strike Price 17.5	36,144	(29,040)	(0.02)
126	15/09/17	Synchrony Financial, Strike Price 31	13,035	(28,665)	(0.02)
100	15/09/17	Tripadvisor Inc, Strike Price 40	14,095	(40,500)	(0.03)
31	15/09/17	Valmont Industries Inc, Strike Price 135	10,182	(5,502)	(0.00)
35	15/12/17	Verisk Analytics Inc, Strike Price 75	5,371	(3,675)	(0.00)
42	18/08/17	WEX Inc, Strike Price 95	14,635	(5,355)	(0.00)
52	18/08/17	Whole Foods Market Inc, Strike Price 30	2,936	(104)	(0.00)
72	17/11/17	Whole Foods Market Inc, Strike Price 31	7,138	(72)	(0.00)
39	18/08/17	Whole Foods Market Inc, Strike Price 40	547	(312)	(0.00)
Total Loss on Written Options Contracts ^a				(472,093)	(0.29)

¹ The clearing broker for the options is Goldman Sachs & Co.

Contracts for Differences (13.52%) (31 December 2016: (11.48%))

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(5,600)	Agilent Technologies Inc	JPMorgan Chase Bank	(332,136)	(0.21)
(8,600)	Automatic Data Processing	JPMorgan Chase Bank	(881,156)	(0.55)
(5,300)	Bed Bath & Beyond Inc	JPMorgan Chase Bank	(161,120)	(0.10)
(7,350)	BJ's Restaurants Inc	JPMorgan Chase Bank	(273,788)	(0.17)
(4,400)	Borgwarner Inc	JPMorgan Chase Bank	(186,384)	(0.12)
(6,000)	Capital One Financial Corp	JPMorgan Chase Bank	(495,720)	(0.31)
(2,600)	CBS Corp	JPMorgan Chase Bank	(165,828)	(0.10)
(12,608)	CGI Group Inc - Class A	JPMorgan Chase Bank	(643,891)	(0.40)

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 (13.52%) (31 December 2016: (11.48%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(10,400)	Chuy's Holdings Inc	JPMorgan Chase Bank	(243,360)	(0.15)
(8,000)	Consolidated Edison Inc	JPMorgan Chase Bank	(646,560)	(0.41)
(420)	Consumer Staples Select Sector Index	JPMorgan Chase Bank	(960,016)	(0.60)
(1,520)	Cooper Cos Inc	JPMorgan Chase Bank	(363,918)	(0.23)
(6,000)	Core Laboratories NV	JPMorgan Chase Bank	(607,620)	(0.38)
(8,000)	Dineequity Inc	JPMorgan Chase Bank	(352,400)	(0.22)
(5,000)	Discover Financial Services	JPMorgan Chase Bank	(310,950)	(0.20)
(10,000)	Dollar General Corp	JPMorgan Chase Bank	(720,900)	(0.45)
(2,000)	Domino'S Pizza Inc	JPMorgan Chase Bank	(423,060)	(0.27)
(4,200)	Dover Corp	JPMorgan Chase Bank	(336,924)	(0.21)
(27,000)	Federated Investors Inc	JPMorgan Chase Bank	(762,750)	(0.48)
(23,600)	Ford Motor Co	JPMorgan Chase Bank	(264,084)	(0.17)
(19,620)	Gap Inc	JPMorgan Chase Bank	(431,444)	(0.27)
(3,100)	Group 1 Automotive Inc	JPMorgan Chase Bank	(196,292)	(0.12)
(6,200)	Harley-Davidson Inc	JPMorgan Chase Bank	(334,924)	(0.21)
(5,213)	Hexcel Corp	JPMorgan Chase Bank	(275,194)	(0.17)
(10,100)	Lamar Advertising Co	JPMorgan Chase Bank	(743,057)	(0.47)
(1,300)	Lockheed Martin Corp	JPMorgan Chase Bank	(360,893)	(0.23)
(42,500)	New York Community Bancorp Inc	JPMorgan Chase Bank	(558,025)	(0.35)
(11,500)	Newell Rubbermaid Inc	JPMorgan Chase Bank	(616,630)	(0.39)
(3,000)	NVIDIA Corp	JPMorgan Chase Bank	(433,680)	(0.27)
(4,850)	PACCAR Inc	JPMorgan Chase Bank	(320,294)	(0.20)
(5,400)	Paychex Inc	JPMorgan Chase Bank	(307,476)	(0.19)
(4,200)	Ralph Lauren Corp	JPMorgan Chase Bank	(309,960)	(0.19)
(235)	S&P 500 Growth	JPMorgan Chase Bank	(797,219)	(0.50)
(7,880)	Seagate Technology	JPMorgan Chase Bank	(305,350)	(0.19)
(18,000)	Sonic Automotive Inc - Class A	JPMorgan Chase Bank	(350,100)	(0.22)
(16,000)	Southern Co	JPMorgan Chase Bank	(766,080)	(0.48)
(425)	Straumann Holding AG	JPMorgan Chase Bank	(242,090)	(0.15)
(7,000)	Tallgrass Energy Partners LP	JPMorgan Chase Bank	(350,630)	(0.22)
(13,600)	Tempur Sealy International	JPMorgan Chase Bank	(726,104)	(0.45)
(2,400)	Thermo Fisher Scientific Inc	JPMorgan Chase Bank	(418,728)	(0.26)
(9,750)	Under Armour Inc Class A	JPMorgan Chase Bank	(212,160)	(0.13)
(12,100)	Under Armour Inc Class C	JPMorgan Chase Bank	(243,936)	(0.15)
(6,236)	United Natural Foods Inc	JPMorgan Chase Bank	(228,861)	(0.14)
(7,300)	Valero Energy Corp	JPMorgan Chase Bank	(492,458)	(0.31)
(15,800)	VF Corp	JPMorgan Chase Bank	(910,080)	(0.57)
(45,000)	Western Union Co	JPMorgan Chase Bank	(857,250)	(0.54)
(14,500)	Wolverine World Wide Inc	JPMorgan Chase Bank	(406,145)	(0.25)
(1,500)	WW Grainger Inc	JPMorgan Chase Bank	(270,795)	(0.17)
Total Loss on Contracts for Differences ^o			(21,598,420)	(13.52)

INTERIM REPORT

NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Total Return Swap Contracts (6.30%) (31 December 2016: (5.81%))

Notional Amount	Termination Date	Variable-rate ²	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
(400,121)	20/12/2017	1.299	iBoxx USD Liquid High Yield Index ³	(1,022)	(401,143)	(0.25)
(679,938)	14/03/2018	(0.473)	Goldman Sachs Client Basket NML34	(10,268)	(690,206)	(0.43)
(970,009)	09/10/2018	1.227	Goldman Sachs Client Basket NINV4	56,908	(913,101)	(0.57)
(1,045,041)	31/03/2018	1.227	iShares Russell Mid-Cap ETF4	(48,276)	(1,093,317)	(0.68)
(1,435,235)	06/03/2018	0.359	S&P Retail Select Industry Index5	74,273	(1,360,962)	(0.85)
(1,566,807)	27/02/2018	0.759	MSCI US Reit Index5	24,035	(1,542,773)	(0.97)
(1,592,200)	27/02/2018	0.759	AMEX Utilities Select Sector SPDR5	(58,467)	(1,650,667)	(1.03)
(2,315,145)	22/02/2018	0.759	AMEX Cyclical/Transportation Select Sector SPDR5	(90,904)	(2,406,048)	(1.52)
Total Unrealised Loss on Total Return Swap Contracts⁵				(53,721)	(10,058,217)	(6.30)

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 Citigroup Global Markets.

⁴ The counterparty for this total return swap contract is Goldman Sachs International.

⁵ The counterparty for this total return swap contract is JPMorgan Chase Bank.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(32,430,048)	(20.30)
Net Financial Assets at Fair Value through Profit or Loss	112,857,619	70.66
Other Net Assets	46,866,146	29.34
Net Assets Attributable to Holders of Redeemable Participating Shares	159,723,765	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	132,832,027	67.48
† Other transferable securities and/or money market instruments	10,023,139	5.09
± Financial derivative instruments traded on a regulated market	116,271	0.06
∞ OTC financial derivative instruments	(30,113,818)	(15.30)
Total Investments	112,857,619	57.33

NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)**STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

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

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

Units	Security Description	Cost US\$
18,000	Expedia Inc	2,283,118
1,914,000	PetSmart Inc, 8.88%, 01/06/2025	1,878,440
12,800	Facebook Inc Class A	1,841,262
28,600	Dentsply Sirona Inc	1,659,291
7,300	Goldman Sachs Group Inc	1,634,186
21,100	Schlumberger Ltd	1,621,675
47,800	Whole Foods Market Inc	1,538,327
1,500,000	PetSmart Inc, 0.00%, 11/05/2018	1,500,000
17,300	Verisk Analytics Inc Class A	1,419,051
30,300	CSX Corp	1,329,504
79,800	NRG Energy Inc	1,300,657
56,800	Cabot Oil & Gas Corp	1,258,760
1,195,000	PetSmart Inc, 5.88%, 01/06/2025	1,195,000
1,145,000	IHS Markit Ltd, 4.75%, 15/02/2025	1,145,000
1,175,000	PetSmart Inc, 7.13%, 15/03/2023	1,103,931
16,500	Tractor Supply Co	1,101,765
1,290	Alphabet Inc Class A	1,085,496
940,000	APX Group Inc, 8.75%, 01/12/2020	965,534
8,100	CME Group Inc Class A	942,748
860,000	L Brands Inc, 5.63%, 15/10/2023	913,500
10,500	JPMorgan Chase & Co	896,089
21,600	Enbridge Inc	888,341
8,000	WEX Inc	855,231
18,700	Advisory Board Co	851,301
27,000	Plains All American Pipeline LP	841,124
17,300	TripAdvisor Inc	815,753
69,300	CF Corp Class A	801,821
15,925	Athene Holding Ltd Class A	791,607
690,000	NGPL PipeCo LLC, 7.77%, 15/12/2037	770,919
37,400	Gardner Denver Holdings Inc	748,000
665,000	Endeavor Energy Resources LP/EER Finance Inc, 8.13%, 15/09/2023	723,594
950,000	Impax Laboratories Inc, 2.00%, 15/06/2022	719,780
12,100	Copart Inc	710,106

INTERIM REPORT

NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)

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

Units	Security Description	Proceeds US\$
142,600	Whole Foods Market Inc	5,150,004
74,300	IHS Markit Ltd	3,193,415
39,900	WEC Energy Group Inc	2,389,801
27,700	Stericycle Inc	2,318,193
2,400	Alphabet Inc Class A	2,204,420
56,700	Brookfield Infrastructure Partners LP	2,087,842
1,650,000	NGPL PipeCo LLC, 7.77%, 15/12/2037	1,930,819
38,100	Lennar Corp Class A	1,895,146
34,300	US Bancorp	1,817,165
1,745,000	Enterprise Products Operating LLC, 4.59%, 01/08/2066	1,743,750
27,400	Dentsply Sirona Inc	1,694,177
11,300	Home Depot Inc	1,664,446
40,500	Conagra Brands Inc	1,650,327
47,900	Synchrony Financial	1,641,735
76,000	Kinder Morgan Inc	1,580,643
30,925	Athene Holding Ltd Class A	1,568,666
13,100	SBA Communications Corp Class A	1,554,935
14,500	WEX Inc	1,553,834
43,200	Brookfield Asset Management Inc Class A	1,544,826
45,700	eBay Inc	1,530,484
1,500,000	PetSmart Inc, 0.00%, 11/05/2018	1,500,000
21,750	DaVita Inc	1,489,040
17,700	CVS Health Corp	1,428,640
1,370,000	Niska Gas Storage Canada ULC/Niska Gas Storage Canada Finance Corp, 6.50%, 01/04/2019	1,386,367
58,700	Kroger Co	1,371,488
22,200	CDW Corp	1,312,810
32,600	Lamb Weston Holdings Inc	1,305,630
6,500	General Dynamics Corp	1,235,502
67,400	KKR & Co LP	1,172,547
1,145,000	IHS Markit Ltd, 4.75%, 15/02/2025	1,161,469
9,100	McDonald's Corp	1,161,303
27,300	Enbridge Inc	1,115,582
1,150,000	TransCanada PipeLines Ltd, 6.35%, 15/05/2067	1,070,631
8,800	Ashland Global Holdings Inc	1,067,896
11,700	Visa Inc Class A	1,046,842

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return for the USD I Accumulating Class was 8.80%. Over the same period, the benchmark index, the weighted average of 25% JP Morgan Emerging Markets Bond Index Global Diversified, 25% of JP Morgan Emerging Markets Corporate Bond Index Diversified and 50% of JP Morgan GBI EM Global Diversified Index (the "Index"), returned 7.99%. (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).

Strong global growth indicators supported the rally in risk assets in the first half year and the emerging world is now growing at the fastest pace in almost three years. Political risks stemming from developed markets receded following the pro-European election result in France and lower odds of a U.S. border adjustment tax being implemented. However, we believe idiosyncratic political developments are likely to remain a source of volatility in countries such as Brazil and South Africa. Local currency bonds were the best performers during this period with the GBI-EM Global Diversified Index returning 10.4%, driven by both tightening local yields and strengthening currencies. Hard currency sovereign debt and corporates followed with index returns of 6.2% and 5.1%, respectively.

The Portfolio outperformed its benchmark over the reporting period. The drivers of performance included bottom-up security selection in both the hard currency and local currency sleeves, while corporates detracted slightly. The largest contributor was Mexico where we had overweight positions versus the benchmark across hard currency, corporates, and local currency. We saw value in Mexican bonds going into the year after the sell-off following the U.S. elections and ongoing rhetoric surrounding renegotiations of NAFTA. Ultimately, this faded and Mexico recovered throughout the first half of 2017. Other significant contributors across the Portfolio included Argentina and Indonesia where political reform agendas have begun to see improvements flow through their economies. This was somewhat offset by positioning in Hungary as well in the short position in Korean won as the currency rallied strongly in 2017. Corporate security selection in Brazil also detracted from performance following the corruption allegations levied against President Temer in May.

Going forward, we remain positive on emerging markets fundamentals. External vulnerabilities remain at multi-year lows, and several countries are now in a position of rebuilding FX reserves and easing monetary policy. We continue to see improving fundamental developments in core countries like Brazil, Russia and Indonesia, and we believe strong global growth should support exports going forward. Emerging markets corporates and consumers, China aside, have deleveraged and adjusted to lower commodity prices. In our opinion, local rates should be supported in the second half of the year, particularly in high yielding countries where inflation is expected to come down. The key risks that we anticipate for the asset class as we enter the second half of the year are extended investor positioning in some areas of the market, tightening in Chinese monetary policy, and slower growth in the United States.

While yields have generally been tightening this year, valuations in emerging markets debt are still reasonably attractive in our view. In local debt real yields are still high and currencies generally undervalued relative to their improved fundamentals. On the hard currency side, we believe current spread levels on sovereigns are reasonably attractive as well, but relatively tight for corporates on average.

INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)BALANCE SHEET

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		1,212,119,277	924,655,177
Cash and cash equivalents	2	46,351,933	41,429,971
Receivable for investments sold		13,217,170	23,644
Receivable for shares issued		1,258,195	456,803
Due from brokers		3,284,565	4,740,104
Income receivable and other assets		22,554,252	17,301,459
Total Assets		1,298,785,392	988,607,158
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		19,191,768	17,808,714
Bank overdraft	3	1,233	49,648
Payable for shares redeemed		876,566	2,027,019
Due to brokers		4,000,000	500,000
Accrued expenses		901,057	957,311
Payable for investments purchased		13,990,065	886,094
Other payables		2,785,328	1,632,497
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		41,746,017	23,861,283
Net Assets Attributable to Holders of Redeemable Participating Shares		1,257,039,375	964,745,875

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

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2017 US\$	Six Months Ended 30 June 2016 US\$
Income			
Interest Income		32,993,048	15,028,376
Miscellaneous Income		–	2,016,731
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		84,545,564	39,866,249
		117,538,612	56,911,356
Expenses			
Management Fee	5	3,849,098	1,622,337
Distribution Fee	5	5,427	147
Administration Fee	5	655,914	482,380
Commitment Fee	16	65,750	–
Depository Fee	5	357,372	190,691
Professional Fee		110,207	72,070
Directors' Fee	6	7,475	2,327
Transaction Costs	7	124,925	104,970
Audit Fee		6,207	14,171
VAT Rebate		(28,217)	(69)
Other Expenses	7	21,751	8,711
Expense Waiver	5	(270,563)	(294,803)
Total Expenses		4,905,346	2,202,932
Finance Costs			
Overdraft Expense		11,751	780
Distribution Paid		3,342,815	2,488,938
		3,354,566	2,489,718
Withholding Tax		80,254	448,060
Capital Gain Tax		120,799	37,525
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		109,077,647	51,733,121

All gains and losses arose solely from continuing operations.

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

INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	964,745,875	371,990,910
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	109,077,647	51,733,121
Subscriptions	436,210,953	403,268,357
Redemptions	(252,995,100)	(41,211,878)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	1,257,039,375	785,780,510

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

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description			Fair Value US\$	% of Net Assets
	Equities 0.02% (31 December 2016: 0.05%)				
	Canadian Dollar				
4,463	Frontera Energy Corp [*]			117,701	0.01
	Total Canadian Dollar			117,701	0.01
	United States Dollar				
7,477	Frontera Energy Corp ^{**}			197,187	0.01
	Total United States Dollar			197,187	0.01
	Total Equities			314,888	0.02
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	Treasury Bills 2.61% (31 December 2016: 0.28%)				
	Egyptian Pound				
20,000,000	Egypt Treasury Bill	0.00%	31/10/2017	1,040,461	0.08
30,000,000	Egypt Treasury Bill	0.00%	07/11/2017	1,554,967	0.12
34,325,000	Egypt Treasury Bill	0.00%	08/08/2017	1,865,838	0.15
35,000,000	Egypt Treasury Bill	0.00%	28/11/2017	1,794,372	0.14
16,425,000	Egypt Treasury Bill	0.00%	09/01/2018	821,675	0.07
21,650,000	Egypt Treasury Bill	0.00%	06/02/2018	1,070,441	0.09
	Total Egyptian Pound			8,147,754	0.65
	Nigerian Naira				
1,031,607,000	Nigeria Treasury Bill	0.00%	05/04/2018	2,822,205	0.23
	Total Nigerian Naira			2,822,205	0.23
	Romanian New Leu				
28,000,000	Romania Treasury Bill	0.00%	11/06/2018	6,950,920	0.55
	Total Romanian New Leu			6,950,920	0.55
	United States Dollar				
5,497,169	Argentina Treasury Bill	0.00%	15/06/2018	5,344,177	0.43
3,875,000	Argentina Treasury Bill	0.00%	12/01/2018	3,819,727	0.30
5,700,000	Argentina Treasury Bill	0.00%	25/08/2017	5,686,679	0.45
	Total United States Dollar			14,850,583	1.18
	Total Treasury Bills^{**}			32,771,462	2.61
	Corporate Bonds 25.95% (31 December 2016: 26.33%)				
	Colombian Peso				
4,589,000,000	Empresas Publicas de Medellin ESP [*]	7.63%	10/09/2024	1,522,972	0.12
530,000,000	Empresas Publicas de Medellin ESP [*]	8.38%	01/02/2021	179,832	0.02
	Total Colombian Peso			1,702,804	0.14

INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 25.95% (31 December 2016: 26.33%) (continued)					
Euro					
150,000	Petroleos Mexicanos [†]	2.75%	21/04/2027	154,299	0.01
	Total Euro			154,299	0.01
Mexican Peso					
52,570,400	Comision Federal de Electricidad [†]	7.35%	25/11/2025	2,715,551	0.21
17,110,000	Petroleos Mexicanos [†]	7.19%	12/09/2024	857,686	0.07
161,303,000	Petroleos Mexicanos [†]	7.47%	12/11/2026	8,015,355	0.64
	Total Mexican Peso			11,588,592	0.92
United States Dollar					
1,000,000	1MDB Energy Ltd ^{††}	5.99%	11/05/2022	1,084,992	0.09
4,000,000	1MDB Global Investments Ltd [†]	4.40%	09/03/2023	3,709,872	0.29
1,195,440	Abengoa Transmission Sur SA [†]	6.88%	30/04/2043	1,309,007	0.10
1,500,000	ABJA Investment Co Pte Ltd [†]	5.95%	31/07/2024	1,591,875	0.13
1,000,000	Adani Ports & Special Economic Zone Ltd [†]	3.50%	29/07/2020	1,010,520	0.08
240,000	Adani Ports & Special Economic Zone Ltd [†]	3.95%	19/01/2022	245,995	0.02
750,000	Adani Transmission Ltd [†]	4.00%	03/08/2026	751,727	0.06
1,100,000	ADCB Finance Cayman Ltd [†]	4.50%	06/03/2023	1,141,457	0.09
1,700,000	Aeropuertos Argentina 2000 SA [†]	6.88%	01/02/2027	1,764,430	0.14
1,150,000	Akbank TAS [†]	5.13%	31/03/2025	1,125,728	0.09
200,000	Alfa Bank AO Via Alfa Bond Issuance Plc [†]	8.00%	29/12/2049	211,640	0.02
1,100,000	Alfa SAB de CV [†]	6.88%	25/03/2044	1,204,500	0.10
1,300,000	Alibaba Group Holding Ltd [†]	3.60%	28/11/2024	1,341,132	0.11
1,800,000	Alternatifbank AS [†]	8.75%	16/04/2026	1,893,010	0.15
700,000	Baidu Inc [†]	4.13%	30/06/2025	732,650	0.06
2,000,000	Banco Bradesco SA [†]	5.90%	16/01/2021	2,095,000	0.17
1,400,000	Banco de Bogota SA [†]	5.38%	19/02/2023	1,480,080	0.12
500,000	Banco de Bogota SA [†]	6.25%	12/05/2026	533,810	0.04
376,000	Banco de Credito del Peru [†]	5.38%	16/09/2020	411,720	0.03
2,500,000	Banco do Brasil SA [†]	9.00%	29/12/2049	2,543,750	0.20
1,500,000	Banco Internacional del Peru SAA Interbank [†]	6.63%	19/03/2029	1,663,125	0.13
1,308,000	Banco Mercantil del Norte SA [†]	7.63%	06/10/2165	1,356,788	0.11
322,000	Banco Nacional de Comercio Exterior SNC [†]	3.80%	11/08/2026	322,000	0.03
700,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander [†]	4.13%	09/11/2022	732,550	0.06
500,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander [†]	5.95%	30/01/2024	523,125	0.04
1,500,000	Bank of East Asia Ltd [†]	4.25%	20/11/2024	1,520,057	0.12
3,000,000	Bank of East Asia Ltd [†]	5.50%	29/12/2049	3,031,806	0.24
1,000,000	Bank Otkritie Financial Corp OJSC via OFCB Capital Plc [†]	4.50%	11/11/2019	995,052	0.08
2,400,000	Bank Otkritie Financial Corp OJSC via OFCB Capital Plc [†]	10.00%	26/04/2019	2,560,010	0.20
945,000	BBVA Banco Continental SA [†]	5.25%	22/09/2029	1,030,050	0.08
1,800,000	Bharti Airtel International Netherlands BV [†]	5.13%	11/03/2023	1,897,902	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 25.95% (31 December 2016: 26.33%) (continued)					
United States Dollar (continued)					
536,000	Bluestar Finance Holdings Ltd [†]	3.13%	30/09/2019	538,003	0.04
1,100,000	Bluestar Finance Holdings Ltd [†]	3.50%	30/09/2021	1,102,103	0.09
800,000	BOC Aviation Ltd [†]	3.88%	27/04/2026	808,058	0.06
2,100,000	Brazil Minas SPE via State of Minas Gerais [†]	5.33%	15/02/2028	2,052,750	0.16
1,372,000	Capex SA [†]	6.88%	15/05/2024	1,390,865	0.11
2,240,000	Celeo Redes Operacion Chile SA [†]	5.20%	22/06/2047	2,273,600	0.18
770,000	Celulosa Arauco y Constitucion SA [†]	4.50%	01/08/2024	790,026	0.06
1,300,000	Cementos Progreso Trust [†]	7.13%	06/11/2023	1,384,500	0.11
1,500,000	Cencosud SA [†]	4.88%	20/01/2023	1,614,487	0.13
1,000,000	Cencosud SA [†]	6.63%	12/02/2045	1,093,955	0.09
1,450,000	Central American Bottling Corp [†]	5.75%	31/01/2027	1,535,405	0.12
1,128,000	Chalieco Hong Kong Corp Ltd [†]	5.70%	29/12/2049	1,165,294	0.09
1,000,000	China Construction Bank Corp [†]	3.88%	13/05/2025	1,018,372	0.08
2,190,000	China Evergrande Group [†]	8.25%	23/03/2022	2,243,083	0.18
500,000	China Evergrande Group [†]	8.75%	28/06/2025	487,930	0.04
750,000	China Oil & Gas Group Ltd [†]	4.63%	20/04/2022	753,397	0.06
1,000,000	China Overseas Finance Cayman VI Ltd [†]	5.95%	08/05/2024	1,145,614	0.09
400,000	China Overseas Finance Cayman VI Ltd [†]	6.45%	11/06/2034	482,554	0.04
277,000	China Reinsurance Finance Corp Ltd [†]	3.38%	09/03/2022	273,691	0.02
364,000	China Reinsurance Finance Corp Ltd AUG [†]	3.38%	09/03/2022	359,723	0.03
239,000	Chinalco Capital Holdings Ltd [†]	4.00%	25/08/2021	238,150	0.02
541,000	Chinalco Capital Holdings Ltd [†]	4.25%	21/04/2022	544,907	0.04
1,100,000	CLP Power HK Finance Ltd [†]	4.25%	29/12/2049	1,128,468	0.09
1,500,000	CNOOC Finance 2015 USA LLC [†]	3.50%	05/05/2025	1,502,866	0.12
1,300,000	CNOOC Nexen Finance 2014 ULC [†]	4.25%	30/04/2024	1,370,099	0.11
1,071,000	CNRC Capitale Ltd [†]	3.90%	29/12/2049	1,080,504	0.09
1,700,000	Columbus Cable Barbados Ltd [†]	7.38%	30/03/2021	1,808,375	0.14
3,200,000	Comcel Trust via Comunicaciones Celulares SA [†]	6.88%	06/02/2024	3,420,512	0.27
546,000	Comision Federal de Electricidad [†]	4.75%	23/02/2027	563,063	0.04
332,000	Cosan Luxembourg SA [†]	7.00%	20/01/2027	341,296	0.03
1,900,000	Country Garden Holdings Co Ltd [†]	7.50%	10/01/2023	1,985,040	0.16
991,000	Credit Bank of Moscow Via CBOM Finance Plc [†]	5.88%	07/11/2021	1,025,250	0.08
800,000	Credit Bank of Moscow Via CBOM Finance Plc [†]	7.50%	05/10/2027	794,795	0.06
643,000	Credit Bank of Moscow Via CBOM Finance Plc [†]	8.88%	29/12/2049	619,304	0.05
372,000	CSN Islands XI Corp [†]	6.88%	21/09/2019	292,950	0.02
3,999,000	CSN Resources SA [†]	6.50%	21/07/2020	2,989,252	0.24
900,000	Digicel Group Ltd [†]	8.25%	30/09/2020	844,785	0.07
1,700,000	Digicel Ltd [†]	6.00%	15/04/2021	1,636,250	0.13
1,100,000	DP World Ltd [†]	6.85%	02/07/2037	1,295,694	0.10
750,000	Ecopetrol SA [†]	5.38%	26/06/2026	781,875	0.06
600,000	Ecopetrol SA [†]	5.88%	28/05/2045	553,800	0.04

INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 25.95% (31 December 2016: 26.33%) (continued)					
United States Dollar (continued)					
800,000	Ecopetrol SA [*]	7.38%	18/09/2043	862,560	0.07
750,000	El Puerto de Liverpool SAB de CV [†]	3.88%	06/10/2026	738,750	0.06
3,500,000	Elementia SAB de CV [†]	5.50%	15/01/2025	3,570,000	0.28
395,000	Empresa de Transporte de Pasajeros Metro SA [†]	5.00%	25/01/2047	426,418	0.03
1,700,000	Empresa Electrica Angamos SA [*]	4.88%	25/05/2029	1,734,073	0.14
600,000	Empresa Electrica Guacolda SA [*]	4.56%	30/04/2025	585,260	0.05
285,000	Empresa Nacional del Petroleo [†]	3.75%	05/08/2026	283,922	0.02
810,000	Enel Americas SA [*]	4.00%	25/10/2026	819,922	0.06
1,100,000	Equate Petrochemical BV [*]	4.25%	03/11/2026	1,117,697	0.09
910,000	Eskom Holdings SOC Ltd [*]	5.75%	26/01/2021	921,413	0.07
2,500,000	Eskom Holdings SOC Ltd [*]	7.13%	11/02/2025	2,552,203	0.20
1,300,000	Evraz Group SA [*]	8.25%	28/01/2021	1,450,774	0.12
1,742,726	Fermaca Enterprises S de RL de CV [*]	6.38%	30/03/2038	1,866,896	0.15
1,200,000	FirstRand Bank Ltd [*]	4.25%	30/04/2020	1,230,232	0.10
1,500,000	Fita International Ltd [*]	7.00%	10/02/2020	1,645,018	0.13
800,000	Franshion Brilliant Ltd [*]	3.60%	03/03/2022	801,089	0.06
1,200,000	Gazprom OAO Via Gaz Capital SA [*]	6.51%	07/03/2022	1,327,201	0.11
300,000	Genneia SA [†]	8.75%	20/01/2022	319,746	0.03
999,000	GeoPark Latin America Ltd Agencia en Chile [*]	7.50%	11/02/2020	1,016,483	0.08
1,000,000	Global Logistic Properties Ltd [*]	3.88%	04/06/2025	953,518	0.08
1,000,000	Global Ports Finance Plc [*]	6.50%	22/09/2023	1,033,808	0.08
500,000	Gohl Capital Ltd [*]	4.25%	24/01/2027	518,805	0.04
1,000,000	Golden Eagle Retail Group Ltd [*]	4.63%	21/05/2023	930,000	0.07
1,300,000	Greenko Investment Co [*]	4.88%	16/08/2023	1,269,293	0.10
1,368,000	Greentown China Holdings Ltd [*]	5.88%	11/08/2020	1,421,996	0.11
1,400,000	Grupo Aval Ltd [†]	4.75%	26/09/2022	1,428,000	0.11
2,059,000	Grupo KUO SAB De CV [*]	5.75%	07/07/2027	2,071,869	0.16
2,300,000	GTL Trade Finance Inc [*]	5.89%	29/04/2024	2,329,900	0.19
310,000	GTLK Europe DAC [*]	5.95%	19/07/2021	326,718	0.03
2,300,000	Halyk Savings Bank of Kazakhstan JSC [*]	7.25%	28/01/2021	2,531,460	0.20
1,324,000	Hazine Mustesarligi Varlik Kiralama AS [*]	5.00%	06/04/2023	1,350,427	0.11
700,000	HeSteel Hong Kong Co Ltd [*]	4.25%	07/04/2020	694,674	0.05
1,000,000	HLP Finance Ltd [*]	4.45%	16/04/2021	1,050,945	0.08
381,000	Huarong Finance 2017 Co Ltd [*]	3.02%	27/04/2022	390,635	0.03
1,200,000	Huarong Finance II Co Ltd [*]	4.50%	16/01/2020	1,242,580	0.10
700,000	Huarong Finance II Co Ltd [*]	5.50%	16/01/2025	752,941	0.06
1,196,000	IDBI Bank Ltd [*]	4.25%	30/11/2020	1,207,618	0.10
400,000	Indian Oil Corp Ltd [*]	5.75%	01/08/2023	450,595	0.04
3,108,000	Indo Energy Finance II BV [†]	6.38%	24/01/2023	2,913,607	0.23
250,000	Industrial & Commercial Bank of China Ltd [†]	2.45%	20/10/2021	246,152	0.02
600,000	Inversiones CMPC SA [†]	4.75%	15/09/2024	630,645	0.05

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 25.95% (31 December 2016: 26.33%) (continued)					
United States Dollar (continued)					
1,800,000	Israel Electric Corp Ltd [†]	5.00%	12/11/2024	1,938,600	0.15
1,100,000	Israel Electric Corp Ltd [†]	6.88%	21/06/2023	1,299,592	0.10
225,000	Itau CorpBanca [†]	3.13%	15/01/2018	226,301	0.02
404,000	JBS Investments GmbH [†]	7.25%	03/04/2024	362,590	0.03
1,000,000	JBS Investments GmbH [†]	7.75%	28/10/2020	952,300	0.08
3,300,000	JSW Steel Ltd [†]	4.75%	12/11/2019	3,359,367	0.27
400,000	JSW Steel Ltd [†]	5.25%	13/04/2022	406,032	0.03
1,500,000	Jubilant Pharma Ltd [†]	4.88%	06/10/2021	1,526,453	0.12
500,000	Kasikornbank PCL [†]	2.38%	06/04/2022	490,239	0.04
2,029,000	KazMunayGas National Co JSC [†]	4.75%	19/04/2027	1,995,950	0.16
1,447,000	KazMunayGas National Co JSC [†]	5.75%	19/04/2047	1,371,760	0.11
2,400,000	KazMunayGas National Co JSC [†]	6.38%	09/04/2021	2,612,700	0.21
2,800,000	KazMunayGas National Co JSC [†]	7.00%	05/05/2020	3,048,931	0.24
700,000	KazMunayGas National Co JSC [†]	9.13%	02/07/2018	741,776	0.06
2,000,000	Klabin Finance SA [†]	5.25%	16/07/2024	2,027,000	0.16
2,500,000	KOC Holding AS [†]	5.25%	15/03/2023	2,621,855	0.21
1,340,000	Koks OAO Via Koks Finance DAC [†]	7.50%	04/05/2022	1,381,230	0.11
1,100,000	Krung Thai Bank PCL [†]	5.20%	26/12/2024	1,141,503	0.09
400,000	Kuwait Projects Co SPC Ltd [†]	5.00%	15/03/2023	424,118	0.03
1,900,000	Longfor Properties Co Ltd [†]	6.75%	29/01/2023	1,989,908	0.16
1,000,000	LS Finance 2025 Ltd [†]	4.50%	26/06/2025	970,847	0.08
1,800,000	MARB BondCo Plc [†]	7.00%	15/03/2024	1,743,750	0.14
3,200,000	Marfrig Holdings Europe BV [†]	8.00%	08/06/2023	3,256,640	0.26
503,000	Melco Resorts Finance Ltd [†]	4.88%	06/06/2025	504,616	0.04
1,100,000	Mexichem SAB de CV [†]	5.88%	17/09/2044	1,107,150	0.09
1,200,000	Mexichem SAB de CV [†]	6.75%	19/09/2042	1,312,500	0.10
1,600,000	Millicom International Cellular SA [†]	6.00%	15/03/2025	1,685,072	0.13
3,637,000	Minerva Luxembourg SA [†]	6.50%	20/09/2026	3,555,167	0.29
1,832,000	Moon Wise Global Ltd [†]	9.00%	29/12/2049	1,948,898	0.15
1,000,000	Myriad International Holdings BV [†]	5.50%	21/07/2025	1,072,364	0.09
500,000	Nakilat Inc [†]	6.07%	31/12/2033	563,750	0.04
2,200,000	NBK Tier 1 Financing Ltd [†]	5.75%	29/12/2049	2,286,412	0.18
161,000	Nexen Energy ULC [†]	5.88%	10/03/2035	192,789	0.02
763,000	O1 Properties Finance Plc [†]	8.25%	27/09/2021	765,898	0.06
1,100,000	OCP SA [†]	5.63%	25/04/2024	1,193,002	0.09
200,000	OCP SA [†]	6.88%	25/04/2044	226,235	0.02
1,050,000	Oil India International Pte Ltd [†]	4.00%	21/04/2027	1,051,798	0.08
1,000,000	Oil India Ltd [†]	5.38%	17/04/2024	1,103,880	0.09
400,000	ONGC Videsh Ltd [†]	4.63%	15/07/2024	425,126	0.03
800,000	Orazul Energy Egenor S en C por A [†]	5.63%	28/04/2027	784,000	0.06
700,000	Oversea-Chinese Banking Corp Ltd [†]	3.15%	11/03/2023	703,716	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 25.95% (31 December 2016: 26.33%) (continued)					
United States Dollar (continued)					
2,300,000	Oversea-Chinese Banking Corp Ltd [†]	4.25%	19/06/2024	2,408,737	0.19
6,115,000	Pampa Energia SA [†]	7.50%	24/01/2027	6,396,657	0.51
1,400,000	PCCW Capital No 4 Ltd [†]	5.75%	17/04/2022	1,545,358	0.12
1,300,000	PCPD Capital Ltd [†]	4.75%	09/03/2022	1,326,185	0.11
1,960,000	Pertamina Persero PT [†]	5.63%	20/05/2043	2,030,996	0.16
2,000,000	Pertamina Persero PT [†]	6.00%	03/05/2042	2,164,004	0.17
476,000	Pertamina Persero PT [†]	6.45%	30/05/2044	541,741	0.04
2,700,000	Perusahaan Gas Negara Persero Tbk PT [†]	5.13%	16/05/2024	2,906,366	0.23
393,000	Petra Diamonds US Treasury Plc [†]	7.25%	01/05/2022	403,197	0.03
1,157,000	Petrobras Argentina SA [†]	7.38%	21/07/2023	1,223,377	0.10
1,900,000	Petrobras Global Finance BV [†]	5.38%	27/01/2021	1,936,480	0.15
268,000	Petrobras Global Finance BV [†]	6.13%	17/01/2022	277,380	0.02
750,000	Petrobras Global Finance BV [†]	6.88%	20/01/2040	712,500	0.06
4,700,000	Petrobras Global Finance BV [†]	7.38%	17/01/2027	4,984,350	0.40
1,970,000	Petroleos de Venezuela SA [†]	5.38%	12/04/2027	714,125	0.06
1,580,000	Petroleos de Venezuela SA [†]	5.50%	12/04/2037	568,800	0.04
5,350,000	Petroleos de Venezuela SA [†]	6.00%	16/05/2024	2,014,275	0.16
723,000	Petroleos del Peru SA [†]	4.75%	19/06/2032	719,385	0.06
430,000	Petroleos del Peru SA [†]	5.63%	19/06/2047	436,450	0.03
909,000	Petroleos Mexicanos [†]	4.88%	11/03/2022	981,493	0.08
950,000	Petroleos Mexicanos [†]	4.63%	21/09/2023	963,775	0.08
192,000	Petroleos Mexicanos [†]	5.50%	27/06/2044	170,688	0.01
1,500,000	Petroleos Mexicanos [†]	5.63%	23/01/2046	1,335,375	0.11
1,830,000	Petroleos Mexicanos [†]	6.38%	23/01/2045	1,793,400	0.14
600,000	Petroleos Mexicanos [†]	6.50%	02/06/2041	598,800	0.05
382,000	Petroleos Mexicanos [†]	6.75%	21/09/2047	386,729	0.03
1,800,000	Proven Honour Capital Ltd [†]	4.13%	19/05/2025	1,850,548	0.15
500,000	Proven Honour Capital Ltd [†]	4.13%	06/05/2026	510,168	0.04
3,250,000	PTT Exploration & Production PCL [†]	4.88%	29/12/2049	3,334,588	0.27
1,200,000	PTT PCL [†]	4.50%	25/10/2042	1,227,424	0.10
550,000	Reliance Holding USA Inc [†]	6.25%	19/10/2040	681,216	0.05
400,000	Reliance Industries Ltd [†]	4.13%	28/01/2025	414,515	0.03
250,000	Reliance Industries Ltd [†]	4.88%	10/02/2045	262,948	0.02
1,002,000	Rumo Luxembourg Sarl [†]	7.38%	09/02/2024	1,031,659	0.08
3,200,000	Sable International Finance Ltd [†]	6.88%	01/08/2022	3,472,000	0.28
1,300,000	Sberbank of Russia Via SB Capital SA [†]	5.13%	29/10/2022	1,341,658	0.11
794,000	SCF Capital Designated Activity Co [†]	5.38%	16/06/2023	822,783	0.07
900,000	Shimao Property Holdings Ltd [†]	8.38%	10/02/2022	996,733	0.08
615,000	Shinhan Bank [†]	3.88%	24/03/2026	620,319	0.05
518,000	Shinhan Bank [†]	3.88%	07/12/2026	529,823	0.04
600,000	Siam Commercial Bank PCL [†]	3.50%	07/04/2019	611,821	0.05

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 25.95% (31 December 2016: 26.33%) (continued)					
United States Dollar (continued)					
1,010,000	Sigma Alimentos SA de CV [†]	4.13%	02/05/2026	1,028,685	0.08
1,850,000	Southern Copper Corp [†]	6.75%	16/04/2040	2,137,513	0.17
5,275,000	Southern Gas Corridor CJSC [†]	6.88%	24/03/2026	5,725,274	0.46
1,800,000	State Oil Co of the Azerbaijan Republic [†]	4.75%	13/03/2023	1,735,252	0.14
2,716,000	State Oil Co of the Azerbaijan Republic [†]	6.95%	18/03/2030	2,860,065	0.23
1,189,000	Stillwater Mining Co [†]	7.13%	27/06/2025	1,170,758	0.09
314,000	Stoneway Capital Corp [†]	10.00%	01/03/2027	332,155	0.03
3,700,000	Studio City Co Ltd [†]	7.25%	30/11/2021	4,028,375	0.32
1,000,000	Studio City Finance Ltd [†]	8.50%	01/12/2020	1,042,500	0.08
661,000	SUAM Finance BV [†]	4.88%	17/04/2024	703,073	0.06
571,000	SURA Asset Management SA [†]	4.38%	11/04/2027	578,138	0.05
1,322,000	Suzano Austria GmbH [†]	7.00%	16/03/2047	1,345,796	0.11
1,100,000	TC Ziraat Bankasi AS [†]	4.25%	03/07/2019	1,110,479	0.09
314,000	TC Ziraat Bankasi AS [†]	4.75%	29/04/2021	315,690	0.02
1,202,000	TC Ziraat Bankasi AS [†]	5.13%	03/05/2022	1,208,889	0.10
1,250,000	Thai Oil PCL [†]	3.63%	23/01/2023	1,283,395	0.10
200,000	Trade & Development Bank of Mongolia LLC [†]	9.38%	19/05/2020	214,725	0.02
800,000	Trust F/1401 [†]	5.25%	15/12/2024	837,200	0.07
600,000	Trust F/1401 [†]	6.95%	30/01/2044	639,000	0.05
1,200,000	Turkiye Garanti Bankasi AS [†]	6.13%	24/05/2027	1,191,262	0.09
600,000	Turkiye Halk Bankasi AS [†]	5.00%	13/07/2021	596,809	0.05
900,000	Turkiye Is Bankasi [†]	5.50%	21/04/2022	905,417	0.07
1,344,000	Turkiye Is Bankasi [†]	6.13%	25/04/2024	1,365,633	0.11
1,000,000	Turkiye Sinai Kalkinma Bankasi AS [†]	5.38%	30/10/2019	1,024,073	0.08
607,000	Turkiye Sinai Kalkinma Bankasi AS [†]	7.63%	29/03/2027	631,905	0.05
821,000	Ukreximbank Via Biz Finance Plc [†]	9.63%	27/04/2022	849,259	0.07
1,300,000	Union Andina de Cementos SAA [†]	5.88%	30/10/2021	1,353,300	0.11
200,000	Vale Overseas Ltd [†]	6.25%	10/08/2026	216,250	0.02
500,000	Vale Overseas Ltd [†]	6.88%	21/11/2036	538,750	0.04
760,000	Vale Overseas Ltd [†]	8.25%	17/01/2034	906,300	0.07
1,507,000	Vedanta Resources Plc [†]	6.38%	30/07/2022	1,515,590	0.12
2,550,000	Vedanta Resources Plc [†]	8.25%	07/06/2021	2,786,564	0.22
1,000,000	VimpelCom Holdings BV [†]	5.95%	13/02/2023	1,065,000	0.08
5,000,000	VM Holding SA [†]	5.38%	04/05/2027	5,060,000	0.40
100,000	Vnesheconombank Via VEB Finance Plc [†]	6.80%	22/11/2025	111,119	0.01
200,000	Vnesheconombank Via VEB Finance Plc [†]	6.90%	09/07/2020	217,747	0.02
2,150,000	Volcan Compania Minera SAA [†]	5.38%	02/02/2022	2,209,125	0.18
1,500,000	Wanda Properties International Co Ltd [†]	7.25%	29/01/2024	1,585,580	0.13
1,100,000	Woori Bank [†]	4.50%	29/12/2049	1,093,216	0.09
1,400,000	Woori Bank [†]	4.75%	30/04/2024	1,468,993	0.12
916,000	Yanlord Land HK Co Ltd [†]	5.88%	23/01/2022	947,942	0.08

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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 25.95% (31 December 2016: 26.33%) (continued)					
United States Dollar (continued)					
600,000	Yapi ve Kredi Bankasi AS [*]	5.13%	22/10/2019	613,460	0.05
500,000	Yapi ve Kredi Bankasi AS [*]	5.50%	06/12/2022	489,711	0.04
869,000	Yapi ve Kredi Bankasi AS [*]	5.85%	21/06/2024	864,104	0.07
2,000,000	YPF SA [*]	8.50%	28/07/2025	2,258,000	0.18
717,000	YPF SA [*]	23.08%	07/07/2020	783,323	0.06
Total United States Dollar				312,727,883	24.88
Total Corporate Bonds				326,173,578	25.95
Government Bonds 64.98% (31 December 2016: 66.93%)					
Argentine Peso					
8,408,453	Argentina Bonar Bonds [*]	22.51%	09/10/2017	533,139	0.04
78,342,617	Argentina POM Política Monetaria [*]	26.25%	21/06/2020	4,908,354	0.39
20,000,000	Argentina Treasury Bond BONCER [*]	2.50%	22/07/2021	1,437,905	0.11
46,091,111	Argentina Bonos del Tesoro [*]	18.20%	03/10/2021	3,080,604	0.25
29,366,000	Argentina Bonos del Tesoro [*]	21.20%	19/09/2018	1,897,868	0.15
32,521,980	Argentina Bonos del Tesoro [*]	22.75%	05/03/2018	2,124,724	0.17
21,072,900	City of Buenos Aires Argentina [*]	23.21%	29/03/2024	1,242,422	0.10
Total Argentine Peso				15,225,016	1.21
Brazilian Real					
9,000,000	Brazil Notas do Tesouro Nacional Serie F [*]	10.00%	01/01/2021	2,722,144	0.22
Total Brazilian Real				2,722,144	0.22
Chilean Peso					
465,000,000	Bonos de la Tesoreria de la Republica en pesos [*]	5.00%	01/03/2035	749,893	0.06
Total Chilean Peso				749,893	0.06
Colombian Peso					
9,774,173,742	Colombian TES [*]	4.75%	04/04/2035	3,684,523	0.29
12,252,400,000	Colombian TES [*]	6.00%	28/04/2028	3,843,660	0.31
92,227,800,000	Colombian TES [*]	7.00%	04/05/2022	31,710,874	2.52
2,300,000,000	Colombian TES [*]	7.00%	30/06/2032	759,263	0.06
3,543,900,000	Colombian TES [*]	7.50%	26/08/2026	1,245,035	0.10
32,386,300,000	Colombian TES [*]	10.00%	24/07/2024	12,947,004	1.03
193,000,000	Financiera de Desarrollo Territorial SA Findeter [*]	7.88%	12/08/2024	64,886	0.01
Total Colombian Peso				54,255,245	4.32
Czech Koruna					
145,000,000	Czech Republic Government Bond [*]	0.00%	17/07/2019	6,367,256	0.51
Total Czech Koruna				6,367,256	0.51

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 64.98% (31 December 2016: 66.93%) (continued)					
Dominican Republic Peso					
40,200,000	Dominican Republic International Bond**	10.38%	04/03/2022	858,058	0.07
840,000	Dominican Republic International Bond**	11.00%	05/01/2018	17,830	0.00
9,850,000	Dominican Republic International Bond**	11.00%	30/07/2021	211,744	0.02
11,000,000	Dominican Republic International Bond**	11.50%	10/05/2024	244,408	0.02
44,600,000	Dominican Republic International Bond**	15.00%	05/04/2019	1,023,453	0.08
78,000,000	Dominican Republic International Bond**	15.95%	04/06/2021	1,956,076	0.15
	Total Dominican Republic Peso			4,311,569	0.34
Euro					
15,520,000	Argentine Republic Government International Bond**	2.26%	31/12/2038	11,224,592	0.89
4,972,000	Argentine Republic Government International Bond*	5.00%	15/01/2027	5,307,258	0.42
12,307,735	Argentine Republic Government International Bond*	7.82%	31/12/2033	15,041,275	1.20
750,000	Banque Centrale de Tunisie International Bond*	5.63%	17/02/2024	871,832	0.07
1,461,000	Colombia Government International Bond*	3.88%	22/03/2026	1,904,131	0.15
6,590,000	Croatia Government International Bond*	3.00%	11/03/2025	7,789,477	0.62
13,110,000	Indonesia Government International Bond*	3.38%	30/07/2025	16,333,289	1.30
10,100,000	Indonesia Government International Bond*	3.75%	14/06/2028	12,625,731	1.00
1,299,000	Ivory Coast Government International Bond*	5.13%	15/06/2025	1,499,100	0.12
3,930,000	Morocco Government International Bond*	3.50%	19/06/2024	4,884,138	0.39
7,312,000	Peruvian Government International Bond*	3.75%	01/03/2030	9,757,451	0.78
404,000	Romanian Government International Bond*	2.38%	19/04/2027	459,984	0.04
570,000	Romanian Government International Bond*	3.63%	24/04/2024	740,068	0.06
1,320,000	Romanian Government International Bond*	3.88%	29/10/2035	1,575,917	0.12
2,960,000	Turkey Government International Bond*	3.25%	14/06/2025	3,342,372	0.27
	Total Euro			93,356,615	7.43
Ghanaian Cedi					
1,582,000	Ghana Government Bond*	24.00%	09/09/2019	394,604	0.03
3,162,000	Ghana Government Bond*	24.50%	22/04/2019	784,616	0.06
6,258,081	Ghana Government Bond*	24.75%	19/07/2021	1,680,612	0.14
	Total Ghanaian Cedi			2,859,832	0.23
Indian Rupee					
170,000,000	India Government Bond*	7.72%	25/05/2025	2,764,054	0.22
650,000,000	India Government Bond*	8.27%	09/06/2020	10,524,484	0.84
	Total Indian Rupee			13,288,538	1.06
Indonesian Rupiah					
52,000,000,000	Indonesia Treasury Bond*	7.00%	15/05/2027	3,950,478	0.31
286,275,000,000	Indonesia Treasury Bond*	8.25%	15/05/2036	23,112,375	1.84
93,584,000,000	Indonesia Treasury Bond*	8.38%	15/03/2024	7,637,150	0.61

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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 64.98% (31 December 2016: 66.93%) (continued)					
Indonesian Rupiah (continued)					
132,000,000,000	Indonesia Treasury Bond [†]	8.38%	15/09/2026	10,943,050	0.87
7,917,000,000	Indonesia Treasury Bond [†]	8.38%	15/03/2034	640,667	0.05
123,761,000,000	Indonesia Treasury Bond [†]	8.75%	15/05/2031	10,488,692	0.83
41,961,000,000	Indonesia Treasury Bond [†]	9.00%	15/03/2029	3,591,821	0.29
	Total Indonesian Rupiah			60,364,233	4.80
Malaysian Ringgit					
7,500,000	Malaysia Government Bond ^{††}	3.80%	30/09/2022	1,743,434	0.14
22,200,000	Malaysia Government Bond ^{††}	3.80%	17/08/2023	5,137,188	0.41
8,700,000	Malaysia Government Bond ^{††}	3.90%	30/11/2026	2,014,973	0.16
19,600,000	Malaysia Government Bond ^{††}	3.96%	15/09/2025	4,543,142	0.36
1,000,000	Malaysia Government Bond ^{††}	4.05%	30/09/2021	236,062	0.02
12,000,000	Malaysia Government Bond ^{††}	4.23%	30/06/2031	2,734,090	0.22
3,100,000	Malaysia Government Bond ^{††}	4.94%	30/09/2043	743,614	0.06
15,000,000	Malaysia Government Investment Issue ^{††}	4.07%	30/09/2026	3,475,902	0.27
	Total Malaysian Ringgit			20,628,405	1.64
Mexican Peso					
8,490,700	Mexican Bonos [†]	5.75%	05/03/2026	438,398	0.03
183,145,700	Mexican Bonos [†]	6.50%	09/06/2022	10,069,611	0.80
45,943,400	Mexican Bonos [†]	7.75%	29/05/2031	2,720,420	0.22
115,830,000	Mexican Bonos [†]	7.75%	13/11/2042	6,773,269	0.54
165,902,000	Mexican Bonos [†]	8.50%	31/05/2029	10,415,765	0.83
162,490,000	Mexican Bonos [†]	10.00%	05/12/2024	10,704,827	0.85
	Total Mexican Peso			41,122,290	3.27
Peruvian Sol					
14,539,000	Fondo MIVIVIENDA SA [†]	7.00%	14/02/2024	4,646,300	0.37
13,691,000	Peruvian Government International Bond ^{††}	5.70%	12/08/2024	4,392,498	0.35
7,348,000	Peruvian Government International Bond ^{††}	6.35%	12/08/2028	2,409,788	0.19
32,189,000	Peruvian Government International Bond ^{††}	8.20%	12/08/2026	11,891,062	0.95
	Total Peruvian Sol			23,339,648	1.86
Polish Zloty					
9,992,000	Republic of Poland Government Bond ^{††}	1.50%	25/04/2020	2,653,944	0.21
43,300,000	Republic of Poland Government Bond [†]	1.75%	25/07/2021	11,373,948	0.91
67,166,000	Republic of Poland Government Bond [†]	2.50%	25/07/2026	17,137,138	1.36
27,500,000	Republic of Poland Government Bond [†]	2.50%	25/07/2027	6,902,490	0.55
8,300,000	Republic of Poland Government Bond ^{††}	3.25%	25/07/2025	2,257,800	0.18
14,917,000	Republic of Poland Government Bond ^{††}	4.00%	25/10/2023	4,282,623	0.34

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 64.98% (31 December 2016: 66.93%) (continued)				
	Polish Zloty (continued)				
6,036,000	Republic of Poland Government Bond ^{††}	5.75%	23/09/2022	1,867,359	0.15
	Total Polish Zloty			46,475,302	3.70
	Romanian New Leu				
9,220,000	Romania Government Bond [†]	3.50%	19/12/2022	2,378,799	0.19
22,690,000	Romania Government Bond [†]	5.80%	26/07/2027	6,552,217	0.52
	Total Romanian New Leu			8,931,016	0.71
	Russian Ruble				
230,066,000	Russian Federal Bond - OFZ [†]	6.70%	15/05/2019	3,822,429	0.31
2,046,060,000	Russian Federal Bond - OFZ [†]	6.80%	11/12/2019	33,789,873	2.69
402,142,000	Russian Federal Bond - OFZ [†]	7.00%	25/01/2023	6,548,091	0.52
81,015,000	Russian Federal Bond - OFZ [†]	7.05%	19/01/2028	1,302,323	0.10
263,300,000	Russian Federal Bond - OFZ [†]	7.50%	15/03/2018	4,443,853	0.35
257,670,000	Russian Federal Bond - OFZ [†]	7.60%	20/07/2022	4,325,095	0.34
77,620,000	Russian Federal Bond - OFZ [†]	7.70%	23/03/2033	1,290,915	0.10
1,137,641,000	Russian Federal Bond - OFZ [†]	7.75%	16/09/2026	19,309,785	1.54
86,132,000	Russian Federal Bond - OFZ [†]	8.15%	03/02/2027	1,517,406	0.12
	Total Russian Ruble			76,349,770	6.07
	South African Rand				
24,440,420	Republic of South Africa Government Bond [†]	7.75%	28/02/2023	1,828,632	0.14
30,146,463	Republic of South Africa Government Bond [†]	8.00%	31/01/2030	2,083,337	0.17
95,387,839	Republic of South Africa Government Bond [†]	8.25%	31/03/2032	6,577,382	0.52
262,020,879	Republic of South Africa Government Bond [†]	8.50%	31/01/2037	17,795,242	1.42
92,774,454	Republic of South Africa Government Bond [†]	8.75%	31/01/2044	6,317,847	0.50
196,027,207	Republic of South Africa Government Bond [†]	8.75%	28/02/2048	13,357,663	1.06
75,728,691	Republic of South Africa Government Bond [†]	10.50%	21/12/2026	6,417,944	0.51
	Total South African Rand			54,378,047	4.32
	Sri Lanka Rupee				
116,000,000	Sri Lanka Government Bonds ^{††}	9.00%	01/05/2021	702,714	0.06
35,000,000	Sri Lanka Government Bonds ^{††}	11.00%	01/08/2021	225,606	0.02
825,000,000	Sri Lanka Government Bonds ^{††}	11.50%	15/12/2021	5,431,396	0.43
282,000,000	Sri Lanka Government Bonds ^{††}	11.50%	01/08/2026	1,832,958	0.14
	Total Sri Lanka Rupee			8,192,674	0.65
	Thai Baht				
160,000,000	Thailand Government Bond [†]	1.88%	17/06/2022	4,678,895	0.37
145,000,000	Thailand Government Bond [†]	2.13%	17/12/2026	4,110,014	0.33
50,000,000	Thailand Government Bond [†]	2.55%	26/06/2020	1,511,501	0.12

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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 64.98% (31 December 2016: 66.93%) (continued)					
Thai Baht (continued)					
63,000,000	Thailand Government Bond [*]	3.40%	17/06/2036	1,930,387	0.15
109,846,000	Thailand Government Bond [*]	3.63%	16/06/2023	3,484,692	0.28
448,000,000	Thailand Government Bond [*]	3.65%	17/12/2021	14,169,672	1.13
73,000,000	Thailand Government Bond [*]	3.65%	20/06/2031	2,295,714	0.18
114,670,000	Thailand Government Bond [*]	3.85%	12/12/2025	3,726,363	0.30
99,000,000	Thailand Government Bond [*]	4.88%	22/06/2029	3,523,438	0.28
Total Thai Baht				39,430,676	3.14
Turkish Lira					
5,581,630	Turkey Government Bond [*]	3.00%	02/08/2023	1,628,038	0.13
31,729,344	Turkey Government Bond [*]	7.40%	05/02/2020	8,376,968	0.67
9,570,142	Turkey Government Bond [*]	8.50%	14/09/2022	2,487,354	0.20
570,545	Turkey Government Bond [*]	8.80%	14/11/2018	157,920	0.01
750,000	Turkey Government Bond [*]	8.80%	27/09/2023	198,808	0.02
128,065,356	Turkey Government Bond [*]	9.20%	22/09/2021	34,847,098	2.77
60,112,496	Turkey Government Bond [*]	9.40%	08/07/2020	16,655,371	1.32
225,000	Turkey Government Bond [*]	9.50%	12/01/2022	61,100	0.00
8,200,000	Turkey Government Bond [*]	10.70%	17/02/2021	2,346,030	0.19
Total Turkish Lira				66,758,687	5.31
United States Dollar					
2,147,880	Argentine Bonad Bonds [*]	2.40%	18/03/2018	2,139,937	0.17
5,892,000	Argentine Republic Government International Bond [*]	6.25%	22/04/2019	6,186,600	0.49
2,312,000	Argentine Republic Government International Bond [*]	7.13%	28/06/2117	2,101,608	0.17
1,584,303	Argentine Republic Government International Bond [*]	8.28%	31/12/2033	1,738,772	0.14
727,000	Bahrain Government International Bond [*]	7.00%	12/10/2028	736,600	0.06
971,000	Banco Nacional de Desenvolvimento Economico e Social [†]	4.75%	09/05/2024	951,580	0.08
300,000	Belize Government International Bond [*]	4.94%	20/02/2034	186,750	0.01
1,822,000	Bermuda Government International Bond [*]	3.72%	25/01/2027	1,838,088	0.15
3,050,000	Bermuda Government International Bond [*]	4.85%	06/02/2024	3,311,781	0.26
450,000	Brazilian Government International Bond [*]	5.00%	27/01/2045	396,000	0.03
525,000	Brazilian Government International Bond [*]	5.63%	07/01/2041	506,625	0.04
470,000	Brazilian Government International Bond [*]	8.25%	20/01/2034	589,850	0.05
300,000	Colombia Government International Bond [*]	5.00%	15/06/2045	303,300	0.02
320,000	Colombia Government International Bond [*]	5.63%	26/02/2044	351,360	0.03
300,000	Colombia Government International Bond [*]	6.13%	18/01/2041	347,400	0.03
1,218,000	Colombia Government International Bond [*]	7.38%	18/09/2037	1,572,438	0.12
561,000	Corp Financiera de Desarrollo SA [*]	5.25%	15/07/2029	587,648	0.05
600,000	Costa Rica Government International Bond [*]	5.63%	30/04/2043	541,380	0.04
400,000	Costa Rica Government International Bond [*]	7.00%	04/04/2044	417,500	0.03
1,953,000	Costa Rica Government International Bond [*]	7.16%	12/03/2045	2,057,974	0.16

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 64.98% (31 December 2016: 66.93%) (continued)					
United States Dollar (continued)					
900,000	Croatia Government International Bond [*]	6.00%	26/01/2024	1,011,282	0.08
2,165,000	Croatia Government International Bond [*]	6.38%	24/03/2021	2,409,221	0.19
3,130,000	Croatia Government International Bond [*]	6.63%	14/07/2020	3,455,867	0.27
900,000	Dominican Republic International Bond [*]	5.88%	18/04/2024	951,750	0.08
500,000	Dominican Republic International Bond [*]	5.95%	25/01/2027	523,750	0.04
3,369,000	Dominican Republic International Bond [*]	6.85%	27/01/2045	3,604,830	0.29
1,050,000	Dominican Republic International Bond [*]	7.45%	30/04/2044	1,202,250	0.10
1,580,000	Ecuador Government International Bond [*]	7.95%	20/06/2024	1,485,200	0.12
909,000	Ecuador Government International Bond [*]	9.63%	02/06/2027	911,272	0.07
348,000	Ecuador Government International Bond [*]	10.75%	28/03/2022	372,360	0.03
536,000	Egypt Government International Bond [*]	6.13%	31/01/2022	548,531	0.04
300,000	Egypt Government International Bond [*]	6.88%	30/04/2040	285,407	0.02
1,479,000	Egypt Government International Bond [*]	7.50%	31/01/2027	1,571,383	0.12
3,030,000	Egypt Government International Bond [*]	8.50%	31/01/2047	3,278,824	0.26
1,671,000	El Salvador Government International Bond [*]	6.38%	18/01/2027	1,516,432	0.12
2,290,000	El Salvador Government International Bond [*]	7.63%	01/02/2041	2,137,188	0.17
2,690,000	El Salvador Government International Bond [*]	7.65%	15/06/2035	2,531,962	0.20
573,000	El Salvador Government International Bond [*]	8.63%	28/02/2029	597,352	0.05
450,000	Export Credit Bank of Turkey [*]	5.00%	23/09/2021	458,587	0.04
866,000	Export Credit Bank of Turkey [*]	5.38%	08/02/2021	893,980	0.07
971,000	Export Credit Bank of Turkey [*]	5.38%	24/10/2023	981,508	0.08
5,502,000	Ghana Government International Bond [*]	10.75%	14/10/2030	6,822,134	0.54
351,000	Honduras Government International Bond [*]	6.25%	19/01/2027	364,163	0.03
2,740,000	Hungary Government International Bond [*]	7.63%	29/03/2041	4,092,442	0.33
5,570,000	Iraq International Bond [*]	5.80%	15/01/2028	4,962,753	0.39
9,167,500	Ivory Coast Government International Bond [*]	5.75%	31/12/2032	8,814,139	0.70
1,200,000	Ivory Coast Government International Bond [*]	6.38%	03/03/2028	1,215,804	0.10
855,000	Jamaica Government International Bond [*]	8.00%	15/03/2039	1,013,175	0.08
980,000	Jordan Government International Bond [*]	5.75%	31/01/2027	975,664	0.08
1,646,000	Jordan Government International Bond [*]	6.13%	29/01/2026	1,683,876	0.13
1,240,000	Kazakhstan Government International Bond [*]	5.13%	21/07/2025	1,350,842	0.11
700,000	Kazakhstan Government International Bond [*]	6.50%	21/07/2045	830,725	0.07
588,000	Kenya Government International Bond [*]	6.88%	24/06/2024	602,700	0.05
436,000	Korea National Oil Corp [*]	2.13%	14/04/2021	428,204	0.03
2,960,000	Mexico Government International Bond [*]	4.13%	21/01/2026	3,084,320	0.25
1,508,000	Mexico Government International Bond [*]	4.15%	28/03/2027	1,563,419	0.12
898,000	Mexico Government International Bond [*]	4.35%	15/01/2047	845,647	0.07
1,400,000	Mexico Government International Bond [*]	4.60%	23/01/2046	1,372,420	0.11
600,000	Mexico Government International Bond [*]	4.75%	08/03/2044	602,100	0.05
4,850,000	Mexico Government International Bond [*]	5.75%	12/10/2110	5,056,125	0.40
1,324,000	Mongolia Government International Bond [*]	8.75%	09/03/2024	1,454,112	0.12

INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 64.98% (31 December 2016: 66.93%) (continued)					
United States Dollar (continued)					
2,339,000	Mongolia Government International Bond [*]	10.88%	06/04/2021	2,678,892	0.21
3,553,000	Nigeria Government International Bond [*]	7.88%	16/02/2032	3,867,409	0.31
425,000	Oman Government International Bond [*]	3.63%	15/06/2021	423,319	0.03
918,000	Oman Government International Bond [*]	3.88%	08/03/2022	917,029	0.07
500,000	Oman Government International Bond [*]	4.75%	15/06/2026	492,804	0.04
701,000	Oman Government International Bond [*]	5.38%	08/03/2027	718,391	0.06
719,000	Oman Government International Bond [*]	6.50%	08/03/2047	737,219	0.06
357,000	Provincia de Cordoba [*]	7.13%	10/06/2021	376,053	0.03
700,000	Republic of Armenia International Bond [*]	6.00%	30/09/2020	734,187	0.06
1,660,000	Republic of Armenia International Bond [*]	7.15%	26/03/2025	1,820,776	0.14
800,000	Republic of Azerbaijan International Bond [*]	4.75%	18/03/2024	803,143	0.06
2,819,000	Republic of South Africa Government International Bond [*]	4.30%	12/10/2028	2,640,679	0.21
2,400,000	Russian Foreign Bond - Eurobond [*]	4.25%	23/06/2027	2,397,778	0.19
2,200,000	Russian Foreign Bond - Eurobond [*]	5.25%	23/06/2047	2,223,243	0.18
600,000	Russian Foreign Bond - Eurobond [*]	5.88%	16/09/2043	674,015	0.05
522,000	Senegal Government International Bond [*]	6.25%	23/05/2033	530,404	0.04
1,500,000	Serbia International Bond [*]	4.88%	25/02/2020	1,565,412	0.12
4,934,000	Serbia International Bond [*]	7.25%	28/09/2021	5,705,347	0.45
2,570,000	Slovenia Government International Bond [*]	5.25%	18/02/2024	2,944,128	0.23
1,458,000	Sri Lanka Government International Bond [*]	6.20%	11/05/2027	1,459,331	0.12
1,775,000	Sri Lanka Government International Bond [*]	6.83%	18/07/2026	1,874,267	0.15
4,112,000	Sri Lanka Government International Bond [*]	6.85%	03/11/2025	4,341,347	0.34
2,890,000	Turkey Government International Bond [*]	4.88%	09/10/2026	2,856,167	0.23
2,330,000	Turkey Government International Bond [*]	5.13%	25/03/2022	2,422,692	0.19
700,000	Turkey Government International Bond [*]	5.63%	30/03/2021	743,558	0.06
1,009,000	Turkey Government International Bond [*]	6.00%	25/03/2027	1,075,749	0.09
1,483,000	Turkey Government International Bond [*]	7.38%	05/02/2025	1,720,231	0.14
1,493,000	Ukraine Government International Bond [*]	0.00%	31/05/2040	584,778	0.05
1,526,000	Ukraine Government International Bond [*]	7.75%	01/09/2020	1,566,149	0.12
2,546,000	Ukraine Government International Bond [*]	7.75%	01/09/2021	2,591,841	0.21
446,000	Ukraine Government International Bond [*]	7.75%	01/09/2022	449,274	0.04
720,000	Ukraine Government International Bond [*]	7.75%	01/09/2023	714,571	0.06
2,420,000	Ukraine Government International Bond [*]	7.75%	01/09/2024	2,378,299	0.19
2,800,000	Ukraine Government International Bond [*]	7.75%	01/09/2025	2,740,164	0.22
1,720,000	Ukraine Government International Bond [*]	7.75%	01/09/2026	1,676,716	0.13
2,716,000	Ukraine Government International Bond [*]	7.75%	01/09/2027	2,636,258	0.21
5,363,000	Uruguay Government International Bond [*]	5.10%	18/06/2050	5,476,964	0.44
970,000	Zambia Government International Bond [*]	8.50%	14/04/2024	1,015,121	0.08
940,000	Zambia Government International Bond [*]	8.97%	30/07/2027	1,003,638	0.08
Total United States Dollar				176,304,234	14.02

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 64.98% (31 December 2016: 66.93%) (continued)					
Uruguayan Peso					
38,451,000	Uruguay Government International Bond [†]	9.88%	20/06/2022	1,391,967	0.11
	Total Uruguayan Peso			1,391,967	0.11
	Total Government Bonds			816,803,057	64.98
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 0.53% (31 December 2016: 0.68%)					
Chinese Yuan Renminbi					
437,377	Neuberger Berman China Onshore Bond Fund			6,716,321	0.53
	Total Investment Funds "			6,716,321	0.53
	Total Investments			1,182,779,306	94.09

Forward Currency Contracts 1.75% (31 December 2016: 1.35%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
BRL 11,790,594	US\$ 3,515,395	11/08/2017	Goldman Sachs International	2	13,268	0.00
BRL 3,900,000	US\$ 1,174,380	12/07/2017	Goldman Sachs International	1	832	0.00
BRL 10,786,786	US\$ 3,232,665	12/07/2017	JPMorgan Chase Bank	3	17,787	0.00
BRL 63,733,680	US\$ 18,800,496	25/09/2017	JPMorgan Chase Bank	1	110,004	0.01
CAD 7,028,055	US\$ 5,243,842	06/07/2017	Goldman Sachs International	1	167,895	0.01
CLP 1,721,111,987	US\$ 2,563,086	06/07/2017	Citibank NA	1	26,054	0.00
CLP 1,026,544,103	US\$ 1,534,790	06/07/2017	JPMorgan Chase Bank	1	9,483	0.00
CLP 2,005,923,522	US\$ 2,975,265	06/07/2017	Standard Chartered	1	42,328	0.00
CNY 10,229,204	US\$ 1,448,588	14/11/2017	Citibank NA	1	45,684	0.00
CNY 31,600,000	US\$ 4,400,501	31/10/2017	JPMorgan Chase Bank	1	219,813	0.02
CNY 35,361,426	US\$ 4,937,368	14/11/2017	Goldman Sachs International	1	231,575	0.02
CNY 42,900,000	US\$ 6,230,877	31/10/2017	Standard Chartered	1	45,865	0.00
CZK 42,984,740	€ 1,634,093	20/12/2018	Deutsche Bank AG	1	20,410	0.00
CZK 229,512,523	€ 8,594,365	27/09/2018	Goldman Sachs International	1	265,605	0.02
CZK 272,296,761	€ 10,253,520	20/12/2018	Goldman Sachs International	3	244,578	0.02
CZK 163,753,480	€ 6,237,368	02/08/2017	Goldman Sachs International	1	40,394	0.00
CZK 204,661,839	€ 7,775,982	02/08/2017	JPMorgan Chase Bank	2	72,858	0.01
CZK 163,753,480	€ 6,109,926	03/07/2017	JPMorgan Chase Bank	1	183,115	0.02
CZK 24,908,235	€ 935,907	27/09/2018	JPMorgan Chase Bank	1	25,093	0.00
€ 6,892,954	PLN 29,091,720	05/07/2017	Brown Brothers Harriman	2	16,730	0.00
€ 5,425,325	US\$ 6,099,340	05/07/2017	Brown Brothers Harriman	1	88,514	0.01
€ 12,044,100	PLN 50,738,241	05/07/2017	Citibank NA	1	54,553	0.01
€ 3,380,460	US\$ 3,692,810	11/07/2017	Citibank NA	1	163,948	0.01
€ 5,614,122	PLN 23,789,363	08/08/2017	Goldman Sachs International	1	1,287	0.00
€ 5,473,611	HUF 1,685,054,757	16/08/2017	Goldman Sachs International	1	28,334	0.00
€ 54,860,164	US\$ 61,726,255	05/07/2017	Goldman Sachs International	2	844,503	0.07

INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 1.75% (31 December 2016: 1.35%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 1,404,561	US\$ 1,570,792	05/07/2017	HSBC Bank Plc	1	31,180	0.00
€ 16,069,672	US\$ 17,968,966	05/07/2017	JPMorgan Chase Bank	7	359,298	0.03
€ 531,672	RON 2,415,839	03/07/2017	JPMorgan Chase Bank	1	1,759	0.00
€ 48,674,429	US\$ 54,562,789	03/08/2017	JPMorgan Chase Bank	1	1,043,332	0.08
€ 2,322,015	PLN 9,738,716	05/07/2017	JPMorgan Chase Bank	1	22,180	0.00
€ 951,919	PLN 4,006,571	08/08/2017	JPMorgan Chase Bank	1	7,526	0.00
€ 1,175,297	US\$ 1,333,906	20/12/2017	JPMorgan Chase Bank	1	19,137	0.00
€ 2,531,726	US\$ 2,827,795	05/07/2017	Standard Chartered	1	59,765	0.01
HUF 3,535,720,793	€ 11,376,845	16/08/2017	Citibank NA	1	64,395	0.01
HUF 448,593,550	€ 1,449,223	16/08/2017	JPMorgan Chase Bank	1	1,552	0.00
IDR 69,497,000,000	US\$ 5,091,355	20/07/2017	Citibank NA	1	109,610	0.01
IDR 25,143,231,106	US\$ 1,876,935	20/07/2017	Goldman Sachs International	1	4,715	0.00
IDR 69,587,800,000	US\$ 5,101,745	19/07/2017	Goldman Sachs International	1	106,592	0.01
IDR 48,618,788,404	US\$ 3,623,324	13/07/2017	Goldman Sachs International	1	17,993	0.00
IDR 33,040,537,770	US\$ 2,461,179	20/07/2017	JPMorgan Chase Bank	2	11,485	0.00
IDR 16,028,881,207	US\$ 1,195,272	20/07/2017	UBS London	1	4,286	0.00
INR 235,084,499	US\$ 3,605,978	13/07/2017	JPMorgan Chase Bank	1	27,037	0.00
MXN 124,160,785	US\$ 6,478,786	10/08/2017	Citibank NA	2	339,328	0.03
MXN 40,898,675	US\$ 2,131,014	18/07/2017	Citibank NA	1	123,714	0.01
MXN 208,652,362	US\$ 11,063,280	18/07/2017	Deutsche Bank AG	1	439,642	0.04
MXN 68,977,990	US\$ 3,642,500	11/07/2017	Goldman Sachs International	1	164,912	0.01
MXN 97,539,213	US\$ 5,229,112	10/08/2017	Goldman Sachs International	3	127,116	0.01
MXN 451,984,470	US\$ 23,383,512	10/08/2017	JPMorgan Chase Bank	1	1,436,576	0.12
MXN 14,743,762	US\$ 787,364	18/07/2017	JPMorgan Chase Bank	1	25,454	0.00
MYR 23,800,000	US\$ 5,390,713	19/10/2017	Goldman Sachs International	1	120,516	0.01
MYR 15,676,034	US\$ 3,517,407	10/07/2017	Goldman Sachs International	2	130,266	0.01
MYR 5,534,802	US\$ 1,280,483	20/10/2017	Goldman Sachs International	1	1,143	0.00
MYR 23,900,000	US\$ 5,409,688	17/07/2017	JPMorgan Chase Bank	1	145,727	0.01
MYR 25,404,180	US\$ 5,738,464	20/10/2017	JPMorgan Chase Bank	1	144,070	0.01
MYR 3,603,699	US\$ 814,159	20/10/2017	UBS London	1	20,305	0.00
PLN 43,153,345	€ 10,189,013	05/07/2017	Deutsche Bank AG	1	15,883	0.00
PLN 14,361,782	US\$ 3,609,010	11/07/2017	Goldman Sachs International	1	263,749	0.02
PLN 5,120,874	€ 1,209,302	05/07/2017	Goldman Sachs International	1	1,653	0.00
RON 2,652,168	€ 579,188	03/07/2017	Goldman Sachs International	1	3,196	0.00
RON 11,557,353	€ 2,526,374	28/08/2017	Standard Chartered	1	6,928	0.00
RUB 188,916,538	US\$ 3,107,917	14/09/2017	Goldman Sachs International	1	33,172	0.00
RUB 562,736,060	US\$ 9,389,609	14/07/2017	JPMorgan Chase Bank	2	87,340	0.01
THB 87,920,651	US\$ 2,579,579	30/08/2017	JPMorgan Chase Bank	1	8,640	0.00
THB 113,916,113	US\$ 3,349,784	20/09/2017	Standard Chartered	1	3,782	0.00
TRY 39,239,569	US\$ 10,657,082	25/07/2017	Citibank NA	2	418,146	0.03
TRY 26,182,526	US\$ 7,304,677	25/07/2017	Goldman Sachs International	2	85,248	0.01

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 1.75% (31 December 2016: 1.35%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 6,129,465	MXN 111,233,859	10/08/2017	Brown Brothers Harriman	1	21,215	0.00
US\$ 2,889,122	MYR 12,449,226	20/10/2017	Citibank NA	1	6,408	0.00
US\$ 3,208,996	IDR 42,984,499,946	30/08/2017	Citibank NA	1	6,710	0.00
US\$ 4,279,260	CLP 2,784,086,496	06/07/2017	Citibank NA	1	91,044	0.01
US\$ 9,080,709	RUB 525,364,419	14/09/2017	Citibank NA	1	345,548	0.03
US\$ 2,684,687	RUB 154,235,272	14/07/2017	Citibank NA	1	87,235	0.01
US\$ 10,361,169	IDR 138,404,500,000	20/07/2017	Goldman Sachs International	1	3,355	0.00
US\$ 6,561,153	PHP 328,500,000	25/07/2017	Goldman Sachs International	2	70,146	0.01
US\$ 3,573,661	BRL 11,527,915	11/07/2017	Goldman Sachs International	1	99,088	0.01
US\$ 2,217,092	IDR 29,613,700,000	19/07/2017	Goldman Sachs International	1	639	0.00
US\$ 8,393,968	RUB 493,538,928	14/07/2017	Goldman Sachs International	3	82,356	0.01
US\$ 7,941,460	BRL 25,871,610	12/07/2017	Goldman Sachs International	2	145,402	0.01
US\$ 1,958,928	INR 126,930,681	04/08/2017	Goldman Sachs International	1	2,536	0.00
US\$ 691,963	RUB 40,200,847	14/09/2017	Goldman Sachs International	1	23,549	0.00
US\$ 12,054,162	TWD 365,300,000	03/07/2017	Goldman Sachs International	2	45,615	0.00
US\$ 406,123	KRW 460,360,366	20/09/2017	Goldman Sachs International	1	3,575	0.00
US\$ 13,537,255	CLP 8,967,150,930	06/07/2017	Goldman Sachs International	1	47,601	0.00
US\$ 20,641,617	COP 61,422,087,826	08/08/2017	Goldman Sachs International	3	645,733	0.05
US\$ 3,075,169	COP 9,356,140,427	08/08/2017	HSBC Bank Plc	1	29,289	0.00
US\$ 3,838,668	CLP 2,497,053,653	06/07/2017	JPMorgan Chase Bank	1	82,248	0.01
US\$ 3,586,902	PHP 181,579,744	31/07/2017	JPMorgan Chase Bank	1	1,373	0.00
US\$ 7,659,897	COP 23,003,679,416	08/08/2017	JPMorgan Chase Bank	3	171,078	0.01
US\$ 29,789,095	RUB 1,718,533,883	14/07/2017	JPMorgan Chase Bank	4	847,534	0.07
US\$ 12,189,643	INR 789,378,955	04/08/2017	JPMorgan Chase Bank	2	22,889	0.00
US\$ 706,968	THB 24,000,000	30/08/2017	JPMorgan Chase Bank	1	453	0.00
US\$ 5,478,349	MXN 98,802,840	10/08/2017	JPMorgan Chase Bank	2	52,731	0.01
US\$ 15,302,457	ZAR 200,247,902	06/09/2017	Standard Chartered	1	185,431	0.02
<i>CHF Hedged Classes</i>						
CHF 1,048,035	US\$ 1,080,549	05/07/2017	Goldman Sachs International	1	13,833	0.00
CHF 1,071,414	US\$ 1,107,977	02/08/2017	Goldman Sachs International	1	12,966	0.00
CHF 1,094,792	US\$ 1,128,412	05/07/2017	Westpac Banking Corp	3	14,796	0.00
CHF 1,071,414	US\$ 1,107,600	02/08/2017	Westpac Banking Corp	1	13,342	0.00
US\$ 22,729	CHF 21,706	02/08/2017	Westpac Banking Corp	1	20	0.00
<i>EUR Hedged Classes</i>						
€ 118,536,768	US\$ 133,159,464	05/07/2017	Citibank NA	1	2,037,644	0.16
€ 130,841,743	US\$ 146,916,305	02/08/2017	Citibank NA	1	2,549,813	0.20
€ 118,536,768	US\$ 133,229,756	05/07/2017	Goldman Sachs International	1	1,967,352	0.16
€ 130,841,743	US\$ 147,087,708	02/08/2017	UBS London	1	2,378,410	0.19
€ 24,790,909	US\$ 27,823,390	05/07/2017	Westpac Banking Corp	31	451,880	0.04
€ 251,743	US\$ 282,896	02/08/2017	Westpac Banking Corp	5	4,681	0.00
US\$ 3,225,526	€ 2,816,311	02/08/2017	Westpac Banking Corp	2	8,334	0.00

INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 1.75% (31 December 2016: 1.35%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>GBP Hedged Classes</i>						
£ 2,164,668	US\$ 2,761,580	02/08/2017	Citibank NA	1	52,938	0.01
£ 2,059,565	US\$ 2,674,490	05/07/2017	Citibank NA	1	781	0.00
£ 2,059,565	US\$ 2,675,077	05/07/2017	Goldman Sachs International	1	194	0.00
£ 2,222,424	US\$ 2,835,191	02/08/2017	Westpac Banking Corp	5	54,421	0.01
£ 310,088	US\$ 398,657	05/07/2017	Westpac Banking Corp	13	4,131	0.00
US\$ 64,150	£ 49,290	02/08/2017	Westpac Banking Corp	1	63	0.00
<i>NOK Hedged Classes</i>						
NOK 67,847	US\$ 8,037	05/07/2017	Citibank NA	1	62	0.00
NOK 3,231,614	US\$ 381,703	02/08/2017	Goldman Sachs International	1	4,328	0.00
NOK 3,231,614	US\$ 381,694	02/08/2017	Westpac Banking Corp	1	4,336	0.00
<i>SEK Hedged Classes</i>						
SEK 12,844,574	US\$ 1,481,890	05/07/2017	Goldman Sachs International	1	40,962	0.00
SEK 13,665,264	US\$ 1,573,397	02/08/2017	Goldman Sachs International	1	49,520	0.00
SEK 14,939,785	US\$ 1,722,609	05/07/2017	Westpac Banking Corp	17	48,653	0.00
SEK 14,004,508	US\$ 1,612,572	02/08/2017	Westpac Banking Corp	4	50,634	0.01
Total Unrealised Gain on Forward Currency Contracts [™]					21,903,733	1.75

Futures Contracts 0.12% (31 December 2016: 0.01%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(397)	Euro-Bund Future September 2017	Goldman Sachs & Co	1,107,314	0.09
(73)	Euro-Buxl 30-Year Bond Future September 2017	Goldman Sachs & Co	259,909	0.02
(141)	US 10-Year Note (CBT) Future September 2017	Goldman Sachs & Co	72,496	0.00
(119)	US 5-Year Note (CBT) Future September 2017	Goldman Sachs & Co	44,329	0.00
40	US Ultra Bond (CBT) Future September 2017	Goldman Sachs & Co	95,119	0.01
Total Unrealised Gain on Futures Contracts [•]			1,579,167	0.12

Interest Rate Swap Contracts 0.45% (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 [™]	642,334	0.06
BRL 57,159,962	02/01/19	Citigroup Global Markets Ltd	(Pay)	11.54%	1D BROIS [™]	566,191	0.06
BRL 15,268,023	02/01/19	Goldman Sachs International	(Pay)	13.39%	1D BROIS [™]	357,157	0.04
MXN 610,000,000	16/04/20	Chicago Mercantile Exchange ¹	(Pay)	7.10%	28D MXIBTIE [•]	350,328	0.04
BRL 14,877,569	02/01/25	JPMorgan Chase Bank	(Pay)	11.44%	1D BROIS [™]	340,155	0.03
KRW 24,500,000,000	04/11/21	Goldman Sachs International	Receive	1.39%	3M KORIBOR [™]	309,713	0.02
HUF 3,800,000,000	11/04/27	Goldman Sachs International	(Pay)	4.07%	6M BUBOR [™]	299,388	0.02
MXN 150,000,000	11/03/27	Chicago Mercantile Exchange ¹	(Pay)	7.61%	28D MXIBTIE [•]	268,792	0.02
BRL 9,000,000	02/01/23	Goldman Sachs International	(Pay)	11.99%	1D BROIS [™]	217,136	0.02
MXN 105,000,000	07/03/24	Chicago Mercantile Exchange ¹	(Pay)	7.61%	28D MXIBTIE [•]	210,130	0.02

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 0.45% (31 December 2016: 0.18%) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) **	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL	13,140,868	02/01/20	JPMorgan Chase Bank	(Pay)	11.46%	1D BROIS™	187,215	0.01
BRL	12,212,869	02/01/20	JPMorgan Chase Bank	(Pay)	11.51%	1D BROIS™	179,963	0.01
BRL	19,358,539	02/01/20	JPMorgan Chase Bank	(Pay)	11.02%	1D BROIS™	175,791	0.01
BRL	5,309,628	04/01/21	Goldman Sachs International	(Pay)	12.73%	1D BROIS™	169,329	0.01
BRL	14,741,580	02/01/20	JPMorgan Chase Bank	(Pay)	10.87%	1D BROIS™	137,468	0.01
CZK	120,000,000	29/09/21	JPMorgan Chase Bank	Receive	0.36%	6M PRIBOR™	128,430	0.01
HUF	2,000,000,000	16/05/27	JPMorgan Chase Bank	(Pay)	2.46%	6M BUBOR™	110,218	0.01
PLN	41,091,817	10/01/22	Goldman Sachs International	(Pay)	2.51%	6M WIBOR™	98,833	0.01
BRL	37,226,673	02/01/18	Goldman Sachs International	(Pay)	12.86%	1D BROIS™	97,098	0.01
CZK	210,000,000	30/06/27	Goldman Sachs International	Receive	1.18%	6M PRIBOR™	93,029	0.01
COP	43,294,319,320	11/11/17	JPMorgan Chase Bank	(Pay)	6.96%	1D COOVIBR™	92,720	0.01
CZK	160,000,000	10/02/22	JPMorgan Chase Bank	Receive	0.73%	6M PRIBOR™	74,147	0.01
BRL	14,640,765	04/01/21	Goldman Sachs International	(Pay)	10.33%	1D BROIS™	59,177	0.00
CZK	50,000,000	08/07/21	Goldman Sachs International	Receive	0.28%	6M PRIBOR™	55,271	0.00
CZK	56,000,000	02/08/21	Goldman Sachs International	Receive	0.38%	6M PRIBOR™	54,024	0.00
BRL	20,038,118	04/01/21	JPMorgan Chase Bank	(Pay)	10.19%	1D BROIS™	50,940	0.00
CZK	60,000,000	24/05/21	Goldman Sachs International	Receive	0.45%	6M PRIBOR™	45,432	0.00
MXN	32,793,698	20/04/27	Chicago Mercantile Exchange ¹	(Pay)	7.51%	28D MXIBTIE ⁺	44,854	0.00
CZK	37,000,000	01/09/21	Goldman Sachs International	Receive	0.33%	6M PRIBOR™	40,373	0.00
CLP	4,198,600,467	04/04/22	JPMorgan Chase Bank	(Pay)	3.55%	6M CLICP™	37,556	0.00
MYR	42,000,000	28/04/22	Citigroup Global Markets Ltd	(Pay)	3.87%	3M KLIBOR™	36,884	0.00
CZK	75,000,000	04/03/20	HSBC Bank Plc	Receive	0.55%	6M PRIBOR™	19,352	0.00
INR	750,000,000	25/11/21	Citigroup Global Markets Ltd	Receive	6.12%	6M MIBOR™	18,111	0.00
MYR	15,000,000	02/05/22	JPMorgan Chase Bank	(Pay)	3.88%	3M KLIBOR™	14,544	0.00
CZK	716,560,547	15/05/19	JPMorgan Chase Bank	Receive	0.64%	6M PRIBOR™	12,285	0.00
PLN	10,000,000	03/07/27	LCH Clearnet Ltd ¹	Receive	2.76%	6M WIBOR ⁺	11,972	0.00
BRL	8,479,705	02/01/20	Goldman Sachs International	(Pay)	9.73%	1D BROIS™	11,569	0.00
COP	5,176,496,855	23/05/22	Goldman Sachs International	(Pay)	5.36%	3M COOVIBR™	7,262	0.00
CZK	35,000,000	09/03/22	Goldman Sachs International	Receive	0.87%	6M PRIBOR™	6,095	0.00
CZK	20,000,000	02/03/20	HSBC Bank Plc	Receive	0.53%	6M PRIBOR™	5,624	0.00
CZK	117,245,845	17/05/22	JPMorgan Chase Bank	Receive	0.96%	6M PRIBOR™	3,964	0.00
CZK	13,500,000	05/08/20	Goldman Sachs International	Receive	0.61%	6M PRIBOR™	3,691	0.00
BRL	3,436,994	04/01/21	JPMorgan Chase Bank	(Pay)	10.04%	1D BROIS™	3,630	0.00
BRL	352,891	04/01/21	JPMorgan Chase Bank	(Pay)	10.23%	1D BROIS™	1,064	0.00
BRL	6,727,814	02/01/20	JPMorgan Chase Bank	(Pay)	9.61%	1D BROIS™	983	0.00
Total Unrealised Gain on Interest Rate Swap Contracts							5,650,222	0.45

**Receive - Funds receives variable rate and pays fixed rate.

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

¹ Centrally cleared swap.

INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Cross Currency Swap Contracts 0.02% (31 December 2016: 0.00%)

Counterparty	Fund Pays on Notional Amount	Rate Paid by the Fund	Fund Receives on Notional Amount	Rate Received by the Fund	Maturity Date	Fair Value US\$	% of Net Assets
JPMorgan Chase Bank	US\$ 23,292,138	Floating rate based on 3M LIBOR	TRY 85,000,000	Fixed rate of 11.93%	25/07/18	120,630	0.01
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	86,219	0.01
Total Unrealised Gain on Cross Currency Swap Contracts^{**}						206,849	0.02
						Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss						1,212,119,277	96.43

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.35%) (31 December 2016: (1.38%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
ARS43,349,707	US\$2,609,071	02/08/2017	JPMorgan Chase Bank	1	(34,987)	(0.00)
ARS43,321,167	US\$2,627,914	10/08/2017	JPMorgan Chase Bank	1	(66,579)	(0.01)
BRL8,711,936	US\$2,697,708	12/07/2017	Citibank NA	2	(72,484)	(0.01)
BRL17,203,799	US\$5,195,953	11/08/2017	Citibank NA	1	(47,239)	(0.00)
BRL7,569,033	US\$2,327,913	12/07/2017	Goldman Sachs International	3	(47,088)	(0.00)
BRL11,527,915	US\$3,618,531	11/07/2017	Goldman Sachs International	1	(143,957)	(0.01)
BRL26,093,650	US\$8,118,804	12/07/2017	HSBC Bank Plc	2	(255,837)	(0.02)
BRL71,619,275	US\$22,258,601	12/07/2017	JPMorgan Chase Bank	1	(677,105)	(0.05)
CLP8,967,150,930	US\$13,525,412	09/08/2017	Goldman Sachs International	1	(48,743)	(0.00)
CLP9,494,711,467	US\$14,447,719	06/07/2017	JPMorgan Chase Bank	2	(164,435)	(0.01)
CLP3,605,522,589	US\$5,455,886	14/08/2017	Standard Chartered	1	(38,054)	(0.00)
COP16,596,207,980	US\$5,606,897	08/08/2017	Goldman Sachs International	3	(204,023)	(0.02)
COP46,706,910,440	US\$15,567,535	08/08/2017	JPMorgan Chase Bank	6	(362,159)	(0.03)
EGP17,728,513	US\$1,327,979	18/10/2017	JPMorgan Chase Bank	1	(376,762)	(0.03)
€5,058,756	CZK132,891,155	02/08/2017	Citibank NA	1	(36,284)	(0.00)
€5,039,385	CZK132,186,995	02/08/2017	Goldman Sachs International	1	(27,600)	(0.00)
€6,237,056	CZK163,753,480	03/07/2017	Goldman Sachs International	1	(38,116)	(0.00)
€5,671,875	RON25,911,200	03/07/2017	JPMorgan Chase Bank	1	(16,039)	(0.00)
€1,085,994	CZK28,963,461	27/09/2018	JPMorgan Chase Bank	1	(31,853)	(0.00)
€4,296,912	RON19,635,895	03/07/2017	Standard Chartered	2	(13,659)	(0.00)
HUF1,676,512,356	€5,447,713	08/09/2017	Brown Brothers Harriman	1	(31,849)	(0.00)
HUF260,528,452	€846,299	08/09/2017	JPMorgan Chase Bank	1	(4,639)	(0.00)
HUF5,603,649,112	€18,240,624	15/09/2017	Standard Chartered	1	(144,791)	(0.01)
IDR16,809,700,000	US\$1,254,830	30/08/2017	JPMorgan Chase Bank	1	(2,530)	(0.00)
IDR47,864,081,378	US\$3,577,604	30/08/2017	Standard Chartered	2	(11,795)	(0.00)
MXN172,153,927	US\$9,506,102	10/08/2017	JPMorgan Chase Bank	3	(52,512)	(0.01)

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (1.35%) (31 December 2016: (1.38%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
MYR25,000,000	US\$5,845,219	30/08/2017	Citibank NA	1	(50,849)	(0.00)
MYR46,645,995	US\$10,878,264	20/09/2017	Citibank NA	1	(70,197)	(0.01)
MYR5,440,315	US\$1,274,898	20/10/2017	Goldman Sachs International	1	(15,151)	(0.00)
MYR4,200,000	US\$984,760	30/08/2017	Goldman Sachs International	1	(11,306)	(0.00)
MYR9,130,300	US\$2,124,561	27/07/2017	Goldman Sachs International	1	(4,847)	(0.00)
MYR3,300,000	US\$768,335	17/07/2017	JPMorgan Chase Bank	1	(1,270)	(0.00)
MYR10,052,899	US\$2,344,973	06/09/2017	JPMorgan Chase Bank	1	(15,298)	(0.00)
PLN22,792,215	€5,433,262	05/07/2017	Brown Brothers Harriman	1	(50,637)	(0.00)
PLN14,457,207	€3,446,807	05/07/2017	Citibank NA	3	(32,647)	(0.00)
PLN50,738,241	€12,010,890	24/08/2017	Citibank NA	1	(57,054)	(0.01)
PLN54,644,400	€12,977,232	08/08/2017	Citibank NA	1	(96,131)	(0.01)
PLN23,755,857	€5,629,439	08/08/2017	Goldman Sachs International	1	(27,823)	(0.00)
PLN4,045,036	€960,928	05/07/2017	Goldman Sachs International	1	(5,181)	(0.00)
PLN6,051,087	€1,439,297	08/08/2017	JPMorgan Chase Bank	1	(13,220)	(0.00)
RON41,265,256	€9,088,198	03/07/2017	Deutsche Bank AG	1	(37,612)	(0.00)
RON4,045,510	€889,553	03/07/2017	HSBC Bank Plc	1	(2,063)	(0.00)
RUB127,921,022	US\$2,211,445	14/07/2017	JPMorgan Chase Bank	1	(57,147)	(0.01)
RUB84,867,590	US\$1,450,728	14/09/2017	JPMorgan Chase Bank	1	(39,647)	(0.00)
THB90,315,702	US\$2,659,262	20/09/2017	Standard Chartered	1	(466)	(0.00)
TRY7,409,183	US\$2,106,285	25/07/2017	JPMorgan Chase Bank	1	(15,070)	(0.00)
TWD365,300,000	US\$12,090,285	03/07/2017	Goldman Sachs International	2	(81,737)	(0.01)
US\$1,937,074	MYR8,435,764	20/10/2017	Barclays Bank Plc	1	(16,292)	(0.00)
US\$6,175,131	€5,495,766	05/07/2017	Brown Brothers Harriman	1	(93,065)	(0.01)
US\$5,859,385	MXN112,626,856	18/07/2017	Brown Brothers Harriman	1	(349,689)	(0.03)
US\$2,886,140	RUB172,215,944	14/07/2017	Citibank NA	1	(14,122)	(0.00)
US\$1,151,752	€1,056,762	05/07/2017	Citibank NA	1	(53,538)	(0.01)
US\$944,635	MXN17,359,257	10/08/2017	Citibank NA	1	(8,624)	(0.00)
US\$11,792,745	TRY42,555,528	25/07/2017	Citibank NA	3	(218,401)	(0.02)
US\$5,135,486	CNY35,637,706	14/11/2017	Citibank NA	1	(70,434)	(0.01)
US\$5,180,708	SGD7,174,459	06/09/2017	Citibank NA	1	(35,366)	(0.00)
US\$3,569,322	MXN68,977,990	11/07/2017	Citibank NA	1	(238,091)	(0.02)
US\$609,455	CAD816,244	06/07/2017	Citibank NA	1	(19,069)	(0.00)
US\$5,403,487	MXN101,782,808	10/08/2017	Deutsche Bank AG	1	(185,772)	(0.02)
US\$3,703,997	PLN14,361,782	11/07/2017	Goldman Sachs International	1	(168,762)	(0.01)
US\$813,404	ZAR10,774,870	06/09/2017	Goldman Sachs International	1	(8)	(0.00)
US\$3,212,023	MXN60,328,964	18/07/2017	Goldman Sachs International	1	(113,889)	(0.01)
US\$3,605,500	€3,380,460	11/07/2017	Goldman Sachs International	1	(251,258)	(0.02)
US\$3,609,482	IDR48,618,788,404	13/07/2017	Goldman Sachs International	1	(31,835)	(0.00)
US\$5,067,746	MYR21,834,370	10/07/2017	Goldman Sachs International	2	(12,917)	(0.00)
US\$4,644,879	CAD6,211,811	06/07/2017	Goldman Sachs International	1	(138,334)	(0.01)
US\$3,611,184	INR235,084,499	13/07/2017	Goldman Sachs International	1	(21,830)	(0.00)
US\$5,948,551	TRY21,424,410	25/07/2017	Goldman Sachs International	2	(98,413)	(0.01)

INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (1.35%) (31 December 2016: (1.38%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$574,715	THB19,583,412	30/08/2017	Goldman Sachs International	1	(1,784)	(0.00)
US\$24,373,810	€21,710,234	05/07/2017	Goldman Sachs International	6	(387,798)	(0.03)
US\$10,729,077	CNY74,500,000	31/10/2017	JPMorgan Chase Bank	2	(163,752)	(0.01)
US\$5,956,511	SGD8,300,000	15/08/2017	JPMorgan Chase Bank	1	(75,830)	(0.01)
US\$1,815,834	MXN34,574,164	18/07/2017	JPMorgan Chase Bank	1	(90,226)	(0.01)
US\$6,600,723	CNY45,723,205	20/07/2017	JPMorgan Chase Bank	1	(141,880)	(0.01)
US\$2,981,130	IDR39,953,100,000	19/07/2017	JPMorgan Chase Bank	1	(9,182)	(0.00)
US\$11,177,000	MXN207,567,080	10/08/2017	JPMorgan Chase Bank	3	(221,253)	(0.02)
US\$1,835,860	SGD2,542,835	20/09/2017	JPMorgan Chase Bank	2	(13,262)	(0.00)
US\$5,392,761	TRY19,202,770	25/07/2017	JPMorgan Chase Bank	3	(27,152)	(0.00)
US\$1,384,480	CNY9,600,000	14/11/2017	JPMorgan Chase Bank	2	(18,796)	(0.00)
US\$63,808,689	€56,994,877	05/07/2017	JPMorgan Chase Bank	5	(1,196,816)	(0.10)
US\$6,286,129	TWD191,224,048	22/09/2017	JPMorgan Chase Bank	1	(1,206)	(0.00)
US\$39,967,813	€37,320,770	05/07/2017	Standard Chartered	1	(2,598,390)	(0.21)
US\$8,485,737	PEN27,888,210	10/08/2017	Standard Chartered	2	(72,867)	(0.01)
US\$51,597,430	€45,761,957	05/09/2017	UBS London	1	(768,559)	(0.06)
ZAR40,176,147	US\$3,084,920	06/09/2017	Deutsche Bank AG	1	(51,960)	(0.01)
ZAR45,313,991	US\$3,486,966	06/09/2017	Goldman Sachs International	3	(66,142)	(0.01)
ZAR44,008,085	US\$3,433,448	06/09/2017	Standard Chartered	2	(111,209)	(0.01)
<i>CHF Hedged Classes</i>						
US\$1,106,021	CHF1,071,414	05/07/2017	Goldman Sachs International	1	(12,774)	(0.00)
US\$1,105,593	CHF1,071,414	05/07/2017	Westpac Banking Corp	1	(13,201)	(0.00)
<i>EUR Hedged Classes</i>						
€67	US\$76	02/08/2017	Westpac Banking Corp	1	(0)	(0.00)
US\$146,699,762	€130,841,743	05/07/2017	Citibank NA	1	(2,531,784)	(0.20)
US\$146,869,856	€130,841,743	05/07/2017	UBS London	1	(2,361,690)	(0.19)
US\$8,570	€7,528	02/08/2017	Westpac Banking Corp	1	(29)	(0.00)
US\$203,397	€180,960	05/07/2017	Westpac Banking Corp	11	(2,995)	(0.00)
<i>GBP Hedged Classes</i>						
£14	US\$18	02/08/2017	Westpac Banking Corp	1	(0)	(0.00)
£14	US\$18	05/07/2017	Westpac Banking Corp	1	(0)	(0.00)
US\$2,759,086	£2,164,668	05/07/2017	Citibank NA	1	(52,708)	(0.01)
US\$2,888,041	£2,264,565	05/07/2017	Westpac Banking Corp	12	(53,513)	(0.01)
US\$2,960	£2,285	02/08/2017	Westpac Banking Corp	2	(11)	(0.00)
<i>NOK Hedged Classes</i>						
NOK3,164,683	US\$378,819	05/07/2017	Goldman Sachs International	1	(1,021)	(0.00)
NOK3,230,698	US\$386,752	05/07/2017	Westpac Banking Corp	2	(1,074)	(0.00)
US\$381,489	NOK3,231,614	05/07/2017	Goldman Sachs International	1	(4,299)	(0.00)
US\$381,473	NOK3,231,614	05/07/2017	Westpac Banking Corp	1	(4,315)	(0.00)
<i>SEK Hedged Classes</i>						
US\$1,570,937	SEK13,665,264	05/07/2017	Goldman Sachs International	1	(49,217)	(0.00)
US\$1,622,580	SEK14,119,094	05/07/2017	Westpac Banking Corp	5	(51,379)	(0.00)

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (1.35%) (31 December 2016: (1.38%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>SEK Hedged Classes (continued)</i>						
US\$60,929	SEK520,806	02/08/2017	Westpac Banking Corp	2	(923)	(0.00)
Total Unrealised Loss on Forward Currency Contracts *					(16,935,178)	(1.35)

Futures Contracts (0.03%) (31 December 2016: (0.04%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
633	US 10-Year Note (CBT) Future September 2017	Goldman Sachs & Co	(374,375)	(0.03)
(24)	US Long Bond (CBT) Future September 2017	Goldman Sachs & Co	(27,620)	(0.00)
Total Unrealised Loss on Futures Contracts *			(401,995)	(0.03)

Interest Rate Swap Contracts (0.15%) (31 December 2016: (0.34%))

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay) **	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
CLP	1,985,896,996	10/05/22	JPMorgan Chase Bank	(Pay)	3.43%	6M CLICP™	(986)	(0.00)
CLP	1,951,202,738	02/06/27	JPMorgan Chase Bank	(Pay)	4.06%	6M CLICP™	(5,723)	(0.00)
BRL	5,576,435	04/01/21	Goldman Sachs International	(Pay)	9.92%	1D BROIS™	(8,347)	(0.00)
MXN	71,272,015	23/06/22	Chicago Mercantile Exchange ¹	(Pay)	6.75%	28D MXIBTIE ⁺	(8,639)	(0.00)
HUF	4,094,161,142	17/07/17	JPMorgan Chase Bank	Receive	1.77%	3M BUBOR™	(11,306)	(0.00)
BRL	1,811,205	02/01/18	Goldman Sachs International	(Pay)	11.81%	1D BROIS™	(13,715)	(0.00)
BRL	1,006,291	02/01/23	Goldman Sachs International	(Pay)	10.84%	1D BROIS™	(13,998)	(0.00)
MXN	8,944,028	21/05/25	Goldman Sachs International	(Pay)	6.36%	28D MXIBTIE™	(20,100)	(0.00)
HUF	1,500,000,000	20/04/20	JPMorgan Chase Bank	Receive	0.69%	6M BUBOR™	(22,983)	(0.00)
BRL	10,884,706	04/01/21	Goldman Sachs International	(Pay)	9.73%	1D BROIS™	(29,198)	(0.00)
MXN	9,645,130	08/12/25	Goldman Sachs International	(Pay)	6.21%	28D MXIBTIE™	(29,403)	(0.00)
ILS	45,413,451	28/06/22	JPMorgan Chase Bank	(Pay)	0.80%	3M TELBOR™	(29,768)	(0.00)
BRL	9,509,217	02/01/20	JPMorgan Chase Bank	(Pay)	9.07%	1D BROIS™	(32,618)	(0.00)
HUF	741,256,054	17/06/21	JPMorgan Chase Bank	Receive	1.38%	6M BUBOR™	(60,362)	(0.00)
MXN	43,500,000	17/03/21	Goldman Sachs International	(Pay)	5.37%	28D MXIBTIE™	(108,229)	(0.01)
MXN	37,080,494	05/03/26	Goldman Sachs International	(Pay)	6.17%	28D MXIBTIE™	(123,052)	(0.01)
MXN	59,914,381	12/09/22	Goldman Sachs International	(Pay)	5.90%	28D MXIBTIE™	(128,869)	(0.01)
HUF	2,806,535,884	10/01/22	Goldman Sachs International	Receive	1.27%	6M BUBOR™	(136,648)	(0.01)
HUF	16,000,000,000	11/04/19	Goldman Sachs International	Receive	0.65%	3M BUBOR™	(141,466)	(0.01)
HUF	4,750,000,000	10/10/19	JPMorgan Chase Bank	Receive	0.85%	6M BUBOR™	(157,581)	(0.01)
KRW	65,000,000,000	04/11/18	Goldman Sachs International	(Pay)	1.32%	3M KORIBOR™	(160,014)	(0.02)
MXN	60,000,000	16/09/26	Goldman Sachs International	(Pay)	6.38%	28D MXIBTIE™	(165,386)	(0.02)
MXN	47,500,000	18/06/26	JPMorgan Chase Bank	(Pay)	6.13%	28D MXIBTIE™	(171,213)	(0.02)
MXN	82,000,000	17/06/26	Citigroup Global Markets Ltd	(Pay)	6.20%	28D MXIBTIE™	(274,991)	(0.03)
Total Unrealised Loss on Interest Rate Swap Contracts							(1,854,595)	(0.15)

**Receive - Funds receives variable rate and pays fixed rate.

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

¹ Centrally cleared swap.

INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND 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	(19,191,768)	(1.53)
Net Financial Assets at Fair Value through Profit or Loss	1,192,927,509	94.90
Other Net Assets	64,111,866	5.10
Net Assets Attributable to Holders of Redeemable Participating Shares	1,257,039,375	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,009,545,347	77.73
** Transferable securities and/or money market instruments dealt in on a regulated market	108,165,955	8.33
† Other transferable securities and/or money market instruments	58,351,683	4.49
µ Investment funds	6,716,321	0.52
± Financial derivative instruments traded on a regulated market	2,054,609	0.16
∞ OTC financial derivative instruments	8,093,594	0.62
Total Investments	1,192,927,509	91.85

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)**STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

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\$
100,656,505	Turkey Government Bond, 9.20%, 22/09/2021	26,796,029
215,000,000,000	Indonesia Treasury Bond, 8.25%, 15/05/2036	17,038,194
269,990,000	Mexican Bonos, 10.00%, 05/12/2024	15,865,327
172,346,768	Republic of South Africa Government Bond, 8.75%, 28/02/2048	11,956,062
642,666,000	Russian Federal Bond - OFZ, 7.75%, 16/09/2026	11,119,915
183,145,700	Mexican Bonos, 6.50%, 09/06/2022	10,267,205
8,600,000	Indonesia Government International Bond, 3.75%, 14/06/2028	9,885,521
25,900,000,000	Colombian TES, 7.00%, 04/05/2022	8,981,138
490,000,000	Russian Federal Bond - OFZ, 6.80%, 11/12/2019	7,964,547
12,358,917	Argentine Republic Government International Bond, 2.26%, 31/12/2038	7,841,739
93,000,000	Republic of South Africa Government Bond, 10.50%, 21/12/2026	7,696,479
175,000,000	Mexican Bonos, 5.75%, 05/03/2026	7,675,411
27,300,000	Turkey Government Bond, 10.60%, 11/02/2026	7,400,789
2,100,000,000	Hungary Government Bond, 3.00%, 26/06/2024	7,206,200
28,000,000	Romania Treasury Bill, 0.00%, 11/06/2018	6,827,242
92,774,454	Republic of South Africa Government Bond, 8.75%, 31/01/2044	6,582,415
27,500,000	Republic of Poland Government Bond, 2.50%, 25/07/2027	6,545,277
22,690,000	Romania Government Bond, 5.80%, 26/07/2027	6,399,744
6,115,000	Pampa Energia SA, 7.50%, 24/01/2027	6,308,348
145,000,000	Czech Republic Government Bond, 0.00%, 17/07/2019	6,226,937
5,695,000	Brazilian Government International Bond, 6.00%, 07/04/2026	6,116,165

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

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

Units	Security Description	Proceeds US\$
176,278,497	Republic of South Africa Government Bond, 10.50%, 21/12/2026	15,050,702
274,270,000	Mexican Bonos, 5.75%, 05/03/2026	12,877,447
7,900,000	Hungary Government International Bond, 7.63%, 29/03/2041	11,255,921
680,000,000	India Government Bond, 7.72%, 25/05/2025	10,475,697
141,797,668	Republic of South Africa Government Bond, 8.00%, 31/01/2030	9,919,365
103,500,000,000	Indonesia Treasury Bond, 8.25%, 15/05/2036	7,942,569
27,300,000	Turkey Government Bond, 10.60%, 11/02/2026	7,886,401
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
29,091,149	Turkey Government Bond, 9.20%, 22/09/2021	7,417,977
1,688,310,000	Hungary Government Bond, 6.00%, 24/11/2023	6,994,815
5,695,000	Brazilian Government International Bond, 6.00%, 07/04/2026	6,199,688
107,500,000	Mexican Bonos, 10.00%, 05/12/2024	6,119,900
90,345,600	Mexican Bonos, 8.50%, 31/05/2029	5,578,393
4,810,000	Hungary Government International Bond, 5.75%, 22/11/2023	5,455,800
22,000,000	Malaysia Government Bond, 3.62%, 30/11/2021	4,937,794
20,000,000	Malaysia Government Bond, 3.80%, 17/08/2023	4,467,771
3,771,461	Argentine Republic Government International Bond, 8.28%, 31/12/2033	3,992,909
3,500,000	Hungary Government International Bond, 5.38%, 25/03/2024	3,893,750
890,430,000	Hungary Government Bond, 7.00%, 24/06/2022	3,800,668
3,112,000	Colombia Government International Bond, 3.88%, 22/03/2026	3,790,294
3,780,000	Senegal Government International Bond, 6.25%, 30/07/2024	3,769,223

NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return of the EUR I Accumulating Class was 4.09%. Over the same period, the benchmark index, the BofA Merrill Lynch European Currency Non-Financial High Yield 3% Constrained Index hedged in EUR, returned 3.86%. (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. Investors shrugged off the outcomes of political elections, focusing instead on positive economic growth. 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 Portfolio outperformed its benchmark over the period primarily as a result of credit selection. From a sector perspective, the primary contributor to relative performance was avoiding the bankruptcy filing of Agrokor, which is the largest retailer in Croatia. Bonds for this name started the year above par, and by the end of the first half traded below 20 cents on the dollar. We also benefited from credit selection in telecommunications and food & drug retailers. Detractors from performance were caused by an underweight in the construction industry and stock selection in the packaging industry.

Looking ahead, we anticipate spreads to remain stable due to continued economic growth, and maintain our total return outlook from the beginning for the year of 3-6%.

We remain focused on fundamental credit selection and see opportunity for outperformance through the avoidance of negative credit events. As we remain positive on the health of corporate issuers in our benchmark, we will continue to selectively add credit risk to the Portfolio where appropriate, all the while being mindful of our current positioning in the credit cycle.

INTERIM REPORT

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

	Note	As at 30 June 2017 EUR	As at 31 December 2016 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss		24,306,964	28,211,315
Cash and cash equivalents	2	1,379,709	497,872
Receivable for shares issued		57,839	–
Due from brokers		27,690	–
Income receivable and other assets		344,891	477,138
Total Assets		26,117,093	29,186,325
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		1,226,586	285,826
Bank overdraft	3	–	309
Payable for shares redeemed		–	135
Accrued expenses		34,860	57,547
Payable for investments purchased		373,111	–
Other payables		3,374	10,721
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,637,931	354,538
Net Assets Attributable to Holders of Redeemable Participating Shares		24,479,162	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**

		Six Months Ended 30 June 2017 EUR	Six Months Ended 30 June 2016 EUR
	Note		
Income			
Interest Income		611,990	796,475
Miscellaneous Income		–	2,175
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(1,011,882)	(332,223)
		(399,892)	466,427
Expenses			
Management Fee	5	81,758	83,610
Distribution Fee	5	958	89
Administration Fee	5	41,456	60,578
Commitment Fee	16	2,016	–
Depository Fee	5	6,401	7,628
Professional Fee		15,437	5,650
Directors' Fee	6	180	106
Transaction Costs	7	9,952	3,352
Audit Fee		3,101	687
VAT Rebate		(974)	(6)
Other Expenses	7	1,460	5,557
Expense Waiver	5	(49,185)	(65,123)
Total Expenses		112,560	102,128
Finance Costs			
Overdraft Expense		2,324	–
Distribution Paid		45,897	73,259
		48,221	73,259
Withholding Tax		385	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(561,058)	291,040

All gains and losses arose solely from continuing operations.

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

INTERIM REPORT

NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	EUR	EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	28,831,787	32,693,340
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(561,058)	291,040
Subscriptions	868,217	1,113,859
Redemptions	(4,659,784)	(6,607,135)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	24,479,162	27,491,104

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 97.62% (31 December 2016: 93.07%)					
Euro					
100,000	Accor SA	4.13%	29/12/2049	105,774	0.43
300,000	Altice Financing SA	5.25%	15/02/2023	318,591	1.30
180,000	Altice Luxembourg SA	6.25%	15/02/2025	196,857	0.80
300,000	Anglo American Capital Plc	2.88%	20/11/2020	319,676	1.31
100,000	Anglo American Capital Plc	3.50%	28/03/2022	109,810	0.45
200,000	Aramark International Finance Sarl	3.13%	01/04/2025	208,750	0.85
250,000	ArcelorMittal	3.13%	14/01/2022	269,948	1.10
100,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	2.75%	15/03/2024	102,811	0.42
100,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	4.13%	15/05/2023	107,023	0.44
125,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	6.75%	15/05/2024	140,012	0.57
100,000	Arkema SA	4.75%	29/12/2049	108,468	0.44
150,000	Avis Budget Finance Plc	4.13%	15/11/2024	147,713	0.60
100,000	Avis Budget Finance Plc	4.50%	15/05/2025	98,417	0.40
300,000	Axalta Coating Systems LLC	4.25%	15/08/2024	321,009	1.31
200,000	Belden Inc	4.13%	15/10/2026	213,853	0.87
160,000	Campofrio Food Group SA	3.38%	15/03/2022	165,068	0.68
233,000	Casino Guichard Perrachon SA	1.68%	29/12/2049	167,500	0.68
100,000	Casino Guichard Perrachon SA	4.50%	07/03/2024	112,189	0.46
145,000	Catalent Pharma Solutions Inc	4.75%	15/12/2024	155,794	0.64
100,000	Cellnex Telecom SA	2.38%	16/01/2024	102,605	0.42
200,000	Cellnex Telecom SA	2.88%	18/04/2025	207,244	0.85
100,000	Cemex Finance LLC	4.63%	15/06/2024	109,959	0.45
100,000	Cemex SAB de CV	4.38%	05/03/2023	106,084	0.43
100,000	Cemex SAB de CV	4.75%	11/01/2022	104,481	0.43
200,000	Cirsa Funding Luxembourg SA	5.88%	15/05/2023	210,534	0.86
125,000	CNH Industrial Finance Europe SA	2.88%	27/09/2021	134,884	0.55
100,000	Colfax Corp	3.25%	15/05/2025	103,738	0.42
100,000	Constellium NV	4.63%	15/05/2021	99,946	0.41
100,000	Crown European Holdings SA	3.38%	15/05/2025	103,940	0.42
150,000	Crown European Holdings SA	4.00%	15/07/2022	167,678	0.69
150,000	Dufry Finance SCA	4.50%	01/08/2023	160,313	0.66
100,000	EDP - Energias de Portugal SA	5.38%	16/09/2075	110,087	0.45
150,000	Eircom Finance DAC	4.50%	31/05/2022	157,125	0.64
200,000	Faurecia	3.63%	15/06/2023	210,649	0.86
150,000	Fiat Chrysler Finance Europe	4.75%	15/07/2022	166,815	0.68
200,000	Fiat Chrysler Finance Europe	6.75%	14/10/2019	225,010	0.92
260,000	Gestamp Funding Luxembourg SA	3.50%	15/05/2023	271,907	1.11
290,000	Goodyear Dunlop Tires Europe BV	3.75%	15/12/2023	305,783	1.25
150,000	Greif Nevada Holdings Inc SCS	7.38%	15/07/2021	182,250	0.74
100,000	Grifols SA	3.20%	01/05/2025	100,445	0.41

INTERIM REPORT

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 97.62% (31 December 2016: 93.07%) (continued)					
Euro (continued)					
150,000	Grupo Antolin Dutch BV	5.13%	30/06/2022	160,122	0.65
100,000	Huntsman International LLC	4.25%	01/04/2025	115,137	0.47
100,000	Huntsman International LLC	5.13%	15/04/2021	113,491	0.46
300,000	IHO Verwaltungs GmbH	3.25%	15/09/2023	308,529	1.26
175,000	Impera Holdings SA	5.38%	15/09/2022	182,104	0.74
130,000	Ineos Finance Plc	4.00%	01/05/2023	134,221	0.55
185,000	Ineos Group Holdings SA	5.38%	01/08/2024	196,174	0.80
300,000	International Game Technology Plc	4.75%	15/02/2023	327,631	1.34
130,000	Hanesbrands Finance Luxembourg SCA	3.50%	15/06/2024	136,668	0.56
100,000	Hertz Holdings Netherlands BV	4.13%	15/10/2021	98,053	0.40
200,000	Hertz Holdings Netherlands BV	4.38%	15/01/2019	202,482	0.83
150,000	Horizon Holdings I SAS	7.25%	01/08/2023	159,635	0.65
200,000	Iron Mountain Inc	3.00%	15/01/2025	203,429	0.83
200,000	La Financiere Atalian SAS	4.00%	15/05/2024	209,454	0.86
200,000	Leonardo SpA	4.88%	24/03/2025	243,947	1.00
100,000	Levi Strauss & Co	3.38%	15/03/2027	101,324	0.41
100,000	LKQ Italia Bondco SpA	3.88%	01/04/2024	108,385	0.44
100,000	Loxam SAS	6.00%	15/04/2025	110,277	0.45
200,000	Matterhorn Telecom Holding SA	4.88%	01/05/2023	203,725	0.83
100,000	Matterhorn Telecom SA	3.25%	01/02/2023	100,798	0.41
300,000	Merlin Entertainments Plc	2.75%	15/03/2022	313,942	1.28
150,000	MPT Operating Partnership LP/MPT Finance Corp	3.33%	24/03/2025	153,612	0.63
150,000	MPT Operating Partnership LP/MPT Finance Corp	4.00%	19/08/2022	165,975	0.68
100,000	Nassa Topco AS	2.88%	06/04/2024	102,911	0.42
100,000	Netflix Inc	3.63%	15/05/2027	101,792	0.42
200,000	NEW Areva Holding SA	3.13%	20/03/2023	204,990	0.84
300,000	NEW Areva Holding SA	3.50%	22/03/2021	315,593	1.29
100,000	NH Hotel Group SA	3.75%	01/10/2023	105,804	0.43
100,000	Nomad Foods Bondco Plc	3.25%	15/05/2024	102,005	0.42
235,000	OI European Group BV	3.13%	15/11/2024	238,914	0.98
225,000	Petrobras Global Finance BV	5.88%	07/03/2022	248,916	1.02
175,000	PVH Corp	3.63%	15/07/2024	187,049	0.76
100,000	Quintiles IMS Inc	3.25%	15/03/2025	101,911	0.42
100,000	Quintiles IMS Inc	3.50%	15/10/2024	103,979	0.43
100,000	Rexel SA	2.63%	15/06/2024	101,342	0.41
250,000	Sealed Air Corp	4.50%	15/09/2023	281,444	1.15
250,000	SFR Group SA	5.63%	15/05/2024	270,034	1.10
185,000	SIG Combibloc Holdings SCA	7.75%	15/02/2023	197,226	0.81
100,000	Silgan Holdings Inc	3.25%	15/03/2025	103,685	0.42
100,000	SoftBank Group Corp	4.00%	30/07/2022	110,400	0.45
150,000	SoftBank Group Corp	5.25%	30/07/2027	174,466	0.71

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 97.62% (31 December 2016: 93.07%) (continued)					
Euro (continued)					
100,000	Solvay Finance SA	5.43%	29/12/2049	114,795	0.47
200,000	Solvay Finance SA	5.87%	29/12/2049	234,000	0.96
300,000	Spectrum Brands Inc	4.00%	01/10/2026	312,991	1.28
100,000	SPIE SA	3.13%	22/03/2024	104,493	0.43
300,000	TDC A/S	3.50%	26/02/2015	308,802	1.26
75,000	Telecom Italia Finance SA	7.75%	24/01/2033	104,300	0.43
650,000	Telecom Italia SpA	3.63%	19/01/2024	724,541	2.96
100,000	Telefonica Europe BV	5.88%	29/12/2049	114,868	0.47
200,000	Telefonica Europe BV	7.63%	29/12/2049	239,753	0.98
150,000	Telenet Finance V Luxembourg SCA	6.75%	15/08/2024	164,262	0.67
100,000	Telenet Finance VI Luxembourg SCA	4.88%	15/07/2027	109,685	0.45
100,000	Thyssenkrupp AG	1.38%	03/03/2022	99,893	0.41
185,000	Thyssenkrupp AG	2.75%	08/03/2021	195,586	0.80
200,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	6.25%	15/01/2029	227,430	0.93
150,000	UPC Holding BV	6.38%	15/09/2022	156,740	0.64
360,000	Valeant Pharmaceuticals International Inc	4.50%	15/05/2023	296,941	1.21
100,000	Volvo Treasury AB	4.20%	10/06/2075	106,733	0.44
100,000	Volvo Treasury AB	4.85%	10/03/2078	111,026	0.45
200,000	VWR Funding Inc	4.63%	15/04/2022	208,823	0.85
100,000	WEPA Hygieneprodukte GmbH	3.75%	15/05/2024	104,318	0.43
270,000	Wienerberger AG	5.00%	29/12/2049	290,441	1.19
100,000	WMG Acquisition Corp	4.13%	01/11/2024	105,989	0.43
200,000	ZF North America Capital Inc	2.75%	27/04/2023	215,253	0.88
200,000	Ziggo Bond Co BV	7.13%	15/05/2024	224,784	0.92
100,000	Ziggo Secured Finance BV	3.75%	15/01/2025	104,628	0.43
Total Euro				18,793,391	76.78
Pound Sterling					
235,000	AMC Entertainment Holdings Inc	6.38%	15/11/2024	288,018	1.18
150,000	Anglian Water Osprey Financing Plc	5.00%	30/04/2023	183,867	0.75
100,000	Co-operative Group Holdings 2011 Ltd	7.50%	08/07/2026	138,917	0.57
100,000	Drax Finco Plc	4.25%	01/05/2022	116,950	0.48
100,000	Drax Finco Plc	4.32%	01/05/2022	116,298	0.47
200,000	EI Group Plc	6.00%	06/10/2023	246,688	1.01
100,000	EI Group Plc	6.38%	15/02/2022	124,033	0.51
200,000	Enel SpA	7.75%	10/09/2075	259,238	1.06
225,000	Gazprom OAO Via Gaz Capital SA	4.25%	06/04/2024	264,617	1.08
175,000	Kelda Finance No 3 Plc	5.75%	17/02/2020	219,095	0.89
300,000	Koninklijke KPN NV	6.88%	14/03/2073	382,145	1.56
100,000	NWEN Finance Plc	5.88%	21/06/2021	127,708	0.52
250,000	Petrobras Global Finance BV	6.25%	14/12/2026	289,959	1.18

INTERIM REPORT

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 97.62% (31 December 2016: 93.07%) (continued)					
Pound Sterling (continued)					
150,000	Russian Railways via RZD Capital Plc	7.49%	25/03/2031	212,022	0.87
150,000	Southern Water Greensands Financing Plc	8.50%	15/04/2019	192,721	0.79
150,000	Stonegate Pub Co Financing Plc	4.66%	15/03/2022	172,709	0.70
100,000	Stonegate Pub Co Financing Plc	4.88%	15/03/2022	116,533	0.48
200,000	TalkTalk Telecom Group Plc	5.38%	15/01/2022	235,727	0.96
100,000	Telefonica Europe BV	6.75%	29/12/2049	126,302	0.52
300,000	Tesco Plc	5.00%	24/03/2023	377,444	1.54
150,000	Tesco Plc	6.00%	14/12/2029	199,334	0.81
100,000	Virgin Media Secured Finance Plc	4.88%	15/01/2027	117,499	0.48
200,000	Virgin Media Secured Finance Plc	5.13%	15/01/2025	239,996	0.98
90,000	Virgin Media Secured Finance Plc	5.50%	15/01/2025	108,390	0.44
200,000	Virgin Media Secured Finance Plc	6.25%	28/03/2029	247,616	1.01
Total Pound Sterling				5,103,826	20.84
Total Corporate Bonds *				23,897,217	97.62
Total Investments				23,897,217	97.62

Forward Currency Contracts 1.63% (31 December 2016: 4.78%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
€ 148,372	US\$ 162,750	02/08/2017	UBS London	1	5,902	0.03
€ 221,603	£ 188,125	02/08/2017	UBS London	1	7,481	0.03
€ 6,307,153	£ 5,338,940	02/08/2017	Westpac Banking Corp	4	230,405	0.94
£ 393,630	€ 447,398	02/08/2017	Westpac Banking Corp	1	629	0.00
<i>USD Hedged Classes</i>						
€ 4,531,540	US\$ 5,000,305	02/08/2017	Westpac Banking Corp	5	154,303	0.63
Total Unrealised Gain on Forward Currency Contracts *					398,720	1.63

Futures Contracts 0.05% (31 December 2016: 0.00%)

Number of Contracts	Description	Counterparty	Unrealised Gain EUR	% of Net Assets
(5)	Euro-Bund Future September 2017	Goldman Sachs & Co	6,870	0.03
(2)	United Kingdom Long Gilt Future September 2017	Goldman Sachs & Co	4,157	0.02
Total Unrealised Gain on Futures Contracts *			11,027	0.05

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	24,306,964	99.30

NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (5.01%) (31 December 2016: (0.99%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 128,055	£ 112,547	02/08/2017	Westpac Banking Corp	1	(46)	(0.00)
£ 757,510	€ 874,969	02/08/2017	Westpac Banking Corp	4	(12,776)	(0.05)
US\$ 175,107	€ 159,687	02/08/2017	Westpac Banking Corp	1	(6,399)	(0.03)
<i>USD Hedged Classes</i>						
US\$ 9,837,301	€ 9,010,401	02/08/2017	Goldman Sachs International	3	(398,888)	(1.63)
US\$ 9,532,916	€ 8,745,514	02/08/2017	UBS London	1	(400,458)	(1.63)
US\$ 9,829,193	€ 9,012,433	02/08/2017	Westpac Banking Corp	3	(408,019)	(1.67)
Total Unrealised Loss on Forward Currency Contracts [™]					(1,226,586)	(5.01)

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(1,226,586)	(5.01)
Net Financial Assets at Fair Value through Profit or Loss	23,080,378	94.29
Other Net Assets	1,398,784	5.71
Net Assets Attributable to Holders of Redeemable Participating Shares	24,479,162	100.00

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	23,897,217	91.50
± Financial derivative instruments traded on a regulated market	11,027	0.04
∞ OTC financial derivative instruments	(827,866)	(3.17)
Total Investments	23,080,378	88.37

INTERIM REPORT

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

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
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
450,000	Silgan Holdings Inc, 3.25%, 15/03/2025	450,000
300,000	Tesco Plc, 6.13%, 24/02/2022	394,766
300,000	Drax Finco Plc, 4.32%, 01/05/2022	358,636
300,000	TalkTalk Telecom Group Plc, 5.38%, 15/01/2022	352,845
300,000	Stonegate Pub Co Financing Plc, 4.88%, 15/03/2022	350,059
300,000	Rabobank Stichting AK, 6.50%, 29/12/2049	324,000
250,000	Petrobras Global Finance BV, 6.25%, 14/12/2026	303,032
300,000	Federal-Mogul Holdings LLC, 4.88%, 15/04/2022	300,000
300,000	Horizon Parent Holdings Sarl, 8.25%, 15/02/2022	300,000
300,000	Aramark International Finance Sarl, 3.13%, 01/04/2025	300,000
300,000	MPT Operating Partnership LP/MPT Finance Corp, 3.33%, 24/03/2025	300,000
285,000	Thyssenkrupp AG, 2.75%, 08/03/2021	298,306
250,000	KIRS Midco 3 Plc, 8.38%, 15/07/2023	286,128
250,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 2.75%, 15/03/2024	250,000
250,000	Thyssenkrupp AG, 1.38%, 03/03/2022	248,970
200,000	Drax Finco Plc, 4.25%, 01/05/2022	239,091
225,000	Alliance Data System Corp, 4.50%, 15/03/2022	225,000
200,000	ZF North America Capital Inc, 2.75%, 27/04/2023	217,100
200,000	Cirsa Funding Luxembourg SA, 5.88%, 15/05/2023	212,900
200,000	Cellnex Telecom SA, 2.88%, 18/04/2025	204,340
200,000	Nomad Foods Bondco Plc, 3.25%, 15/05/2024	200,000
200,000	La Financiere Atalian SAS, 4.00%, 15/05/2024	200,000
200,000	Iron Mountain Inc, 3.00%, 15/01/2025	200,000
200,000	Hertz Holdings Netherlands BV, 4.38%, 15/01/2019	198,820
180,000	Altice Luxembourg SA, 6.25%, 15/02/2025	190,251
185,000	INEOS Group Holdings SA, 5.38%, 01/08/2024	189,135
150,000	B&M European Value Retail SA, 4.13%, 01/02/2022	177,002
150,000	Stonegate Pub Co Financing Plc, 4.66%, 15/03/2022	175,030
175,000	Impera Holdings SA, 5.38%, 15/09/2022	175,000
150,000	ArcelorMittal, 3.13%, 14/01/2022	162,900
150,000	Horizon Holdings I SAS, 7.25%, 01/08/2023	161,145
150,000	MPT Operating Partnership LP/MPT Finance Corp, 4.00%, 19/08/2022	158,400
150,000	Repsol International Finance BV, 4.50%, 25/03/2075	152,024
150,000	Federal-Mogul Holdings LLC, 4.88%, 15/04/2024	150,000
150,000	Mercury Systems Plc, 7.13%, 30/05/2021	150,000
150,000	Nokia OYJ ADR, 1.00%, 15/03/2021	149,843
125,000	Ocado Group Plc, 4.00%, 15/06/2024	141,719

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

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

Units	Security Description	Proceeds EUR
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
455,000	Petrobras Global Finance BV, 5.88%, 07/03/2022	503,275
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
300,000	Tesco Plc, 6.13%, 24/02/2022	395,764
385,000	Bulgarian Telecommunications Co EAD, 6.63%, 15/11/2018	393,047
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
300,000	Gazprom OAO Via Gaz Capital SA, 4.36%, 21/03/2025	331,350
300,000	Stichting AK Rabobank Certificaten, 6.50%, 29/12/2049	330,000
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	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
285,000	Altice Luxembourg SA, 7.25%, 15/05/2022	301,844
300,000	Federal-Mogul Holdings LLC, 4.88%, 15/04/2022	296,250
250,000	Ocado Group Plc, 4.00%, 15/06/2024	286,848
250,000	KIRS Midco 3 Plc, 8.38%, 15/07/2023	286,843
250,000	Dufry Finance SCA, 4.50%, 01/08/2023	268,470
225,000	Gazprom OAO Via Gaz Capital SA, 4.25%, 06/04/2024	263,234
250,000	Kloeckner Pentaplast of America Inc, 7.13%, 01/11/2020	259,375
200,000	Drax Finco Plc, 4.32%, 01/05/2022	236,428
200,000	Stonegate Pub Co Financing Plc, 4.88%, 15/03/2022	232,625
225,000	Alliance Data System Corp, 4.50%, 15/03/2022	225,844
200,000	Casino Guichard Perrachon SA, 4.50%, 07/03/2024	221,750
200,000	SFR Group SA, 5.63%, 15/05/2024	218,640
200,000	Cirsa Funding Luxembourg SA, 5.75%, 15/05/2021	214,600
200,000	Verallia Packaging SASU, 5.13%, 01/08/2022	213,620
200,000	WEPA Hygieneprodukte GmbH, 3.75%, 15/05/2024	209,800
200,000	Cirsa Funding Luxembourg SA, 5.88%, 15/05/2023	208,560
185,000	Gazprom OAO Via Gaz Capital SA, 4.63%, 15/10/2018	194,807
180,000	Campofrio Food Group SA, 3.38%, 15/03/2022	185,994
150,000	B&M European Value Retail SA, 4.13%, 01/02/2022	179,491
170,000	Hanesbrands Finance Luxembourg SCA, 3.50%, 15/06/2024	178,517
150,000	Stonegate Pub Co Financing Plc, 5.75%, 15/04/2019	177,825
170,000	Ineos Finance Plc, 4.00%, 01/05/2023	177,310

INTERIM REPORT

NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND

BALANCE SHEET

	Note	As at 31 December 2016*
		US\$
Current Assets		
Cash and cash equivalents	2	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 (CONTINUED)**PROFIT AND LOSS ACCOUNT**

		Six Months Ended
	Note	30 June 2016*
		US\$
Income		
Interest Income		1,193
Dividend Income		40,879
Miscellaneous Income		1,452
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(77,920)
		(34,396)
Expenses		
Management Fee	5	48,093
Distribution Fee	5	244
Administration Fee	5	89,241
Depositary Fee	5	16,548
Professional Fee		1,044
Directors' Fee	6	29
Transaction Costs	7	115,687
Audit Fee		205
VAT Rebate		(1)
Other Expenses	7	15,392
Expense Waiver	5	(211,167)
Total Expenses		75,315
Finance Costs		
Overdraft Expense		701
		701
Withholding Tax		9,284
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(119,696)

* 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.

INTERIM REPORT

NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	Six Months Ended 30 June 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	(119,696)
Subscriptions	170,981
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	6,056,392

* Portfolio liquidated on 12 August 2016.

NEUBERGER BERMAN GLOBAL EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return of the USD I Accumulating Class was 12.96%. The Portfolio outperformed the benchmark MSCI All Country World Index (the "Index"), which returned 11.82%. (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 markets advanced in the first half of 2017, led primarily by a rebound in Emerging Markets and European equities. Corporate earnings and GDP growth rates showed signs of improvement, while geopolitical uncertainties around elections - such as in France and Turkey, decreased. In the U.S., equities advanced on improved earnings even as expectations of business-friendly government reforms faded.

By sector, Information Technology ("IT"), Health Care, and Industrials led the Index. Energy was the weakest area, and the only sector to lose value year-to-date. The Telecommunication Services and Real Estate sectors also underperformed. By country, Emerging Markets were at both the top and bottom: Poland, Austria, and Turkey led the Index, and Russia, Qatar, and Pakistan lagged.

The Portfolio's outperformance came primarily from stock selection, with sector allocation a secondary benefit. IT, Financials, and Consumer Discretionary holdings outperformed most, while Materials, Consumer Staples, and Energy holdings detracted from relative results. Stocks from the U.S. and China plus an overweight to Switzerland contributed most, while French holdings and a lack of exposure to the rallying Korean and Taiwanese markets detracted.

We made some incremental changes to the Portfolio this period, including reducing exposure to Energy. Despite continued growth in demand, we believe low cost supply could constrain prices. New technology - especially in North America - has been stimulating profitable supply growth, even with prices below \$50 per barrel. IT exposure was also reduced during the period primarily due to M&A activity.

With political risk subsiding in the Eurozone, and the European economic recovery gathering momentum, equity markets have reacted very positively so far in 2017. In our opinion, while valuations do not look particularly cheap, they do look reasonable relative to U.S. peers. After several years of lackluster earnings, we are beginning to see the signs of a significant rebound in European profits. The Portfolio is positioned accordingly: favoring European stocks at the expense of U.S. ones.

Given higher overall valuations, we must retain discipline around the prices we are paying for stocks. However, we believe that we continue to find companies with attractive secular growth drivers, stable demand and profit profiles, and proven management teams that appear underappreciated and, we believe, offer investors attractive risk/return characteristics.

INTERIM REPORT

NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)BALANCE SHEET

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		1,115,006	1,000,417
Cash and cash equivalents	2	38,474	24,354
Income receivable and other assets		22,185	21,174
Total Assets		1,175,665	1,045,945
Current Liabilities			
Accrued expenses		40,780	45,057
Payable for investments purchased		2,324	535
Other payables		8,569	8,529
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		51,673	54,121
Net Assets Attributable to Holders of Redeemable Participating Shares		1,123,992	991,824

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

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

		Six Months Ended 30 June 2017 US\$	Six Months Ended 30 June 2016 US\$
	Note		
Income			
Interest Income		48	22
Dividend Income		10,674	11,395
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		131,638	(26,877)
		142,360	(15,460)
Expenses			
Management Fee	5	4,001	3,555
Administration Fee	5	7,984	12,072
Commitment Fee	16	71	–
Depositary Fee	5	6,036	7,389
Professional Fee		15,991	168
Directors' Fee	6	7	4
Transaction Costs	7	7,353	9,784
Audit Fee		6,378	24
VAT Rebate		(33)	–
Other Expenses	7	7,318	3,379
Expense Waiver	5	(52,543)	(40,038)
Total Expenses		2,563	(3,663)
Withholding Tax		7,629	1,919
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		132,168	(13,716)

All gains and losses arose solely from continuing operations.

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

INTERIM REPORT

NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	991,824	957,354
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	132,168	(13,716)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	1,123,992	943,638

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 99.20% (31 December 2016: 100.87%)			
Australian Dollar			
3,016	Insurance Australia Group Ltd [*]	15,685	1.40
	Total Australian Dollar	15,685	1.40
Canadian Dollar			
375	Alimentation Couche-Tard Inc Class B [*]	17,949	1.60
185	Kinaxis Inc ^{**}	11,502	1.02
316	Suncor Energy Inc [*]	9,219	0.82
	Total Canadian Dollar	38,670	3.44
Euro			
75	Air Liquide SA [*]	9,255	0.82
200	ASML Holding NV [*]	26,027	2.32
900	Banco Bilbao Vizcaya Argentaria SA [*]	7,457	0.66
65	Continental AG [*]	14,008	1.25
120	Henkel AG & Co KGaA – Preferred Shares [*]	16,492	1.47
419	Intertrust NV [*]	8,485	0.75
58	KBC Group NV [*]	4,393	0.39
135	Sodexo SA [*]	17,430	1.55
205	Valeo SA [*]	13,793	1.23
58	Virbac SA [*]	9,294	0.83
	Total Euro	126,634	11.27
Hong Kong Dollar			
1,700	AIA Group Ltd [*]	12,424	1.11
3,650	Haier Electronics Group Co Ltd [*]	9,492	0.84
2,275	Samsonite International SA [*]	9,500	0.84
1,350	Techtronic Industries Co Ltd [*]	6,208	0.55
	Total Hong Kong Dollar	37,624	3.34
Israeli Shekel			
6,505	Bezeq The Israeli Telecommunication Corp Ltd [*]	10,802	0.96
	Total Israeli Shekel	10,802	0.96
Japanese Yen			
140	Bridgestone Corp [*]	6,031	0.54
120	Daikin Industries Ltd [*]	12,250	1.09
150	KAO Corp [*]	8,907	0.79
185	Toyota Motor Corp [*]	9,703	0.86
	Total Japanese Yen	36,891	3.28

INTERIM REPORT

NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 99.20% (31 December 2016: 100.87%) (continued)			
Norwegian Krone			
971	Skandiabanken ASA [*]	9,157	0.81
	Total Norwegian Krone	9,157	0.81
Pound Sterling			
2,325	Howden Joinery Group Plc [*]	12,295	1.09
566	Prudential Plc [*]	12,947	1.15
470	RELX Plc [*]	10,134	0.90
405	Spectris Plc [*]	13,273	1.18
911	St James's Place Plc [*]	13,987	1.25
601	Travis Perkins Plc [*]	11,359	1.01
2,797	Virgin Money Holdings UK Plc [*]	9,701	0.86
3,695	Worldpay Group Plc [*]	15,109	1.35
	Total Pound Sterling	98,805	8.79
Swiss Franc			
155	Cie Financiere Richemont SA [*]	12,786	1.14
8	Givaudan SA [*]	16,023	1.42
315	Julius Baer Group Ltd [*]	16,594	1.48
55	Roche Holding AG [*]	14,025	1.25
6	SGS SA [*]	14,548	1.29
80	Sonova Holding AG [*]	13,007	1.16
	Total Swiss Franc	86,983	7.74
United States Dollar			
235	Activision Blizzard Inc [*]	13,529	1.20
325	AerCap Holdings NV [*]	15,090	1.34
155	Alibaba Group Holding Ltd ADR [*]	21,839	1.94
11	Alphabet Inc Class A [*]	10,226	0.91
11	Alphabet Inc Class C [*]	9,996	0.89
23	Amazon.com Inc [*]	22,264	1.98
140	Aon Plc [*]	18,613	1.66
180	Apple Inc [*]	25,924	2.31
75	Baidu Inc ADR [*]	13,415	1.20
57	Biogen Inc [*]	15,468	1.38
36	BlackRock Inc Class A [*]	15,207	1.35
650	Blue Buffalo Pet Products Inc [*]	14,826	1.32
635	Cabot Oil & Gas Corp [*]	15,926	1.42
150	Cardinal Health Inc [*]	11,688	1.04
270	CDW Corp [*]	16,883	1.50
150	Centene Corp [*]	11,982	1.07
175	Check Point Software Technologies Ltd [*]	19,089	1.70

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 99.20% (31 December 2016: 100.87%) (continued)			
United States Dollar (continued)			
50	Core Laboratories NV [*]	5,064	0.45
175	CVS Health Corp [*]	14,081	1.25
100	Delphi Automotive Plc [*]	8,765	0.78
165	EOG Resources Inc [*]	14,936	1.33
130	Estee Lauder Cos Inc Class A [*]	12,477	1.11
200	Fidelity National Information Services Inc [*]	17,080	1.52
150	First Republic Bank [*]	15,015	1.34
100	Gilead Sciences Inc [*]	7,078	0.63
175	Graco Inc [*]	19,124	1.70
95	Halliburton Co [*]	4,057	0.36
83	Henry Schein Inc [*]	15,191	1.35
270	Intercontinental Exchange Inc [*]	17,798	1.58
190	JPMorgan Chase & Co [*]	17,366	1.55
165	Medtronic Plc [*]	14,644	1.30
610	Milacron Holdings Corp [*]	10,730	0.96
95	Monsanto Co [*]	11,244	1.00
325	Nielsen Holdings Plc [*]	12,564	1.12
250	RPM International Inc [*]	13,637	1.21
95	SAP SE ADR [*]	9,944	0.88
120	Schlumberger Ltd [*]	7,901	0.70
330	Sealed Air Corp [*]	14,771	1.31
410	Sensata Technologies Holding NV [*]	17,515	1.56
255	Service Corp International [*]	8,530	0.76
120	TE Connectivity Ltd [*]	9,442	0.84
260	T-Mobile US Inc [*]	15,761	1.40
200	VF Corp [*]	11,520	1.03
163	Visa Inc Class A [*]	15,286	1.36
125	Wabtec Corp [*]	11,438	1.02
255	Waste Connections Inc [*]	16,427	1.46
140	Western Digital Corp [*]	12,404	1.10
Total United States Dollar		653,755	58.17
Total Equities		1,115,006	99.20
Total Investments		1,115,006	99.20
		Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss		1,115,006	99.20
Net Financial Assets at Fair Value through Profit or Loss		1,115,006	99.20
Other Net Assets		8,986	0.80
Net Assets Attributable to Holders of Redeemable Participating Shares		1,123,992	100.00

INTERIM REPORT

NEUBERGER BERMAN GLOBAL EQUITY 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	1,103,504	93.86
** Transferable securities and/or money market instruments dealt in on a regulated market	11,502	0.98
Total Investments	1,115,006	94.84

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

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\$
1,700	AIA Group Ltd	11,131
971	Skandiabanken ASA	8,964
100	Delphi Automotive Plc	8,757
32	Biogen Inc	8,091
150	KAO Corp	7,340
140	Bridgestone Corp	6,043
50	Core Laboratories NV	5,562
210	Cabot Oil & Gas Corp	4,896
58	KBC Group NV	4,251
45	EOG Resources Inc	3,996
985	Worldpay Group Plc	3,759
855	Virgin Money Holdings UK Plc	3,436
20	Intercontinental Exchange Inc	1,166
5	Continental AG	1,010
5	Virbac SA	899
10	Visa Inc Class A	879
5	Henry Schein Inc	860
10	Fidelity National Information Services Inc	831
10	Cardinal Health Inc	812
10	CVS Health Corp	808

INTERIM REPORT

NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)

Total sales:

Units	Security Description	Proceeds US\$
255	Mobileye NV	15,623
135	NXP Semiconductors NV	14,409
160	BNP Paribas SA	10,971
65	Pioneer Natural Resources Co	10,119
150	Sundrug Co Ltd	9,834
3,517	Barclays Plc	9,551
225	Teva Pharmaceutical Industries Ltd ADR	7,927
3,095	TalkTalk Telecom Group Plc	7,132
135	Nordstrom Inc	6,659
80	Cardinal Health Inc	5,959
210	Range Resources Corp	4,601
27	Henry Schein Inc	4,543
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
30	TE Connectivity Ltd	2,257
12	Bioverativ Inc	530

NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return for the USD I Accumulating Class was 9.43%. Over the same period, the benchmark index, the MSCI All Country World Net Index (the "Index"), returned 11.48%. (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 first half of 2017 with strong gains led by the emerging markets and Europe ex-UK. From a sector perspective, only the energy sector posted a negative return as oversupply concerns caused a sell-off in Crude Oil. Additionally, the Information Technology sector benefitted from risk on sentiment and had the best performance. The strong performance of global equity markets can be attributable to many factors, including synchronized global economic growth, better corporate earnings, and positive investor sentiment.

For the six-month period, the Portfolio generated a positive total return and underperformed the Index. Underperformance was driven almost entirely by stock selection in the US, while positioning in most other developed regions posted gains relative to the Index. From a sector perspective the underperformance was driven by stock selection in Information Technology and Consumer Staples.

Looking to the second half of 2017, we are cautiously optimistic. While valuation in some pockets of the market may look elevated, the overall market is still reasonably priced, especially when compared to global bond valuations. In our view recession risk is low in major economies with the exception of perhaps the U.K. Although higher interest rates are usually a headwind for equity markets, the current level of interest rates in the developed world are still exceptionally low and central banks are likely to maintain a gradual rate of tightening. Barring an unexpected geo-political crisis, the probability of a major sell-off is extremely low in the next 6-12 months. When the market's overall valuation is high, quality and momentum are even more essential. As a result, we anticipate both factors to do well going forward. As always, we believe diversification remains a key consideration for investors as they manage uncertainties facing all parts of their portfolios. Within the context of global equity, we believe our multi-factor approach that seeks to identify undervalued, quality companies, with positive momentum is a useful framework to provide multiple checkpoints of a stock's potential for future returns.

INTERIM REPORT

NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)BALANCE SHEET

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		18,835,276	18,868,822
Cash and cash equivalents	2	336,381	216,659
Receivable for investments sold		19,211	18,593
Receivable for shares issued		22,782	11,046
Income receivable and other assets		64,068	88,664
Total Assets		19,277,718	19,203,784
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		651	6,690
Accrued expenses		49,964	61,153
Payable for investments purchased		230,813	150
Other payables		37,316	59,752
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		318,744	127,745
Net Assets Attributable to Holders of Redeemable Participating Shares		18,958,974	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	Six Months Ended 30 June 2017 US\$	Six Months Ended 30 June 2016 US\$
Income			
Interest Income		275	26
Dividend Income		282,987	48,678
Miscellaneous Income		–	168
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		1,712,961	(126,503)
		1,996,223	(77,631)
Expenses			
Management Fee	5	157,150	9,286
Distribution Fee	5	839	38
Administration Fee	5	46,788	17,483
Commitment Fee	16	1,296	–
Depositary Fee	5	6,828	6,750
Professional Fee		28,148	7,323
Directors' Fee	6	71	13
Transaction Costs	7	91,985	64,902
Audit Fee		7,039	75
VAT Rebate		(380)	–
Other Expenses	7	2,609	3,944
Expense Waiver	5	(147,622)	(106,196)
Total Expenses		194,751	3,618
Finance Costs			
Overdraft Expense		210	5
		210	5
Withholding Tax		63,642	10,400
Capital Gain Tax		970	4
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,736,650	(91,658)

All gains and losses arose solely from continuing operations.

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

INTERIM REPORT

NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	19,076,039	2,890,264
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	1,736,650	(91,658)
Subscriptions	166,841	292,200
Redemptions	(2,020,556)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	18,958,974	3,090,806

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 95.16% (31 December 2016: 95.95%)			
Australian Dollar			
1,400	AGL Energy Ltd [*]	27,384	0.15
1,197	Aristocrat Leisure Ltd [*]	20,714	0.11
14,694	AusNet Services [*]	19,555	0.10
1,816	Australia & New Zealand Banking Group Ltd [*]	40,006	0.21
1,823	Bendigo & Adelaide Bank Ltd [*]	15,493	0.08
720	CIMIC Group Ltd [*]	21,450	0.11
202	Commonwealth Bank of Australia [*]	12,831	0.07
2,472	Crown Resorts Ltd [*]	23,285	0.12
106	CSL Ltd [*]	11,223	0.06
10,330	Metcash Ltd [*]	19,017	0.10
12,586	Qantas Airways Ltd [*]	55,221	0.29
536	Wesfarmers Ltd [*]	16,495	0.09
1,094	Westpac Banking Corp [*]	25,603	0.13
1,833	Woolworths Ltd [*]	35,909	0.19
	Total Australian Dollar	344,186	1.81
Brazilian Real			
650	Banco Bradesco SA [*]	5,415	0.03
1,573	Banco Bradesco SA - Preferred Shares [*]	13,364	0.07
800	Banco do Brasil SA [*]	6,471	0.03
500	Braskem SA Class A [*]	5,161	0.03
1,000	Cia de Saneamento Basico do Estado de Sao Paulo [*]	9,556	0.05
800	Fleury SA [*]	6,471	0.03
200	Hypermarcas SA [*]	1,678	0.01
2,160	Itau Unibanco Holding SA - Preferred Shares [*]	23,958	0.13
4,500	Itausa - Investimentos Itau SA [*]	12,251	0.07
100	Kroton Educacional SA [*]	449	0.00
400	M Dias Branco SA [*]	5,952	0.03
1,700	Petroleo Brasileiro SA - Preferred Shares [*]	6,347	0.03
600	Qualicorp SA [*]	5,197	0.03
400	Smiles SA [*]	7,289	0.04
800	Vale SA [*]	7,002	0.04
2,000	Vale SA - Preferred Shares [*]	16,244	0.08
	Total Brazilian Real	132,805	0.70
Canadian Dollar			
360	Alimentation Couche-Tard Inc Class B [*]	17,231	0.09
515	Bank of Montreal [*]	37,759	0.20
1,094	Bank of Nova Scotia [*]	65,714	0.34
324	CAE Inc [*]	5,579	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 95.16% (31 December 2016: 95.95%) (continued)			
Canadian Dollar (continued)			
262	Canadian Imperial Bank of Commerce [*]	21,261	0.11
343	Canadian Tire Corp Ltd Class A ^{**}	38,972	0.21
2,073	Enerflex Ltd ^{**}	30,041	0.16
1,297	Genworth MI Canada Inc [*]	35,633	0.19
961	George Weston Ltd ^{**}	86,865	0.46
415	Loblaw Cos Ltd ^{**}	23,053	0.12
386	Metro Inc ^{**}	12,685	0.07
2,577	Rogers Communications Inc Class B [*]	121,538	0.64
804	Royal Bank of Canada [*]	58,293	0.31
265	TELUS Corp [*]	9,135	0.05
1,119	Toronto-Dominion Bank [*]	56,308	0.30
	Total Canadian Dollar	620,067	3.28
Chilean Peso			
27,165	Banco de Chile [*]	3,555	0.02
262	CAP SA [*]	2,085	0.01
29,744	Enel Americas SA [*]	5,638	0.03
8,178	Enel Chile SA [*]	897	0.00
	Total Chilean Peso	12,175	0.06
Colombian Peso			
509	Bancolombia SA – Preferred Shares [*]	5,648	0.03
413	Grupo de Inversiones Suramericana SA [*]	5,353	0.03
	Total Colombian Peso	11,001	0.06
Czech Koruna			
90	Komerční Banka AS [*]	3,600	0.02
790	O2 Czech Republic AS [*]	9,361	0.05
	Total Czech Koruna	12,961	0.07
Danish Krone			
230	Royal Unibrew A/S [*]	11,019	0.06
715	Schouw & Co AB [*]	76,613	0.40
1,624	TDC A/S [*]	9,432	0.05
	Total Danish Krone	97,064	0.51
Euro			
302	Allianz SE [*]	59,383	0.31
940	APERAM SA [*]	43,635	0.23
8,567	Ascopiave SpA [*]	34,003	0.18
188	Aurubis AG [*]	14,742	0.08

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 95.16% (31 December 2016: 95.95%) (continued)			
Euro (continued)			
88	BASF SE [*]	8,139	0.04
128	Bayer AG [*]	16,526	0.09
961	Bayerische Motoren Werke AG - Preferred Shares [*]	79,114	0.42
342	Bekaert SA [*]	17,375	0.09
366	BNP Paribas SA [*]	26,324	0.14
445	Brembo SpA [*]	6,502	0.03
402	Cie Generale des Etablissements Michelin Class B [*]	53,369	0.28
1,460	CNP Assurances [*]	32,730	0.17
109	Colruyt SA [*]	5,734	0.03
501	Daimler AG [*]	36,211	0.19
2,572	Davide Campari-Milano SpA [*]	18,100	0.09
1,898	Deutsche Telekom AG [*]	34,030	0.18
621	Diebold Nixdorf AG [*]	50,996	0.27
6,160	ENI SpA [*]	92,459	0.49
1,501	Eurobank Ergasias SA [*]	1,678	0.01
7,904	EVN AG [*]	118,005	0.62
910	EXOR NV [*]	49,186	0.26
7,259	Fiat Chrysler Automobiles NV ^{**}	76,417	0.40
615	Galapagos NV [*]	46,898	0.25
7	Galapagos NV [*]	534	0.00
320	Galp Energia SGPS SA [*]	4,838	0.03
362	Groupe Bruxelles Lambert SA [*]	34,802	0.19
788	Hellenic Petroleum SA [*]	7,460	0.04
141	Henkel AG & Co KGaA [*]	17,031	0.09
377	HOCHTIEF AG [*]	68,970	0.37
161	Industria Macchine Automatiche SpA [*]	14,773	0.08
114	JUMBO SA [*]	2,080	0.01
85	MAN SE [*]	9,100	0.05
2,545	METRO AG [*]	85,789	0.45
858	Moncler SpA [*]	20,061	0.11
385	Motor Oil Hellas Corinth Refineries SA [*]	8,374	0.04
1,552	OMV AG [*]	80,426	0.43
1,388	Orion OYJ Class B [*]	88,494	0.47
13,875	Outokumpu OYJ [*]	110,618	0.58
2,006	Peugeot SA [*]	39,959	0.21
7,160	Repsol SA [*]	109,429	0.58
199	Sanofi [*]	19,011	0.10
136	SAP SE [*]	14,185	0.07
122	Siemens AG [*]	16,746	0.09
199	Software AG [*]	8,705	0.05
653	STADA Arzneimittel AG [*]	46,243	0.24

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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 95.16% (31 December 2016: 95.95%) (continued)			
Euro (continued)			
3,021	Stora Enso OYJ Class R [*]	38,970	0.20
1,215	Total SA [*]	59,983	0.32
778	UPM-Kymmene OYJ [*]	22,148	0.12
71	Volkswagen AG [*]	10,993	0.06
381	Volkswagen AG - Preferred Shares [*]	57,947	0.30
456	Wuestenrot & Wuerttembergische AG [*]	9,962	0.05
	Total Euro	1,929,187	10.18
Hong Kong Dollar			
8,000	Agile Group Holdings Ltd [*]	7,327	0.04
26,000	Agricultural Bank of China Ltd - H Shares [*]	12,290	0.07
44,000	Bank of China Ltd - H Shares [*]	21,587	0.11
6,000	Belle International Holdings Ltd Class A [*]	4,735	0.03
4,000	BYD Electronic International Co Ltd [*]	7,932	0.04
17,000	China Agri-Industries Holdings Ltd [*]	7,056	0.04
5,000	China Communications Construction Co Ltd - H Shares [*]	6,443	0.03
39,000	China Construction Bank Corp - H Shares [*]	30,225	0.16
2,000	China Evergrande Group [*]	3,592	0.02
6,000	China Lesso Group Holdings Ltd [*]	4,612	0.02
2,000	China Merchants Bank Co Ltd - H Shares [*]	6,034	0.03
2,000	China Mobile Ltd [*]	21,226	0.11
12,000	China Petroleum & Chemical Corp - H Shares [*]	9,361	0.05
2,000	China Resources Land Ltd [*]	5,829	0.03
1,011	CLP Holdings Ltd [*]	10,697	0.06
7,000	Country Garden Holdings Co Ltd [*]	8,115	0.04
4,000	CSPC Pharmaceutical Group Ltd [*]	5,841	0.03
14,000	Fufeng Group Ltd [*]	7,586	0.04
10,000	Geely Automobile Holdings Ltd [*]	21,572	0.11
4,000	Guangzhou Automobile Group Co Ltd - H Shares [*]	7,020	0.04
2,000	Haitian International Holdings Ltd [*]	5,611	0.03
16,716	Hopewell Holdings Ltd [*]	63,704	0.34
1,000	Hua Hong Semiconductor Ltd [*]	1,358	0.01
1,000	IGG Inc [*]	1,545	0.01
38,000	Industrial & Commercial Bank of China Ltd - H Shares [*]	25,653	0.14
13,000	K Wah International Holdings Ltd [*]	7,893	0.04
2,500	Kingboard Chemical Holdings Ltd [*]	9,960	0.05
8,000	Kingboard Laminates Holdings Ltd [*]	9,654	0.05
3,000	Longfor Properties Co Ltd [*]	6,449	0.03
3,066	Nexteer Automotive Group Ltd [*]	4,807	0.03
2,000	Ping An Insurance Group Co of China Ltd - H Shares [*]	13,181	0.07
2,000	Powerlong Real Estate Holdings Ltd [*]	861	0.00

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 95.16% (31 December 2016: 95.95%) (continued)			
Hong Kong Dollar (continued)			
18,000	Sihuan Pharmaceutical Holdings Group Ltd [*]	7,540	0.04
8,000	Sun Art Retail Group Ltd [*]	6,374	0.03
2,100	Tencent Holdings Ltd [*]	75,107	0.40
40,176	WH Group Ltd [*]	40,554	0.21
8,000	Yuzhou Properties Co Ltd [*]	4,714	0.03
5,500	Zhongsheng Group Holdings Ltd [*]	10,258	0.05
	Total Hong Kong Dollar	504,303	2.66
Indonesian Rupiah			
50,500	Adaro Energy Tbk PT [*]	5,975	0.03
8,600	Bank Central Asia Tbk PT [*]	11,729	0.06
6,100	Bank Rakyat Indonesia Persero Tbk PT [*]	6,960	0.04
900	Gudang Garam Tbk PT [*]	5,292	0.03
11,400	Indofood Sukses Makmur Tbk PT [*]	7,361	0.04
18,100	Telekomunikasi Indonesia Persero Tbk PT [*]	6,146	0.03
	Total Indonesian Rupiah	43,463	0.23
Japanese Yen			
473	Alfresa Holdings Corp [*]	9,122	0.05
10,503	ANA Holdings Inc [*]	36,493	0.19
480	Bridgestone Corp [*]	20,676	0.11
2,377	Canon Marketing Japan Inc [*]	54,073	0.29
5,382	EDION Corp [*]	48,858	0.26
1,051	Heiwa Corp [*]	23,432	0.12
5,198	Hitachi Metals Ltd [*]	72,261	0.38
2,796	Idemitsu Kosan Co Ltd [*]	79,381	0.42
8,340	ITOCHU Corp [*]	123,883	0.65
4,015	JXTG Holdings Inc [*]	17,534	0.09
11,918	Kajima Corp [*]	100,554	0.53
1,354	Kansai Electric Power Co Inc [*]	18,642	0.10
405	Kirin Holdings Co Ltd [*]	8,251	0.04
2,989	K's Holdings Corp [*]	58,391	0.31
14,393	Marubeni Corp [*]	92,973	0.49
2,768	Mitsubishi Gas Chemical Co Inc [*]	58,508	0.31
10,381	NEC Corp [*]	27,532	0.15
3,584	Nippo Corp [*]	72,056	0.38
818	Nippon Telegraph & Telephone Corp [*]	38,658	0.20
1,060	Nissan Motor Co Ltd [*]	10,547	0.06
1,255	NTT DOCOMO Inc [*]	29,622	0.16
2,850	Obayashi Corp [*]	33,507	0.18
5,140	Resona Holdings Inc [*]	28,294	0.15

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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 95.16% (31 December 2016: 95.95%) (continued)			
Japanese Yen (continued)			
20,228	Sanyo Special Steel Co Ltd [*]	114,498	0.60
614	Showa Shell Sekiyu KK [*]	5,694	0.03
29,826	Sojitz Corp [*]	73,264	0.39
8,916	Sumitomo Corp [*]	116,013	0.61
405	Sumitomo Electric Industries Ltd [*]	6,236	0.03
3,152	Sumitomo Rubber Industries Ltd [*]	53,188	0.28
910	Tokyo Broadcasting System Holdings Inc [*]	16,093	0.08
556	Toyota Motor Corp [*]	29,161	0.15
7,080	Yamaguchi Financial Group Inc [*]	85,507	0.45
	Total Japanese Yen	1,562,902	8.24
Malaysian Ringgit			
10,700	AirAsia Bhd [*]	8,101	0.04
3,500	CIMB Group Holdings Bhd [*]	5,365	0.03
6,300	Genting Malaysia Bhd [*]	8,072	0.04
4,600	Malayan Banking Bhd [*]	10,320	0.05
12,500	Press Metal Bhd [*]	7,804	0.04
800	Tenaga Nasional Bhd [*]	2,635	0.02
	Total Malaysian Ringgit	42,297	0.22
Mexican Peso			
13,147	America Movil SAB de CV [*]	10,576	0.06
742	Fomento Economico Mexicano SAB de CV [*]	7,327	0.04
517	Gruma SAB de CV Class B [*]	6,763	0.04
459	Grupo Aeroportuario del Sureste SAB de CV Class B [*]	9,708	0.05
1,059	Grupo Financiero Banorte SAB de CV Class O [*]	6,738	0.03
752	Grupo Financiero Santander Mexico SAB de CV Class B [*]	1,459	0.01
1,998	Grupo Mexico SAB de CV [*]	5,629	0.03
5,088	Wal-Mart de Mexico SAB de CV [*]	11,829	0.06
	Total Mexican Peso	60,029	0.32
New Taiwan Dollar			
5,000	Advanced Semiconductor Engineering Inc [*]	6,419	0.03
1,000	Asustek Computer Inc [*]	9,451	0.05
1,000	Catcher Technology Co Ltd [*]	11,949	0.06
4,000	Cathay Financial Holding Co Ltd [*]	6,588	0.04
15,000	Chang Hwa Commercial Bank Ltd [*]	8,604	0.05
17,800	CTBC Financial Holding Co Ltd [*]	11,674	0.06
16,000	First Financial Holding Co Ltd [*]	10,703	0.06
2,000	Formosa Chemicals & Fibre Corp [*]	6,279	0.03
2,000	Formosa Plastics Corp [*]	6,095	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 95.16% (31 December 2016: 95.95%) (continued)			
New Taiwan Dollar (continued)			
8,900	Hon Hai Precision Industry Co Ltd [*]	34,231	0.18
4,000	Lite-On Technology Corp [*]	6,575	0.03
3,000	Pegatron Corp [*]	9,398	0.05
2,000	President Chain Store Corp [*]	17,982	0.10
13,000	Taiwan Cooperative Financial Holding Co Ltd [*]	6,902	0.03
9,000	Taiwan Semiconductor Manufacturing Co Ltd [*]	61,686	0.33
5,000	Uni-President Enterprises Corp [*]	10,026	0.05
15,000	Walsin Lihwa Corp [*]	6,607	0.04
1,000	Win Semiconductors Corp [*]	5,490	0.03
13,000	Winbond Electronics Corp [*]	7,799	0.04
2,000	Yageo Corp [*]	6,969	0.04
	Total New Taiwan Dollar	251,427	1.33
Norwegian Krone			
1,467	Subsea 7 SA [*]	19,667	0.10
	Total Norwegian Krone	19,667	0.10
Philippine Peso			
13,900	Bloomberry Resorts Corp [*]	2,548	0.02
46,300	Energy Development Corp [*]	5,551	0.03
2,290	International Container Terminal Services Inc [*]	4,439	0.02
	Total Philippine Peso	12,538	0.07
Polish Zloty			
588	Grupa Lotos SA [*]	8,087	0.04
260	Jastrzebska Spolka Weglowa SA [*]	5,186	0.03
186	KGHM Polska Miedz SA [*]	5,550	0.03
322	Polski Koncern Naftowy ORLEN SA [*]	9,716	0.05
	Total Polish Zloty	28,539	0.15
Pound Sterling			
8,320	3i Group Plc [*]	97,536	0.51
15,245	Amec Foster Wheeler Plc [*]	92,517	0.49
358	Anglo American Plc [*]	4,762	0.03
106	BGEO Group Plc [*]	4,811	0.03
3,300	BP Plc [*]	18,981	0.10
434	Carnival Plc [*]	28,638	0.15
10,464	Crest Nicholson Holdings Plc [*]	71,155	0.38
39,862	El Group Plc [*]	66,536	0.35
15,428	Evrast Plc [*]	41,463	0.22
52,074	Ferrexpo Plc [*]	140,288	0.74

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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 95.16% (31 December 2016: 95.95%) (continued)			
Pound Sterling (continued)			
28,489	Firstgroup Plc [*]	46,516	0.25
4,375	GKN Plc [*]	18,526	0.10
14,809	Glencore Plc [*]	55,246	0.29
2,629	Grafton Group Plc [*]	24,075	0.13
5,511	HSBC Holdings Plc [*]	50,947	0.27
10,443	JD Sports Fashion Plc [*]	47,477	0.25
6,716	John Laing Group Plc [*]	26,433	0.14
11,794	John Menzies Plc [*]	108,005	0.57
6,407	OneSavings Bank Plc [*]	31,209	0.16
21,168	QinetiQ Group Plc [*]	74,295	0.39
330	Royal Dutch Shell Plc Class A [*]	8,723	0.05
10,179	UDG Healthcare Plc [*]	114,503	0.60
35,964	Wm Morrison Supermarkets Plc [*]	112,678	0.59
80	Wolseley Plc [*]	4,898	0.03
	Total Pound Sterling	1,290,218	6.82
Qatari Rial			
162	Ooredoo QSC [*]	4,067	0.02
	Total Qatari Rial	4,067	0.02
Singapore Dollar			
524	DBS Group Holdings Ltd [*]	7,893	0.04
6,318	Oversea-Chinese Banking Corp Ltd [*]	49,512	0.26
8,268	Wilmar International Ltd [*]	20,117	0.11
	Total Singapore Dollar	77,522	0.41
South African Rand			
850	Barloworld Ltd [*]	7,058	0.04
996	Exxaro Resources Ltd [*]	7,070	0.04
1,773	FirstRand Ltd [*]	6,380	0.04
218	Mondi Ltd [*]	5,642	0.03
178	Naspers Ltd Class N [*]	34,574	0.18
1,724	RMB Holdings Ltd [*]	7,730	0.04
2,032	Sanlam Ltd [*]	10,050	0.05
289	Sappi Ltd [*]	1,921	0.01
226	Sasol Ltd [*]	6,322	0.03
402	Shoprite Holdings Ltd [*]	6,117	0.03
1,241	Standard Bank Group Ltd [*]	13,643	0.07
1,230	Telkom SA SOC Ltd [*]	5,778	0.03
	Total South African Rand	112,285	0.59

NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 95.16% (31 December 2016: 95.95%) (continued)			
South Korean Won			
80	Dongbu Insurance Co Ltd [*]	4,754	0.03
42	E-MART Inc [*]	8,608	0.05
221	Hana Financial Group Inc [*]	8,740	0.05
105	Hankook Tire Co Ltd [*]	5,837	0.03
152	Hanwha Corp [*]	6,297	0.04
107	Hyundai Engineering & Construction Co Ltd [*]	4,307	0.02
168	Hyundai Marine & Fire Insurance Co Ltd [*]	5,778	0.03
266	KB Financial Group Inc [*]	13,415	0.07
149	Korea Electric Power Corp [*]	5,313	0.03
267	KT Corp [*]	7,608	0.04
99	KT&G Corp [*]	10,124	0.05
90	LG Corp [*]	6,081	0.03
308	LG Display Co Ltd [*]	9,987	0.05
138	LG Electronics Inc [*]	9,673	0.05
723	LG Uplus Corp [*]	9,858	0.05
18	Lotte Chemical Corp [*]	5,412	0.03
29	LS Corp [*]	1,848	0.01
8	NAVER Corp [*]	5,859	0.03
8	NCSOFT Corp [*]	2,653	0.02
33	POSCO [*]	8,278	0.04
44	Samsung Electronics Co Ltd [*]	91,411	0.48
9	Samsung Electronics Co Ltd - Preferred Shares [*]	14,647	0.08
24	Samsung Fire & Marine Insurance Co Ltd [*]	5,905	0.03
52	Samsung Life Insurance Co Ltd [*]	5,317	0.03
154	Shinhan Financial Group Co Ltd [*]	6,636	0.03
335	SK Hynix Inc [*]	19,734	0.10
37	SK Innovation Co Ltd [*]	5,126	0.03
26	SK Telecom Co Ltd [*]	6,044	0.03
750	Woori Bank [*]	12,094	0.06
	Total South Korean Won	307,344	1.62
Swedish Krona			
1,499	ICA Gruppen AB [*]	55,733	0.29
1,099	L E Lundbergforetagen AB Class B [*]	86,648	0.46
609	Oriflame Holding AG [*]	22,859	0.12
389	Sandvik AB [*]	6,111	0.03
	Total Swedish Krona	171,351	0.90
Swiss Franc			
51	Actelion Ltd [*]	14,259	0.08
1,422	BKW AG [*]	83,599	0.44

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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 95.16% (31 December 2016: 95.95%) (continued)			
Swiss Franc (continued)			
78	Bobst Group SA [*]	7,518	0.04
177	Bucher Industries AG [*]	55,772	0.30
40	Emmi AG [*]	30,157	0.16
30	Georg Fischer AG [*]	29,087	0.15
51	Idorsia Ltd [*]	964	0.00
461	Nestle SA [*]	40,172	0.21
202	Roche Holding AG [*]	51,510	0.27
349	Swiss Life Holding AG [*]	117,931	0.62
1,271	Swiss Re AG [*]	116,330	0.61
	Total Swiss Franc	547,299	2.88
Thai Baht			
15,600	Krung Thai Bank PCL [*]	8,633	0.05
3,200	PTT Exploration & Production PCL [*]	8,125	0.04
4,700	PTT Global Chemical PCL [*]	9,478	0.05
600	PTT PCL [*]	6,535	0.04
1,400	Siam Commercial Bank PCL [*]	6,409	0.03
	Total Thai Baht	39,180	0.21
Turkish Lira			
4,329	Eregli Demir ve Celik Fabrikalari TAS [*]	8,664	0.04
1,554	KOC Holding AS [*]	7,138	0.04
	Total Turkish Lira	15,802	0.08
United Arab Emirates Dirham			
1,370	Emirates Telecommunications Group Co PJSC [*]	6,453	0.03
	Total United Arab Emirates Dirham	6,453	0.03
United States Dollar			
282	3M Co [*]	58,710	0.31
3,190	Aaron's Inc [*]	124,091	0.66
602	AbbVie Inc [*]	43,651	0.23
684	Adobe Systems Inc [*]	96,745	0.51
1,700	Aeroflot PJSC [*]	5,602	0.03
391	Aetna Inc [*]	59,366	0.31
905	Aflac Inc [*]	70,300	0.37
1,664	Agilent Technologies Inc [*]	98,692	0.52
127	Albemarle Corp [*]	13,404	0.07
440	Alibaba Group Holding Ltd ADR [*]	61,996	0.33
41	Allergan Plc [*]	9,967	0.05
510	ALLETE Inc [*]	36,557	0.19

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 95.16% (31 December 2016: 95.95%) (continued)			
United States Dollar (continued)			
883	Allied World Assurance Co Holdings AG [*]	46,710	0.25
138	Alphabet Inc Class A [*]	128,296	0.68
164	Alphabet Inc Class C [*]	149,031	0.78
3,500	Alrosa PJSC [*]	5,111	0.03
75	Amazon.com Inc [*]	72,600	0.38
318	American International Group Inc [*]	19,881	0.10
246	American National Insurance Co [*]	28,657	0.15
880	Amgen Inc [*]	151,562	0.80
2,330	Amkor Technology Inc [*]	22,764	0.12
394	Anthem Inc [*]	74,123	0.39
2,277	Apple Inc [*]	327,934	1.73
795	Applied Industrial Technologies Inc [*]	46,945	0.25
117	Applied Materials Inc [*]	4,833	0.03
599	Arrow Electronics Inc [*]	46,974	0.25
1,334	Assured Guaranty Ltd [*]	55,681	0.29
3,465	AT&T Inc [*]	130,734	0.69
1,069	Avangrid Inc [*]	47,196	0.25
142	Avista Corp [*]	6,029	0.03
6,771	AVX Corp [*]	110,638	0.58
65	Baidu Inc ADR [*]	11,626	0.06
1,861	Baker Hughes Inc [*]	101,443	0.53
5,570	Bank of America Corp [*]	135,128	0.71
1,090	Baxter International Inc [*]	65,989	0.35
383	Berkshire Hathaway Inc Class B [*]	64,869	0.34
625	Best Buy Co Inc [*]	35,831	0.19
49	Biogen Inc [*]	13,297	0.07
387	Bio-Rad Laboratories Inc Class A [*]	87,582	0.46
1,329	Blucora Inc [*]	28,175	0.15
1,289	Caesars Entertainment Corp [*]	15,468	0.08
912	Carnival Corp [*]	59,800	0.32
174	Celanese Corp Class A [*]	16,520	0.09
1,554	Chemours Co [*]	58,928	0.31
449	Chubb Ltd [*]	65,276	0.35
3,262	Cisco Systems Inc [*]	102,101	0.54
2,784	Citigroup Inc [*]	186,194	0.98
2,502	CNA Financial Corp [*]	121,972	0.64
4,240	Corning Inc [*]	127,412	0.67
205	Costco Wholesale Corp [*]	32,786	0.17
44	Credicorp Ltd [*]	7,893	0.04
655	Cree Inc [*]	16,146	0.09
291	Danaher Corp [*]	24,557	0.13

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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 95.16% (31 December 2016: 95.95%) (continued)			
United States Dollar (continued)			
1,324	Darden Restaurants Inc [*]	119,743	0.63
287	Dolby Laboratories Inc Class A [*]	14,051	0.08
163	DP World Ltd [*]	3,410	0.02
782	Eaton Corp PLC [*]	60,863	0.32
342	EchoStar Corp Class A [*]	20,759	0.11
107	El Paso Electric Co [*]	5,532	0.03
314	Electronics For Imaging Inc [*]	14,877	0.08
4,525	Entegris Inc [*]	99,324	0.53
190	Everest Re Group Ltd [*]	48,372	0.26
2,400	Exelixis Inc [*]	59,112	0.31
309	Exterran Corp [*]	8,250	0.04
1,495	Exxon Mobil Corp [*]	120,691	0.64
869	Facebook Inc Class A [*]	131,202	0.69
121	First Citizens BancShares Inc Class A [*]	45,097	0.24
46	Fiserv Inc [*]	5,628	0.03
1,758	Fresh Del Monte Produce Inc [*]	89,500	0.47
189	GATX Corp [*]	12,147	0.06
98	General Dynamics Corp [*]	19,414	0.10
2,865	General Electric Co [*]	77,384	0.41
641	General Motors Co [*]	22,390	0.12
2,475	Gentex Corp [*]	46,951	0.25
342	Gilead Sciences Inc [*]	24,207	0.13
407	Goodyear Tire & Rubber Co [*]	14,229	0.07
341	Graco Inc [*]	37,264	0.20
100	Graham Holdings Co Class B [*]	59,965	0.31
1,389	Haemonetics Corp [*]	54,851	0.29
202	Harris Corp [*]	22,034	0.12
6,746	Hewlett Packard Enterprise Co [*]	111,916	0.59
858	Hill-Rom Holdings Inc [*]	68,306	0.36
339	Honeywell International Inc [*]	45,185	0.24
2,492	HP Inc [*]	43,560	0.23
678	Huntsman Corp [*]	17,519	0.09
148	Illinois Tool Works Inc [*]	21,201	0.11
1,029	Ingersoll-Rand Plc [*]	94,040	0.50
439	Ingredion Inc [*]	52,333	0.28
1,258	Intel Corp [*]	42,445	0.22
150,825	Inter RAO UES PJSC [*]	9,754	0.05
702	InterDigital Inc [*]	54,264	0.29
198	International Business Machines Corp [*]	30,458	0.16
122	iRobot Corp [*]	10,265	0.05
179	Jabil Inc [*]	5,225	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 95.16% (31 December 2016: 95.95%) (continued)			
United States Dollar (continued)			
85	Jardine Matheson Holdings Ltd [†]	5,457	0.03
379	JD.com Inc ADR [†]	14,864	0.08
898	JetBlue Airways Corp [†]	20,501	0.11
1,635	Johnson & Johnson [†]	216,294	1.14
2,965	JPMorgan Chase & Co [†]	271,001	1.43
620	Juniper Networks Inc [†]	17,286	0.09
60	Kraft Heinz Co [†]	5,139	0.03
144	L3 Technologies Inc [†]	24,060	0.13
202	Laboratory Corp of America Holdings [†]	31,136	0.16
416	Lam Research Corp [†]	58,835	0.31
459	Lear Corp [†]	65,215	0.34
1,981	Loews Corp [†]	92,731	0.49
165	Lukoil PJSC [†]	7,996	0.04
1,042	Masimo Corp [†]	95,010	0.50
5,453	Media General Inc CVR [®]	9,325	0.05
645	Medtronic Plc [†]	57,244	0.30
1,450	Merck & Co Inc [†]	92,931	0.49
418	Meredith Corp [†]	24,850	0.13
3,356	Microsoft Corp [†]	231,329	1.22
1,002	Mobile TeleSystems PJSC ADR [†]	8,397	0.04
320	Mohawk Industries Inc [†]	77,341	0.41
152,762	Mosenergo PJSC [†]	5,763	0.03
213	National HealthCare Corp [†]	14,940	0.08
472	NCR Corp [†]	19,276	0.10
36	NetEase Inc ADR [†]	10,823	0.06
85	New Oriental Education & Technology Group Inc ADR [†]	5,992	0.03
1,442	Oracle Corp [†]	72,302	0.38
472	Ormat Technologies Inc [†]	27,697	0.15
545	Owens Corning [†]	36,471	0.19
852	PepsiCo Inc [†]	98,397	0.52
1,093	PerkinElmer Inc [†]	74,477	0.39
2,574	Pfizer Inc [†]	86,461	0.46
217	Phillips 66 [†]	17,944	0.09
10	PhosAgro PJSC GDR ^{††}	133	0.00
457	PhosAgro PJSC GDR [†] - UK listed	6,055	0.03
2,408	Popular Inc [†]	100,438	0.53
188	PRA Health Sciences Inc [†]	14,102	0.07
15	Priceline Group Inc [†]	28,058	0.15
1,276	Procter & Gamble Co [†]	111,203	0.59
1,221	Prudential Financial Inc [†]	132,039	0.70
264	Quanta Services Inc [†]	8,691	0.05

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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 95.16% (31 December 2016: 95.95%) (continued)			
United States Dollar (continued)			
1,107	Quest Diagnostics Inc [*]	123,054	0.65
696	Reinsurance Group of America Inc Class A [*]	89,359	0.47
232	Reliance Steel & Aluminum Co [*]	16,892	0.09
775	Republic Services Inc Class A [*]	49,391	0.26
2,060	Reynolds American Inc [*]	133,982	0.71
296	Sanderson Farms Inc [*]	34,232	0.18
1,902	Sanmina Corp [*]	72,466	0.38
650	Schlumberger Ltd [*]	42,796	0.23
134	SEACOR Holdings Inc [*]	4,596	0.02
134	SEACOR Marine Holdings Inc [*]	2,728	0.01
772	Semtech Corp [*]	27,599	0.15
19	SINA Corp [*]	1,614	0.01
504	Southwest Gas Holdings Inc [*]	36,822	0.19
148	SpartanNash Co [*]	3,842	0.02
587	Stanley Black & Decker Inc [*]	82,608	0.44
2,000	Steel Dynamics Inc [*]	71,620	0.38
156	Stryker Corp [*]	21,650	0.11
1,415	SunTrust Banks Inc [*]	80,259	0.42
244	Sysco Corp [*]	12,281	0.07
818	Tatneft PJSC [*]	5,184	0.03
296	Tech Data Corp [*]	29,896	0.16
274	Telephone & Data Systems Inc [*]	7,604	0.04
3,165	Teradyne Inc [*]	95,045	0.50
175	Texas Instruments Inc [*]	13,463	0.07
113	Thermo Fisher Scientific Inc [*]	19,715	0.10
1,230	Time Warner Inc [*]	123,504	0.65
1,431	TMK PJSC ADR [*]	7,584	0.04
32	TMK PJSC GDR [*]	170	0.00
962	Toro Co [*]	66,657	0.35
134	Travelers Cos Inc [*]	16,955	0.09
374	Trinseo SA [*]	25,694	0.13
333	Tyson Foods Inc Class A [*]	20,856	0.11
363	United Technologies Corp [*]	44,326	0.23
911	UnitedHealth Group Inc [*]	168,918	0.89
400	Universal Corp [*]	25,880	0.14
175	US Bancorp [*]	9,086	0.05
599	Validus Holdings Ltd [*]	31,130	0.16
926	Veeco Instruments Inc [*]	25,789	0.14
1,153	Verizon Communications Inc [*]	51,493	0.27
5,454	Vishay Intertechnology Inc [*]	90,536	0.48
112	VMware Inc Class A [*]	9,792	0.05

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 95.16% (31 December 2016: 95.95%) (continued)			
United States Dollar (continued)			
1,061	Walgreens Boots Alliance Inc [*]	83,087	0.44
1,773	Wal-Mart Stores Inc [*]	134,180	0.71
370	Washington Federal Inc [*]	12,284	0.07
334	Waste Management Inc [*]	24,499	0.13
29	Waters Corp [*]	5,331	0.03
2	Weibo Corp ADR [*]	133	0.00
90	WellCare Health Plans Inc [*]	16,160	0.08
137	Wells Fargo & Co [*]	7,591	0.04
325	Woodward Inc [*]	21,963	0.11
269	Xerox Corp [*]	7,728	0.04
	Total United States Dollar	9,785,719	51.61
	Total Equities	18,041,851	95.16
Real Estate Investment Trusts 3.25% (31 December 2016: 2.26%)			
Australian Dollar			
15,038	Abacus Property Group	37,373	0.19
1,781	Dexus	12,951	0.07
4,011	Goodman Group	24,213	0.13
6,055	GPT Group	22,247	0.12
10,602	Investa Office Fund	35,701	0.19
51,955	Mirvac Group	84,885	0.45
5,739	Stockland	19,281	0.10
	Total Australian Dollar	236,651	1.25
Canadian Dollar			
2,562	Canadian Apartment Properties REIT	66,225	0.35
322	Canadian Real Estate Investment Trust	11,373	0.06
	Total Canadian Dollar	77,598	0.41
Pound Sterling			
2,027	Segro Plc	12,880	0.07
	Total Pound Sterling	12,880	0.07
United States Dollar			
4,025	Annaly Capital Management Inc	48,501	0.25
4,672	Chimera Investment Corp	87,040	0.46
1,358	Equity Commonwealth	42,913	0.23
7,028	MFA Financial Inc	58,965	0.31
2,589	New Residential Investment Corp	40,285	0.21
1,130	Two Harbors Investment Corp	11,198	0.06
	Total United States Dollar	288,902	1.52
	Total Real Estate Investment Trusts[*]	616,031	3.25

INTERIM REPORT

NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Investment Funds 0.86% (31 December 2016: 0.70%)			
Pound Sterling			
9,369	Lyxor MSCI India UCITS ETF	163,578	0.86
Total Investment Funds ^a		163,578	0.86
Total Investments		18,821,460	99.27

Forward Currency Contracts 0.07% (31 December 2016: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 69,094	US\$ 75,511	02/08/2017	Goldman Sachs International	3	3,419	0.02
€ 65,694	US\$ 71,609	02/08/2017	UBS London	1	3,436	0.02
€ 148,800	US\$ 165,233	02/08/2017	Westpac Banking Corp	8	4,746	0.03
<i>GBP Hedged Classes</i>						
£ 55,461	US\$ 71,650	02/08/2017	Goldman Sachs International	1	461	0.00
£ 55,461	US\$ 71,650	02/08/2017	UBS London	1	462	0.00
£ 61,666	US\$ 79,605	02/08/2017	Westpac Banking Corp	6	572	0.00
US\$ 3,008	£ 2,310	02/08/2017	Westpac Banking Corp	1	5	0.00
<i>SGD Hedged Classes</i>						
SGD 18,333	US\$ 13,130	02/08/2017	Goldman Sachs International	1	191	0.00
SGD 18,601	US\$ 13,311	02/08/2017	UBS London	2	206	0.00
SGD 34,667	US\$ 24,872	02/08/2017	Westpac Banking Corp	9	318	0.00
Total Unrealised Gain on Forward Currency Contracts ^a					13,816	0.07
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					18,835,276	99.34

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>						
€ 22,421	US\$ 25,662	02/08/2017	Westpac Banking Corp	2	(49)	(0.00)
US\$ 21,388	€ 19,078	02/08/2017	Westpac Banking Corp	5	(407)	(0.00)
<i>GBP Hedged Classes</i>						
£ 2,892	US\$ 3,768	02/08/2017	Westpac Banking Corp	2	(7)	(0.00)
US\$ 4,404	£ 3,447	02/08/2017	Westpac Banking Corp	3	(77)	(0.00)
<i>SGD Hedged Classes</i>						
US\$ 8,242	SGD 11,497	02/08/2017	Westpac Banking Corp	6	(111)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ^a					(651)	(0.00)

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

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(651)	(0.00)
Net Financial Assets at Fair Value through Profit or Loss	18,834,625	99.34
Other Net Assets	124,349	0.66
Net Assets Attributable to Holders of Redeemable Participating Shares	18,958,974	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	18,380,391	95.34
** Transferable securities and/or money market instruments dealt in on a regulated market	268,166	1.39
μ Investment funds	163,578	0.85
Ø Other securities	9,325	0.05
∞ OTC financial derivative instruments	13,165	0.07
Total Investments	18,834,625	97.70

INTERIM REPORT

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

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\$
7,095	Hewlett Packard Enterprise Co	148,105
2,060	Reynolds American Inc	137,367
2,058	Baker Hughes Inc	129,136
73,676	Ferrexpo Plc	125,462
1,709	Darden Restaurants Inc	124,106
3,814	Aaron's Inc	123,860
7,160	Repsol SA	120,965
2,577	Rogers Communications Inc Class B	119,694
627	Bio-Rad Laboratories Inc Class A	118,566
6,176	Nippo Corp	117,320
13,216	SVG Capital Plc	114,499
13,033	Outokumpu OYJ	110,366
11,794	John Menzies Plc	109,259
9,403	Vedanta Resources Plc	108,523
20,228	Sanyo Special Steel Co Ltd	103,858
6,160	ENI SpA	103,674
3,427	Ultratech Inc	103,460
5,453	Media General Inc CVR	102,531
6,305	AVX Corp	102,145
6,030	Vishay Intertechnology Inc	100,038

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

Top twenty sales:

Units	Security Description	Proceeds US\$
2,016	BNP Paribas SA	147,033
1,089	Ipsen SA	133,292
2,324	Societe Generale SA	130,013
13,216	SVG Capital Plc	126,414
2,671	OMV AG	125,742
19,666	JD Sports Fashion Plc	114,830
9,736	Ford Motor Co	113,785
2,270	Kesko OYJ Class B	113,302
1,389	Medtronic Plc	104,280
1,999	Hawaiian Holdings Inc	100,431
904	NVIDIA Corp	96,073
2,517	Avnet Inc	93,384
1,302	Comcast Corp Class A	92,590
1,568	EchoStar Corp Class A	91,938
1,324	Aflac Inc	91,896
2,472	Mentor Graphics Corp	91,231
1,611	Wells Fargo & Co	87,906
1,783	Dfds A/S	87,187
11,565	BlueScope Steel Ltd	86,639
514	Central Japan Railway Co	86,286

INTERIM REPORT

NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return of the USD I Accumulating Class shares was 6.92%. Over the same period, the benchmark index, the FTSE EPRA/NAREIT Developed Real Estate Index (gross of fees, net of tax), returned 4.89%. (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).

Despite periods of volatility, the global stock market generated strong results during the reporting period as measured by the MSCI AC World Index (Net), which returned 11.48%. Investor sentiment was buoyed by solid corporate profits and improving global fundamentals. These factors eclipsed a number of potential headwinds, including two interest rate hikes by the U.S. Federal Reserve ("Fed") and several geopolitical events.

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 Residential sectors were the most beneficial for results. In contrast, the Portfolio's holdings in the Real Estate Services and Industrial & Office sectors were the only detractors from performance. In terms of country positioning, an underweight to Singapore and an overweight to Australia were the largest headwinds from performance. On the upside, overweights to Hong Kong and Spain were the largest contributors to results.

We anticipate seeing modest economic growth in the U.S. for the year as a whole. Turning to the Fed, as expected, it raised rates for a second time this year at its meeting that concluded on June 14. However, we believe the Fed will likely take a measured approach in terms of further rate hikes. After moving higher following the U.S. presidential election, longer-term interest rates have declined thus far in 2017, balancing expectations for improved economic growth, with some level of political uncertainty. In our opinion, improved business and consumer confidence, potential fiscal stimulus, and modest inflation should be supportive for the U.S. commercial property market. We believe real estate fundamentals, not interest rates, will be the long-term driver of performance in the REIT market. We believe real estate companies with sustainable cash flow and dividend growth have the potential to perform well. Overseas, the UK continues to face uncertainty after the recent general election and as it becomes clear how Brexit will unfold. As a result, we are positive on structural change stories in the UK, but remain very wary of London office exposed businesses. In continental Europe, we remain positive on France and on German residential and mixed use property in Sweden. Among the Asia-Pacific markets, we believe positive sentiment on Hong Kong and Singapore real estate stocks see no sign of abating, despite the headwinds of U.S. short-term interest rate hikes and poorer housing affordability. Meanwhile, the sharp rise in the bond yields of Australia and Japan has dented the performance of local real estate stocks. Long term, we still favor Australia for the healthier sector fundamentals as well as Hong Kong for the inexpensive stock valuations.

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

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		30,057,351	29,995,485
Cash and cash equivalents	2	546,589	417,788
Income receivable and other assets		104,538	102,330
Total Assets		30,708,478	30,515,603
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		24	1,312
Accrued expenses		90,199	101,860
Other payables		7,689	12,797
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		97,912	115,969
Net Assets Attributable to Holders of Redeemable Participating Shares		30,610,566	30,399,634

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

INTERIM REPORT

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

	Note	Six Months Ended 30 June 2017 US\$	Six Months Ended 30 June 2016 US\$
Income			
Interest Income		633	38
Dividend Income		530,520	73,519
Miscellaneous Income		–	573
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		1,835,341	307,863
		2,366,494	381,993
Expenses			
Management Fee	5	261,388	11,680
Distribution Fee	5	66	49
Administration Fee	5	31,986	18,388
Commitment Fee	16	1,401	–
Depositary Fee	5	7,313	6,110
Professional Fee		22,430	637
Directors' Fee	6	128	15
Transaction Costs	7	23,427	10,507
Audit Fee		7,773	81
VAT Rebate		(551)	(1)
Other Expenses	7	2,467	3,201
Expense Waiver	5	(45,596)	(40,755)
Total Expenses		312,232	9,912
Withholding Tax		118,971	16,342
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,935,291	355,739

All gains and losses arose solely from continuing operations.

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

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	30,399,634	2,513,055
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	1,935,291	355,739
Subscriptions	20,641	2,134,648
Redemptions	(1,745,000)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	30,610,566	5,003,442

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

INTERIM REPORT

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 22.07% (31 December 2016: 23.13%)			
Canadian Dollar			
10,924	Brookfield Asset Management Inc Class A [*]	428,061	1.40
64	Trisura Group Ltd ^{**}	1,069	0.00
	Total Canadian Dollar	429,130	1.40
Euro			
8,635	ADO Properties SA [*]	364,745	1.19
20,977	Deutsche Wohnen AG [*]	801,259	2.62
	Total Euro	1,166,004	3.81
Hong Kong Dollar			
82,500	Cheung Kong Property Holdings Ltd [*]	646,244	2.11
82,663	Sun Hung Kai Properties Ltd [*]	1,214,566	3.97
	Total Hong Kong Dollar	1,860,810	6.08
Japanese Yen			
29,724	Mitsubishi Estate Co Ltd [*]	553,820	1.81
36,030	Mitsui Fudosan Co Ltd [*]	859,545	2.81
10,664	Sumitomo Realty & Development Co Ltd [*]	328,860	1.07
	Total Japanese Yen	1,742,225	5.69
Singapore Dollar			
122,353	CapitaLand Ltd [*]	311,025	1.02
	Total Singapore Dollar	311,025	1.02
Swedish Krona			
30,597	Hufvudstaden AB Class A [*]	506,773	1.66
	Total Swedish Krona	506,773	1.66
United States Dollar			
7,359	Marriott International Inc Class A [*]	738,181	2.41
	Total United States Dollar	738,181	2.41
	Total Equities	6,754,148	22.07
Real Estate Investment Trusts 76.12% (31 December 2016: 75.54%)			
Australian Dollar			
82,287	Goodman Group	496,741	1.62
117,956	Investa Office Fund	397,199	1.30
242,675	Mirvac Group	396,486	1.30
218,795	Scentre Group	679,698	2.22
	Total Australian Dollar	1,970,124	6.44

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 76.12% (31 December 2016: 75.54%) (continued)			
Canadian Dollar			
10,172	Allied Properties Real Estate Investment Trust	304,839	1.00
14,725	Canadian Apartment Properties REIT	380,625	1.24
	Total Canadian Dollar	685,464	2.24
Euro			
20,306	Axiare Patrimonio SOCIMI SA	346,474	1.13
8,040	ICADE	673,997	2.20
3,494	Unibail-Rodamco SE	879,308	2.87
	Total Euro	1,899,779	6.20
Hong Kong Dollar			
63,575	Link REIT	483,748	1.58
	Total Hong Kong Dollar	483,748	1.58
Japanese Yen			
62	Activia Properties Inc	265,139	0.87
94	Mitsui Fudosan Logistics Park Inc	281,097	0.92
129	Nippon Accommodations Fund Inc	539,605	1.76
78	Nippon Building Fund Inc	398,469	1.30
	Total Japanese Yen	1,484,310	4.85
Pound Sterling			
55,726	Safestore Holdings Plc	305,031	1.00
71,682	Segro Plc	455,501	1.49
27,241	Shaftesbury Plc	344,116	1.12
	Total Pound Sterling	1,104,648	3.61
Singapore Dollar			
158,449	Ascendas Real Estate Investment Trust	300,361	0.98
	Total Singapore Dollar	300,361	0.98
United States Dollar			
16,134	American Homes 4 Rent Class A	364,144	1.19
6,167	American Tower Corp	816,018	2.67
10,809	Apartment Investment & Management Co Class A	464,463	1.51
4,554	Boston Properties Inc	560,233	1.83
11,926	Colony Starwood Homes	409,181	1.34
10,912	Corporate Office Properties Trust	382,247	1.25
9,209	CyrusOne Inc	513,402	1.68
4,915	DCT Industrial Trust Inc	262,657	0.86
7,661	Douglas Emmett Inc	292,727	0.96

INTERIM REPORT

NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Real Estate Investment Trusts 76.12% (31 December 2016: 75.54%) (continued)			
United States Dollar (continued)			
3,843	EPR Properties	276,196	0.90
2,086	Equinix Inc	895,228	2.93
5,169	Equity LifeStyle Properties Inc	446,291	1.46
10,125	Equity Residential	666,529	2.18
2,263	Essex Property Trust Inc	582,202	1.90
2,870	Extra Space Storage Inc	223,860	0.73
3,555	Federal Realty Investment Trust	449,317	1.47
20,736	GGP Inc	488,540	1.59
11,671	HCP Inc	373,005	1.22
8,947	Healthcare Trust of America Inc Class A	278,341	0.91
7,686	Highwoods Properties Inc	389,757	1.27
24,918	Kimco Realty Corp	457,245	1.49
4,744	Mid-America Apartment Communities Inc	499,923	1.63
6,070	National Retail Properties Inc	237,337	0.77
11,550	Prologis Inc	677,292	2.21
3,924	Public Storage	818,272	2.67
7,245	Simon Property Group Inc	1,171,951	3.83
3,776	SL Green Realty Corp	399,501	1.31
5,685	Ventas Inc	394,994	1.29
6,726	Vornado Realty Trust	631,571	2.06
8,542	Welltower Inc	639,369	2.09
9,313	Weyerhaeuser Co	311,986	1.02
Total United States Dollar		15,373,779	50.22
Total Real Estate Investment Trusts *		23,302,213	76.12
Total Investments		30,056,361	98.19

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>						
€ 4,317	US\$ 4,717	02/08/2017	Goldman Sachs International	3	214	0.00
€ 4,134	US\$ 4,506	02/08/2017	UBS London	1	216	0.00
€ 4,793	US\$ 5,245	02/08/2017	Westpac Banking Corp	8	230	0.00
<i>GBP Hedged Classes</i>						
£ 12,502	US\$ 16,149	02/08/2017	Goldman Sachs International	2	106	0.00
£ 12,619	US\$ 16,303	02/08/2017	UBS London	2	104	0.00
£ 13,402	US\$ 17,305	02/08/2017	Westpac Banking Corp	5	120	0.00
Total Unrealised Gain on Forward Currency Contracts **					990	0.00

NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	30,057,351	98.19

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\$ 194	€ 171	02/08/2017	Goldman Sachs International	2	(1)	(0.00)
US\$ 317	€ 285	02/08/2017	Westpac Banking Corp	3	(8)	(0.00)
<i>GBP Hedged Classes</i>						
£ 318	US\$ 413	02/08/2017	Westpac Banking Corp	1	(0)	(0.00)
US\$ 609	£ 471	02/08/2017	Goldman Sachs International	2	(3)	(0.00)
US\$ 946	£ 737	02/08/2017	Westpac Banking Corp	3	(12)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [™]					(24)	(0.00)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(24)	(0.00)
Net Financial Assets at Fair Value through Profit or Loss	30,057,327	98.19
Other Net Assets	553,239	1.81
Net Assets Attributable to Holders of Redeemable Participating Shares	30,610,566	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	30,055,292	97.88
** Transferable securities and/or money market instruments dealt in on a regulated market	1,069	0.00
∞ OTC financial derivative instruments	966	0.00
Total Investments	30,057,327	97.88

INTERIM REPORT

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

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\$
6,499	American Tower Corp	794,501
82,500	Cheung Kong Property Holdings Ltd	608,109
133	Nippon Accommodations Fund Inc	570,924
67,000	Link REIT	476,683
15,400	Invitation Homes Inc	308,528
3,025	Extra Space Storage Inc	241,533
12,000	Sun Hung Kai Properties Ltd	178,759
1,225	Federal Realty Investment Trust	170,166
5,800	GGP Inc	144,303
700	Simon Property Group Inc	127,305
4,600	Kimco Realty Corp	109,308
2,800	Colony Starwood Homes	94,426
825	Vornado Realty Trust	90,250
1,530	CyrusOne Inc	79,828
198	Equinix Inc	79,385
2,700	American Homes 4 Rent Class A	61,560
1,100	Prologis Inc	56,134

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

Top twenty sales:

Units	Security Description	Proceeds US\$
157,451	Henderson Land Development Co Ltd	991,535
8,376	Crown Castle International Corp	790,449
60,635	Hongkong Land Holdings Ltd	462,869
15,400	Invitation Homes Inc	330,419
70	Industrial & Infrastructure Fund Investment Corp	315,812
14,050	Kite Realty Group Trust	312,034
121	Kenedix Retail REIT Corp	263,345
14,307	Sun Hung Kai Properties Ltd	214,604
4,789	Brookfield Asset Management Inc Class A	174,531
4,543	National Retail Properties Inc	174,477
3,222	Prologis Inc	160,877
3,121	CyrusOne Inc	151,708
3,085	DCT Industrial Trust Inc	138,498
878	SL Green Realty Corp	98,028
2,488	Corporate Office Properties Trust	83,978
390	Simon Property Group Inc	64,604
222	Essex Property Trust Inc	53,990
188	Unibail-Rodamco SE	47,989
112	Equinix Inc	47,606
2,000	Mitsui Fudosan Co Ltd	45,392

INTERIM REPORT

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	3	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.

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

		Six Months Ended
	Note	30 June 2016*
		US\$
Income		
Interest Income		968
Dividend Income		40,892
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(833,069)
		(791,209)
Expenses		
Management Fee	5	24,584
Distribution Fee	5	80
Administration Fee	5	12,452
Depositary Fee	5	6,552
Professional Fee		758
Directors' Fee	6	26
Transaction Costs	7	24,163
Audit Fee		134
VAT Rebate		(1)
Other Expenses	7	16,654
Expense Waiver	5	(42,885)
Total Expenses		42,517
Finance Costs		
Overdraft Expense		22
		22
Withholding Tax		7,753
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(841,501)

* 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.

INTERIM REPORT

NEUBERGER BERMAN GLOBAL LONG SHORT EQUITY FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	Six Months Ended 30 June 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	(841,501)
Subscriptions	219,643
Redemptions	(260,245)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	4,596,255

* Portfolio liquidated on 12 August 2016.

NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return of the USD I Accumulating Class shares was 8.03%. Over the same period the Russell 2000 Value Index returned 0.54%. (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).

Two thoughts seem to be gaining credibility with investors. The first being the broader legislative agenda of the Republican administration is at risk because of a politically complex healthcare debate. The other, that in broad measures, the world economy continues to improve. Against this backdrop it shouldn't come as much of a surprise that companies and sectors positioned to benefit from global growth outpaced domestically focused companies. As a result, the Portfolio made up some of the relative performance ground lost to last year's "Trump trade" which favored small domestic financials. However, in today's fast moving ETF driven world we are mindful that the pendulum can quickly swing back in the opposite direction.

During the period, our Information Technology and Health Care investments posted solid absolute and relative gains. Notable contributors were Molina Healthcare where the founding family was fired by the Board and Intersect ENT whose management continues to execute well in the face of Medicare reimbursement pressure. Rambus is out of sync with the generally strong performance of the technology sector. Recently Bloomberg reported that the company retained advisers to explore strategic options. In Consumer Discretionary, Avis Budget underperformed as used car prices dropped more than expected and investors questioned the company's business model. The stock sells at an estimated 20% free cash flow yield and we believe it remains an attractive investment. We introduced new ideas at a reasonable pace adding nine names year to date and eliminating six. On June 30th, our intrinsic value gap stood at 27%.

We believe change, shocks, volatility and mean reversion lie ahead. In order for us to deliver attractive returns we will have to ply our trade faster and smarter than ever and introduce new tools to create competitive returns. We see no reason why value funds can't take a page from the hedge fund play book or for that matter private equity in order to unlock value instead of waiting for lightning to strike. Rest assured in our commitment to create the best Portfolio of small cap value companies for the ever changing, dynamic world we live in.

INTERIM REPORT

NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND (CONTINUED)BALANCE SHEET

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		76,050,640	71,847,265
Cash and cash equivalents	2	1,044,743	2,937,909
Income receivable and other assets		60,996	65,793
Total Assets		77,156,379	74,850,967
Current Liabilities			
Payable for shares redeemed		435,000	150,000
Accrued expenses		89,361	110,347
Payable for investments purchased		118,941	46,239
Other payables		7,436	20,390
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		650,738	326,976
Net Assets Attributable to Holders of Redeemable Participating Shares		76,505,641	74,523,991

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

NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND (CONTINUED)**PROFIT AND LOSS ACCOUNT**

		Six Months Ended 30 June 2017 US\$	Six Months Ended 30 June 2016 US\$
	Note		
Income			
Interest Income		4,578	2,644
Dividend Income		260,308	105,570
Miscellaneous Income		–	301
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		6,087,718	(464,455)
		6,352,604	(355,940)
Expenses			
Management Fee	5	364,947	144,768
Distribution Fee	5	54,521	9
Administration Fee	5	50,127	32,305
Commitment Fee	16	5,159	–
Depository Fee	5	8,948	11,673
Professional Fee		18,632	21,964
Directors' Fee	6	469	264
Transaction Costs	7	21,886	59,344
Audit Fee		5,546	1,390
VAT Rebate		(2,224)	(4)
Other Expenses	7	2,250	2,792
Expense Waiver	5	–	(39,968)
Total Expenses		530,261	234,537
Finance Costs			
Overdraft Expense		–	647
		–	647
Withholding Tax		67,838	30,407
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		5,754,505	(621,531)

All gains and losses arose solely from continuing operations.

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

INTERIM REPORT

NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	74,523,991	23,085,285
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	5,754,505	(621,531)
Subscriptions	21,935	44,948,958
Redemptions	(3,794,790)	(6,027,043)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	76,505,641	61,385,669

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

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 97.68% (31 December 2016: 94.94%)		
	United States Dollar		
14,300	Acadia Healthcare Co Inc	706,134	0.92
156,423	Accuray Inc	743,009	0.97
18,660	Actuant Corp	459,036	0.60
50,196	Axiom Corp	1,304,092	1.71
33,382	Aerovironment Inc	1,275,192	1.67
114,475	Allscripts Healthcare Solutions Inc	1,460,701	1.91
10,700	Analogic Corp	777,355	1.02
67,063	ARRIS International Plc	1,879,105	2.46
116,149	Atlantic Power Corp	278,758	0.36
27,500	AtriCure Inc	666,875	0.87
19,246	Avery Dennison Corp	1,700,769	2.22
55,550	Avis Budget Group Inc	1,514,848	1.98
24,195	BankUnited Inc	815,613	1.06
15,468	CEVA Inc	703,021	0.92
24,262	Charles River Laboratories International Inc	2,454,101	3.21
60,295	Ciena Corp	1,508,581	1.97
20,000	Clean Harbors Inc	1,116,600	1.46
119,783	Cliffs Natural Resources Inc	828,898	1.08
13,601	Comerica Inc	996,137	1.30
45,773	CoreLogic Inc	1,985,633	2.60
59,189	Covanta Holding Corp	781,295	1.02
86,514	Covisint Corp	211,959	0.28
50,217	Crocs Inc	387,173	0.51
30,962	Crown Holdings Inc	1,847,193	2.41
61,194	Cypress Semiconductor Corp	835,298	1.09
49,729	Danaos Corp	84,539	0.11
16,550	Deckers Outdoor Corp	1,129,703	1.48
17,672	DST Systems Inc	1,090,362	1.43
65,769	Dynegy Inc	543,910	0.71
5,400	Dynegy Inc Preferred Shares	325,782	0.43
45,308	Express Inc	305,829	0.40
82,100	FireEye Inc	1,248,741	1.63
60,050	Fluidigm Corp	242,602	0.32
43,558	FormFactor Inc	540,119	0.71
14,500	Haemonetics Corp	572,605	0.75
6,500	Hain Celestial Group Inc	252,330	0.33
55,353	Harsco Corp	891,183	1.17
35,800	Hertz Global Holdings Inc	411,700	0.54
82,061	Huntington Bancshares Inc	1,109,465	1.45
12,966	II-VI Inc	444,734	0.58

INTERIM REPORT

NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	Equities 97.68% (31 December 2016: 94.94%) (continued)		
	United States Dollar (continued)		
27,300	Impax Laboratories Inc	439,530	0.57
136,751	Infinera Corp	1,459,133	1.91
24,800	Intersect ENT Inc	693,160	0.91
7,771	ION Geophysical Corp	33,804	0.05
14,790	Itron Inc	1,002,022	1.31
18,788	ITT Inc	754,902	0.99
69,381	KBR Inc	1,055,979	1.38
123,925	KEYW Holding Corp	1,158,699	1.52
30,150	Luminex Corp	636,768	0.83
30,687	M/A-COM Technology Solutions Holdings Inc	1,711,414	2.24
74,508	Manitowoc Co Inc	447,793	0.59
70,222	Maxwell Technologies Inc	420,630	0.55
35,076	McDermott International Inc	251,495	0.33
28,957	MellanoX Technologies Ltd	1,253,838	1.64
52,748	Mercury Systems Inc	2,220,163	2.90
38,858	Meritor Inc	645,432	0.84
14,200	Molina Healthcare Inc	982,356	1.28
29,900	New York & Co Inc	41,262	0.05
50,194	NRG Energy Inc	864,341	1.13
102,841	Nuance Communications Inc	1,790,462	2.34
114,840	Office Depot Inc	647,698	0.85
19,496	Ormat Technologies Inc	1,144,025	1.50
11,358	OSI Systems Inc	853,554	1.12
11,033	Quantum Corp	86,168	0.11
116,835	Rambus Inc	1,335,424	1.74
14,604	Ryder System Inc	1,051,196	1.37
79,372	Seachange International Inc	211,129	0.28
96,330	Silver Spring Networks Inc	1,086,602	1.42
78,638	Sonus Networks Inc	585,067	0.76
18,950	Spirit AeroSystems Holdings Inc Class A	1,097,963	1.43
71,057	TCF Financial Corp	1,132,649	1.48
6,000	Teledyne Technologies Inc	765,900	1.00
105,508	TETRA Technologies Inc	294,367	0.38
11,170	Texas Capital Bancshares Inc	864,558	1.13
16,329	Textron Inc	769,096	1.01
79,151	TiVo Corp	1,476,166	1.93
5,000	TreeHouse Foods Inc	408,450	0.53
17,246	Twin Discount Inc	278,351	0.36
32,900	Unisys Corp	421,120	0.55
4,560	Valmont Industries Inc	682,176	0.89
28,800	VASCO Data Security International Inc	413,280	0.54

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 97.68% (31 December 2016: 94.94%) (continued)			
United States Dollar (continued)			
40,137	Veeco Instruments Inc	1,117,816	1.46
44,078	VeriFone Systems Inc	797,812	1.04
53,239	Verint Systems Inc	2,166,827	2.83
70,632	Viavi Solutions Inc	743,755	0.97
Total Equities *		74,725,312	97.68
Real Estate Investment Trusts 1.73% (31 December 2016: 1.47%)			
United States Dollar			
20,700	InfraREIT Inc	396,405	0.52
36,950	Uniti Group Inc	928,923	1.21
Total Real Estate Investment Trusts *		1,325,328	1.73
Total Investments		76,050,640	99.41
		Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss		76,050,640	99.41
Net Financial Assets at Fair Value through Profit or Loss		76,050,640	99.41
Other Net Assets		455,001	0.59
Net Assets Attributable to Holders of Redeemable Participating Shares		76,505,641	100.00
Portfolio Analysis		US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing		76,050,640	98.57
Total Investments		76,050,640	98.57

INTERIM REPORT

NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND (CONTINUED)STATEMENT OF SIGNIFICANT PURCHASES AND SALES

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\$
21,800	Avis Budget Group Inc	658,905
35,800	Hertz Global Holdings Inc	584,327
27,500	AtriCure Inc	536,495
18,660	Actuant Corp Class A	465,842
36,900	Silver Spring Networks Inc	436,290
32,900	Unisys Corp	410,672
28,800	VASCO Data Security International Inc	389,174
5,000	TreeHouse Foods Inc	382,005
6,800	Deckers Outdoor Corp	368,878
8,100	M/A-COM Technology Solutions Holdings Inc	368,044
8,500	ITT Inc	348,085
27,500	FireEye Inc	342,933
17,000	VeriFone Systems Inc	295,958
3,900	Analogic Corp	274,777
6,300	Acadia Healthcare Co Inc	273,957
27,300	Impax Laboratories Inc	253,540
9,400	Axiom Corp	243,333
32,800	Dynegy Inc	226,497
8,300	Uniti Group Inc	223,402
6,500	Hain Celestial Group Inc	212,155
5,000	Haemonetics Corp	195,881
2,600	Texas Capital Bancshares Inc	190,095
13,900	KEYW Holding Corp	145,950
24,300	Accuray Inc	122,140
2,500	Molina Healthcare Inc	118,656
18,000	Fluidigm Corp	107,277
4,000	Restoration Hardware Holdings Inc	105,350
3,400	II-VI Inc	105,198
7,200	Intersect ENT Inc	98,425

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

Total sales:

Units	Security Description	Proceeds US\$
66,735	Ultratech Inc	1,909,716
54,666	NeuStar Inc Class A	1,812,708
21,800	Restoration Hardware Holdings Inc	1,098,346
62,767	MoneyGram International Inc	809,010
13,558	Owens Corning	808,740
25,575	Select Comfort Corp	744,438
50,200	Huntington Bancshares Inc	706,717
5,500	Texas Capital Bancshares Inc	498,141
6,200	Molina Healthcare Inc	413,364
5,200	Comerica Inc	370,032
25,500	FormFactor Inc	347,770
24,794	Brocade Communications Systems Inc	309,212
17,300	Meritor Inc	268,025
5,900	II-VI Inc	218,847
3,200	BankUnited Inc	126,926
1,800	Itron Inc	119,086
3,400	Intersect ENT Inc	84,249

INTERIM REPORT

NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return for the USD I (PF) Accumulating Class was 2.24%. Over the same period the HFRX Fixed Income Credit Index returned 2.39% (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any. Please note that the HFRX Credit Index is used as a reference index and is not the official benchmark of the Portfolio).

The Portfolio has been positioned defensively with the intention to not take any interest rate duration risk or pure directional risk to the credit markets. In addition, we determined that the Portfolio should have a higher quality and be positioned away from cyclical industries. Given the environment, we have endeavored to keep leverage low and to run with low gross and net exposures.

Over the course of the period, our returns were primarily generated at a country level from our US and Emerging Markets exposures and from a sector basis from our long short positions in telecommunications media and technology, and longs in financials and energy. The primary detractors were our positions in consumer staples and cyclical as well as healthcare.

We remain constructive on credit as an asset class but believe that the easy money in credit has been made. Other than pure carry, we question the ability of credit markets to tighten materially from here or for corporate yields to rally significantly. The technical backdrop for credit however remains robust, with the search for yield globally underpinning investor demand. In addition, we believe the continued anchoring of interest rate risk by the global central banks provides an almost endless level of support for the credit market. Furthermore, if volatility across all asset classes continues to remain depressed, we believe all of the factors are in place to be supportive of fixed income returns. Notwithstanding all of this good news, in our opinion the return potential for credit diminishes daily with spreads continuing to narrow and yields continuing to drop. The symmetry of future returns in credit is becoming increasingly asymmetrical. Investors are, in our view, being lulled into a sense of complacency about return potential as well as the volatility surrounding returns.

The question at hand, is what causes the change, how does or can this regime change? Rather than add to the plethora of literature on what can go wrong, we have a different approach. Our philosophy is that we do not believe investors are being paid to take full market cycle credit risk. Our strategy is an all-weather strategy that is designed to allow investors to participate in the return from credit markets while insulating investors from the full downside impact of a sell off. We would be the first to acknowledge that hedging, to date, has not proved fruitful and that being defensive has not paid off. We believe the difference though is that the opportunity cost of a strategy such as this has diminished materially. Over the course of the period, everything that could go well for credit did. The Portfolio has managed to generate a good return without having significant interest rate or credit spread risk while running low levels of leverage and having a higher average quality bias. We believe that a concentrated Portfolio of fundamental longs and shorts with the flexibility to invest where the opportunity set presents itself, unbridled by indexing, is a good way to navigate the current market environment.

Ultimately we are fundamental investors who pride ourselves on finding idiosyncratic long and short trade ideas. The issue that we are wrestling with on the long side is that we do not see much value. Conversely on the short side we do not find many catalysts for downside in credits other than a broad market selloff. This has led us to strive to find more relative value and capital structure arbitrage trades. We are initiating these slowly with the intention of finding trades that we believe are more geared for the event of a credit market selloff.

We anticipate the current macro environment, buttressed by central banks and characterized with low volatility, to continue. Both the European Central Bank and the U.S. Federal Reserve ("Fed") however are hinting at a reduction in liquidity, with the Fed already on a path of raising rates and committing to a reduction in asset purchases. While we anticipate this to be a long drawn out process, inevitably when central banks remove liquidity a credit or market hiccup ensues. We believe that a balanced long short approach to credit with prudent single name positioning provides a good way to profit and to navigate this challenge.

NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)**BALANCE SHEET**

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		25,816,920	28,016,092
Cash and cash equivalents	2	1,310,594	1,006,946
Receivable for investments sold		103,095	18,771
Due from brokers		613,442	1,644,370
Income receivable and other assets		356,238	374,596
Total Assets		28,200,289	31,060,775
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		194,109	348,216
Payable for shares redeemed		9,130	–
Accrued expenses		47,010	57,613
Payable for investments purchased		565,936	376,785
Other payables		21,504	42,888
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		837,689	825,502
Net Assets Attributable to Holders of Redeemable Participating Shares		27,362,600	30,235,273

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

INTERIM REPORT

NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2017 US\$	Six Months Ended 30 June 2016 US\$
Income			
Interest Income		749,215	520,017
Dividend Income		25,023	12,124
Miscellaneous Income		1,194	20,163
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		75,796	(313,970)
		851,228	238,334
Expenses			
Management Fee	5	107,312	133,311
Distribution Fee	5	622	198
Administration Fee	5	75,574	53,788
Commitment Fee	16	2,154	–
Depositary Fee	5	7,099	10,410
Professional Fee		60,207	96,658
Directors' Fee	6	395	452
Performance Fee	5	(17,309)	–
Transaction Costs	7	13,132	8,261
Audit Fee		8,481	841
VAT Rebate		(1,160)	(6)
Other Expenses	7	6,042	8,840
Expense Waiver	5	(132,346)	(131,352)
Total Expenses		130,203	181,401
Finance Costs			
Overdraft Expense		158	48
Distribution Paid		444,647	118,124
		444,805	118,172
Withholding Tax		3,505	4,852
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		272,715	(66,091)

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**

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	30,235,273	32,396,433
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	272,715	(66,091)
Subscriptions	1,878,345	295,228
Redemptions	(5,023,733)	(109,280)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	27,362,600	32,516,290

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

INTERIM REPORT

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 3.17% (31 December 2016: 2.33%)					
United States Dollar					
27,700	GMAC Capital Trust I - Preferred Shares			725,740	2.65
600	NXP Semiconductors NV			65,670	0.24
2,500	Williams Cos Inc			75,700	0.28
Total Equities[†]				867,110	3.17
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 76.89% (31 December 2016: 81.52%)					
Euro					
300,000	Petrobras Global Finance BV [†]	5.88%	07/03/2022	378,535	1.38
Total Euro				378,535	1.38
United States Dollar					
250,000	Altice Financing SA [†]	7.50%	15/05/2026	278,125	1.02
700,000	Altice Luxembourg SA [†]	7.75%	15/05/2022	743,750	2.72
200,000	American Honda Finance Corp [†]	1.54%	11/12/2017	200,242	0.73
450,000	Ashtead Capital Inc [†]	6.50%	15/07/2022	467,438	1.71
500,000	Barclays Bank Plc [†]	7.63%	21/11/2022	572,812	2.09
400,000	Barclays Plc [†]	8.25%	29/12/2049	425,000	1.55
250,000	Braskem Finance Ltd [†]	5.75%	15/04/2021	262,200	0.96
132,000	Cablevision Systems Corp [†]	8.63%	15/09/2017	133,815	0.49
400,000	Capital One NA [†]	1.85%	05/02/2018	400,964	1.47
900,000	Cemex Finance LLC [†]	9.38%	12/10/2022	958,500	3.50
500,000	Chevron Corp [†]	1.54%	09/11/2017	500,594	1.83
500,000	Citgo Holding Inc [†]	10.75%	15/02/2020	545,625	1.99
500,000	CSC Holdings LLC [†]	10.88%	15/10/2025	603,125	2.20
250,000	DCP Midstream Operating LP [†]	2.50%	01/12/2017	250,312	0.91
200,000	Dell International LLC/EMC Corp [†]	5.88%	15/06/2021	210,000	0.77
700,000	Duke Energy Progress LLC [†]	1.37%	20/11/2017	700,417	2.56
600,000	FMG Resources August 2006 Pty Ltd [†]	9.75%	01/03/2022	686,250	2.51
250,000	Frontier Communications Corp [†]	11.00%	15/09/2025	233,125	0.85
300,000	HCA Inc [†]	5.25%	15/06/2026	324,300	1.18
550,000	HSBC Holdings Plc [†]	6.88%	29/12/2049	595,375	2.18
400,000	Infor Software Parent LLC/Infor Software Parent Inc [†]	7.13%	01/05/2021	414,000	1.51
1,000,000	International Business Machines Corp [†]	1.63%	18/08/2017	1,000,518	3.66
100,000	JBS USA LUX/JBS USA Finance Inc [†]	8.25%	01/02/2020	100,500	0.37
800,000	JPMorgan Chase & Co [†]	7.90%	29/12/2049	832,600	3.04
900,000	Nationstar Mortgage LLC/Nationstar Capital Corp [†]	9.63%	01/05/2019	924,975	3.38
120,000	Navistar International Corp [†]	4.50%	15/10/2018	119,775	0.44
200,000	NXP BV/NXP Funding LLC [†]	4.63%	01/06/2023	216,250	0.79

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 76.89% (31 December 2016: 81.52%) (continued)					
United States Dollar (continued)					
250,000	OneMain Financial Holdings LLC [†]	7.25%	15/12/2021	264,563	0.97
573,000	Oracle Corp [†]	1.35%	07/07/2017	573,003	2.09
400,000	PBF Holding Co LLC/PBF Finance Corp [†]	7.25%	15/06/2025	387,500	1.42
1,000,000	PepsiCo Inc [†]	1.51%	13/10/2017	1,001,084	3.66
450,000	Petrobras Global Finance BV [†]	6.13%	17/01/2022	465,750	1.70
235,000	Philip Morris International Inc [†]	1.13%	21/08/2017	234,915	0.86
250,000	Rackspace Hosting Inc [†]	8.63%	15/11/2024	266,875	0.98
400,000	Roche Holdings Inc [†]	1.39%	29/09/2017	400,119	1.46
300,000	Royal Bank of Scotland Group Plc [†]	8.63%	29/12/2049	327,750	1.20
250,000	Seadrill Ltd [†]	6.13%	15/09/2017	78,750	0.29
200,000	SFR Group SA [†]	7.38%	01/05/2026	217,750	0.80
300,000	Sprint Communications Inc [†]	7.00%	15/08/2020	330,750	1.21
259,000	Sprint Communications Inc [†]	9.00%	15/11/2018	281,419	1.03
700,000	Suzano Trading Ltd [†]	5.88%	23/01/2021	745,500	2.72
300,000	Telesat Canada/Telesat LLC [†]	8.88%	15/11/2024	337,500	1.23
75,000	United Rentals North America Inc [†]	7.63%	15/04/2022	78,563	0.29
250,000	Williams Partners LP/ACMP Finance Corp [†]	4.88%	15/05/2023	260,030	0.95
575,000	Wind Acquisition Finance SA [†]	4.75%	15/07/2020	582,475	2.13
600,000	Wind Acquisition Finance SA [†]	7.38%	23/04/2021	624,375	2.28
450,000	YPF SA [†]	8.50%	23/03/2021	501,656	1.83
Total United States Dollar				20,660,914	75.51
Total Corporate Bonds				21,039,449	76.89
Government Bonds 4.44% (31 December 2016: 3.94%)					
United States Dollar					
400,000	Argentine Republic Government International Bond	2.50%	31/12/2038	262,400	0.96
400,000	Argentine Republic Government International Bond	6.88%	22/04/2021	429,600	1.57
500,000	Brazilian Government International Bond	4.88%	22/01/2021	524,750	1.91
Total Government Bonds[†]				1,216,750	4.44
Term Loans 9.44% (31 December 2016: 3.82%)					
United States Dollar					
494,933	Caesars Growth Properties Holdings LLC	4.23%	08/05/2021	498,026	1.82
600,000	Chesapeake Energy Corp	8.69%	23/08/2021	637,350	2.33
600,000	Intelsat Jackson Holdings SA	4.00%	30/06/2019	595,782	2.18
249,367	Navistar Inc	5.09%	07/08/2020	252,563	0.92
598,500	Peabody Energy Corp	5.73%	31/03/2022	598,425	2.19
Total Term Loans[†]				2,582,146	9.44
Total Investments				25,705,455	93.94

INTERIM REPORT

NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 0.08% (31 December 2016: 0.06%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 413,320	US\$ 451,427	02/08/2017	Westpac Banking Corp	4	20,726	0.08
US\$ 8,021	€ 7,008	02/08/2017	Westpac Banking Corp	1	15	0.00
Total Unrealised Gain on Forward Currency Contracts ^m					20,741	0.08

Futures Contracts 0.19% (31 December 2016: 0.00%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(15)	Euro-Bund Future September 2017	Goldman Sachs & Co	51,496	0.19
11	Stoxx 600 Bank Future September 2017	Goldman Sachs & Co	815	0.00
Total Unrealised Gain on Futures Contracts ^s			52,311	0.19

Credit Default Swap Contracts 0.07% (31 December 2016: 0.00%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Gain US\$	% of Net Assets
USD 250,000	20/06/22	Bank of America Merrill Lynch	Selling default protection on Argentine Republic Government International Bond, 7.63% 22/04/2046	19,154	0.07
Total Unrealised Gain on Credit Default Swap Contracts ^m				19,154	0.07

Total Return Swap Contracts 0.07% (31 December 2016: 0.09%)

Notional Amount	Termination Date	Variable Rate ¹	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
45,696	17/11/2018	1.627	Guggenheim China Technology ETF ²	1,099	1,099	0.00
(100,119)	15/09/2017	0.727	HCA Inc, 5.88% 15/02/2026 ³	667	667	0.00
(518,301)	15/03/2018	0.727	Michaels Stores, 5.88% 15/12/2020 ³	3,707	3,707	0.01
314,564	23/03/2018	1.627	NXP Semiconductors NV ²	13,786	13,786	0.06
Total Unrealised Gain on Total Return Swap Contracts ^m				19,259	19,259	0.07

¹ The 1 month LIBOR is the benchmark for all the total return swap contracts.² The counterparty for this total return swap contract is Goldman Sachs International.³ The counterparty for this total return swap contract is BNP Paribas SA.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	25,816,920	94.35

NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.06%) (31 December 2016: (0.05%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 386,990	€ 353,163	02/08/2017	Goldman Sachs International	2	(16,443)	(0.06)
<i>EUR Hedged Classes</i>						
US\$ 1,135	€ 1,003	02/08/2017	Westpac Banking Corp	1	(11)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [™]					(16,454)	(0.06)

Futures Contracts (0.03%) (31 December 2016: 0.00%)

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
8	Mini MSCI Emerging Market Future September 2017	Goldman Sachs & Co	(1,280)	(0.00)
15	US 5-Year Note (CBT) Future September 2017	Goldman Sachs & Co	(8,555)	(0.03)
Total Unrealised Loss on Futures Contracts [™]			(9,835)	(0.03)

Credit Default Swap Contracts (0.51%) (31 December 2016: (0.97%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets
USD 250,000	20/06/22	Goldman Sachs International	Selling default protection on Brazilian Government International Bond, 4.25% 07/01/2025	(15,705)	(0.06)
USD 250,000	20/06/22	Bank of America Merrill Lynch	Selling default protection on Dell Inc, 7.10% 15/04/2028	(19,612)	(0.07)
USD 500,000	20/06/22	Goldman Sachs International	Selling default protection on Dell Inc, 7.10% 15/04/2028	(39,225)	(0.15)
USD 200,000	20/12/20	Goldman Sachs International	Buying default protection on HCA Inc, 8.00% 01/10/2018	(28,053)	(0.10)
USD 250,000	20/06/22	Goldman Sachs International	Buying default protection on KB Home, 7.00% 15/12/2021	(35,948)	(0.13)
Total Unrealised Loss on Credit Default Swap Contracts [™]				(138,543)	(0.51)

Total Return Swap Contracts (0.11%) (31 December 2016: (0.12%))

Notional Amount	Termination Date	Variable Rate ¹	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
(332,517)	20/08/2018	0.727	HCA Inc, 5.88% 15/02/2026 ²	(507)	(507)	(0.00)
(170,125)	22/03/2018	0.727	HCA Inc, 5.88% 15/02/2026 ²	(6,678)	(6,678)	(0.02)
87,200	19/11/2017	0.827	iShares MSCI Brazil Capped ETF ³	(1,850)	(1,850)	(0.01)
(592,774)	09/10/2017	(1.151)	Numericable-SFR SA, 5.38% 15/05/2022 ²	(7,370)	(7,370)	(0.03)
(255,468)	15/03/2018	0.727	SBA Communications, 4.88% 15/07/2022 ²	(8,033)	(8,033)	(0.03)
65,459	17/11/2018	1.627	T-Mobile US Inc ³	(4,839)	(4,839)	(0.02)
Total Unrealised Loss on Total Return Swap Contracts [™]				(29,277)	(29,277)	(0.11)

¹ The 1 month LIBOR is the benchmark for all the total return swap contracts with the exception of Numericable-SFR SA, 5.38% 15/05/2022 which is the 1 month EURIBOR.

² The counterparty for this total return swap contract is BNP Paribas SA.

³ The counterparty for this total return swap contract is Goldman Sachs International.

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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)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(194,109)	(0.71)
Net Financial Assets at Fair Value through Profit or Loss	25,622,811	93.64
Other Net Assets	1,739,789	6.36
Net Assets Attributable to Holders of Redeemable Participating Shares	27,362,600	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	10,406,808	36.90
** Transferable securities and/or money market instruments dealt in on a regulated market	832,600	2.95
† Other transferable securities and/or money market instruments	14,466,047	51.30
± Financial derivative instruments traded on a regulated market	42,476	0.15
∞ OTC financial derivative instruments	(125,120)	(0.44)
Total Investments	25,622,811	90.86

NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES

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	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
750,000	JBS Investments GmbH, 7.75%, 28/10/2020	798,288
700,000	Altice Luxembourg SA, 7.75%, 15/05/2022	744,625
700,000	Duke Energy Progress LLC, 1.37%, 20/11/2017	700,567
600,000	FMG Resources August 2006 Pty Ltd, 9.75%, 01/03/2022	690,375
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	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	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
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
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
300,000	HCA Inc, 5.25%, 15/06/2026	327,375
300,000	Royal Bank of Scotland Group Plc, 8.63%, 29/12/2049	312,750
300,000	FMG Resources August 2006 Pty Ltd, 6.88%, 01/04/2022	311,250
300,000	Suzano Trading Ltd, 5.88%, 23/01/2021	309,000
300,000	First Quantum Minerals Ltd, 7.50%, 01/04/2025	300,000
250,000	Rackspace Hosting Inc, 8.63%, 15/11/2024	267,188
250,000	OneMain Financial Holdings LLC, 7.25%, 15/12/2021	264,063
250,000	PBF Holding Co LLC/PBF Finance Corp, 8.25%, 15/02/2020	254,688
250,000	Orazul Energy Egenor S en C por A, 5.63%, 28/04/2027	250,000
250,000	Navistar Inc, 5.09%, 07/08/2020	249,375
225,000	Change Healthcare Holdings Inc, 5.75%, 01/03/2025	225,000
200,000	YPF SA, 8.50%, 23/03/2021	216,250
200,000	American Honda Finance Corp, 1.54%, 11/12/2017	200,320
200,000	Vermilion Energy Inc, 5.63%, 15/03/2025	200,000
200,000	Chesapeake Energy Corp, 8.00%, 15/06/2027	200,000
200,000	HSBC Holdings Plc, 29/12/2049	200,000

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NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)STATEMENT OF SIGNIFICANT PURCHASES AND SALES (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
685,000	PBF Holding Co LLC/PBF Finance Corp, 8.25%, 15/02/2020	704,694
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
582,000	Toyota Motor Credit Corp, 1.11%, 16/05/2017	582,291
500,000	Peabody Energy Corp, 6.38%, 31/03/2025	510,000
497,449	Caesars Growth Properties Holdings LLC, 09/04/2021	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
450,000	YPF SA, 8.50%, 23/03/2021	487,800
400,000	Joy Global Inc, 5.13%, 15/10/2021	441,000
300,000	First Quantum Minerals Ltd, 7.50%, 01/04/2025	301,125
300,000	Frontier Communications Corp, 11.00%, 15/09/2025	293,000
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	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%, 03/01/2017	227,813
250,000	Petrobras Global Finance BV, 4.38%, 20/05/2023	226,875
200,000	CCO Holdings LLC/CCO Holdings Capital Corp, 5.88%, 01/04/2024	213,000
200,000	Wind Acquisition Finance SA, 7.38%, 23/04/2021	208,250
200,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 4.52%, 15/07/2021	205,500
200,000	Altice US Finance I Corp, 5.50%, 15/05/2026	204,750
200,000	HSBC Holdings Plc, 6.00%, 29/12/2049	201,500
200,000	Chesapeake Energy Corp, 8.00%, 15/06/2027	200,250
200,000	Duke Energy Progress LLC, 1.15%, 06/03/2017	200,077
200,000	Vermilion Energy Inc 5.63%, 15/03/2025	198,500

NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return for the USD I Accumulating Class was 4.02%. Over the same period, JP Morgan Asia Credit Index ("JACI") returned 3.81%. (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 first half of the year was a moderately strong one for Asian hard currency bonds, as initial concerns surrounding U.S. tax reforms, global trade disruptions and monetary tightening by G10 central banks gave way to an environment characterized by flush global liquidity, low volatility and strong Portfolio inflows into emerging markets. Corporate fundamentals were also supported by a strong recovery in corporate profitability as a result of robust domestic demand and pricing power returning to corporates. The core market bond yields were largely contained in a broad range, but Asian sovereign and corporate spreads generally tightened in spite of higher than expected net issuance over the period, as this was offset by a strong local bid and liability management exercises. On the sovereign side, the strong performance was led by frontier markets like Mongolia and Sri Lanka, both of which benefited from entering a formal International Monetary Fund programme. Indonesia was also amongst the outperformers, aided by improvements in fundamentals as well as the ratings upgrade by S&P to an investment grade status. On the other hand, low yielders like Korea and Hong Kong were the underperformers given the tight valuations. On the corporate debt side, the strong index performance was led by the metals & mining and consumer sectors as demand from China exceeded expectations. The notable sector underperformer was industrials because of an idiosyncratic credit event.

The Portfolio outperformed the benchmark over the period. From a country perspective, the primary contributor to portfolio's outperformance were our overweight positions in India and Indonesia, followed by the underweights in China and South Korea. On the other hand, our largely underweight positioning in Malaysia partially detracted from performance. More specifically on the sovereigns, our off-benchmark exposure to euro-denominated Indonesian bonds, and the overweight positions in Sri Lanka and Mongolia contributed strongly to the portfolio's performance. Our tactical exposure to onshore (local currency denominated) Sri Lanka bonds also added to performance. In the corporate space, our sector outperformance was led by our overweight exposure to the metals & mining sector given our constructive view on commodity prices. Our outperformance in the utilities sector came from our off-benchmark exposure to a euro-denominated Indian utility bond. Our positioning in financials also added to performance, largely on the back of an overweight position in subordinated bank capital securities. Meanwhile, our underperformance in the industrial sector was due to our exposure to a commodity trading company that saw earnings and liquidity deteriorate more rapidly than expected, a position which we have since liquidated.

Going forward, we maintain our constructive outlook on Asian hard currency bonds. We believe liquidity conditions remain favorable and Portfolio inflows remain strong, which should offset the impact of the anticipated high net issuance in the second half of the year. While the asset class valuations are arguably on the tighter end of historical ranges, we believe that these can be justified by the improvements in macro fundamentals and the recent upturn in economic activity across the region. Nonetheless, we continue to be selective in our positioning, and focus more on exposures that we believe have a very strong bottom up investment case.

INTERIM REPORT

NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)BALANCE SHEET

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		16,078,694	15,826,992
Cash and cash equivalents	2	382,760	204,011
Receivable for investments sold		404,125	–
Due from brokers		15,501	18,376
Income receivable and other assets		240,210	190,630
Total Assets		17,121,290	16,240,009
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		31,660	5,513
Accrued expenses		42,061	66,795
Payable for investments purchased		834,000	–
Other payables		2,947	8,338
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		910,668	80,646
Net Assets Attributable to Holders of Redeemable Participating Shares		16,210,622	16,159,363

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

NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)**PROFIT AND LOSS ACCOUNT**

	Note	Six Months Ended 30 June 2017 US\$	Six Months Ended 30 June 2016 US\$
Income			
Interest Income		369,008	364,791
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		321,704	650,081
		690,712	1,014,872
Expenses			
Management Fee	5	47,918	46,192
Administration Fee	5	28,301	31,386
Commitment Fee	16	1,204	–
Depository Fee	5	6,462	7,608
Professional Fee		16,229	2,836
Directors' Fee	6	132	115
Transaction Costs	7	14,966	3,620
Audit Fee		6,840	471
VAT Rebate		(525)	(3)
Other Expenses	7	1,430	1,712
Expense Waiver	5	(65,135)	(31,801)
Total Expenses		57,822	62,136
Finance Costs			
Overdraft Expense		41	–
Distribution Paid		592,917	292,096
		592,958	292,096
Withholding Tax		1,508	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		38,424	660,640

All gains and losses arose solely from continuing operations.

INTERIM REPORT

NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	16,159,363	15,005,333
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	38,424	660,640
Subscriptions	30,363	385,956
Redemptions	(17,528)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	16,210,622	16,051,929

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

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 86.56% (31 December 2016: 89.54%)					
United States Dollar					
200,000	Adani Ports & Special Economic Zone Ltd [*]	3.50%	29/07/2020	202,104	1.25
200,000	Alibaba Group Holding Ltd [*]	3.60%	28/11/2024	206,328	1.27
200,000	Baidu Inc [*]	4.13%	30/06/2025	209,329	1.29
200,000	Bank of East Asia Ltd [*]	4.25%	20/11/2024	202,674	1.25
200,000	Bluestar Finance Holdings Ltd [*]	3.13%	30/09/2019	200,747	1.24
200,000	CCCI Treasury Ltd [*]	3.50%	29/12/2049	201,855	1.25
200,000	Chalieco Hong Kong Corp Ltd [*]	5.70%	29/12/2049	206,612	1.27
200,000	China Cinda Finance 2017 I Ltd [*]	4.10%	09/03/2024	204,098	1.26
200,000	China Construction Bank Corp [*]	3.88%	13/05/2025	203,674	1.26
200,000	China Evergrande Group [*]	8.25%	23/03/2022	204,848	1.26
200,000	China Overseas Finance Cayman VI Ltd [*]	6.45%	11/06/2034	241,277	1.49
400,000	China Reinsurance Finance Corp Ltd [*]	3.38%	09/03/2022	395,261	2.44
200,000	Chinalco Capital Holdings Ltd [*]	4.00%	25/08/2021	199,289	1.23
200,000	Chinalco Capital Holdings Ltd [*]	4.25%	21/04/2022	201,444	1.24
200,000	CK Hutchison International 17 Ltd [*]	3.50%	05/04/2027	201,142	1.24
200,000	CLP Power HK Finance Ltd [*]	4.25%	29/12/2049	205,176	1.27
400,000	CNOOC Curtis Funding No 1 Pty Ltd [*]	4.50%	03/10/2023	428,487	2.64
200,000	CNOOC Nexen Finance 2014 ULC [*]	4.25%	30/04/2024	210,784	1.30
200,000	CNRC Capitale Ltd [*]	3.90%	29/12/2049	201,775	1.24
200,000	Country Garden Holdings Co Ltd [*]	7.50%	10/01/2023	208,952	1.29
200,000	Doosan Infracore Co Ltd [*]	2.38%	21/11/2019	199,751	1.23
200,000	Fita International Ltd [*]	7.00%	10/02/2020	219,336	1.35
200,000	Formosa Group Cayman Ltd [*]	3.38%	22/04/2025	198,235	1.22
200,000	Franshion Brilliant Ltd [*]	3.60%	03/03/2022	200,272	1.24
200,000	Greenko Investment Co [*]	4.88%	16/08/2023	195,276	1.20
200,000	Greentown China Holdings Ltd [*]	5.88%	11/08/2020	207,894	1.28
200,000	HeSteel Hong Kong Co Ltd [*]	4.25%	07/04/2020	198,478	1.22
200,000	HLP Finance Ltd [*]	4.45%	16/04/2021	210,189	1.30
200,000	Huarong Finance 2017 Co Ltd [*]	4.50%	29/12/2049	204,471	1.26
400,000	Indo Energy Finance II BV [*]	6.38%	24/01/2023	374,982	2.31
250,000	Industrial & Commercial Bank of China Ltd [*]	2.45%	20/10/2021	246,153	1.52
200,000	JGSH Philippines Ltd [*]	4.38%	23/01/2023	205,989	1.27
200,000	JSW Steel Ltd [*]	4.75%	12/11/2019	203,598	1.26
200,000	Jubilant Pharma Ltd [*]	4.88%	06/10/2021	203,527	1.26
200,000	KEB Hana Bank [*]	2.50%	27/01/2021	198,479	1.22
200,000	Kunlun Energy Co Ltd [*]	3.75%	13/05/2025	203,212	1.25
200,000	Longfor Properties Co Ltd [*]	6.75%	29/01/2023	209,464	1.29
200,000	Marble II Pte Ltd [*]	5.30%	20/06/2022	201,401	1.24
200,000	Melco Resorts Finance Ltd [*]	4.88%	06/06/2025	200,643	1.24
200,000	Minera y Metalurgica del Boleo SA de CV [*]	2.88%	07/05/2019	202,009	1.25

INTERIM REPORT

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 86.56% (31 December 2016: 89.54%) (continued)					
United States Dollar (continued)					
200,000	Moon Wise Global Ltd [†]	9.00%	29/12/2049	212,762	1.31
200,000	Nanyang Commercial Bank Ltd [†]	5.00%	29/12/2049	198,668	1.23
10,000	Nexen Energy ULC [†]	5.88%	10/03/2035	11,975	0.07
200,000	Oil India International Pte Ltd [†]	4.00%	21/04/2027	200,342	1.24
200,000	Oversea-Chinese Banking Corp Ltd [†]	4.25%	19/06/2024	209,455	1.29
200,000	PCCW Capital No 4 Ltd [†]	5.75%	17/04/2022	220,765	1.36
200,000	Pertamina Persero PT [†]	6.00%	03/05/2042	216,400	1.34
200,000	Proven Honour Capital Ltd [†]	4.13%	19/05/2025	205,616	1.27
200,000	Proven Honour Capital Ltd [†]	4.13%	06/05/2026	204,067	1.26
200,000	PTT Exploration & Production PCL [†]	4.88%	29/12/2049	205,205	1.27
200,000	PTT PCL [†]	4.50%	25/10/2042	204,571	1.26
250,000	Reliance Industries Ltd [†]	4.13%	28/01/2025	259,072	1.60
300,000	RKI Overseas Finance 2016 A Ltd [†]	5.00%	09/08/2019	300,787	1.86
200,000	Rural Electrification Corp Ltd [†]	3.88%	07/07/2027	198,520	1.22
200,000	Saka Energi Indonesia PT [†]	4.45%	05/05/2024	201,145	1.24
200,000	Shimao Property Holdings Ltd [†]	8.38%	10/02/2022	221,496	1.37
240,000	Shinhan Bank [†]	3.88%	24/03/2026	242,076	1.49
200,000	SM Investments Corp [†]	4.88%	10/06/2024	210,165	1.30
200,000	State Bank of India [†]	5.50%	29/12/2049	206,800	1.28
250,000	Studio City Finance Ltd [†]	8.50%	01/12/2020	260,625	1.61
200,000	Theta Capital Pte Ltd [†]	7.00%	11/04/2022	207,766	1.28
200,000	TNB Global Ventures Capital Bhd [†]	3.24%	19/10/2026	195,329	1.21
200,000	Vedanta Resources Plc [†]	6.38%	30/07/2022	201,140	1.24
200,000	Woori Bank [†]	4.75%	30/04/2024	209,856	1.29
200,000	Yanlord Land HK Co Ltd [†]	5.88%	23/01/2022	206,974	1.28
Total Corporate Bonds				14,030,792	86.56
Government Bonds 12.52% (31 December 2016: 8.36%)					
Euro					
200,000	Indonesia Government International Bond [†]	3.38%	30/07/2025	249,173	1.54
Total Euro				249,173	1.54
Sri Lanka Rupee					
5,000,000	Sri Lanka Government Bonds ^{**}	9.00%	01/05/2021	30,289	0.19
20,000,000	Sri Lanka Government Bonds ^{**}	11.50%	15/12/2021	131,670	0.81
10,000,000	Sri Lanka Government Bonds ^{**}	11.50%	01/08/2026	64,999	0.40
Total Sri Lanka Rupee				226,958	1.40
United States Dollar					
200,000	Indonesia Government International Bond [†]	6.63%	17/02/2037	247,964	1.53
125,000	Indonesia Government International Bond [†]	7.75%	17/01/2038	172,839	1.07

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 12.52% (31 December 2016: 8.36%) (continued)					
United States Dollar (continued)					
150,000	Indonesia Government International Bond [*]	8.50%	12/10/2035	216,302	1.33
218,000	Korea National Oil Corp [*]	2.13%	14/04/2021	214,102	1.32
200,000	Mongolia Government International Bond [*]	4.13%	05/01/2018	200,260	1.23
200,000	Philippine Government International Bond [*]	3.70%	02/02/2042	202,060	1.25
300,000	Sri Lanka Government International Bond [*]	6.20%	11/05/2027	300,274	1.85
Total United States Dollar				1,553,801	9.58
Total Government Bonds				2,029,932	12.52
Total Investments				16,060,724	99.08

Forward Currency Contracts 0.05% (31 December 2016: 0.01%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 200,087	US\$ 220,373	12/07/2017	Citibank NA	1	7,918	0.05
Total Unrealised Gain on Forward Currency Contracts[™]					7,918	0.05

Futures Contracts 0.06% (31 December 2016: 0.03%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(1)	Euro-Bund Future September 2017	Goldman Sachs & Co	2,521	0.01
(8)	US 10-Year Note (CBT) Future September 2017	Goldman Sachs & Co	3,195	0.02
(3)	US 5-Year Note (CBT) Future September 2017	Goldman Sachs & Co	1,008	0.01
2	US Long Bond (CBT) Future September 2017	Goldman Sachs & Co	3,328	0.02
Total Unrealised Gain on Futures Contracts[±]			10,052	0.06

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	16,078,694	99.19

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.20%) (31 December 2016: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 430,723	€ 405,260	12/07/2017	Citibank NA	1	(31,660)	(0.20)
Total Unrealised Loss on Forward Currency Contracts[™]					(31,660)	(0.20)

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NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)SCHEDULE OF INVESTMENTS (CONTINUED)Financial Liabilities at Fair Value through Profit or Loss (continued)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(31,660)	(0.20)
Net Financial Assets at Fair Value through Profit or Loss	16,047,034	98.99
Other Net Assets	163,588	1.01
Net Assets Attributable to Holders of Redeemable Participating Shares	16,210,622	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	15,000,013	87.61
** Transferable securities and/or money market instruments dealt in on a regulated market	226,958	1.33
† Other transferable securities and/or money market instruments	833,753	4.87
± Financial derivative instruments traded on a regulated market	10,052	0.06
∞ OTC financial derivative instruments	(23,742)	(0.14)
Total Investments	16,047,034	93.73

NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES

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

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

Units	Security Description	Cost US\$
500,000	Sri Lanka Government International Bond, 6.20%, 11/05/2027	500,000
418,000	Health & Happiness H&H International Holdings Ltd, 7.25%, 21/06/2021	440,353
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
300,000	China Cinda Finance 2017 I Ltd, 3.65%, 09/03/2022	299,565
222,000	Shanghai Hong Kong International, 3.88%, 20/04/2020	221,427
218,000	GOME Electrical Appliances Holding Ltd, 5.00%, 10/03/2020	218,000
200,000	NTPC Ltd, 2.75%, 01/02/2027	213,656
200,000	Sri Lanka Government International Bond, 6.83%, 18/07/2026	213,000
200,000	HLP Finance Ltd, 4.45%, 16/04/2021	211,500
200,000	Country Garden Holdings Co Ltd, 7.50%, 10/01/2023	211,500
200,000	Greentown China Holdings Ltd, 5.88%, 11/08/2020	210,800
150,000	Indonesia Government International Bond, 8.50%, 12/10/2035	209,250
200,000	China Evergrande Group, 8.25%, 23/03/2022	209,000
200,000	PTT Exploration & Production PCL, 4.88%, 29/12/2049	203,750
200,000	State Bank of India, 5.50%, 29/12/2049	203,200
200,000	China Cinda Finance 2017 I Ltd, 4.10%, 09/03/2024	203,040
200,000	Melco Resorts Finance Ltd, 4.88%, 06/06/2025	201,500
200,000	Jubilant Pharma Ltd, 4.88%, 06/10/2021	200,700
200,000	Mongolia Government International Bond, 4.13%, 05/01/2018	200,460
200,000	New World China Land Ltd, 4.75%, 23/01/2027	200,000
200,000	Chinalco Capital Holdings Ltd, 4.25%, 21/04/2022	200,000
200,000	HPCL-Mittal Energy Ltd, 5.25%, 28/04/2027	200,000
200,000	Times Property Holdings Ltd, 6.25%, 23/01/2020	200,000
200,000	Far East Horizon Ltd, 4.35%, 29/12/2049	200,000
200,000	China Oil & Gas Group Ltd, 4.63%, 20/04/2022	200,000
200,000	Vedanta Resources Plc, 6.38%, 30/07/2022	200,000
200,000	Marble II Pte Ltd, 5.30%, 20/06/2022	200,000
200,000	DianJian Haiyu Ltd, 3.50%, 29/12/2049	200,000
200,000	Saka Energi Indonesia PT, 4.45%, 05/05/2024	200,000
200,000	CNRC Capitale Ltd, 3.90%, 29/12/2049	200,000
200,000	Radiant Access Ltd, 4.60%, 29/12/2049	200,000
200,000	RKP Overseas Finance 2016 A Ltd, 7.95%, 29/12/2049	200,000
200,000	Pakuwon Prima Ltd, 5.00%, 14/02/2024	200,000
200,000	FWD Ltd, 6.25%, 29/12/2049	200,000

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NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)

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

Units	Security Description	Cost US\$
200,000	Perusahaan Penerbit SBSN Indonesia III, 4.15%, 29/03/2027	200,000
200,000	Nanyang Commercial Bank Ltd, 5.00%, 29/12/2049	200,000
200,000	Yanlord Land HK Co Ltd, 5.88%, 23/01/2022	200,000
200,000	Neerg Energy Ltd, 6.00%, 13/02/2022	200,000
200,000	RH International Finance Ltd, 6.50%, 29/12/2049	200,000
200,000	Noble Group Ltd, 8.75%, 09/03/2022	200,000
200,000	Shimao Property Holdings Ltd, 4.75%, 03/07/2022	200,000
200,000	Top Wise Excellence Enterprise Co Ltd, 6.00%, 16/03/2020	200,000
200,000	Fortune Star (BVI) Ltd, 5.25%, 23/03/2022	200,000
200,000	Philippine Government International Bond, 3.70%, 02/02/2042	200,000
200,000	Franshion Brilliant Ltd, 3.60%, 03/03/2022	199,910
200,000	BPRL International Singapore Pte Ltd, 4.38%, 18/01/2027	199,904
200,000	Indonesia Eximbank, 3.88%, 06/04/2024	199,696
200,000	GS Caltex Corp, 3.00%, 12/06/2022	199,678
200,000	Rongshi International Finance Ltd, 3.63%, 04/05/2027	199,552
200,000	Indika Energy Capital II Pte Ltd, 6.88%, 10/04/2022	199,376
200,000	Future Land Development Holdings Ltd, 5.00%, 16/02/2020	199,312
200,000	HeSteel Hong Kong Co Ltd, 4.25%, 07/04/2020	199,304
200,000	Xinhu Zhongbao Co Ltd, 6.00%, 01/03/2020	199,190
200,000	Oil India International Pte Ltd, 4.00%, 21/04/2027	199,168
200,000	Yuzhou Properties Co Ltd, 6.00%, 25/01/2022	199,150
200,000	CK Hutchison International 17 Ltd, 3.50%, 05/04/2027	198,964
200,000	China Reinsurance Finance Corp Ltd, 3.38%, 09/03/2022	198,762
200,000	Tewoo Group Co Ltd, 4.63%, 06/04/2020	198,622
200,000	Rural Electrification Corp Ltd, 3.88%, 07/07/2027	198,526
200,000	Bukit Makmur Mandiri Utama, 7.75%, 13/02/2022	197,972
200,000	Yida China Holdings Ltd, 6.95%, 19/04/2020	197,094
200,000	China Reinsurance Finance Corp Ltd, 3.38%, 09/03/2022	196,996

NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)**STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

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

Units	Security Description	Proceeds US\$
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
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	China Cinda Finance 2017 I Ltd, 3.65%, 09/03/2022	300,960
250,000	Philippine Government International Bond, 3.95%, 20/01/2040	256,563
200,000	NTPC Ltd, 2.75%, 01/02/2027	230,413
222,000	Shanghai (Hong Kong) International Investments Ltd, 3.88%, 20/04/2020	222,821
218,000	GOME Electrical Appliances Holding Ltd, 5.00%, 10/03/2020	221,379
200,000	Development Bank of the Philippines, 5.50%, 25/03/2021	221,250
200,000	Moon Wise Global Ltd, 9.00%, 29/12/2049	217,000
200,000	Bharti Airtel International Netherlands BV, 5.13%, 11/03/2023	210,600
200,000	Industrial & Commercial Bank of China Ltd, 4.88%, 21/09/2025	210,300
200,000	Theta Capital Pte Ltd, 7.00%, 11/04/2022	209,750
200,000	Pratama Agung Pte Ltd, 6.25%, 24/02/2020	209,700
200,000	Sri Lanka Government International Bond, 6.85%, 03/11/2025	209,360
200,000	Top Wise Excellence Enterprise Co Ltd, 6.00%, 16/03/2020	206,100
200,000	Yuzhou Properties Co Ltd, 6.00%, 25/01/2022	205,850
200,000	RKP Overseas Finance 2016 A Ltd, 7.95%, 29/12/2049	205,600
200,000	Bukit Makmur Mandiri Utama, 7.75%, 13/02/2022	205,500
200,000	Huarong Finance 2017 Co Ltd, 4.50%, 29/12/2049	204,100
200,000	FWD Ltd, 6.25%, 29/12/2049	203,940
200,000	Vietnam Government International Bond, 4.80%, 19/11/2024	203,260
200,000	IDBI Bank Ltd, 3.75%, 25/01/2019	203,140
200,000	Minmetals Bounteous Finance BVI Ltd, 4.20%, 27/07/2026	203,140
200,000	Indonesia Eximbank, 3.88%, 06/04/2024	202,800
200,000	Sri Lanka Government International Bond, 6.20%, 11/05/2027	202,270
200,000	JSW Steel Ltd, 4.75%, 12/11/2019	202,250
200,000	Shanghai Hong Kong International, 3.88%, 07/12/2026	202,140
200,000	Tencent Holdings Ltd, 3.80%, 11/02/2025	202,022
200,000	Far East Horizon Ltd, 4.35%, 29/12/2049	201,800
200,000	Fortune Star (BVI) Ltd, 5.25%, 23/03/2022	201,700
200,000	HPCL-Mittal Energy Ltd, 5.25%, 28/04/2027	201,560
200,000	Times Property Holdings Ltd, 6.25%, 23/01/2020	201,200
200,000	Shimao Property Holdings Ltd, 4.75%, 03/07/2022	201,100
200,000	Perusahaan Penerbit SBSN Indonesia III, 4.15%, 29/03/2027	200,900
200,000	Xinhu Zhongbao Co Ltd, 6.00%, 01/03/2020	200,900
200,000	Malayan Banking Bhd, 3.25%, 20/09/2022	200,800
200,000	United Overseas Bank Ltd, 2.88%, 17/10/2022	200,760
200,000	UPL Corp Ltd, 3.25%, 13/10/2021	200,704
200,000	BPRL International Singapore Pte Ltd, 4.38%, 18/01/2027	200,700

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NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)

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

Units	Security Description	Proceeds US\$
200,000	Rongshi International Finance Ltd, 3.63%, 04/05/2027	200,516
200,000	GS Caltex Corp, 3.00%, 12/06/2022	200,460
200,000	Hyundai Capital Services Inc, 2.88%, 16/03/2021	200,302
200,000	Radiant Access Ltd, 4.60%, 29/12/2049	200,160
200,000	New World China Land Ltd, 4.75%, 23/01/2027	200,040
200,000	Future Land Development Holdings Ltd, 5.00%, 16/02/2020	200,000
200,000	DianJian Haiyu Ltd, 3.50%, 29/12/2049	200,000
200,000	China Oil & Gas Group Ltd, 4.63%, 20/04/2022	199,900
200,000	Neerg Energy Ltd, 6.00%, 13/02/2022	199,800
200,000	Bank of India, 3.13%, 06/05/2020	199,760
200,000	Tewoo Group Co Ltd, 4.63%, 06/04/2020	199,664
200,000	Pakuwon Prima Pte Ltd, 5.00%, 14/02/2024	199,250
200,000	Indika Energy Capital II Pte Ltd, 6.88%, 10/04/2022	199,250
200,000	RH International Finance Ltd, 6.50%, 29/12/2049	198,300
200,000	Huarong Finance II Co Ltd, 3.63%, 22/11/2021	198,260
200,000	Listrindo Capital BV, 4.95%, 14/09/2026	197,600
200,000	Rail Transit International Investment Co Ltd, 2.88%, 13/05/2021	197,188
200,000	Jubilant Pharma Ltd, 4.88%, 06/10/2021	196,500
200,000	Kasikornbank PCL, 2.38%, 06/04/2022	195,220
200,000	Yida China Holdings Ltd, 6.95%, 19/04/2020	195,000
200,000	Bright Galaxy International Ltd, 3.38%, 03/11/2021	194,972
200,000	Global Logistic Properties Ltd, 3.88%, 04/06/2025	188,400

NEUBERGER BERMAN CHINA ONSHORE BOND FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return for the CNY I Accumulating Class was -0.96%. Over the same period, the J.P. Morgan JADE Broad China (Onshore) Index returned -0.99%. (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 first six months of the year saw the China onshore bonds trade on a weak footing, with the 10-year Chinese Government Bond yield rising above 3.5% for the first time since mid-2015. Policymakers were increasingly focused on maintaining financial stability and addressing the issue of excess leverage in the financial system. While China's central bank, kept benchmark lending and deposit rates constant, they hiked the rate on reverse repos (a policy tool used to lend money to banks) twice during the period. Regulators also sought to clamp down on banks' off-balance sheet assets (in particular, the Wealth Management Products) and tightened the rules on interbank financing. These measures, coupled with a strong first half of 2017 economic growth, led to a significant rise in short term interest rates and a decline in sentiment on fixed income assets in general. In June, better management of liquidity into the half-year-end by Chinese authorities gave some comfort to investors and bonds finished the period with yields off the highs seen earlier.

The Portfolio outperformed the benchmark over the reporting period. The underweight duration stance of the Portfolio contributed positively, as yields ended higher in the first half of the year. However, curve positioning (underweight on the ultra-long end of the curve given liquidity and supply concerns) contributed negatively, detracting from performance.

Going forward, we maintain our structural positive outlook on China onshore bonds, underpinned by increased macro stability, reduced financial system leverage and continued pace of market reforms. That said, we anticipate China onshore bond yields to be largely range bound over the coming few months. We believe growth is likely to have peaked in the first half of 2017, but we believe liquidity will be maintained with a relatively tight bias in the near future, especially as regulators have pledged to better coordinate reform efforts and keep market volatility contained. Looking further ahead, with the opening up of the Chinese bond market to foreign medium and long term investors, we believe there is an increased likelihood of China onshore government bonds being included in major bond indices over the next 1-2 years. In our opinion, such a scenario would lead to a significant foreign portfolio inflow into China government bonds and provide a strong technical support to the markets over the period.

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NEUBERGER BERMAN CHINA ONSHORE BOND FUND (CONTINUED)BALANCE SHEET

	Note	As at 30 June 2017 CNY	As at 31 December 2016 CNY
Current Assets			
Financial Assets at Fair Value through Profit or Loss		199,094,738	189,838,240
Cash and cash equivalents	2	1,140,100	11,561,896
Due from brokers		91,770	54,531
Income receivable and other assets		2,152,142	2,883,006
Total Assets		202,478,750	204,337,673
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		–	9,877
Accrued expenses		307,690	570,922
Payable for investments purchased		–	3,565
Other payables		440,279	65,558
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		747,969	649,922
Net Assets Attributable to Holders of Redeemable Participating Shares		201,730,781	203,687,751

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

NEUBERGER BERMAN CHINA ONSHORE BOND FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

		Six Months Ended	Six Months Ended
	Note	30 June 2017	30 June 2016
		CNY	CNY
Income			
Interest Income		2,727,489	2,999,484
Miscellaneous Income		103,945	92,418
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(3,934,022)	635,615
		(1,102,588)	3,727,517
Expenses			
Management Fee	5	215,909	215,290
Administration Fee	5	279,447	168,403
Commitment Fee	16	14,617	–
Depository Fee	5	73,089	107,481
Professional Fee		74,684	93,201
Directors' Fee	6	1,513	1,246
Transaction Costs	7	25,365	–
Audit Fee		83,250	11,781
VAT Rebate		(6,755)	–
Other Expenses	7	837	1,370
Expense Waiver	5	(307,795)	–
Total Expenses		454,161	598,772
Withholding Tax		–	507
Capital Gain Tax		400,221	77,488
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(1,956,970)	3,050,750

All gains and losses arose solely from continuing operations.

INTERIM REPORT

NEUBERGER BERMAN CHINA ONSHORE BOND FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	Six Months Ended 30 June 2017 CNY	Six Months Ended 30 June 2016 CNY
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	203,687,751	200,277,005
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(1,956,970)	3,050,750
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	201,730,781	203,327,755

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

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 1.69% (31 December 2016: 0.00%)					
United States Dollar					
300,000	HeSteel Hong Kong Co Ltd	4.25%	07/04/2020	2,018,657	1.00
200,000	Huarong Finance 2017 Co Ltd	3.02%	27/04/2022	1,390,384	0.69
Total Corporate Bonds				3,409,041	1.69
Government Bonds 96.98% (31 December 2016: 93.20%)					
China Yuan Renminbi					
10,000,000	China Government Bond**	2.55%	28/01/2019	9,859,660	4.89
20,000,000	China Government Bond**	2.65%	14/07/2021	19,325,520	9.58
20,000,000	China Government Bond**	2.73%	11/06/2018	19,864,840	9.85
10,000,000	China Government Bond**	2.79%	17/11/2023	9,549,540	4.73
10,000,000	China Government Bond**	2.88%	12/01/2022	9,757,850	4.84
10,000,000	China Government Bond**	2.90%	05/05/2026	9,482,330	4.70
10,000,000	China Government Bond**	2.95%	16/06/2023	9,662,580	4.79
10,000,000	China Government Bond**	3.10%	28/05/2020	9,890,810	4.90
10,000,000	China Government Bond**	3.14%	08/09/2020	9,891,820	4.90
10,000,000	China Government Bond**	3.20%	16/03/2024	9,777,620	4.85
10,000,000	China Government Bond**	3.23%	27/04/2020	9,929,280	4.92
10,000,000	China Government Bond**	3.27%	22/08/2046	8,778,760	4.35
10,000,000	China Government Bond**	3.40%	09/02/2027	9,862,230	4.89
10,000,000	China Government Bond**	3.52%	04/05/2027	9,978,170	4.95
20,000,000	China Government Bond*	3.54%	16/04/2022	20,037,540	9.93
10,000,000	China Government Bond**	3.64%	09/04/2025	9,986,210	4.95
10,000,000	China Government Bond**	3.77%	18/12/2024	10,016,880	4.96
Total Government Bonds				195,651,640	96.98
Total Investments				199,060,681	98.67

Forward Currency Contracts 0.02% (31 December 2016: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain CNY	% of Net Assets
CNY 3,423,790	US\$ 500,000	20/07/2017	Goldman Sachs International	1	32,733	0.02
Total Unrealised Gain on Forward Currency Contracts					32,733	0.02

Futures Contracts 0.00% (31 December 2016: 0.00%)

Number of Contracts	Description	Counterparty	Unrealised Gain CNY	% of Net Assets
(2)	US 5-Year Note (CBT) Future September 2017	Goldman Sachs & Co	1,324	0.00
Total Unrealised Gain on Futures Contracts			1,324	0.00

INTERIM REPORT

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

	Fair Value CNY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	199,094,738	98.69
Net Financial Assets at Fair Value through Profit or Loss	199,094,738	98.69
Other Net Assets	2,636,043	1.31
Net Assets Attributable to Holders of Redeemable Participating Shares	201,730,781	100.00

Portfolio Analysis	CNY	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	3,409,041	1.68
** Transferable securities and/or money market instruments dealt in on a regulated market	195,651,640	96.63
± Financial derivative instruments traded on a regulated market	1,324	0.00
∞ OTC financial derivative instruments	32,733	0.02
Total Investments	199,094,738	98.33

NEUBERGER BERMAN CHINA ONSHORE BOND FUND (CONTINUED)**STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

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

Total purchases:

Units	Security Description	Cost CNY
20,000,000	China Government Bond, 3.20%, 16/03/2024	19,341,010
10,000,000	China Government Bond, 3.52%, 04/05/2027	9,987,300
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
650,000	Dr. Peng Holding Hong Kong Ltd, 5.05%, 01/06/2020	4,452,435
382,000	GOME Electrical Appliances Holding Ltd, 5.00%, 10/03/2020	2,636,660
300,000	China Cinda Finance 2017 I Ltd, 3.65%, 09/03/2022	2,061,487
300,000	Rongshi International Finance Ltd, 3.63%, 04/05/2027	2,061,322
300,000	HeSteel Hong Kong Co Ltd, 4.25%, 07/04/2020	2,054,545
300,000	Yida China Holdings Ltd, 6.95%, 19/04/2020	2,040,795
300,000	Far East Horizon Ltd, 4.35%, 29/12/2049	2,031,615
278,000	Shanghai Hong Kong International, 3.88%, 20/04/2020	1,914,069
200,000	China Evergrande Group, 7.00%, 23/03/2020	1,376,900
200,000	Huarong Finance 2017 Co Ltd, 3.02%, 27/04/2022	1,376,500
200,000	CNRC Capitale Ltd, 3.90%, 29/12/2049	1,375,710
200,000	DianJian Haiyu Ltd, 3.50%, 29/12/2049	1,354,410

Total 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, 2.75%, 01/09/2023	19,608,480
10,000,000	China Government Bond, 3.20%, 16/03/2024	9,760,050
650,000	Dr. Peng Holding Hong Kong Ltd, 5.05%, 01/06/2020	4,459,688
382,000	GOME Electrical Appliances Holding Ltd, 5.00%, 10/03/2020	2,648,900
300,000	China Cinda Finance 2017 I Ltd, 3.65%, 09/03/2022	2,077,094
300,000	Rongshi International Finance Ltd, 3.63%, 04/05/2027	2,075,627
300,000	Far East Horizon Ltd, 4.35% 29/12/2049	2,052,669
300,000	Yida China Holdings Ltd, 6.95%, 19/04/2020	2,011,391
278,000	Shanghai Hong Kong International, 3.88%, 20/04/2020	1,925,269
200,000	China Evergrande Group, 7.00%, 23/03/2020	1,390,617
200,000	CNRC Capitale Ltd, 3.90%, 29/12/2049	1,378,885
200,000	DianJian Haiyu Ltd, 3.50%, 29/12/2049	1,357,596

INTERIM REPORT

NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return for the USD I Accumulating Class was 4.64% (Performance data quoted represents past performance and does not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any). The Portfolio has performed well over the first half of the year, positively contributing in each of the six months.

Global equities reached record highs and were the best performing asset class year to date as of the period end, benefitting the strategy due to net long positioning across all major equity asset classes since the start of the year. The performance was in spite of a less dovish tone from central bankers and rising geopolitical risks. Global sovereign bonds experienced mixed results for the reporting period. The first half of 2017 was volatile at times as political risks in the Eurozone from populist parties and debate over the efficacy of President Trump's agenda impacted the fixed income market. Shorter-term yields rose in the U.S. as the U.S. Federal Reserve ("Fed") raised rates twice during the period and indicated that it may begin reducing its balance sheet later in the year. The spread sectors generated positive returns during the reporting period, with lower quality credits outperforming. Emerging market debt rebounded from poor performance after the Trump victory in November. Commodities had been the worst performing asset class to start the year, with oil entering bear market territory on supply concerns, before gaining on OPEC production cuts.

A number of adjustments were made to the Portfolio during the reporting period. In bonds, we exited our long positions in Australian and Mexican government bonds as yields dropped. We also hedged some of our positions in European credit as there was a strong rally in the asset class on the back of improving economic data in the Eurozone. The tactical overlay strategy maintained long position equities throughout the entire reporting period however; in commodities we exited our long positions and went short the complex heading into February.

Heading into the second half of the calendar year, we believe the market should begin to anticipate an eventual normalization of ECB policy, which should cautiously and slowly converge with a potentially curtailed pace of U.S. monetary policy tightening. In the U.S., inflation trends have become the key question for monetary policy. Assuming the macro and inflation recovery stays on pace, we believe the Fed's plan for reducing its \$4.5 trillion balance sheet will commence in the fourth quarter. Taken altogether, we anticipate the 10-year Treasury could potentially end the year around 2.75% - 2.85%, and, in our opinion, the recent flattening of the Treasury curve may have run its course for now. Given our outlook for higher rates, we have continued to be tactical with duration exposure and have reduced exposure to U.S. interest rate movements. In Europe, we believe the anticipation of monetary policy normalization appears likely to dominate the second half of the year, taking the spotlight from the first half's heavy election calendar. Elsewhere, Brexit negotiations may enter a backroom phase, which – while crucial – may generate fewer headlines.

NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)**BALANCE SHEET**

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		27,005,018	27,159,575
Cash and cash equivalents	2	1,516,712	711,707
Receivable for investments sold		1,347,058	2,414
Receivable for shares issued		22,327	–
Due from brokers		2,342,435	1,729,242
Income receivable and other assets		247,305	252,625
Total Assets		32,480,855	29,855,563
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		2,735,491	1,720,212
Accrued expenses		40,690	54,614
Payable for investments purchased		1,919,076	1,048,121
Other payables		21,600	32,438
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		4,716,857	2,855,385
Net Assets Attributable to Holders of Redeemable Participating Shares		27,763,998	27,000,178

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

INTERIM REPORT

NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2017 US\$	Six Months Ended 30 June 2016 US\$
Income			
Interest Income		424,574	442,858
Dividend Income		–	29,926
Miscellaneous Income		649	19,848
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		966,077	(849,677)
		1,391,300	(357,045)
Expenses			
Management Fee	5	46,593	46,978
Distribution Fee	5	136	330
Administration Fee	5	80,900	37,431
Commitment Fee	16	1,953	–
Depositary Fee	5	7,128	6,348
Professional Fee		8,942	8,845
Directors' Fee	6	–	453
Transaction Costs	7	45,077	19,863
Audit Fee		13,743	707
VAT Rebate		(872)	(5)
Other Expenses	7	4,504	20,049
Expense Waiver	5	(117,142)	(56,953)
Total Expenses		90,962	84,046
Finance Costs			
Overdraft Expense		758	44
Distribution Paid		359,244	103,061
		360,002	103,105
Withholding Tax		5,677	15,548
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		934,659	(559,744)

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	27,000,178	25,270,120
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	934,659	(559,744)
Subscriptions	110,361	2,546,576
Redemptions	(281,200)	(30,000)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	27,763,998	27,226,952

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

INTERIM REPORT

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
Asset Backed Securities 15.65% (31 December 2016: 17.68%)					
Euro					
100,000	SRF 2017-1 Fondo de Titulizacion Class C	2.19%	26/04/2063	112,630	0.40
	Total Euro			112,630	0.40
Pound Sterling					
200,000	Ripon Mortgages Plc Class D1	2.17%	20/08/2056	254,967	0.92
	Total Pound Sterling			254,967	0.92
United States Dollar					
295,000	Bear Stearns Asset Backed Securities I Trust 2005-AQ2 Class M1	1.71%	25/09/2035	291,265	1.05
171,510	Carrington Mortgage Loan Trust Series 2005-NC1 Class M3	2.04%	25/02/2035	157,634	0.57
250,000	Carrington Mortgage Loan Trust Series 2005-NC4 Class M2	1.72%	25/09/2035	244,854	0.88
250,000	Carrington Mortgage Loan Trust Series 2006-NC1 Class A4	1.53%	25/01/2036	241,487	0.87
24,580	Carrington Mortgage Loan Trust Series 2006-RFC1 Class A3	1.37%	25/05/2036	24,478	0.09
973,488	Citigroup Commercial Mortgage Trust 2014-GC25 Class XA	1.20%	10/10/2047	58,958	0.21
300,000	Credit-Based Asset Servicing & Securitization LLC Class M4	1.82%	25/07/2035	291,026	1.05
300,000	First Franklin Mortgage Loan Trust Series 2005-FF6 Class M3	1.92%	25/05/2036	279,052	1.00
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	3.81%	25/12/2029	250,771	0.90
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.67%	25/10/2029	264,378	0.95
270,090	GreenPoint MTA Trust 2005-AR3 Class 1A1	1.46%	25/08/2045	244,753	0.88
320,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 Class M2	1.51%	25/07/2036	289,297	1.04
100,000	JP Morgan Mortgage Acquisition Trust 2007-CH1 Class MV2	1.50%	25/11/2036	98,621	0.36
245,000	JP Morgan Mortgage Acquisition Trust 2007-CH1 Class MV4	1.65%	25/11/2036	232,369	0.84
250,000	Morgan Stanley ABS Capital I Inc Trust 2005-HE6 Class M2	1.64%	25/11/2035	233,235	0.84
239,232	Securitized Asset Backed Receivables LLC Trust 2005-OP1 Class M1	1.83%	25/01/2035	235,153	0.85
230,000	Soundview Home Loan Trust 2005-OPT1 Class M2	1.89%	25/06/2035	226,162	0.81
260,000	Trafigura Securitisation Finance Plc Class B	2.91%	15/12/2020	260,000	0.94
968,697	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.30%	15/08/2047	54,423	0.20
	Total United States Dollar			3,977,916	14.33
	Total Asset Backed Securities **			4,345,513	15.65
Corporate Bonds 43.50% (31 December 2016: 41.22%)					
Euro					
100,000	Accor SA [*]	4.13%	29/12/2049	120,640	0.43
100,000	Altice Luxembourg SA [*]	6.25%	15/02/2025	124,736	0.45
100,000	American International Group Inc [*]	1.88%	21/06/2027	112,925	0.41
261,000	AT&T Inc [*]	3.15%	04/09/2036	293,334	1.06
100,000	Axalta Coating Systems Dutch Holding B BV [*]	3.75%	15/01/2025	120,157	0.43
100,000	Banco Santander SA [*]	1.38%	09/02/2022	116,916	0.42
107,000	Bank of America Corp [*]	1.78%	04/05/2027	122,789	0.44
100,000	Barclays Plc [*]	1.88%	08/12/2023	118,261	0.43

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 43.50% (31 December 2016: 41.22%) (continued)					
Euro (continued)					
100,000	Belden Inc [*]	5.50%	15/04/2023	120,962	0.44
100,000	Catalent Pharma Solutions Inc [*]	4.75%	15/12/2024	122,546	0.44
100,000	Cemex SAB de CV [*]	4.38%	05/03/2023	120,994	0.44
100,000	Crown European Holdings SA [*]	4.00%	15/07/2022	127,496	0.46
100,000	Dufry Finance SCA [*]	4.50%	01/08/2023	121,896	0.44
120,000	EnBW Energie Baden-Wuerttemberg AG [*]	3.38%	05/04/2077	143,669	0.52
100,000	Faurecia [*]	3.13%	15/06/2022	118,064	0.42
100,000	Gazprom OAO Via Gaz Capital SA [*]	4.63%	15/10/2018	119,703	0.43
100,000	Gestamp Funding Luxembourg SA [*]	3.50%	15/05/2023	119,278	0.43
91,000	Goldman Sachs Group Inc [*]	1.38%	15/05/2024	104,680	0.38
100,000	Hanesbrands Finance Luxembourg SCA [*]	3.50%	15/06/2024	119,905	0.43
100,000	IVS Group SA ^{**}	4.50%	15/11/2022	121,169	0.44
50,000	Leonardo SpA [*]	5.25%	21/01/2022	67,828	0.24
100,000	Ziggo Bond Co BV [*]	7.13%	15/05/2024	128,189	0.46
100,000	Matterhorn Telecom Holding SA [*]	4.88%	01/05/2023	116,179	0.42
100,000	Merlin Entertainments Plc [*]	2.75%	15/03/2022	119,356	0.43
100,000	Quintiles IMS Inc [*]	4.13%	01/04/2023	119,952	0.43
100,000	Russian Railways via RZD Capital Plc [*]	4.60%	06/03/2023	128,010	0.46
100,000	Schaeffler Finance BV [*]	3.50%	15/05/2022	116,347	0.42
100,000	Sealed Air Corp [*]	4.50%	15/09/2023	128,400	0.46
100,000	SFR Group SA [*]	5.63%	15/05/2024	123,195	0.44
100,000	SIG Combibloc Holdings SCA [*]	7.75%	15/02/2023	121,592	0.44
100,000	SoftBank Group Corp [*]	4.00%	30/07/2022	125,917	0.45
100,000	SPIE SA [*]	3.13%	22/03/2024	119,179	0.43
100,000	SSE Plc [*]	1.75%	08/09/2023	120,537	0.43
100,000	SSE Plc [*]	2.38%	29/12/2049	115,692	0.42
100,000	Telecom Italia SpA [*]	3.63%	19/01/2024	127,135	0.46
50,000	Telecom Italia SpA ^{**}	5.25%	10/02/2022	68,360	0.25
100,000	Telefonica Europe BV [*]	3.75%	29/12/2049	119,063	0.43
100,000	Telefonica Europe BV [*]	7.63%	29/12/2049	136,725	0.49
100,000	Telenet Finance V Luxembourg SCA [*]	6.75%	15/08/2024	124,900	0.45
100,000	Total SA [*]	2.25%	29/12/2049	115,620	0.42
100,000	Total SA [*]	3.37%	29/12/2049	116,326	0.42
100,000	Verizon Communications Inc [*]	1.38%	02/11/2028	106,507	0.38
100,000	Volkswagen International Finance NV [*]	1.88%	30/03/2027	113,942	0.41
300,000	Volkswagen International Finance NV [*]	2.70%	29/12/2049	340,070	1.22
100,000	Volkswagen International Finance NV [*]	3.88%	29/12/2049	113,401	0.41
100,000	VWR Funding Inc [*]	4.63%	15/04/2022	119,086	0.43
40,000	Wienerberger AG [*]	5.00%	29/12/2049	49,076	0.18
100,000	Wind Acquisition Finance SA [*]	7.00%	23/04/2021	118,914	0.43
Total Euro				6,009,618	21.65

INTERIM REPORT

NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 43.50% (31 December 2016: 41.22%) (continued)					
Pound Sterling					
100,000	AMC Entertainment Holdings Inc ⁺	6.38%	15/11/2024	139,787	0.50
100,000	AT&T Inc ⁺	3.55%	14/09/2037	126,254	0.46
100,000	Gazprom OAO Via Gaz Capital SA ⁺	5.34%	25/09/2020	140,031	0.50
100,000	Iron Mountain Europe Plc ⁺	6.13%	15/09/2022	137,608	0.50
214,000	Next Plc ⁺	4.38%	02/10/2026	305,098	1.10
100,000	Phoenix Group Holdings ⁺	5.75%	07/07/2021	146,527	0.53
100,000	Skipton Building Society ⁺	1.75%	30/06/2022	128,601	0.46
100,000	TalkTalk Telecom Group Plc ⁺	5.38%	15/01/2022	134,429	0.48
20,000	Tesco Plc ⁺	5.50%	13/01/2033	28,481	0.10
100,000	Tesco Plc ⁺	6.13%	24/02/2022	149,015	0.54
100,000	Virgin Media Secured Finance Plc ⁺	4.88%	15/01/2027	134,013	0.48
Total Pound Sterling				1,569,844	5.65
United States Dollar					
130,000	AT&T Inc ⁺	4.13%	17/02/2026	133,532	0.48
150,000	Bank of America Corp ⁺⁺	5.20%	29/12/2049	151,677	0.55
75,000	Charter Communications Operating LLC ⁺	4.91%	23/07/2025	81,163	0.29
1,250,000	Credit Suisse AG ⁺	0.00%	14/07/2017	1,052,500	3.79
130,000	Energy Transfer LP ⁺	4.20%	15/04/2027	129,742	0.47
100,000	Fifth Third Bancorp ⁺	4.90%	29/12/2049	101,500	0.37
164,000	General Electric Co ⁺	5.00%	29/12/2049	174,275	0.63
130,000	General Motors Financial Co Inc ⁺	4.35%	17/01/2027	131,863	0.47
150,000	Goldman Sachs Group Inc ⁺	5.70%	29/12/2049	156,300	0.56
125,000	Hess Corp ⁺	4.30%	01/04/2027	122,351	0.44
100,000	Hewlett Packard Enterprise Co ⁺	4.90%	15/10/2025	105,023	0.38
310,000	HSBC Holdings Plc ⁺	6.00%	29/12/2049	321,315	1.16
160,000	KazMunayGas National Co JSC ⁺	7.00%	05/05/2020	174,225	0.63
150,000	MetLife Inc ⁺	5.25%	29/12/2049	156,108	0.56
150,000	Morgan Stanley ⁺	5.45%	29/12/2049	155,512	0.56
110,000	MPLX LP ⁺	4.13%	01/03/2027	110,600	0.40
150,000	Omega Healthcare Investors Inc ⁺	4.50%	15/01/2025	152,131	0.55
75,000	Petroleos de Venezuela SA ⁺	6.00%	16/05/2024	28,238	0.10
200,000	State Oil Co of the Azerbaijan Republic ⁺	4.75%	13/03/2023	192,806	0.69
175,000	Time Warner Cable LLC ⁺	4.00%	01/09/2021	183,077	0.66
140,000	Vale Overseas Ltd ⁺	6.25%	10/08/2026	151,375	0.54
100,000	Verizon Communications Inc ⁺	4.13%	16/03/2027	103,495	0.37
120,000	Viacom Inc ⁺	4.38%	15/03/2043	107,198	0.39
310,000	Viacom Inc ⁺	6.25%	28/02/2057	323,011	1.16
Total United States Dollar				4,499,017	16.20
Total Corporate Bonds				12,078,479	43.50

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 25.03% (31 December 2016: 24.18%)					
Euro					
300,000	Argentine Republic Government International Bond ^{††}	2.26%	31/12/2038	217,395	0.78
550,000	Bundesrepublik Deutschland [†]	0.25%	15/02/2027	613,985	2.21
100,000	Croatia Government International Bond [†]	3.88%	30/05/2022	126,208	0.46
160,000	Indonesia Government International Bond [†]	3.38%	30/07/2025	199,338	0.72
100,000	Indonesia Government International Bond [†]	3.75%	14/06/2028	125,007	0.45
100,000	Peruvian Government International Bond [†]	3.75%	01/03/2030	133,444	0.48
10,000	Romanian Government International Bond [†]	3.88%	29/10/2035	11,939	0.04
	Total Euro			1,427,316	5.14
South African Rand					
6,850,000	Republic of South Africa Government Bond [†]	6.50%	28/02/2041	364,360	1.32
	Total South African Rand			364,360	1.32
United States Dollar					
200,000	Bermuda Government International Bond [†]	4.85%	06/02/2024	217,166	0.78
100,000	Brazilian Government International Bond [†]	5.63%	07/01/2041	96,500	0.35
100,000	Dominican Republic International Bond [†]	7.50%	06/05/2021	110,750	0.40
45,000	El Salvador Government International Bond [†]	6.38%	18/01/2027	40,838	0.15
5,000	El Salvador Government International Bond [†]	8.63%	28/02/2029	5,213	0.02
96,500	Ivory Coast Government International Bond [†]	5.75%	31/12/2032	92,942	0.33
110,000	Mexico Government International Bond [†]	5.75%	12/10/2110	114,675	0.41
25,000	Panama Government International Bond [†]	6.70%	26/01/2036	32,312	0.12
200,000	Sri Lanka Government International Bond [†]	6.85%	03/11/2025	211,155	0.76
100,000	Turkey Government International Bond [†]	5.63%	30/03/2021	106,223	0.38
55,000	Turkey Government International Bond [†]	7.38%	05/02/2025	63,798	0.23
100,000	Ukraine Government International Bond [†]	7.75%	01/09/2024	98,277	0.35
190,990	United States Treasury Inflation Indexed Bonds ^{††}	0.25%	15/01/2025	187,662	0.68
1,040,223	United States Treasury Inflation Indexed Bonds ^{††}	0.38%	15/07/2023	1,047,431	3.77
1,441,440	United States Treasury Inflation Indexed Bonds [†]	2.00%	15/01/2026	1,616,088	5.82
282,612	United States Treasury Inflation Indexed Bonds [†]	3.88%	15/04/2029	384,023	1.38
130,000	United States Treasury Note/Bond [†]	1.38%	30/04/2021	128,357	0.46
100,000	United States Treasury Note/Bond [†]	2.13%	31/12/2021	101,297	0.37
350,000	United States Treasury Note/Bond [†]	5.50%	15/08/2028	457,905	1.65
42,600	Uruguay Government International Bond [†]	5.10%	18/06/2050	43,505	0.16
	Total United States Dollar			5,156,117	18.57
	Total Government Bonds			6,947,793	25.03

INTERIM REPORT

NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Mortgage Backed Securities 1.22% (31 December 2016: 0.92%)					
United States Dollar					
130,000	Fannie Mae Pool	4.00%	01/07/2047	136,642	0.49
110,000	Freddie Mac Gold Pool	3.50%	01/07/2046	112,982	0.41
85,000	Freddie Mac Gold Pool	4.00%	01/07/2047	89,386	0.32
Total Mortgage Backed Securities **				339,010	1.22
Term Loans 4.36% (31 December 2016: 4.04%)					
United States Dollar					
27,633	Albertson's LLC	0.00%	25/08/2021	27,327	0.10
55,000	American Airlines Inc	3.66%	14/12/2023	55,107	0.20
55,000	Axalta Coating Systems Dutch Holding B BV	0.00%	01/06/2024	55,232	0.20
55,000	Bass Pro Group LLC	6.30%	15/12/2023	53,567	0.19
52,668	Bright Horizons Family Solutions LLC	3.48%	07/11/2023	53,037	0.19
55,000	Centurylink Inc	1.38%	31/01/2025	54,454	0.19
55,000	Clark Equipment Co	3.93%	18/05/2024	55,234	0.20
55,000	Consolidated Communications Inc	0.00%	05/10/2023	55,247	0.20
54,582	DTZ US Borrower LLC	4.45%	04/11/2021	54,579	0.20
45,000	Eastern Power LLC	5.23%	02/10/2023	44,865	0.16
55,000	Emerald Expositions Holding Inc	4.30%	22/05/2024	55,504	0.20
58,816	Envision Healthcare Corp	4.30%	01/12/2023	59,184	0.21
25,000	Flying Fortress Holdings Inc	3.55%	30/10/2022	25,116	0.09
54,725	Four Seasons Holdings Inc	3.73%	30/11/2023	55,170	0.20
55,000	Frontier Communications Corp	4.91%	15/06/2024	54,300	0.19
44,778	Greeneden US Holdings I LLC	5.30%	01/12/2023	44,991	0.16
44,663	Huntsman International LLC	4.12%	01/04/2023	44,925	0.16
54,725	RBS Global Inc	3.97%	21/08/2023	54,805	0.20
54,725	Servicemaster Co LLC	3.73%	08/11/2023	55,067	0.20
32,813	Signode Industrial Group Lux SA	4.01%	01/05/2021	32,894	0.12
54,725	Sinclair Television Group Inc	3.48%	03/01/2024	54,869	0.20
55,000	Telenet Financing USD LLC	3.91%	30/06/2025	55,084	0.20
55,000	Virgin Media Bristol LLC	3.91%	31/01/2025	55,082	0.20
54,725	Vistra Operations Co LLC	4.47%	14/12/2023	54,790	0.20
Total Term Loans †				1,210,430	4.36
Total Investments				24,921,225	89.76

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 5.84% (31 December 2016: 6.43%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 1,277,627	US\$ 948,646	02/08/2017	Citibank NA	3	30,983	0.11
AUD 3,873,758	US\$ 2,886,364	02/08/2017	Goldman Sachs International	6	83,865	0.30
AUD 653,750	US\$ 495,867	02/08/2017	State Street Bank and Trust and Co	1	5,400	0.02
AUD 134,651	US\$ 100,488	02/08/2017	Westpac Banking Corp	1	2,756	0.01
CAD 4,584,496	US\$ 3,368,516	02/08/2017	Citibank NA	6	163,600	0.59
CAD 3,390,625	US\$ 2,497,608	02/08/2017	Goldman Sachs International	4	114,693	0.41
CAD 733,258	US\$ 553,946	02/08/2017	State Street Bank and Trust and Co	1	10,991	0.04
CAD 1,032,490	US\$ 771,361	02/08/2017	Westpac Banking Corp	2	24,120	0.09
CHF 176,411	US\$ 176,107	02/08/2017	Citibank NA	1	8,459	0.03
CHF 1,399,696	US\$ 1,415,087	02/08/2017	Goldman Sachs International	2	49,314	0.18
CHF 83,027	US\$ 85,512	02/08/2017	Royal Bank of Canada	1	1,353	0.00
CHF 319,786	US\$ 327,571	02/08/2017	Westpac Banking Corp	2	6,997	0.03
CZK 22,518,265	US\$ 977,101	02/08/2017	Goldman Sachs International	1	8,265	0.03
€ 796,668	US\$ 878,040	02/08/2017	Citibank NA	4	32,028	0.12
€ 3,354,977	US\$ 3,709,365	02/08/2017	Goldman Sachs International	12	123,168	0.44
€ 407,510	US\$ 459,662	02/08/2017	State Street Bank and Trust and Co	1	5,854	0.02
€ 39,675	£ 34,799	02/08/2017	Westpac Banking Corp	1	77	0.00
€ 1,897,954	US\$ 2,123,126	02/08/2017	Westpac Banking Corp	16	44,989	0.16
£ 1,009,485	US\$ 1,298,077	02/08/2017	Citibank NA	3	14,464	0.05
£ 2,693,669	US\$ 3,484,771	02/08/2017	Goldman Sachs International	6	17,559	0.06
£ 137,314	US\$ 175,900	02/08/2017	Royal Bank of Canada	2	2,637	0.01
£ 2,354,417	US\$ 3,002,360	02/08/2017	Westpac Banking Corp	8	58,870	0.21
£ 333,515	€ 376,981	02/08/2017	Westpac Banking Corp	1	2,997	0.01
¥ 237,595,500	US\$ 2,092,715	02/08/2017	Citibank NA	3	24,587	0.09
¥ 323,705,132	US\$ 2,861,525	02/08/2017	Goldman Sachs International	5	23,132	0.08
¥ 54,788,022	US\$ 488,174	02/08/2017	State Street Bank and Trust and Co	1	63	0.00
MXN 92,856	US\$ 4,868	02/08/2017	Goldman Sachs International	1	237	0.00
NOK 36,175,325	US\$ 4,217,213	02/08/2017	Citibank NA	2	104,091	0.38
NOK 18,743,226	US\$ 2,197,575	02/08/2017	Goldman Sachs International	6	41,386	0.15
NOK 766,717	US\$ 90,409	02/08/2017	Royal Bank of Canada	1	1,179	0.00
NOK 4,757,869	US\$ 564,685	02/08/2017	State Street Bank and Trust and Co	1	3,664	0.01
NOK 795,351	US\$ 94,439	02/08/2017	Westpac Banking Corp	1	569	0.00
NZD 2,585,913	US\$ 1,820,977	02/08/2017	Citibank NA	4	71,419	0.26
NZD 4,563,324	US\$ 3,148,098	02/08/2017	Goldman Sachs International	4	191,389	0.69
NZD 137,934	US\$ 99,349	02/08/2017	Royal Bank of Canada	1	1,593	0.01
NZD 458,308	US\$ 317,926	02/08/2017	Westpac Banking Corp	2	17,469	0.06
SEK 39,359,934	US\$ 4,494,955	02/08/2017	Citibank NA	7	179,516	0.65
SEK 6,520,940	US\$ 742,365	02/08/2017	Goldman Sachs International	3	32,077	0.12
SEK 5,485,847	US\$ 630,690	02/08/2017	State Street Bank and Trust and Co	2	20,821	0.08
US\$ 322,240	£ 247,168	02/08/2017	Citibank NA	1	871	0.00
US\$ 1,210,597	¥ 134,126,096	02/08/2017	Citibank NA	3	15,349	0.06

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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 5.84% (31 December 2016: 6.43%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 555,898	£ 425,724	02/08/2017	Goldman Sachs International	1	2,368	0.01
US\$ 2,834,463	¥ 312,151,983	02/08/2017	Goldman Sachs International	8	52,760	0.19
US\$ 794,900	KRW 905,073,448	02/08/2017	Goldman Sachs International	1	4,012	0.01
US\$ 274,544	€ 240,307	02/08/2017	Goldman Sachs International	1	31	0.00
US\$ 171,827	NOK 1,431,990	02/08/2017	Goldman Sachs International	1	769	0.00
US\$ 631,308	¥ 70,537,354	02/08/2017	Royal Bank of Canada	1	2,724	0.01
US\$ 330,214	¥ 36,275,636	02/08/2017	State Street Bank and Trust and Co	1	6,948	0.03
US\$ 821,798	¥ 91,604,133	02/08/2017	Westpac Banking Corp	2	5,479	0.02
US\$ 18,056	ZAR 236,821	02/08/2017	Westpac Banking Corp	1	76	0.00
<i>CNY Hedged Classes</i>						
CNY 45,411	US\$ 6,536	02/08/2017	Goldman Sachs International	2	146	0.00
CNY 44,532	US\$ 6,408	02/08/2017	UBS London	2	145	0.00
CNY 44,626	US\$ 6,427	02/08/2017	Westpac Banking Corp	2	139	0.00
<i>EUR Hedged Classes</i>						
€ 9,445	US\$ 10,307	02/08/2017	Goldman Sachs International	1	483	0.00
€ 9,641	US\$ 10,511	02/08/2017	UBS London	2	503	0.00
€ 98,226	US\$ 110,177	02/08/2017	Westpac Banking Corp	7	2,030	0.01
<i>GBP Hedged Classes</i>						
£ 2,579	US\$ 3,331	02/08/2017	Goldman Sachs International	1	21	0.00
£ 2,647	US\$ 3,419	02/08/2017	UBS London	2	22	0.00
£ 2,629	US\$ 3,395	02/08/2017	Westpac Banking Corp	2	23	0.00
Total Unrealised Gain on Forward Currency Contracts [™]					1,621,530	5.84

Futures Contracts 0.96% (31 December 2016: 0.89%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(1)	10-Year USD MAC Swap Future September 2017	Goldman Sachs & Co	1,274	0.00
5	British Pound Currency Future September 2017	Goldman Sachs & Co	7,656	0.03
5	Euro FX Currency Future September Futures 2017	Goldman Sachs & Co	16,125	0.06
(2)	Euro-BOBL Future September 2017	Goldman Sachs & Co	3,011	0.01
(17)	Euro-Bund Future September 2017	Goldman Sachs & Co	36,960	0.13
(14)	Euro-Buxl 30-Year Bond Future September 2017	Goldman Sachs & Co	23,632	0.08
(19)	Euro-OAT Future September 2017	Goldman Sachs & Co	4,334	0.02
(2)	Japan Government 10-Year Bond (Mini) Future September 2017	Goldman Sachs & Co	303	0.00
27	Mini MSCI Emerging Market Future September 2017	Goldman Sachs & Co	1,282	0.00
(2)	Mini-DAX Future September 2017	Goldman Sachs & Co	4,904	0.02
(4)	Russell 2000 Mini Future September 2017	Goldman Sachs & Co	2,080	0.01
(19)	United Kingdom Long Gilt Future September 2017	Goldman Sachs & Co	54,905	0.20
(98)	US 10-Year Note (CBT) Future September 2017	Goldman Sachs & Co	41,813	0.15
(16)	US 10-Year Ultra Future September 2017	Goldman Sachs & Co	4,227	0.02
(1)	US 2-Year Note (CBT) Future September 2017	Goldman Sachs & Co	359	0.00

NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts 0.96% (31 December 2016: 0.89%) (continued)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(15)	US 5-Year Note (CBT) Future September 2017	Goldman Sachs & Co	4,594	0.02
22	US Long Bond (CBT) Future September 2017	Goldman Sachs & Co	22,992	0.08
15	US Ultra Bond (CBT) Future September 2017	Goldman Sachs & Co	36,797	0.13
Total Unrealised Gain on Futures Contracts *			267,248	0.96

Credit Default Swap Contracts 0.69% (31 December 2016: 1.22%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Gain US\$	% of Net Assets
USD 5,250,000	20/12/21	ICE Clear U.S. ¹	Buying default protection on CDX.EM.26.V1	191,462	0.69
Total Unrealised Gain on Credit Default Swap Contracts*				191,462	0.69

Interest Rate Swap Contracts 0.02% (31 December 2016: 0.01%)

Notional Amount	Expiration Date	Counterparty	Receive/(Pay)**	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
SEK 41,000,000	23/12/19	LCH Clearnet Ltd ¹	Receive	(0.17%)	3M STIBOR	3,553	0.02
Total Unrealised Gain on Interest Rate Swap Contracts*						3,553	0.02

**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	27,005,018	97.27

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (6.76%) (31 December 2016: (4.86%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 1,142,425	US\$ 876,135	02/08/2017	Goldman Sachs International	1	(173)	(0.00)
£ 7,371	US\$ 9,593	02/08/2017	Westpac Banking Corp	1	(9)	(0.00)
¥ 104,162,454	US\$ 936,489	02/08/2017	Citibank NA	2	(8,259)	(0.03)
¥ 228,644,624	US\$ 2,060,746	02/08/2017	Goldman Sachs International	5	(23,209)	(0.08)
¥ 16,373,289	US\$ 146,541	02/08/2017	Royal Bank of Canada	1	(632)	(0.00)
¥ 148,353,811	US\$ 1,350,559	02/08/2017	State Street Bank and Trust and Co	2	(28,523)	(0.10)
NOK 988,953	US\$ 118,926	02/08/2017	Goldman Sachs International	1	(791)	(0.00)
US\$ 2,628,809	CAD 3,573,000	02/08/2017	Citibank NA	5	(124,003)	(0.45)
US\$ 2,561,105	NOK 21,874,608	02/08/2017	Citibank NA	6	(51,914)	(0.19)
US\$ 4,515,379	£ 3,486,335	02/08/2017	Citibank NA	3	(17,580)	(0.06)
US\$ 1,235,083	NZD 1,787,116	02/08/2017	Citibank NA	2	(72,746)	(0.26)
US\$ 1,670,434	CHF 1,647,480	02/08/2017	Citibank NA	3	(53,206)	(0.19)

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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 (6.76%) (31 December 2016: (4.86%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 1,965,235	€ 1,790,532	02/08/2017	Citibank NA	4	(80,166)	(0.29)
US\$ 1,693,578	AUD 2,271,469	02/08/2017	Citibank NA	6	(48,086)	(0.17)
US\$ 1,141,476	SEK 10,035,831	02/08/2017	Citibank NA	4	(50,401)	(0.18)
US\$ 888,421	CZK 21,765,696	02/08/2017	Citibank NA	1	(64,013)	(0.23)
US\$ 948,116	CAD 1,298,577	02/08/2017	Goldman Sachs International	4	(52,370)	(0.19)
US\$ 360,412	ZAR 4,886,858	02/08/2017	Goldman Sachs International	2	(10,612)	(0.04)
US\$ 11,507	MXN 219,475	02/08/2017	Goldman Sachs International	2	(560)	(0.00)
US\$ 965,492	£ 747,481	02/08/2017	Goldman Sachs International	4	(6,389)	(0.02)
US\$ 1,263,196	NOK 10,704,664	02/08/2017	Goldman Sachs International	4	(15,523)	(0.06)
US\$ 5,817,759	CHF 5,718,314	02/08/2017	Goldman Sachs International	4	(164,899)	(0.59)
US\$ 2,913,999	€ 2,607,783	02/08/2017	Goldman Sachs International	11	(64,984)	(0.23)
US\$ 6,605,883	NZD 9,328,776	02/08/2017	Goldman Sachs International	11	(221,008)	(0.80)
US\$ 1,939,808	SEK 16,942,062	02/08/2017	Goldman Sachs International	6	(72,269)	(0.26)
US\$ 2,106,096	AUD 2,830,942	02/08/2017	Goldman Sachs International	3	(64,546)	(0.23)
US\$ 97,962	SEK 852,106	02/08/2017	Royal Bank of Canada	1	(3,236)	(0.01)
US\$ 187,608	CAD 253,040	02/08/2017	Royal Bank of Canada	1	(7,346)	(0.03)
US\$ 397,855	NOK 3,373,033	02/08/2017	Royal Bank of Canada	2	(5,068)	(0.02)
US\$ 310,077	£ 239,533	02/08/2017	Royal Bank of Canada	1	(1,365)	(0.00)
US\$ 1,613,542	NZD 2,237,792	02/08/2017	State Street Bank and Trust and Co	2	(24,096)	(0.09)
US\$ 202,344	NOK 1,702,354	02/08/2017	State Street Bank and Trust and Co	1	(1,009)	(0.00)
US\$ 249,587	€ 220,060	02/08/2017	State Street Bank and Trust and Co	1	(1,797)	(0.01)
US\$ 689,571	SEK 5,888,663	02/08/2017	State Street Bank and Trust and Co	2	(9,780)	(0.04)
US\$ 1,191,135	AUD 1,580,866	02/08/2017	State Street Bank and Trust and Co	1	(21,004)	(0.08)
US\$ 21,604	€ 19,745	02/08/2017	UBS London	1	(952)	(0.00)
US\$ 2,929,835	AUD 3,907,741	02/08/2017	Westpac Banking Corp	5	(66,450)	(0.24)
US\$ 8,202,808	€ 7,478,486	02/08/2017	Westpac Banking Corp	15	(340,185)	(1.23)
US\$ 649,666	£ 511,695	02/08/2017	Westpac Banking Corp	5	(15,644)	(0.06)
US\$ 1,021,687	CAD 1,356,120	02/08/2017	Westpac Banking Corp	2	(23,133)	(0.08)
US\$ 32,896	CZK 787,632	02/08/2017	Westpac Banking Corp	2	(1,569)	(0.01)
US\$ 553,344	NZD 774,165	02/08/2017	Westpac Banking Corp	3	(13,197)	(0.05)
US\$ 1,897,777	CHF 1,856,015	02/08/2017	Westpac Banking Corp	5	(44,037)	(0.16)
<i>CNY Hedged Classes</i>						
US\$ 292	CNY 2,010	02/08/2017	Westpac Banking Corp	2	(4)	(0.00)
<i>GBP Hedged Classes</i>						
£ 57	US\$ 74	02/08/2017	Westpac Banking Corp	1	(0)	(0.00)
US\$ 78	£ 60	02/08/2017	Westpac Banking Corp	1	(0)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ^m					(1,876,743)	(6.76)

NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts (0.82%) (31 December 2016: (0.85%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(54)	90-Day Eurodollar Future June 2018	Goldman Sachs & Co	(10,125)	(0.04)
54	90-Day Eurodollar Future September 2017	Goldman Sachs & Co	(2,700)	(0.01)
1	Amsterdam Index Future July 2017	Goldman Sachs & Co	(3,650)	(0.01)
(4)	AUD/USD Currency Future September 2017	Goldman Sachs & Co	(4,114)	(0.01)
2	CAC40 Index Future July 2017	Goldman Sachs & Co	(3,148)	(0.01)
4	Canada Government 10-Year Bond Future September 2017	Goldman Sachs & Co	(12,073)	(0.04)
(1)	DJIA Mini E-CBOT Future September 2017	Goldman Sachs & Co	(585)	(0.00)
28	Euro Stoxx 50 Future September 2017	Goldman Sachs & Co	(36,726)	(0.13)
(2)	Euro-BTP Future September 2017	Goldman Sachs & Co	(3,581)	(0.01)
6	Euro-Bund Future September 2017	Goldman Sachs & Co	(11,862)	(0.04)
2	Euro-OAT Future September 2017	Goldman Sachs & Co	(2,646)	(0.01)
35	FTSE 100 Index Future September 2017	Goldman Sachs & Co	(86,153)	(0.31)
1	FTSE/MIB Index Future September 2017	Goldman Sachs & Co	(2,686)	(0.01)
8	H-Shares Index Future July 2017	Goldman Sachs & Co	(7,827)	(0.03)
1	IBEX 35 Index Future July 2017	Goldman Sachs & Co	(4,443)	(0.02)
2	Japanese Yen Currency Future September 2017	Goldman Sachs & Co	(3,700)	(0.01)
2	Nasdaq 100 Emini Future September 2017	Goldman Sachs & Co	(2,656)	(0.01)
(2)	Norwegian Krone Currency Future September 2017	Goldman Sachs & Co	(6,139)	(0.02)
7	OMXS30 Index Future July 2017	Goldman Sachs & Co	(3,776)	(0.02)
27	S&P 500 Emini Future September 2017	Goldman Sachs & Co	(7,290)	(0.03)
(5)	Swiss Franc Currency Future September 2017	Goldman Sachs & Co	(9,969)	(0.04)
(3)	US Long Bond (CBT) Future September 2017	Goldman Sachs & Co	(3,258)	(0.01)
Total Unrealised Loss on Futures Contracts *			(229,107)	(0.82)

Credit Default Swap Contracts (2.28%) (31 December 2016: (0.66%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets
EUR 2,950,000	20/12/21	ICE Clear U.S. ¹	Buying default protection on iTraxx Europe Crossover	(394,085)	(1.42)
EUR 1,800,000	20/06/21	ICE Clear U.S. ¹	Buying default protection on iTraxx Europe Crossover	(235,556)	(0.86)
Total Unrealised Loss on Credit Default Swap Contracts*				(629,641)	(2.28)

¹ Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(2,735,491)	(9.86)
Net Financial Assets at Fair Value through Profit or Loss	24,269,527	87.41
Other Net Assets	3,494,471	12.59
Net Assets Attributable to Holders of Redeemable Participating Shares	27,763,998	100.00

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NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR 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	14,603,696	44.97
** Transferable securities and/or money market instruments dealt in on a regulated market	6,478,217	19.94
† Other transferable securities and/or money market instruments	3,839,312	11.82
± Financial derivative instruments traded on a regulated market	(396,485)	(1.22)
∞ OTC financial derivative instruments	(255,213)	(0.79)
Total Investments	24,269,527	74.72

NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)**STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

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\$
1,270,000	Microsoft Corp, 4.25%, 06/02/2047	1,266,584
813,041	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	914,671
22,000,000	Czech Republic Government Bond, 0.45%, 25/10/2023	893,618
636,000	TenneT Holding BV, 3.00%, 29/12/2049	683,515
605,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	622,124
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
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
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
213,000	Volkswagen Financial Services NV, 2.25%, 12/04/2025	265,284
260,000	Trafigura Securitisation Finance Plc Class B, 2.91%, 15/12/2020	260,000
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2, 4.67%, 25/10/2029	250,000
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2, 3.81%, 25/12/2029	250,000
200,000	Deutsche Bank AG, 1.88%, 28/02/2020	247,725
200,000	Ripon Mortgages Plc Class D1, 2.17%, 20/08/2056	244,169
200,000	Bermuda Government International Bond, 4.85%, 06/02/2024	215,480
200,000	Sri Lanka Government International Bond, 6.85%, 03/11/2025	215,360
200,000	Suez, 29/12/2049	211,980
300,000	Argentine Republic Government International Bond, 2.26%, 31/12/2038	206,586
200,000	Barclays Plc, 4.34%, 10/01/2028	200,000
160,000	SSE Plc, 3.63%, 16/09/2077	196,243
160,000	Indonesia Government International Bond, 3.38%, 30/07/2025	181,362

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NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)

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

Units	Security Description	Proceeds US\$
1,270,000	Microsoft Corp, 4.25%, 06/02/2047	1,271,574
10,400	iShares High Yield Corp Bond UCITS ETF	1,095,618
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/Bond, 2.75%, 15/02/2024	621,416
458,000	Telia Co AB, 3.00%, 04/04/2078	492,325
6,980,000	Mexican Bonos, 7.75%, 13/11/2042	379,645
6,200,000	Mexican Bonos, 8.00%, 07/12/2023	345,561
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
295,000	RASC Series 2006-EMX3 Trust Class A3, 1.04%, 25/04/2036	266,053
200,000	Deutsche Bank AG, 1.88%, 28/02/2020	249,595
250,000	RAMP Series 2005-RS7 Trust Class M1, 1.26%, 25/07/2035	246,797
247,000	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2005-WHQ4 Class M2, 1.25%, 25/09/2035	240,362
200,000	Suez, 2.88%, 29/12/2049	227,706
200,000	Indonesia Government International Bond, 5.88%, 15/01/2024	225,140
200,000	Barclays Plc, 1.88%, 08/12/2023	213,325
200,000	Barclays Plc, 4.34%, 10/01/2028	205,228
160,000	SSE Plc, 3.63%, 16/09/2077	198,566

NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return of the USD I Accumulating Class was 21.60%. The Portfolio performed in line with the benchmark MSCI All Country Asia ex-Japan (Net) Index (the "Index"), which returned 22.81%. (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).

Asian equities largely drove emerging markets' outperformance of developed markets during the first half of 2017. The advance was driven by increased investor risk appetite, improving GDP growth rates with low rates of inflation, and improving corporate earnings.

All Index sectors reported positive results for the period, with the Information Technology, Real Estate, and Consumer Discretionary sectors advancing the most. Energy, Telecommunication Services, and Utilities lagged. Energy was weighed down by the price of oil falling over 16% over the past six months. But this does in-turn help the oil-consuming Asian economies. By country, the Index was led by Korea, China, and Taiwan. Thailand, the Philippines, and Malaysia lagged, although they also posted double-digit positive results.

Within the Portfolio, stock selection was generally strong this period, with notable outperformance occurring within Financials, Information Technology ("IT"), and Real Estate. In the former, favoring emerging market private-sector banks at the expense of policy-driven state-affiliated and developed market banks helped the Portfolio the most. Industrials, Health Care and Consumer Discretionary holdings underperformed the benchmark, held back by short-term stock specific concerns. By market, holdings based in Hong Kong, China and Malaysia benefited performance most, while holdings from Indonesia, Singapore, and Korea detracted.

No major changes were made to overall Portfolio positioning this period. 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. This is funded by an underweight to leveraged areas of the market like Real Estate and Financials. Our largest overweight going into the second half of the year was Taiwan, where many of the niche IT names are domiciled, at the expense of the Real Estate-heavy Hong Kong market.

Looking forward, we believe the solid GDP figures China has recently achieved will moderate as the impact of previous stimulus wanes. But we continue to find what appear to us as compelling opportunities across the market cap spectrum as new technologies are developed, and regional consumer demand growth remains strong with a benign inflation backdrop. We anticipate the Portfolio will continue to benefit from its bottom-up, high quality, domestic growth approach as the year progresses.

INTERIM REPORT

NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND (CONTINUED)BALANCE SHEET

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		5,117,815	2,920,944
Cash and cash equivalents	2	434,309	249,698
Income receivable and other assets		53,641	16,538
Total Assets		5,605,765	3,187,180
Current Liabilities			
Accrued expenses		20,835	12,493
Payable for investments purchased		986	–
Other payables		6,007	9,872
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		27,828	22,365
Net Assets Attributable to Holders of Redeemable Participating Shares		5,577,937	3,164,815

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

NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND (CONTINUED)**PROFIT AND LOSS ACCOUNT**

		Six Months Ended 30 June 2017 US\$	Six Months Ended 30 June 2016 US\$
	Note		
Income			
Interest Income		511	91
Dividend Income		42,530	39,727
Miscellaneous Income		–	6
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		733,291	114,470
		776,332	154,294
Expenses			
Management Fee	5	17,854	12,045
Administration Fee	5	33,171	4,734
Commitment Fee	16	243	–
Depositary Fee	5	6,180	3,623
Professional Fee		23,597	540
Directors' Fee	6	25	20
Transaction Costs	7	22,183	11,267
Audit Fee		6,262	283
VAT Rebate		(106)	(1)
Other Expenses	7	1,637	1,295
Expense Waiver	5	(90,294)	(25,718)
Total Expenses		20,752	8,088
Finance Costs			
Distribution Paid		–	1,710
		–	1,710
Withholding Tax		4,287	4,174
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		751,293	140,322

All gains and losses arose solely from continuing operations.

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

INTERIM REPORT

NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	3,164,815	2,909,108
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	751,293	140,322
Subscriptions	1,662,338	1,710
Redemptions	(509)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	5,577,937	3,051,140

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

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 86.25% (31 December 2016: 83.16%)			
Hong Kong Dollar			
26,600	AIA Group Ltd	194,394	3.48
14,500	Beijing Enterprises Holdings Ltd	69,933	1.25
134,000	Canvest Environmental Protection Group Co Ltd	70,206	1.26
79,250	China Everbright International Ltd	98,879	1.77
21,450	China Life Insurance Co Ltd - H Shares	65,533	1.18
41,000	China Medical System Holdings Ltd	70,903	1.27
8,500	China Mobile Ltd	90,211	1.62
25,600	China Resources Gas Group Ltd	87,394	1.57
36,000	China State Construction International Holdings Ltd	61,611	1.10
51,550	CNOOC Ltd	56,460	1.01
24,100	Guangdong Investment Ltd	33,218	0.60
13,450	Haier Electronics Group Co Ltd	34,976	0.63
366,550	Industrial & Commercial Bank of China Ltd - H Shares	247,452	4.44
79,650	Sino Biopharmaceutical Ltd	70,401	1.26
48,500	Stella International Holdings Ltd	86,979	1.56
11,200	Sunny Optical Technology Group Co Ltd	100,430	1.80
7,700	Tencent Holdings Ltd	275,393	4.94
86,950	Times Property Holdings Ltd	54,577	0.98
11,150	Zhuzhou CRRC Times Electric Co Ltd - H Shares	54,704	0.98
	Total Hong Kong Dollar	1,823,654	32.70
Indonesian Rupiah			
115,700	Bank Negara Indonesia Persero Tbk PT	56,889	1.02
13,900	Gudang Garam Tbk PT	81,733	1.46
251,641	Pembangunan Perumahan Persero Tbk PT	59,006	1.06
	Total Indonesian Rupiah	197,628	3.54
Malaysian Ringgit			
156,050	Inari Amertron Bhd	76,704	1.38
	Total Malaysian Ringgit	76,704	1.38
New Taiwan Dollar			
14,000	Accton Technology Corp	35,713	0.64
4,150	Advanced Ceramic X Corp	50,477	0.90
48,800	All Ring Tech Co Ltd	92,884	1.67
16,800	Basso Industry Corp	46,943	0.84
9,000	Egis Technology Inc	61,538	1.10
12,550	Elite Advanced Laser Corp	56,727	1.02
4,000	eMemory Technology Inc	52,268	0.94
13,600	Global PMX Co Ltd	65,496	1.17

INTERIM REPORT

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 86.25% (31 December 2016: 83.16%) (continued)			
New Taiwan Dollar (continued)			
8,750	Hu Lane Associate Inc	50,768	0.91
11,100	Intai Technology Corp	44,152	0.79
80,250	ITEQ Corp	116,603	2.09
9,400	Kingpak Technology Inc	63,964	1.15
5,000	MediaTek Inc	42,817	0.77
27,400	Taiwan Semiconductor Manufacturing Co Ltd	187,801	3.36
8,000	TCI Co Ltd	50,888	0.91
16,000	Toung Loong Textile Manufacturing	49,967	0.90
	Total New Taiwan Dollar	1,069,006	19.16
Philippine Peso			
2,300	Ayala Corp	38,744	0.69
388,700	CEMEX Holdings Philippines Inc	54,692	0.98
21,800	Metropolitan Bank & Trust Co	37,802	0.68
	Total Philippine Peso	131,238	2.35
Singapore Dollar			
146,200	SII C Environment Holdings Ltd	55,216	0.99
	Total Singapore Dollar	55,216	0.99
South Korean Won			
65	Amorepacific Corp	17,271	0.31
850	Amotech Co Ltd	20,838	0.37
585	Com2uSCorp	60,231	1.08
290	Cosmax Inc	29,148	0.52
1,070	Coway Co Ltd	97,260	1.74
380	Cuckoo Electronics Co Ltd	48,158	0.86
2,190	Kangwon Land Inc	66,706	1.20
325	LG Chem Ltd	82,660	1.48
40	NAVER Corp	29,297	0.53
79	Orion Corp	52,692	0.95
41	Samsung Electronics Co Ltd	85,179	1.53
130	Samsung Electronics Co Ltd Preferred Shares	211,563	3.79
2,235	SK Hynix Inc	131,660	2.36
3,500	TES Co Ltd	86,418	1.55
2,509	WiSoL Co Ltd	34,428	0.62
	Total South Korean Won	1,053,509	18.89
United States Dollar			
520	Alibaba Group Holding Ltd ADR	73,268	1.31
1,465	Axis Bank Ltd GDR	58,307	1.05

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 86.25% (31 December 2016: 83.16%) (continued)			
	United States Dollar (continued)			
565	Baidu Inc ADR		101,056	1.81
2,000	Changyou.com Ltd ADR		77,520	1.39
1,080	HDFC Bank Ltd ADR		93,928	1.68
	Total United States Dollar		404,079	7.24
	Total Equities *		4,811,034	86.25
Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
	Participatory Notes 5.50% (31 December 2016: 9.13%)			
	United States Dollar			
3,260	Glenmark Pharmaceuticals Ltd	28/06/2018	31,924	0.57
1,945	Housing Development Finance Corp Ltd	19/04/2021	48,608	0.87
37,400	JM Financial Ltd	26/04/2021	68,005	1.22
7,905	Narayana Hrudayalaya Ltd	22/01/2021	38,442	0.69
3,184	Phoenix Mills Ltd	18/06/2018	22,175	0.40
18,250	Power Grid Corp of India Ltd	05/12/2018	59,464	1.07
9,350	SH Kelkar & Co Ltd	10/11/2020	38,163	0.68
	Total Participatory Notes **		306,781	5.50
	Total Investments		5,117,815	91.75
			Fair Value US\$	% of Net Assets
	Total Financial Assets at Fair Value through Profit or Loss		5,117,815	91.75
	Net Financial Assets at Fair Value through Profit or Loss		5,117,815	91.75
	Other Net Assets		460,122	8.25
	Net Assets Attributable to Holders of Redeemable Participating Shares		5,577,937	100.00
	Portfolio Analysis		US\$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing		4,811,034	85.83
**	Transferable securities and/or money market instruments dealt in on a regulated market		306,781	5.47
	Total Investments		5,117,815	91.30

INTERIM REPORT

NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES

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
13,400	Taiwan Semiconductor Manufacturing Co Ltd	86,966
3,500	TES Co Ltd	86,616
131,000	Industrial & Commercial Bank of China Ltd – H Shares	84,839
2,700	Tencent Holdings Ltd	82,212
25,600	China Resources Gas Group Ltd	81,759
48,500	Stella International Holdings Ltd	78,025
45	Samsung Electronics Co Ltd – Preferred Shares	70,575
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
1,465	Axis Bank Ltd GDR	57,294
11,150	Zhuzhou CRRC Times Electric Co Ltd – H Shares	57,131
9,000	Egis Technology Inc	55,049
12,550	Elite Advanced Laser Corp	54,848
388,700	CEMEX Holdings Philippines Inc	54,635
86,950	Times Property Holdings Ltd	54,135
645	Coway Co Ltd	52,584
11,100	Intai Technology Corp	52,447
63,950	Sino Biopharmaceutical Ltd	51,609
265	Baidu Inc ADR	46,279
17,000	All Ring Tech Co Ltd	42,177
8,000	TCI Co Ltd	41,882
785	SK Hynix Inc	38,217
7,905	Narayana Hrudayalaya Ltd, 22/01/2021 – Participatory Notes	38,088
28,000	China Everbright International Ltd	37,094
97,500	China Overseas Grand Oceans Group Ltd	35,206
4,000	Sunny Optical Technology Group Co Ltd	33,178
400	HDFC Bank Ltd ADR	32,708
3,000	China Mobile Ltd	32,565
15	Samsung Electronics Co Ltd	30,102
115	LG Chem Ltd	28,285
1,800	Siam Cement PCL	27,532
55,700	Inari Amertron Bhd	26,203
15,000	China Medical System Holdings Ltd	26,044
46,000	Canvest Environmental Protection Group Co Ltd	25,631
4,800	Gudang Garam Tbk PT	24,637
5,000	Beijing Enterprises Holdings Ltd	24,217
5,000	Global PMX Co Ltd	24,216

NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND (CONTINUED)**STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

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

Units	Security Description	Proceeds US\$
5,200	Siam Cement PCL	79,718
12,950	Orient Overseas International Ltd	66,552
97,500	China Overseas Grand Oceans Group Ltd	52,062
400	Hyundai Motor Co	50,280
173,200	D&L Industries Inc	44,947
650	KIWOOM Securities Co Ltd	42,332
25,000	Jiangxi Copper Co Ltd – H Shares	41,857
14,498	PCL Technologies Inc	40,930
39,000	CRRC Corp Ltd – H Shares	36,474
2,313	WiSol Co Ltd	34,672
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
1,400	Housing Development Finance Corp Ltd, 26/04/2021 – Participatory Notes	28,815
4,150	Sunny Optical Technology Group Co Ltd	27,339
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
52,850	FIH Mobile Ltd	17,095
1,000	eMemory Technology Inc	14,663
112,450	Plover Bay Technologies Ltd	13,272
6,100	Accton Technology Corp	12,470
15	NAVER Corp	11,878
21,050	Bank Negara Indonesia Persero Tbk PT	10,514

INTERIM REPORT

NEUBERGER BERMAN CORPORATE HYBRID BOND FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return of the EUR I Accumulating Class was 5.63%. Over the same period, the benchmark index, the BofA Merrill Lynch Global Hybrid Non-Financial Corporate Index (Total Return EUR Hedged), returned 5.56%. (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 purchase a range of issuers with which we were comfortable from a fundamental perspective and that we believed were trading at a discount to their intrinsic value¹.

The first quarter of 2017 saw the Portfolio fall behind the index by 3 basis points net of fees. The reasoning for the underperformance was our exposure to TransCanada. Oil prices declined in March, as the market became more concerned that inventory levels were not declining as quickly as expected following the coordinated production cut between OPEC and non-OPEC producers. TransCanada sold off with the rest of the market, despite having limited commodity price exposure.

Our strategy worked particularly well during the second quarter, as we were able to invest inflows readily into corporate hybrids of strong issuers that were trading at significant discounts to intrinsic value. We were well positioned with a small overweight position in the energy sector versus the benchmark, and after the sell-off in the first quarter, hybrid issues rallied to our benefit.

Over the six months as a whole, the Portfolio outperformed the index. This was due to meaningful overweights to the media, energy and utilities sectors. Names such as TransCanada, Enel, Enbridge and Telefonica all added to performance. Our underweight position to the automotive sector and Volkswagen detracted from performance. We have reduced our underweight position as the German automaker has come to the primary market with new issuance, which looked particularly attractive to us on a relative value basis.

Over the past six months the corporate hybrid universe has grown from \$127 billion in outstanding issuance at the end of 2016 to \$150 billion as of the end of June 2017. New issuance has come from a number of sectors, and the investment universe is proving to be diverse in nature. For example, the utilities sector that made up 43% of the issues in December of 2016, now accounts for only 37%.

Having started the year with a strong overweight to the utilities sector, we have diversified our sector exposure as new issuance has come to market and the Portfolio's assets under management have increased. As of 30 June, we hold a meaningful position in utilities, with overweights in the media and energy sectors. Overall, we remain comfortable with the Portfolio's diversification as well as the fundamentals across both industries and issuers.

Looking ahead we continue to believe that the high average yield for corporate hybrid bonds - currently 2.74% - will continue to produce attractive returns for the asset class, especially given investors' continuous search for yield. Relative to senior spreads, corporate hybrids trade at 180 basis points above seniors. The low level of senior spreads of 50 basis points to 70 basis points, and still low government bond yields, continue to support corporate hybrid bond yields in our view. From an issuance stand point, after a strong start to the year, we anticipate a continued fresh supply from the primary market, providing further opportunities.

On an economic note, data continues to hold up well in the euro area, with strong manufacturing as noted by the Purchasing Managers Index, the unemployment rate keeps falling, growth is improving and core inflation is ticking up. The European Central Bank's negative deposit facility rate at -40 basis points and ongoing purchases of non-bank investment grade corporate bonds since mid-June 2016, continues to support corporate bond prices. The ECB purchased 96.6 billion Euros of corporate bonds from 8 June 2016 to 30 June 2017, with the vast majority coming from secondary market purchases. The ECB continues to buy around €7.0 billion of corporate bonds per month under the new €60 billion purchase amount since 1 April 2017, which is supportive for euro area credit spreads.

Overall, in our opinion, corporate hybrid issuers are exhibiting strong and improving fundamentals and are trading at attractive valuations, which we believe should lead to pleasing long term performance.

¹ Intrinsic value reflects the investment management team's analysis and estimates of a company's value. There is no guarantee that any intrinsic values will be realized; security prices may decrease regardless of intrinsic values.

NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2017 EUR	As at 31 December 2016 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss		389,351,239	112,479,966
Cash and cash equivalents	2	31,351,893	7,595,192
Receivable for investments sold		913	5,147
Receivable for shares issued		12,066,654	2,424,887
Income receivable and other assets		4,955,661	2,339,939
Total Assets		437,726,360	124,845,131
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		2,609,872	1,410,143
Bank overdraft	3	–	3,592
Payable for shares redeemed		664,062	513,427
Accrued expenses		239,226	135,559
Payable for investments purchased		30,652,912	–
Other payables		56,219	52,457
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		34,222,291	2,115,178
Net Assets Attributable to Holders of Redeemable Participating Shares		403,504,069	122,729,953

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

INTERIM REPORT

NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2017 EUR	Six Months Ended 30 June 2016 EUR
Income			
Interest Income		3,915,018	917,042
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		5,013,518	1,147,334
		8,928,536	2,064,376
Expenses			
Management Fee	5	680,875	78,295
Distribution Fee	5	8,878	844
Administration Fee	5	175,862	30,821
Commitment Fee	16	6,748	–
Depository Fee	5	18,678	5,608
Professional Fee		52,742	22,669
Directors' Fee	6	800	293
Transaction Costs	7	32,431	2,203
Audit Fee		10,109	1,356
VAT Rebate		(3,314)	(5)
Other Expenses	7	23,688	1,330
Expense Waiver	5	(114,877)	(33,176)
Total Expenses		892,620	110,238
Finance Costs			
Overdraft Expense		19,364	–
Distribution Paid		729,337	1,486
		748,701	1,486
Withholding Tax		–	7,540
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		7,287,215	1,945,112

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**

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	EUR	EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	122,729,953	29,623,770
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	7,287,215	1,945,112
Subscriptions	314,583,199	31,155,107
Redemptions	(41,096,298)	(1,058,287)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	403,504,069	61,665,702

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

INTERIM REPORT

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 95.36% (31 December 2016: 90.84%)					
Euro					
3,800,000	Arkema SA [*]	4.75%	29/12/2049	4,121,769	1.02
7,082,000	Bayer AG [*]	2.38%	02/04/2075	7,155,483	1.77
3,035,000	Bayer AG [*]	3.00%	01/07/2075	3,161,681	0.78
7,300,000	Bayer AG [*]	3.75%	01/07/2074	7,741,402	1.92
12,700,000	Bertelsmann SE & Co KGaA [*]	3.00%	23/04/2075	13,193,039	3.27
3,600,000	Bertelsmann SE & Co KGaA [*]	3.50%	23/04/2075	3,665,556	0.91
830,000	BHP Billiton Finance Ltd [*]	4.75%	22/04/2076	916,567	0.23
2,300,000	BHP Billiton Finance Ltd [*]	5.63%	22/10/2079	2,688,275	0.67
1,730,000	Centrica Plc [*]	3.00%	10/04/2076	1,774,997	0.44
3,450,000	DONG Energy A/S [*]	3.00%	06/11/3015	3,608,082	0.89
9,100,000	Electricite de France SA [*]	4.13%	29/12/2049	9,617,098	2.38
10,350,000	EnBW Energie Baden-Wuerttemberg AG [*]	3.38%	05/04/2077	10,864,447	2.69
9,900,000	EnBW Energie Baden-Wuerttemberg AG [*]	3.63%	02/04/2076	10,454,182	2.59
720,000	Stedin Holding NV [*]	3.25%	29/12/2049	759,681	0.19
100,000	Engie SA [*]	4.75%	29/12/2049	112,243	0.03
5,566,000	Evonik Industries AG [*]	2.13%	07/07/2077	5,563,217	1.38
14,000,000	Gas Natural Fenosa Finance BV [*]	3.38%	29/12/2049	14,311,010	3.55
100,000	Gas Natural Fenosa Finance BV [*]	4.13%	29/12/2049	108,082	0.03
1,800,000	Hutchison Whampoa Europe Finance 13 Ltd [*]	3.75%	29/12/2049	1,844,460	0.46
100,000	Iberdrola International BV [*]	5.75%	29/12/2049	103,624	0.03
550,000	Koninklijke KPN NV [*]	6.13%	29/12/2049	584,870	0.14
1,950,000	Merck KGaA [*]	2.63%	12/12/2074	2,052,502	0.51
1,500,000	Merck KGaA [*]	3.38%	12/12/2074	1,613,417	0.40
915,000	OMV AG [*]	5.25%	29/12/2049	1,024,644	0.25
335,000	Orange SA [*]	4.25%	29/12/2049	359,294	0.09
2,180,000	Orange SA [*]	5.00%	29/12/2049	2,445,818	0.61
350,000	Orange SA [*]	5.25%	29/12/2049	399,884	0.10
130,000	Repsol International Finance BV [*]	3.88%	29/12/2049	135,775	0.03
100,000	SES SA [*]	5.63%	29/12/2049	111,775	0.03
2,150,000	Solvay Finance SA [*]	5.12%	29/12/2049	2,399,938	0.59
20,671,000	SSE Plc [*]	2.38%	29/12/2049	20,967,732	5.20
7,200,000	Suez [*]	2.88%	29/12/2049	7,398,446	1.83
5,439,000	TDC A/S [*]	3.50%	26/02/3015	5,598,586	1.39
8,900,000	Telefonica Europe BV [*]	3.75%	29/12/2049	9,290,772	2.30
1,900,000	Telefonica Europe BV [*]	5.00%	29/12/2049	2,061,690	0.51
2,700,000	Telefonica Europe BV [*]	5.88%	29/12/2049	3,101,425	0.77
7,030,000	Telia Co AB [*]	3.00%	04/04/2078	7,233,554	1.79
15,181,000	TenneT Holding BV [*]	3.00%	29/12/2049	15,585,710	3.86
10,140,000	Total SA [*]	2.25%	29/12/2049	10,279,121	2.55
19,213,000	Total SA [*]	2.63%	29/12/2049	19,054,051	4.72

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 95.36% (31 December 2016: 90.84%) (continued)					
Euro (continued)					
1,120,000	Total SA [†]	3.37%	29/12/2049	1,142,299	0.28
5,220,000	Total SA [†]	3.88%	29/12/2049	5,632,578	1.40
100,000	Vattenfall AB [†]	3.00%	19/03/2077	97,911	0.02
8,650,000	Volkswagen International Finance NV [†]	2.50%	29/12/2049	8,665,397	2.15
14,300,000	Volkswagen International Finance NV [†]	2.70%	29/12/2049	14,212,427	3.52
2,410,000	Volkswagen International Finance NV [†]	3.75%	29/12/2049	2,544,950	0.63
12,200,000	Volkswagen International Finance NV [†]	3.88%	29/12/2049	12,130,021	3.01
1,230,000	Volkswagen International Finance NV [†]	5.13%	29/12/2049	1,372,087	0.34
100,000	Volvo Treasury AB [†]	4.20%	10/06/2075	106,733	0.03
Total Euro				259,368,302	64.28
Pound Sterling					
5,683,000	BHP Billiton Finance Ltd [†]	6.50%	22/10/2077	7,447,982	1.84
7,732,000	Enel SpA [†]	6.63%	15/09/2076	9,857,458	2.44
11,074,000	NGG Finance Plc [†]	5.63%	18/06/2073	14,340,644	3.55
15,363,000	Orange SA [†]	5.75%	29/12/2049	19,419,759	4.81
1,050,000	Orange SA [†]	5.88%	29/12/2049	1,326,829	0.33
7,125,000	SSE Plc [†]	3.63%	16/09/2077	8,215,953	2.04
2,200,000	Telefonica Europe BV [†]	6.75%	29/12/2049	2,778,643	0.69
300,000	Veolia Environnement SA [†]	4.85%	29/12/2049	350,035	0.09
Total Pound Sterling				63,737,303	15.79
United States Dollar					
10,030,000	CK Hutchison Capital Securities 17 Ltd [†]	4.00%	29/12/2049	8,897,526	2.21
19,090,000	Enbridge Inc [†]	6.00%	15/01/2077	17,595,338	4.36
3,000,000	EnBW Energie Baden-Wuerttemberg AG [†]	5.13%	05/04/2077	2,776,121	0.69
6,900,000	SSE Plc [†]	4.75%	16/09/2077	6,234,011	1.54
18,653,000	Transcanada Trust [†]	5.30%	15/03/2077	16,842,978	4.17
1,160,000	Transcanada Trust [†]	5.63%	20/05/2075	1,076,866	0.27
6,000,000	Viacom Inc [†]	5.88%	28/02/2057	5,476,673	1.36
3,055,000	Viacom Inc [†]	6.25%	28/02/2057	2,790,956	0.69
Total United States Dollar				61,690,469	15.29
Total Corporate Bonds				384,796,074	95.36
Total Investments				384,796,074	95.36

INTERIM REPORT

NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 1.13% (31 December 2016: 0.81%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
€ 41,567,072	US\$ 45,601,519	02/08/2017	Goldman Sachs International	3	1,647,783	0.41
€ 35,224,764	US\$ 39,258,827	02/08/2017	Westpac Banking Corp	7	857,829	0.21
€ 57,575,715	£ 49,115,163	02/08/2017	Westpac Banking Corp	9	1,673,140	0.42
<i>AUD Hedged Classes</i>						
AUD 129	€ 86	02/08/2017	Westpac Banking Corp	1	0	0.00
<i>CHF Hedged Classes</i>						
CHF 1,223,421	€ 1,119,049	02/08/2017	Westpac Banking Corp	6	1,436	0.00
€ 176,212	CHF 191,104	02/08/2017	Westpac Banking Corp	11	1,186	0.00
<i>GBP Hedged Classes</i>						
€ 80	£ 70	02/08/2017	Westpac Banking Corp	3	1	0.00
£ 10,802,653	€ 12,253,989	02/08/2017	Westpac Banking Corp	17	41,522	0.01
<i>USD Hedged Classes</i>						
€ 461,893	US\$ 522,346	02/08/2017	Goldman Sachs International	1	4,635	0.00
€ 8,103,700	US\$ 8,882,954	02/08/2017	Westpac Banking Corp	20	327,618	0.08
US\$ 9,053	€ 7,910	02/08/2017	Westpac Banking Corp	2	15	0.00
Total Unrealised Gain on Forward Currency Contracts [™]					4,555,165	1.13

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	389,351,239	96.49

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.65%) (31 December 2016: (1.15%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 4,098,295	£ 3,608,000	02/08/2017	Westpac Banking Corp	3	(8,308)	(0.00)
US\$ 10,058,664	€ 9,169,665	02/08/2017	Goldman Sachs International	1	(364,373)	(0.09)
US\$ 3,364,069	£ 2,650,000	02/08/2017	Westpac Banking Corp	1	(71,328)	(0.02)
<i>AUD Hedged Classes</i>						
AUD 4,802	€ 3,269	02/08/2017	Goldman Sachs International	2	(46)	(0.00)
AUD 4,695	€ 3,199	02/08/2017	UBS London	1	(48)	(0.00)
AUD 4,768	€ 3,252	02/08/2017	Westpac Banking Corp	2	(51)	(0.00)
€ 76	AUD 115	02/08/2017	Westpac Banking Corp	1	(1)	(0.00)
<i>CHF Hedged Classes</i>						
CHF 2,495,815	€ 2,310,722	02/08/2017	Goldman Sachs International	2	(24,902)	(0.01)
CHF 2,452,863	€ 2,271,975	02/08/2017	UBS London	1	(25,494)	(0.01)
CHF 14,398,322	€ 13,247,874	02/08/2017	Westpac Banking Corp	25	(61,014)	(0.01)
<i>GBP Hedged Classes</i>						
€ 171	£ 150	02/08/2017	Westpac Banking Corp	4	(1)	(0.00)
£ 1,799,992	€ 2,131,830	02/08/2017	Goldman Sachs International	2	(83,090)	(0.02)

NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.65%) (31 December 2016: (1.15%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
<i>GBP Hedged Classes (continued)</i>						
£ 1,772,464	€ 2,100,628	02/08/2017	UBS London	1	(83,221)	(0.02)
£ 16,915,999	€ 19,477,564	02/08/2017	Westpac Banking Corp	17	(223,880)	(0.06)
<i>USD Hedged Classes</i>						
US\$ 10,077,466	€ 9,234,831	02/08/2017	Goldman Sachs International	2	(413,080)	(0.10)
US\$ 9,927,828	€ 9,107,806	02/08/2017	UBS London	1	(417,047)	(0.10)
US\$ 35,345,915	€ 31,775,585	02/08/2017	Westpac Banking Corp	42	(833,988)	(0.21)
Total Unrealised Loss on Forward Currency Contracts [™]					(2,609,872)	(0.65)

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(2,609,872)	(0.65)
Net Financial Assets at Fair Value through Profit or Loss	386,741,367	95.84
Other Net Assets	16,762,702	4.16
Net Assets Attributable to Holders of Redeemable Participating Shares	403,504,069	100.00

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	332,115,737	75.87
† Other transferable securities and/or money market instruments	52,680,337	12.03
∞ OTC financial derivative instruments	1,945,293	0.44
Total Investments	386,741,367	88.34

INTERIM REPORT

NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)**STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

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
22,223,000	Transcanada Trust, 5.30%, 15/03/2077	20,627,119
17,481,000	TenneT Holding BV, 3.00%, 29/12/2049	17,600,171
17,313,000	Total SA, 2.63%, 29/12/2049	17,202,955
13,463,000	Orange SA, 5.75%, 29/12/2049	17,146,557
15,371,000	SSE Plc, 2.38%, 29/12/2049	15,572,906
14,300,000	Volkswagen International Finance NV, 2.70%, 29/12/2049	14,275,307
11,900,000	Bertelsmann SE & Co KGaA, 3.00%, 23/04/2075	12,293,130
12,200,000	Volkswagen International Finance NV, 3.88%, 29/12/2049	12,174,680
12,740,000	Viacom Inc, 5.88%, 22/08/2057	11,862,393
10,800,000	Suez, 2.88%, 29/12/2049	10,800,000
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
7,205,000	NGG Finance Plc, 5.63%, 18/06/2073	9,302,285
10,030,000	CK Hutchison Capital Securities 17 Ltd, 4.00%, 29/12/2049	9,209,439
8,700,000	Telefonica Europe BV, 3.75%, 29/12/2049	9,076,120
8,650,000	Volkswagen International Finance NV, 2.50%, 29/12/2049	8,593,460
7,125,000	SSE Plc, 3.63%, 16/09/2077	8,288,370
7,440,000	Total SA, 2.25%, 29/12/2049	7,507,239
7,500,000	Bertelsmann SE & Co KGaA, 3.50%, 23/04/2075	7,411,140
7,000,000	EnBW Energie Baden-Wuerttemberg AG, 3.38%, 05/04/2077	7,312,750
7,030,000	Telia Co AB, 3.00%, 04/04/2078	7,030,000
6,900,000	SSE Plc, 4.75%, 16/09/2077	6,554,885
6,200,000	EnBW Energie Baden-Wuerttemberg AG, 3.63%, 02/04/2076	6,448,050
5,900,000	Bayer AG, 3.75%, 01/07/2074	6,270,375
5,439,000	TDC A/S, 3.50%, 26/02/3015	5,554,397
5,220,000	Total SA, 3.88%, 29/12/2049	5,537,399
5,566,000	Evonik Industries AG, 2.13%, 07/07/2077	5,531,658
5,200,000	Electricite de France SA, 4.13%, 29/12/2049	5,159,505
3,402,000	Enel SpA, 6.63%, 15/09/2076	4,295,238
3,470,000	Centrica Plc, 3.00%, 10/04/2076	3,461,420
3,100,000	Arkema SA, 4.75%, 29/12/2049	3,308,630
2,518,000	BHP Billiton Finance Ltd, 6.50%, 22/10/2077	3,297,612

NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)**STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Total sales:

Units	Security Description	Proceeds EUR
9,890,000	Centrica Plc, 3.00%, 10/04/2076	9,958,650
6,740,000	Viacom Inc, 5.88%, 28/02/2057	6,514,938
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
3,600,000	Suez, 2.88%, 29/12/2049	3,598,200
3,570,000	Transcanada Trust, 5.30%, 15/03/2077	3,252,829
2,900,000	Transcanada Trust, 5.88%, 15/08/2076	2,937,645
2,200,000	EDP - Energias de Portugal SA, 5.38%, 16/09/2075	2,371,160
2,300,000	TenneT Holding BV, 3.00%, 29/12/2049	2,294,710
2,100,000	Volkswagen International Finance NV, 4.63%, 29/03/2049	2,219,700
1,900,000	Electricite de France SA, 5.38%, 29/12/2049	2,178,911
2,000,000	Volkswagen International Finance NV, 3.88%, 29/12/2049	2,080,000
1,700,000	SES SA, 5.63%, 29/12/2049	1,771,060
1,400,000	Electricite de France SA, 5.38%, 29/01/2049	1,521,921
1,000,000	Vattenfall AB, 3.00%, 19/03/2077	935,000
640,000	Transcanada Trust, 5.63%, 20/05/2075	627,614
600,000	Gas Natural Fenosa Finance BV, 4.13%, 29/12/2049	625,200
600,000	Electricite de France SA, 5.38%, 29/01/2049	615,000

INTERIM REPORT

NEUBERGER BERMAN US EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return of the USD I Accumulating Class was 11.36%. Over the same period, the benchmark index, the S&P 500 Index, returned 9.34%. (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).

Despite periods of volatility, the US stock market generated strong results during the reporting period. Investor sentiment was buoyed by solid corporate profits and improving global fundamentals. These factors eclipsed concerns whether the Trump administration's growth initiatives would be scaled back or delayed. In addition, the market overcame a number of potential headwinds, including two interest rate hikes by the US Federal Reserve and several geopolitical events. The overall US stock market, as measured by the S&P 500 Index, gained 9.34% for the six months ended 30 June 2017.

The Portfolio generated a strong absolute return and outperformed its benchmark during the reporting period. Stock selection drove the Portfolio's outperformance. In particular, our holdings in the Consumer Staples, Industrials and Consumer Discretionary sectors added the most value. In contrast, stock selection in the Health Care sector was the only detractor from results. Sector allocation, overall, did not meaningfully impact the Portfolio's performance. On the upside, underweights to Telecommunication Services and Energy, coupled with an overweight to Industrials, were the largest contributors to performance. Conversely, the Portfolio's cash position, along with underweights to the Health Care and Financials sectors, were the largest headwinds for results.

Looking ahead, in our view the critical dynamic for the US equity market is the path from monetary policy to fiscal policy and its effect on growth, earnings, interest rates and the federal deficit. Nevertheless, we are very mindful of the complex world in which we live and invest. The risks of the long-term inflationary effects of continued government intervention, coupled with a myriad of ongoing geopolitical issues around the world, remain top of our mind. In these difficult economic and financial conditions, we remain dedicated to thinking deeply and creatively and strive to deliver attractive risk-adjusted returns. Given the vicissitudes of an increasingly global economy, we will also remain flexible in our decisions and open-minded to new ideas across different sectors and asset classes.

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

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		3,583,756	3,169,680
Cash and cash equivalents	2	177,941	228,924
Receivable for investments sold		25,265	11,646
Income receivable and other assets		18,870	20,358
Total Assets		3,805,832	3,430,608
Current Liabilities			
Accrued expenses		40,760	44,246
Payable for investments purchased		–	9,040
Other payables		5,948	5,400
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		46,708	58,686
Net Assets Attributable to Holders of Redeemable Participating Shares		3,759,124	3,371,922

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

INTERIM REPORT

NEUBERGER BERMAN US EQUITY FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

		Six Months Ended 30 June 2017 US\$	Six Months Ended 30 June 2016 US\$
	Note		
Income			
Interest Income		291	482
Dividend Income		29,809	22,174
Miscellaneous Income		–	3
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		378,097	184,808
		408,197	207,467
Expenses			
Management Fee	5	13,409	11,611
Administration Fee	5	8,035	5,306
Commitment Fee	16	235	–
Depositary Fee	5	7,159	3,292
Professional Fee		4,438	505
Directors' Fee	6	25	36
Transaction Costs	7	12,301	3,542
Audit Fee		6,362	538
VAT Rebate		(109)	(1)
Other Expenses	7	1,283	510
Expense Waiver	5	(46,093)	(20,532)
Total Expenses		7,045	4,807
Finance Costs			
Distribution Paid		6,064	–
		6,064	–
Withholding Tax		7,886	5,134
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		387,202	197,526

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**

	Six Months Ended 30 June 2017	Six Months Ended 30 June 2016
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	3,371,922	2,978,166
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	387,202	197,526
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	3,759,124	3,175,692

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

INTERIM REPORT

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 93.54% (31 December 2016: 93.02%)			
United States Dollar			
270	3M Co	56,211	1.49
1,600	Allison Transmission Holdings Inc	60,016	1.60
136	Alphabet Inc Class A	126,437	3.36
82	Amazon.com Inc	79,376	2.11
730	Apple Inc	105,135	2.80
580	Ashland Global Holdings Inc	38,228	1.02
111	BlackRock Inc Class A	46,888	1.25
405	Bristol-Myers Squibb Co	22,567	0.60
2,300	Brookfield Asset Management Inc Class A	90,183	2.40
2,660	Brookfield Infrastructure Partners LP	108,821	2.89
2,275	Cabot Oil & Gas Corp	57,057	1.52
1,410	CDW Corp	88,167	2.34
538	Celgene Corp	69,870	1.86
540	CME Group Inc Class A	67,630	1.80
1,700	Conagra Brands Inc	60,792	1.62
300	Costco Wholesale Corp	47,979	1.28
500	CSX Corp	27,280	0.73
870	CVS Health Corp	70,000	1.86
1,440	DaVita Inc	93,254	2.48
1,324	Delta Air Lines Inc	71,152	1.89
1,700	Dentsply Sirona Inc	110,228	2.93
2,550	eBay Inc	89,046	2.37
2,600	Enbridge Inc	103,506	2.75
691	Expedia Inc	102,924	2.74
550	Facebook Inc Class A	83,039	2.21
470	General Dynamics Corp	93,107	2.48
730	Gilead Sciences Inc	51,669	1.37
600	Home Depot Inc	92,040	2.45
2,050	IHS Markit Ltd	90,282	2.40
1,000	JPMorgan Chase & Co	91,400	2.43
420	McDonald's Corp	64,327	1.71
1,690	Microsoft Corp	116,492	3.10
420	Norfolk Southern Corp	51,114	1.36
540	PepsiCo Inc	62,365	1.66
140	PPG Industries Inc	15,394	0.41
20	Priceline Group Inc	37,410	0.99
570	PVH Corp	65,265	1.74
405	Raytheon Co	65,399	1.74
685	Salesforce.com Inc	59,321	1.58
700	Schlumberger Ltd	46,088	1.23

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 93.54% (31 December 2016: 93.02%) (continued)			
United States Dollar (continued)			
600	Starbucks Corp	34,986	0.93
550	TJX Cos Inc	39,694	1.06
1,020	Tractor Supply Co	55,294	1.47
600	TripAdvisor Inc	22,920	0.61
400	UnitedHealth Group Inc	74,168	1.97
1,300	US Bancorp	67,496	1.80
1,592	Valvoline Inc	37,762	1.00
1,000	Verisk Analytics Inc Class A	84,370	2.24
850	Visa Inc Class A	79,713	2.12
780	WEC Energy Group Inc	47,876	1.27
2,250	Whole Foods Market Inc	94,748	2.52
Total Equities *		3,516,486	93.54
Real Estate Investment Trusts 1.79% (31 December 2016: 0.98%)			
United States Dollar			
300	SBA Communications Corp Class A	40,470	1.08
800	Weyerhaeuser Co	26,800	0.71
Total Real Estate Investment Trusts *		67,270	1.79
Total Investments		3,583,756	95.33
		Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss		3,583,756	95.33
Net Financial Assets at Fair Value through Profit or Loss		3,583,756	95.33
Other Net Assets		175,368	4.67
Net Assets Attributable to Holders of Redeemable Participating Shares		3,759,124	100.00
Portfolio Analysis		US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing		3,583,756	94.16
Total Investments		3,583,756	94.16

INTERIM REPORT

NEUBERGER BERMAN US EQUITY FUND (CONTINUED)STATEMENT OF SIGNIFICANT PURCHASES AND SALES

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\$
730	Expedia Inc	92,767
1,000	Verisk Analytics Inc Class A	81,366
550	Facebook Inc Class A	79,775
700	Salesforce.com Inc	56,031
2,275	Cabot Oil & Gas Corp	53,126
540	Microsoft Corp	34,446
600	TripAdvisor Inc	28,312
818	Whole Foods Market Inc	25,596
500	CSX Corp	21,897
350	Dentsply Sirona Inc	21,078
320	Tractor Supply Co	19,945
23	Alphabet Inc Class A	19,904
150	CME Group Inc Class A	17,423
200	JPMorgan Chase & Co	16,730
350	Enbridge Inc	14,572
140	PPG Industries Inc	14,309
350	Kroger Co	11,198
75	Raytheon Co	11,084
200	Starbucks Corp	11,034
188	Advisory Board Co	8,535
115	Gilead Sciences Inc	7,696
200	Allison Transmission Holdings Inc	7,064

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

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

Units	Security Description	Proceeds US\$
2,060	Whole Foods Market Inc	82,711
760	Stericycle Inc	64,010
1,600	Synchrony Financial	57,492
2,050	Kinder Morgan Inc	44,416
250	SBA Communications Corp Class A	30,954
250	Anheuser-Busch InBev SA ADR	26,371
500	US Bancorp	25,684
420	WEC Energy Group Inc	24,970
85	Sherwin-Williams Co	23,447
600	Lamb Weston Holdings Inc	23,224
130	3M Co	23,113
365	International Paper Co	20,676
250	Schlumberger Ltd	20,545
850	Kroger Co	18,359
300	Athene Holding Ltd Class A	15,938
160	CVS Health Corp	12,722
250	IHS Markit Ltd	11,343
350	eBay Inc	11,166
11	Alphabet Inc Class A	10,751
300	Weyerhaeuser Co	10,081
250	Brookfield Asset Management Inc Class A	8,680
188	Advisory Board Co	8,432
200	Conagra Brands Inc	8,107
200	Brookfield Infrastructure Partners LP	7,732
150	Nielsen Holdings Plc	6,656

INTERIM REPORT

NEUBERGER BERMAN WORLD EQUITY FUND

BALANCE SHEET

	Note	As at 31 December 2016*
		US\$
Current Assets		
Cash and cash equivalents	2	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**

		Six Months Ended
	Note	30 June 2016*
		US\$
Income		
Interest Income		701
Dividend Income		39,418
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(138,637)
		(98,518)
Expenses		
Management Fee	5	17,420
Administration Fee	5	9,683
Depositary Fee	5	3,307
Professional Fee		721
Directors' Fee	6	189
Transaction Costs	7	11,773
Audit Fee		1,873
VAT Rebate		(1)
Other Expenses	7	2,050
Expense Waiver	5	(27,822)
Total Expenses		19,193
Withholding Tax		8,192
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(125,903)

* 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.

INTERIM REPORT

NEUBERGER BERMAN WORLD EQUITY FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	Six Months Ended 30 June 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	(125,903)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	4,770,598

* Portfolio liquidated on 12 August 2016.

NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return of the USD I Accumulating Class shares was 4.19%. Over the same period, the benchmark index, BofA Merrill Lynch Global High Yield Constrained Index (USD Hedged), returned 5.01%. (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 yield market generated strong results during the reporting period. The market was supported by overall solid fundamental results, improved corporate earnings, accelerating growth outside the U.S. and moderate defaults. In addition, investor demand was positive as they looked to generate incremental yield in the low interest rate environment. These positives more than offset periods of volatility triggered by mixed economic data in the U.S., fluctuating oil prices and questions regarding the growth initiatives from the Trump administration.

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, support-services and banking. Conversely, the largest contributors to relative performance were security selection within gaming, an overweight to health care and security selection within printing & publishing.

In our opinion, the high yield market continues to compensate investors for default risk. While U.S. economic activity was tepid during the first quarter, we anticipate seeing an uptick in growth during the second quarter. Turning to the Federal Reserve, as expected it raised rates for a second time this year in June. In our view, high yield defaults will remain below historical averages in 2017 and 2018 if the U.S. economy continues to expand. Meanwhile, volatility could be elevated at times as the year progresses. As we have seen, the new administration has struggled implementing policy changes. While we believe fiscal policy changes will occur, the likelihood that we see significant shifts seems to be either delayed, or the probability of success has been reduced. In addition, we believe there could be volatility around future global monetary policy, as well as the risk of geopolitical developments.

INTERIM REPORT

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

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		143,431,063	115,192,871
Cash and cash equivalents	2	8,431,739	4,856,301
Receivable for investments sold		387,751	435,268
Receivable for shares issued		38,708	54,004
Income receivable and other assets		2,214,646	1,863,892
Total Assets		154,503,907	122,402,336
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		1,192,934	1,971,653
Payable for shares redeemed		15,204	13,272
Accrued expenses		71,190	106,890
Payable for investments purchased		4,772,889	1,797,446
Other payables		15,553	35,126
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		6,067,770	3,924,387
Net Assets Attributable to Holders of Redeemable Participating Shares		148,436,137	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**

		Six Months Ended
	Note	30 June 2017*
		US\$
Income		
Interest Income		3,811,584
Miscellaneous Income		5,037
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		6,673,617
		10,490,238
Expenses		
Management Fee	5	154,475
Distribution Fee	5	49
Administration Fee	5	138,788
Commitment Fee	16	7,528
Depositary Fee	5	14,066
Professional Fee		59,180
Directors' Fee	6	898
Performance Fee	5	44
Transaction Costs	7	28,905
Audit Fee		22,125
VAT Rebate		(2,137)
Other Expenses	7	2,919
Expense Waiver	5	(143,534)
Total Expenses		283,306
Finance Costs		
Overdraft Expense		1,542
Distribution Paid		48
		1,590
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		10,205,342

* Portfolio launched on 4 August 2016.

All gains and losses arose solely from continuing operations.

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

INTERIM REPORT

NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	Six Months Ended 30 June 2017*
	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	118,477,949
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	10,205,342
Subscriptions	29,869,539
Redemptions	(10,116,693)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	148,436,137

* Portfolio launched on 4 August 2016.

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 91.23% (31 December 2016: 91.45%)					
Euro					
100,000	Accor SA [*]	4.13%	29/12/2049	120,641	0.08
325,000	Altice Financing SA [*]	5.25%	15/02/2023	393,650	0.26
200,000	Altice Luxembourg SA [*]	6.25%	15/02/2025	249,473	0.17
200,000	Anglo American Capital Plc [*]	2.88%	20/11/2020	243,071	0.16
225,000	Anglo American Capital Plc [*]	3.50%	28/03/2022	281,800	0.19
150,000	Aramark International Finance Sarl [*]	3.13%	01/04/2025	178,567	0.12
250,000	ArcelorMittal [*]	3.13%	14/01/2022	307,889	0.21
100,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [*]	2.75%	15/03/2024	117,261	0.08
125,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [*]	4.13%	15/05/2023	152,581	0.10
100,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [*]	6.75%	15/05/2024	127,753	0.09
100,000	Arkema SA [*]	4.75%	29/12/2049	123,713	0.08
200,000	Avis Budget Finance Plc [*]	4.13%	15/11/2024	224,632	0.15
100,000	Avis Budget Finance Plc [*]	4.50%	15/05/2025	112,250	0.07
300,000	Axalta Coating Systems LLC [*]	4.25%	15/08/2024	366,127	0.25
200,000	Belden Inc [*]	3.38%	15/07/2027	228,475	0.15
130,000	Belden Inc [*]	4.13%	15/10/2026	158,541	0.11
120,000	Campofrio Food Group SA [*]	3.38%	15/03/2022	141,201	0.09
162,000	Casino Guichard Perrachon SA [*]	1.68%	29/12/2049	132,828	0.09
100,000	Casino Guichard Perrachon SA [*]	4.50%	07/03/2024	127,958	0.09
205,000	Catalent Pharma Solutions Inc [*]	4.75%	15/12/2024	251,218	0.17
100,000	Cellnex Telecom SA [*]	2.38%	16/01/2024	117,026	0.08
200,000	Cellnex Telecom SA [*]	2.88%	18/04/2025	236,372	0.16
100,000	Cemex Finance LLC [*]	4.63%	15/06/2024	125,413	0.08
100,000	Cemex SAB de CV [*]	4.38%	05/03/2023	120,994	0.08
100,000	Cemex SAB de CV [*]	4.75%	11/01/2022	119,165	0.08
200,000	Cirsa Funding Luxembourg SA [*]	5.88%	15/05/2023	240,125	0.16
105,000	CNH Industrial Finance Europe SA [*]	2.88%	27/09/2021	129,228	0.09
100,000	Colfax Corp [*]	3.25%	15/05/2025	118,318	0.08
100,000	Constellium NV [*]	4.63%	15/05/2021	113,993	0.08
100,000	Crown European Holdings SA [*]	3.38%	15/05/2025	118,549	0.08
100,000	Crown European Holdings SA [*]	4.00%	15/07/2022	127,496	0.09
200,000	Dufry Finance SCA [*]	4.50%	15/07/2022	236,533	0.16
100,000	EDP - Energias de Portugal SA [*]	5.38%	16/09/2075	125,560	0.08
200,000	Eircom Finance DAC [*]	4.50%	31/05/2022	238,945	0.16
200,000	Faurecia [*]	3.63%	15/06/2023	240,256	0.16
100,000	Fiat Chrysler Finance Europe [*]	4.75%	15/07/2022	126,841	0.09
200,000	Fiat Chrysler Finance Europe [*]	6.75%	14/10/2019	256,635	0.17
300,000	Gestamp Funding Luxembourg SA [*]	3.50%	15/05/2023	357,834	0.24
300,000	Goodyear Dunlop Tires Europe BV [*]	3.75%	15/12/2023	360,787	0.24
100,000	Greif Nevada Holdings Inc SCS [*]	7.38%	15/07/2021	138,577	0.09

INTERIM REPORT

NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 91.23% (31 December 2016: 91.45%) (continued)					
Euro (continued)					
100,000	Grifols SA [*]	3.20%	01/05/2025	114,562	0.08
100,000	Grupo Antolin Dutch BV [*]	5.13%	30/06/2022	121,751	0.08
100,000	Hanesbrands Finance Luxembourg SCA [*]	3.50%	15/06/2024	119,905	0.08
100,000	Hertz Holdings Netherlands BV [*]	4.13%	15/10/2021	111,834	0.07
200,000	Hertz Holdings Netherlands BV [*]	4.38%	15/01/2019	230,941	0.15
350,000	Horizon Holdings I SAS [*]	7.25%	01/08/2023	424,833	0.29
100,000	Huntsman International LLC [*]	4.25%	01/04/2025	131,319	0.09
300,000	IHO Verwaltungs GmbH [*]	3.25%	15/09/2023	351,893	0.24
125,000	Impera Holdings SA [*]	5.38%	15/09/2022	148,357	0.10
100,000	Ineos Finance Plc [*]	4.00%	01/05/2023	117,758	0.08
250,000	INEOS Group Holdings SA [*]	5.38%	01/08/2024	302,359	0.20
300,000	International Game Technology Plc [*]	4.75%	15/02/2023	373,680	0.25
200,000	Iron Mountain Inc [*]	3.00%	15/01/2025	232,021	0.16
200,000	La Financiere Atalian SAS [*]	4.00%	15/05/2024	238,893	0.16
100,000	Leonardo SpA ^{**}	4.50%	19/01/2021	129,008	0.09
200,000	Leonardo SpA [*]	4.88%	24/03/2025	278,234	0.19
100,000	Levi Strauss & Co [*]	3.38%	15/03/2027	115,565	0.08
100,000	LKQ Italia Bondco SpA [*]	3.88%	01/04/2024	123,619	0.08
100,000	Loxam SAS [*]	6.00%	15/04/2025	125,776	0.08
200,000	Matterhorn Telecom Holding SA [*]	4.88%	01/05/2023	232,359	0.16
100,000	Matterhorn Telecom SA [*]	3.25%	01/02/2023	114,965	0.08
325,000	Merlin Entertainments Plc [*]	2.75%	15/03/2022	387,906	0.26
200,000	MPT Operating Partnership LP/MPT Finance Corp [*]	3.33%	24/03/2025	233,603	0.16
100,000	MPT Operating Partnership LP/MPT Finance Corp [*]	4.00%	19/08/2022	126,202	0.09
100,000	Nassa Topco AS [*]	2.88%	06/04/2024	117,375	0.08
100,000	Netflix Inc [*]	3.63%	15/05/2027	116,099	0.08
200,000	NEW Areva Holding SA [*]	3.13%	20/03/2023	233,801	0.16
300,000	NEW Areva Holding SA [*]	3.50%	22/03/2021	359,950	0.24
100,000	NH Hotel Group SA [*]	3.75%	01/10/2023	120,675	0.08
100,000	Nomad Foods Bondco Plc [*]	3.25%	15/05/2024	116,342	0.08
255,000	OI European Group BV [*]	3.13%	15/11/2024	295,685	0.20
200,000	Petrobras Global Finance BV [*]	5.88%	07/03/2022	252,357	0.17
200,000	PVH Corp [*]	3.63%	15/07/2024	243,815	0.16
100,000	Quintiles IMS Inc [*]	3.25%	15/03/2025	116,235	0.08
100,000	Quintiles IMS Inc [*]	3.50%	15/10/2024	118,593	0.08
100,000	Rexel SA [*]	2.63%	15/06/2024	115,586	0.08
300,000	Sealed Air Corp [*]	4.50%	15/09/2023	385,200	0.26
300,000	SFR Group SA [*]	5.63%	15/05/2024	369,584	0.25
200,000	SIG Combibloc Holdings SCA [*]	7.75%	15/02/2023	243,185	0.16
100,000	Silgan Holdings Inc [*]	3.25%	15/03/2025	118,258	0.08
100,000	Societe Generale SA [*]	9.38%	29/12/2049	134,830	0.09

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 91.23% (31 December 2016: 91.45%) (continued)					
Euro (continued)					
100,000	SoftBank Group Corp [*]	4.00%	30/07/2022	125,917	0.09
200,000	SoftBank Group Corp [*]	5.25%	30/07/2027	265,316	0.18
100,000	Solvay Finance SA [*]	5.43%	29/12/2049	130,930	0.09
200,000	Solvay Finance SA [*]	5.87%	29/12/2049	266,889	0.18
350,000	Spectrum Brands Inc [*]	4.00%	01/10/2026	416,478	0.28
100,000	SPIE SA [*]	3.13%	22/03/2024	119,179	0.08
300,000	TDC A/S [*]	3.50%	26/02/2015	352,204	0.24
65,000	Telecom Italia Finance SA [*]	7.75%	24/01/2033	103,098	0.07
600,000	Telecom Italia SpA [*]	3.63%	19/01/2024	762,808	0.51
100,000	Telecom Italia SpA [*]	3.63%	25/05/2026	127,121	0.09
100,000	Telefonica Europe BV [*]	5.88%	29/12/2049	131,012	0.09
200,000	Telefonica Europe BV [*]	7.63%	29/12/2049	273,450	0.19
100,000	Telenet Finance V Luxembourg SCA [*]	6.75%	15/08/2024	124,900	0.08
100,000	Telenet Finance VI Luxembourg SCA [*]	4.88%	15/07/2027	125,101	0.09
100,000	Thyssenkrupp AG [*]	1.38%	03/03/2022	113,932	0.07
145,000	Thyssenkrupp AG [*]	2.75%	08/03/2021	174,844	0.12
72,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH ^{**}	5.63%	15/04/2023	87,056	0.06
200,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH [*]	6.25%	15/01/2029	259,395	0.18
200,000	UPC Holding BV [*]	6.38%	15/09/2022	238,359	0.16
300,000	Valeant Pharmaceuticals International Inc [*]	4.50%	15/05/2023	282,230	0.19
100,000	Volvo Treasury AB [*]	4.20%	10/06/2075	121,734	0.08
100,000	Volvo Treasury AB [*]	4.85%	10/03/2078	126,631	0.08
300,000	VWR Funding Inc [*]	4.63%	15/04/2022	357,259	0.24
100,000	WEPA Hygieneprodukte GmbH [*]	3.75%	15/05/2024	118,980	0.08
300,000	Wienerberger AG [*]	5.00%	29/12/2049	368,070	0.25
100,000	WMG Acquisition Corp [*]	4.13%	01/11/2024	120,886	0.08
200,000	ZF North America Capital Inc [*]	2.75%	27/04/2023	245,507	0.17
200,000	Ziggo Bond Co BV [*]	7.13%	15/05/2024	256,378	0.17
100,000	Ziggo Secured Finance BV [*]	3.75%	15/01/2025	119,334	0.08
Total Euro				22,348,187	15.06
Pound Sterling					
255,000	AMC Entertainment Holdings Inc [*]	6.38%	15/11/2024	356,457	0.24
100,000	Anglian Water Osprey Financing Plc [*]	5.00%	30/04/2023	139,806	0.09
175,000	Barclays Bank Plc [*]	14.00%	29/12/2049	276,644	0.19
100,000	Co-operative Group Holdings 2011 Ltd [*]	7.50%	08/07/2026	158,442	0.11
100,000	Drax Finco Plc [*]	4.25%	01/05/2022	133,387	0.09
100,000	Drax Finco Plc [*]	4.32%	01/05/2022	132,643	0.09
200,000	EI Group Plc [*]	6.00%	06/10/2023	281,360	0.19
100,000	EI Group Plc [*]	6.38%	15/02/2022	141,466	0.09
200,000	Enel SpA [*]	7.75%	10/09/2075	295,674	0.20

INTERIM REPORT

NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 91.23% (31 December 2016: 91.45%) (continued)					
Pound Sterling (continued)					
225,000	Gazprom OAO Via Gaz Capital SA [†]	4.25%	06/04/2024	301,809	0.20
100,000	HBOS Capital Funding LP [†]	6.46%	29/12/2049	138,013	0.09
200,000	Kelda Finance No 3 Plc [†]	5.75%	17/02/2020	285,587	0.19
300,000	Koninklijke KPN NV [†]	6.88%	14/03/2073	435,855	0.29
100,000	NWEN Finance Plc [†]	5.88%	21/06/2021	145,658	0.10
225,000	Petrobras Global Finance BV [†]	6.25%	14/12/2026	297,641	0.20
200,000	Russian Railways via RZD Capital Plc [†]	7.49%	25/03/2031	322,430	0.22
100,000	Societe Generale SA [†]	8.88%	29/12/2049	138,379	0.09
100,000	Stonegate Pub Co Financing Plc [†]	4.66%	15/03/2022	131,322	0.09
200,000	Stonegate Pub Co Financing Plc [†]	4.88%	15/03/2022	265,823	0.18
200,000	TalkTalk Telecom Group Plc [†]	5.38%	15/01/2022	268,859	0.18
100,000	Telefonica Europe BV [†]	6.75%	29/12/2049	144,054	0.10
350,000	Tesco Plc [†]	5.00%	24/03/2023	502,242	0.34
100,000	Tesco Plc [†]	6.00%	14/12/2029	151,567	0.10
150,000	Virgin Media Secured Finance Plc [†]	4.88%	15/01/2027	201,019	0.14
200,000	Virgin Media Secured Finance Plc [†]	5.13%	15/01/2025	273,728	0.19
90,000	Virgin Media Secured Finance Plc ^{††}	5.50%	15/01/2025	123,624	0.08
200,000	Virgin Media Secured Finance Plc [†]	6.25%	28/03/2029	282,419	0.19
Total Pound Sterling				6,325,908	4.26
United States Dollar					
85,000	1011778 BC ULC/New Red Finance Inc [†]	4.63%	15/01/2022	87,337	0.06
200,000	ABJA Investment Co Pte Ltd [†]	5.95%	31/07/2024	212,250	0.15
955,000	Acosta Inc [†]	7.75%	01/10/2022	728,187	0.49
165,000	ADT Corp [†]	4.88%	15/07/2032	145,200	0.10
80,000	AECOM [†]	5.88%	15/10/2024	87,400	0.06
300,000	Aeropuertos Argentina 2000 SA [†]	6.88%	01/02/2027	311,370	0.21
310,000	Aircastle Ltd [†]	4.63%	15/12/2018	320,757	0.21
65,000	Aircastle Ltd [†]	5.00%	01/04/2023	69,550	0.05
190,000	Aircastle Ltd [†]	5.13%	15/03/2021	203,608	0.14
50,000	Aircastle Ltd [†]	5.50%	15/02/2022	54,750	0.04
165,000	Aircastle Ltd [†]	6.25%	01/12/2019	180,056	0.12
275,000	Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC [†]	5.75%	15/03/2025	256,437	0.17
410,000	Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC [†]	6.63%	15/06/2024	407,950	0.28
200,000	Alfa Bank AO Via Alfa Bond Issuance Plc [†]	8.00%	29/12/2049	211,640	0.15
110,000	Allegion Plc [†]	5.88%	15/09/2023	118,800	0.08
145,000	Ally Financial Inc [†]	3.25%	29/09/2017	145,486	0.10
235,000	Ally Financial Inc [†]	3.25%	05/11/2018	238,454	0.17
650,000	Ally Financial Inc [†]	3.60%	21/05/2018	658,937	0.44
325,000	Ally Financial Inc [†]	6.25%	01/12/2017	331,029	0.22
765,000	Ally Financial Inc [†]	8.00%	15/03/2020	872,100	0.59

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 91.23% (31 December 2016: 91.45%) (continued)					
United States Dollar (continued)					
200,000	Alternatifbank AS [†]	8.75%	16/04/2026	210,334	0.14
205,000	Altice Luxembourg SA [†]	7.63%	15/02/2025	226,269	0.15
270,000	Altice Luxembourg SA [†]	7.75%	15/05/2022	286,875	0.19
205,000	Altice US Finance I Corp [†]	5.50%	15/05/2026	215,762	0.15
260,000	AMC Entertainment Holdings Inc [†]	5.75%	15/06/2025	271,050	0.18
160,000	AMC Entertainment Holdings Inc [†]	6.13%	15/05/2027	169,250	0.11
265,000	Amkor Technology Inc [†]	6.38%	01/10/2022	276,925	0.19
105,000	Anglo American Capital Plc [†]	4.45%	27/09/2020	109,976	0.07
280,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	5.38%	15/09/2024	287,700	0.19
295,000	Antero Resources Corp [†]	5.13%	01/12/2022	297,118	0.20
115,000	Antero Resources Corp [†]	5.38%	01/11/2021	116,581	0.08
180,000	Aramark Services Inc [†]	5.13%	15/01/2024	189,675	0.13
640,000	ArcelorMittal [†]	7.50%	15/10/2039	720,800	0.49
95,000	Arconic Inc [†]	5.13%	01/10/2024	99,037	0.07
205,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [†]	4.25%	15/09/2022	210,945	0.14
285,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [†]	6.00%	15/02/2025	299,963	0.20
205,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	10.00%	01/04/2022	206,025	0.14
215,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.25%	15/03/2025	203,175	0.14
50,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.50%	01/04/2023	49,875	0.03
115,000	Ball Corp [†]	4.38%	15/12/2020	121,181	0.08
225,000	Ball Corp [†]	5.00%	15/03/2022	241,031	0.16
200,000	Banco Bradesco SA [†]	5.90%	16/01/2021	209,500	0.14
230,000	Banco de Bogota SA [†]	6.25%	12/05/2026	245,553	0.17
300,000	Banco do Brasil SA [†]	9.00%	29/12/2049	305,250	0.21
200,000	Banco Mercantil del Norte SA [†]	7.63%	29/12/2049	207,460	0.14
230,000	Bank of East Asia Ltd [†]	5.50%	29/12/2049	232,439	0.16
400,000	Bank Otkritie Financial Corp OJSC via OFCB Capital Plc [†]	4.50%	11/11/2019	398,021	0.27
230,000	Bank Otkritie Financial Corp OJSC via OFCB Capital Plc [†]	10.00%	26/04/2019	245,334	0.17
120,000	Berry Plastics Corp [†]	5.13%	15/07/2023	125,400	0.08
235,000	Bill Barrett Corp [†]	7.00%	15/10/2022	199,750	0.13
35,000	Bill Barrett Corp [†]	8.75%	15/06/2025	29,487	0.02
225,000	Boyd Gaming Corp [†]	6.38%	01/04/2026	243,844	0.16
75,000	Boyd Gaming Corp [†]	6.88%	15/05/2023	80,531	0.05
150,000	BWAY Holding Co [†]	5.50%	15/04/2024	153,562	0.10
105,000	CalAtlantic Group Inc [†]	5.00%	15/06/2027	105,525	0.07
130,000	CalAtlantic Group Inc [†]	5.25%	01/06/2026	135,362	0.09
155,000	CalAtlantic Group Inc [†]	5.38%	01/10/2022	167,594	0.11
90,000	CalAtlantic Group Inc [†]	8.38%	15/01/2021	106,763	0.07
475,000	Calpine Corp [†]	5.38%	15/01/2023	464,906	0.31
325,000	Calpine Corp [†]	6.00%	15/01/2022	337,187	0.23
165,000	Capex SA [†]	6.88%	15/05/2024	167,269	0.11

INTERIM REPORT

NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 91.23% (31 December 2016: 91.45%) (continued)					
United States Dollar (continued)					
355,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.13%	01/05/2023	373,637	0.25
125,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.13%	01/05/2027	128,125	0.09
345,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.25%	30/09/2022	356,005	0.24
430,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.75%	15/02/2026	461,175	0.31
220,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.88%	01/05/2027	235,675	0.16
95,000	CDW LLC/CDW Finance Corp [†]	5.00%	01/09/2023	99,156	0.07
75,000	CDW LLC/CDW Finance Corp [†]	5.00%	01/09/2025	78,188	0.05
105,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op [†]	5.38%	15/04/2027	111,300	0.08
200,000	Central American Bottling Corp [†]	5.75%	31/01/2027	211,780	0.14
210,000	CenturyLink Inc [†]	6.45%	15/06/2021	227,850	0.15
100,000	CenturyLink Inc [†]	6.75%	01/12/2023	108,063	0.07
310,000	Cequel Communications Holdings I LLC/Cequel Capital Corp [†]	5.13%	15/12/2021	316,975	0.21
134,000	Cequel Communications Holdings I LLC/Cequel Capital Corp [†]	6.38%	15/09/2020	137,015	0.09
115,000	CF Industries Inc [†]	5.38%	15/03/2044	103,356	0.07
200,000	Chalieco Hong Kong Corp Ltd [†]	5.70%	29/12/2049	206,612	0.14
210,000	Cheniere Corpus Christi Holdings LLC [†]	5.13%	30/06/2027	215,512	0.15
270,000	Cheniere Corpus Christi Holdings LLC [†]	5.88%	31/03/2025	288,900	0.19
435,000	Chesapeake Energy Corp [†]	5.50%	15/09/2026	406,725	0.27
110,000	Chesapeake Energy Corp [†]	6.13%	15/02/2021	108,350	0.07
60,000	Chesapeake Energy Corp [†]	8.00%	15/06/2027	59,025	0.04
300,000	China Evergrande Group [†]	8.25%	23/03/2022	307,272	0.21
200,000	China Evergrande Group [†]	8.75%	28/06/2025	195,172	0.13
160,000	CHS/Community Health Systems Inc [†]	6.88%	01/02/2022	140,400	0.09
50,000	CHS/Community Health Systems Inc [†]	7.13%	15/07/2020	48,875	0.03
235,000	CIT Group Inc [†]	3.88%	19/02/2019	241,462	0.16
16,000	CIT Group Inc [†]	5.50%	15/02/2019	16,840	0.01
95,000	CNH Industrial Capital LLC [†]	3.38%	15/07/2019	96,781	0.07
140,000	CNH Industrial Capital LLC [†]	4.38%	05/04/2022	146,860	0.10
100,000	CNH Industrial Capital LLC [†]	4.88%	01/04/2021	106,500	0.07
120,000	CNH Industrial NV [†]	4.50%	15/08/2023	127,800	0.09
230,000	Columbus Cable Barbados Ltd [†]	7.38%	30/03/2021	244,663	0.16
430,000	Comcel Trust via Comunicaciones Celulares SA [†]	6.88%	06/02/2024	459,631	0.31
140,000	CommScope Technologies LLC [†]	6.00%	15/06/2025	150,150	0.10
230,000	Compania Brasileira de Aluminio [†]	4.75%	17/06/2024	223,675	0.15
100,000	Concho Resources Inc [†]	5.50%	01/04/2023	103,250	0.07
200,000	Continental Resources Inc/OK [†]	3.80%	01/06/2024	184,124	0.12
135,000	Continental Resources Inc/OK [†]	4.50%	15/04/2023	129,262	0.09
105,000	Continental Resources Inc/OK [†]	4.90%	01/06/2044	88,200	0.06
230,000	Cosan Luxembourg SA [†]	7.00%	20/01/2027	236,440	0.16
400,000	Country Garden Holdings Co Ltd [†]	7.50%	10/01/2023	417,903	0.28
213,000	Credit Bank of Moscow Via CBOM Finance Plc [†]	5.88%	07/11/2021	220,361	0.15

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 91.23% (31 December 2016: 91.45%) (continued)					
United States Dollar (continued)					
214,000	Credit Bank of Moscow Via CBOM Finance Plc [†]	8.88%	29/12/2049	206,114	0.14
115,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp [†]	5.75%	01/04/2025	115,000	0.08
360,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp [†]	6.25%	01/04/2023	369,900	0.25
205,000	CSC Holdings LLC [†]	5.50%	15/04/2027	217,300	0.15
225,000	CSC Holdings LLC [†]	7.63%	15/07/2018	237,937	0.16
525,000	CSC Holdings LLC [†]	10.88%	15/10/2025	633,281	0.43
100,000	CSN Islands XI Corp [†]	6.88%	21/09/2019	78,750	0.05
400,000	CSN Resources SA [†]	6.50%	21/07/2020	299,000	0.20
140,000	DaVita Inc [†]	5.13%	15/07/2024	142,362	0.10
175,000	DaVita Inc [†]	5.75%	15/08/2022	180,031	0.12
70,000	DCP Midstream Operating LP [†]	2.50%	01/12/2017	70,087	0.05
85,000	DCP Midstream Operating LP [†]	4.75%	30/09/2021	87,125	0.06
90,000	DCP Midstream Operating LP [†]	5.35%	15/03/2020	94,050	0.06
115,000	DCP Midstream Operating LP [†]	5.60%	01/04/2044	108,962	0.07
185,000	DCP Midstream Operating LP [†]	5.85%	21/05/2043	172,050	0.12
105,000	DCP Midstream Operating LP [†]	6.45%	03/11/2036	111,300	0.07
215,000	DCP Midstream Operating LP [†]	6.75%	15/09/2037	232,200	0.16
60,000	DCP Midstream Operating LP [†]	8.13%	16/08/2030	70,950	0.05
60,000	DCP Midstream Operating LP [†]	9.75%	15/03/2019	67,350	0.05
230,000	Dell International LLC/EMC Corp [†]	5.88%	15/06/2021	241,500	0.16
315,000	Dell International LLC/EMC Corp [†]	6.02%	15/06/2026	347,600	0.23
200,000	Digicel Ltd [†]	6.00%	15/04/2021	192,500	0.13
365,000	DISH DBS Corp [†]	5.88%	15/11/2024	390,813	0.26
250,000	DISH DBS Corp [†]	6.75%	01/06/2021	278,125	0.19
120,000	DISH DBS Corp [†]	7.75%	01/07/2026	142,500	0.10
315,000	Dollar Tree Inc [†]	5.75%	01/03/2023	333,506	0.22
130,000	Dynegy Inc [†]	5.88%	01/06/2023	122,200	0.08
125,000	Dynegy Inc [†]	7.63%	01/11/2024	121,875	0.08
210,000	Edgewell Personal Care Co [†]	4.70%	19/05/2021	224,700	0.15
210,000	Edgewell Personal Care Co [†]	4.70%	24/05/2022	225,225	0.15
400,000	Elementia SAB de CV [†]	5.50%	15/01/2025	408,000	0.28
1,015,000	Embarq Corp [†]	8.00%	01/06/2036	1,030,225	0.69
160,000	EMC Corp [†]	1.88%	01/06/2018	159,141	0.11
200,000	Endo Dac/Endo Finance LLC/Endo Finco Inc [†]	6.00%	15/07/2023	169,100	0.11
305,000	Endo Dac/Endo Finance LLC/Endo Finco Inc [†]	6.00%	01/02/2025	250,100	0.17
145,000	Energy Transfer Equity LP [†]	5.50%	01/06/2027	150,800	0.10
230,000	Energy Transfer Equity LP [†]	5.88%	15/01/2024	244,950	0.17
290,000	Energy Transfer Equity LP [†]	7.50%	15/10/2020	325,525	0.22
750,000	EP Energy LLC/Everest Acquisition Finance Inc [†]	6.38%	15/06/2023	444,375	0.30
555,000	EP Energy LLC/Everest Acquisition Finance Inc [†]	7.75%	01/09/2022	330,225	0.22
225,000	EP Energy LLC/Everest Acquisition Finance Inc [†]	9.38%	01/05/2020	178,594	0.12

INTERIM REPORT

NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 91.23% (31 December 2016: 91.45%) (continued)					
United States Dollar (continued)					
145,000	Equinix Inc [†]	5.88%	15/01/2026	158,457	0.11
350,000	ESAL GmbH [†]	6.25%	05/02/2023	307,125	0.20
410,000	ESH Hospitality Inc [†]	5.25%	01/05/2025	425,888	0.29
145,000	Extraction Oil & Gas Inc/Extraction Finance Corp [†]	7.88%	15/07/2021	149,713	0.10
240,000	Ferrellgas LP/Ferrellgas Finance Corp [†]	6.75%	15/01/2022	227,400	0.15
320,000	Ferrellgas LP/Ferrellgas Finance Corp [†]	6.75%	15/06/2023	299,200	0.20
245,000	First Data Corp [†]	5.00%	15/01/2024	252,884	0.17
235,000	First Data Corp [†]	7.00%	01/12/2023	251,450	0.17
315,000	First Quantum Minerals Ltd [†]	7.00%	15/02/2021	324,450	0.22
505,000	First Quantum Minerals Ltd [†]	7.25%	15/05/2022	517,625	0.35
226,000	First Quantum Minerals Ltd [†]	7.25%	01/04/2023	222,610	0.15
85,000	Flex Ltd [†]	5.00%	15/02/2023	93,040	0.06
65,000	FMG Resources August 2006 Pty Ltd [†]	4.75%	15/05/2022	65,406	0.04
70,000	FMG Resources August 2006 Pty Ltd [†]	5.13%	15/05/2024	70,175	0.05
330,000	FMG Resources August 2006 Pty Ltd [†]	9.75%	01/03/2022	377,438	0.26
190,000	Freeport-McMoRan Inc [†]	2.38%	15/03/2018	189,525	0.13
365,000	Freeport-McMoRan Inc [†]	3.88%	15/03/2023	341,275	0.23
60,000	Freeport-McMoRan Inc [†]	4.00%	14/11/2021	58,950	0.04
265,000	Freeport-McMoRan Inc [†]	5.40%	14/11/2034	237,837	0.16
195,000	Freeport-McMoRan Inc [†]	5.45%	15/03/2043	169,123	0.11
80,000	Fresenius Medical Care US Finance II Inc [†]	4.75%	15/10/2024	84,400	0.06
110,000	Fresenius Medical Care US Finance II Inc [†]	5.88%	31/01/2022	122,375	0.08
465,000	Fresenius Medical Care US Finance II Inc [†]	6.50%	15/09/2018	490,863	0.33
85,000	Frontier Communications Corp [†]	7.13%	15/01/2023	71,187	0.05
80,000	Frontier Communications Corp [†]	7.63%	15/04/2024	66,300	0.05
85,000	Frontier Communications Corp [†]	8.13%	01/10/2018	89,994	0.06
880,000	Frontier Communications Corp [†]	9.00%	15/08/2031	710,600	0.48
1,565,000	Frontier Communications Corp [†]	11.00%	15/09/2025	1,459,362	0.98
150,000	Genneia SA [†]	8.75%	20/01/2022	159,873	0.11
200,000	GeoPark Latin America Ltd Agencia en Chile [†]	7.50%	11/02/2020	203,500	0.14
405,000	GLP Capital LP/GLP Financing II Inc [†]	4.88%	01/11/2020	433,856	0.29
280,000	GLP Capital LP/GLP Financing II Inc [†]	5.38%	01/11/2023	305,550	0.21
200,000	Gold Fields Orogen Holdings BVI Ltd [†]	4.88%	07/10/2020	201,500	0.14
150,000	Gray Television Inc [†]	5.13%	15/10/2024	151,875	0.10
55,000	Gray Television Inc [†]	5.88%	15/07/2026	56,238	0.04
400,000	Greenko Investment Co [†]	4.88%	16/08/2023	390,552	0.26
200,000	Grupo Aval Ltd [†]	4.75%	26/09/2022	204,000	0.14
235,000	Grupo KUO SAB De CV [†]	5.75%	07/07/2027	236,469	0.16
230,000	GTL Trade Finance Inc [†]	5.89%	29/04/2024	232,990	0.16
200,000	GTLK Europe DAC [†]	5.95%	19/07/2021	210,786	0.14
225,000	Halcon Resources Corp [†]	6.75%	15/02/2025	203,625	0.14

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 91.23% (31 December 2016: 91.45%) (continued)					
United States Dollar (continued)					
215,000	Hanesbrands Inc [†]	4.88%	15/05/2026	219,300	0.15
90,000	Harland Clarke Holdings Corp [†]	8.38%	15/08/2022	96,075	0.06
145,000	HCA Inc [†]	4.50%	15/02/2027	149,531	0.10
315,000	HCA Inc [†]	4.75%	01/05/2023	333,900	0.22
450,000	HCA Inc [†]	5.00%	15/03/2024	477,563	0.32
205,000	HCA Inc [†]	5.25%	15/04/2025	220,888	0.15
195,000	HCA Inc [†]	5.38%	01/02/2025	206,174	0.14
110,000	HCA Inc [†]	5.88%	15/03/2022	122,238	0.08
290,000	HCA Inc [†]	5.88%	15/02/2026	313,925	0.21
110,000	HCA Inc [†]	6.50%	15/02/2020	120,313	0.08
265,000	HCA Inc [†]	7.69%	15/06/2025	308,725	0.21
310,000	HD Supply Inc [†]	5.25%	15/12/2021	326,469	0.22
110,000	HD Supply Inc [†]	5.75%	15/04/2024	117,150	0.08
610,000	Hertz Corp [†]	5.50%	15/10/2024	503,250	0.34
200,000	HeSteel Hong Kong Co Ltd [†]	4.25%	07/04/2020	198,478	0.13
60,000	Hudbay Minerals Inc [†]	7.25%	15/01/2023	62,175	0.04
100,000	Hudbay Minerals Inc [†]	7.63%	15/01/2025	105,250	0.07
115,000	Hughes Satellite Systems Corp [†]	6.50%	15/06/2019	124,631	0.08
635,000	IASIS Healthcare LLC/IASIS Capital Corp [†]	8.38%	15/05/2019	638,493	0.43
325,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp [†]	4.88%	15/03/2019	329,875	0.22
200,000	IDBI Bank Ltd [†]	4.25%	30/11/2020	201,943	0.14
240,000	iHeartCommunications Inc [†]	11.25%	01/03/2021	182,100	0.12
205,000	IHO Verwaltungs GmbH [†]	4.50%	15/09/2023	208,588	0.14
435,000	IHS Markit Ltd [†]	5.00%	01/11/2022	471,701	0.32
340,000	Rackspace Hosting Inc [†]	8.63%	15/11/2024	362,950	0.24
400,000	Indo Energy Finance II BV [†]	6.38%	24/01/2023	374,982	0.25
210,000	Infor Software Parent LLC/Infor Software Parent Inc [†]	7.13%	01/05/2021	217,350	0.15
230,000	InRetail Shopping Malls [†]	6.50%	09/07/2021	246,445	0.17
90,000	Intelsat Jackson Holdings SA [†]	5.50%	01/08/2023	74,925	0.05
400,000	Intelsat Luxembourg SA [†]	7.75%	01/06/2021	222,000	0.15
245,000	Intelsat Luxembourg SA [†]	8.13%	01/06/2023	131,075	0.09
5,000	International Game Technology Plc [†]	5.63%	15/02/2020	5,341	0.00
285,000	IPALCO Enterprises Inc [†]	5.00%	01/05/2018	291,056	0.20
195,000	Iron Mountain Inc [†]	5.75%	15/08/2024	199,875	0.13
230,000	Iron Mountain Inc [†]	6.00%	15/08/2023	245,525	0.17
50,000	Iron Mountain US Holdings Inc [†]	5.38%	01/06/2026	52,750	0.04
160,000	j2 Cloud Services LLC/j2 Global Co-Obligor Inc [†]	6.00%	15/07/2025	165,600	0.11
140,000	Jaguar Holding Co II/Pharmaceutical Product Development LLC [†]	6.38%	01/08/2023	147,875	0.10
230,000	JSW Steel Ltd [†]	4.75%	12/11/2019	234,137	0.16
200,000	JSW Steel Ltd [†]	5.25%	13/04/2022	203,016	0.13
200,000	Jubilant Pharma Ltd [†]	4.88%	06/10/2021	203,527	0.14

INTERIM REPORT

NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 91.23% (31 December 2016: 91.45%) (continued)					
United States Dollar (continued)					
160,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC [†]	4.75%	01/06/2027	163,800	0.11
245,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC [†]	5.25%	01/06/2026	258,475	0.17
200,000	Klabi Finance SA [†]	5.25%	16/07/2024	202,700	0.14
206,000	Koks OAO Via Koks Finance DAC [†]	7.50%	04/05/2022	212,338	0.14
45,000	Kronos Acquisition Holdings Inc [†]	9.00%	15/08/2023	45,000	0.03
40,000	L Brands Inc [†]	5.63%	15/10/2023	42,900	0.03
45,000	Lamar Media Corp [†]	5.75%	01/02/2026	48,656	0.03
280,000	Latam Finance Ltd [†]	6.88%	11/04/2024	285,502	0.19
320,000	Lennar Corp [†]	4.75%	15/12/2017	323,200	0.22
255,000	Lennar Corp [†]	4.75%	15/11/2022	272,531	0.18
60,000	Lennar Corp [†]	4.75%	30/05/2025	62,925	0.04
220,000	Lennar Corp [†]	4.88%	15/12/2023	234,713	0.16
225,000	Level 3 Financing Inc [†]	5.13%	01/05/2023	234,140	0.16
95,000	Level 3 Financing Inc [†]	5.38%	15/08/2022	98,088	0.07
180,000	Level 3 Financing Inc [†]	5.38%	15/01/2024	188,325	0.13
160,000	Liberty Interactive LLC [†]	8.50%	15/07/2029	178,800	0.12
110,000	LifePoint Health Inc [†]	5.88%	01/12/2023	116,325	0.08
200,000	Majapahit Holding BV [†]	7.88%	29/06/2037	262,000	0.18
90,000	Mallinckrodt International Finance SA/Mallinckrodt CB LLC [†]	5.50%	15/04/2025	79,200	0.05
230,000	Marfrig Holdings Europe BV [†]	8.00%	08/06/2023	234,071	0.16
265,000	MDC Partners Inc [†]	6.50%	01/05/2024	265,662	0.18
95,000	Meritage Homes Corp [†]	6.00%	01/06/2025	102,125	0.07
95,000	MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc [†]	5.63%	01/05/2024	104,025	0.07
185,000	MGM Resorts International [†]	6.63%	15/12/2021	208,125	0.14
80,000	MGM Resorts International [†]	7.75%	15/03/2022	94,100	0.06
230,000	MGM Resorts International [†]	8.63%	01/02/2019	254,150	0.17
190,000	Micron Technology Inc [†]	5.25%	01/08/2023	198,265	0.13
65,000	Micron Technology Inc [†]	5.50%	01/02/2025	68,900	0.05
50,000	Micron Technology Inc [†]	5.63%	15/01/2026	52,125	0.04
400,000	Minerva Luxembourg SA [†]	6.50%	20/09/2026	391,000	0.26
95,000	Momentive Performance Materials Inc [†]	3.88%	24/10/2021	94,525	0.06
95,000	Momentive Performance Materials Inc [†]	8.88%	15/10/2020	9	0.00
230,000	Moon Wise Global Ltd [†]	9.00%	29/12/2049	244,676	0.16
175,000	MPH Acquisition Holdings LLC [†]	7.13%	01/06/2024	187,031	0.13
265,000	MPT Operating Partnership LP/MPT Finance Corp [†]	5.25%	01/08/2026	276,037	0.19
360,000	MPT Operating Partnership LP/MPT Finance Corp [†]	5.50%	01/05/2024	378,000	0.25
340,000	MPT Operating Partnership LP/MPT Finance Corp [†]	6.38%	01/03/2024	371,494	0.25
225,000	MSCI Inc [†]	5.25%	15/11/2024	239,625	0.16
240,000	MSCI Inc [†]	5.75%	15/08/2025	261,149	0.18
200,000	Nanyang Commercial Bank Ltd [†]	5.00%	29/12/2049	198,668	0.13
370,000	Nature's Bounty Co [†]	7.63%	15/05/2021	394,050	0.27

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 91.23% (31 December 2016: 91.45%) (continued)					
United States Dollar (continued)					
705,000	Navient Corp [†]	4.88%	17/06/2019	734,963	0.49
45,000	Navient Corp [†]	5.50%	15/01/2019	46,969	0.03
200,000	Navient Corp [†]	5.88%	25/10/2024	204,560	0.14
95,000	Navient Corp [†]	6.13%	25/03/2024	98,325	0.07
90,000	Navient Corp [†]	8.00%	25/03/2020	100,800	0.07
145,000	NCL Corp Ltd [†]	4.63%	15/11/2020	149,578	0.10
270,000	NCL Corp Ltd [†]	4.75%	15/12/2021	280,932	0.19
105,000	Netflix Inc [†]	4.38%	15/11/2026	105,000	0.07
185,000	Netflix Inc [†]	5.50%	15/02/2022	201,822	0.14
215,000	Newfield Exploration Co [†]	5.38%	01/01/2026	223,600	0.15
180,000	Nielsen Finance LLC/Nielsen Finance Co [†]	4.50%	01/10/2020	183,200	0.12
580,000	Nielsen Finance LLC/Nielsen Finance Co [†]	5.00%	15/04/2022	603,200	0.41
100,000	Noble Group Ltd [†]	6.75%	29/01/2020	39,000	0.02
165,000	NOVA Chemicals Corp [†]	4.88%	01/06/2024	164,587	0.11
245,000	NOVA Chemicals Corp [†]	5.00%	01/05/2025	244,387	0.17
245,000	NOVA Chemicals Corp [†]	5.25%	01/06/2027	244,388	0.16
155,000	Novelis Corp [†]	5.88%	30/09/2026	160,038	0.11
215,000	NRG Energy Inc [†]	6.25%	15/07/2022	221,719	0.15
295,000	NRG Energy Inc [†]	6.63%	15/03/2023	304,588	0.21
845,000	NRG Energy Inc [†]	6.63%	15/01/2027	850,281	0.57
415,000	NRG Energy Inc [†]	7.25%	15/05/2026	431,600	0.29
46,000	Nuance Communications Inc [†]	5.38%	15/08/2020	46,863	0.03
370,000	Nuance Communications Inc [†]	6.00%	01/07/2024	395,900	0.27
85,000	NuStar Logistics LP [†]	4.80%	01/09/2020	88,825	0.06
130,000	NuStar Logistics LP [†]	5.63%	28/04/2027	136,825	0.09
205,000	NXP BV/NXP Funding LLC [†]	4.13%	01/06/2021	216,377	0.15
218,000	O1 Properties Finance Plc [†]	8.25%	27/09/2021	218,828	0.15
60,000	Oasis Petroleum Inc [†]	6.50%	01/11/2021	58,500	0.04
250,000	Oasis Petroleum Inc [†]	6.88%	15/03/2022	243,750	0.16
160,000	OneMain Financial Holdings LLC [†]	7.25%	15/12/2021	169,320	0.11
145,000	ONEOK Inc [†]	6.00%	15/06/2035	156,426	0.10
160,000	Open Text Corp [†]	5.88%	01/06/2026	172,499	0.12
250,000	Orazul Energy Egenor S en C por A [†]	5.63%	28/04/2027	245,000	0.16
350,000	Pampa Energia SA [†]	7.50%	24/01/2027	366,121	0.25
405,000	Park Aerospace Holdings Ltd [†]	5.25%	15/08/2022	424,874	0.29
540,000	Park Aerospace Holdings Ltd [†]	5.50%	15/02/2024	565,380	0.38
95,000	PDC Energy Inc [†]	6.13%	15/09/2024	96,900	0.07
80,000	Penske Automotive Group Inc [†]	5.38%	01/12/2024	80,900	0.05
200,000	Petra Diamonds US Treasury Plc [†]	7.25%	01/05/2022	205,189	0.14
250,000	Petrobras Argentina SA [†]	7.38%	21/07/2023	264,342	0.18
300,000	Petrobras Global Finance BV [†]	5.38%	27/01/2021	305,760	0.21

INTERIM REPORT

NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 91.23% (31 December 2016: 91.45%) (continued)					
United States Dollar (continued)					
290,000	Petrobras Global Finance BV [†]	6.25%	17/03/2024	296,235	0.20
100,000	Petrobras Global Finance BV [†]	6.88%	20/01/2040	95,000	0.06
316,000	Petrobras Global Finance BV [†]	7.38%	17/01/2027	335,118	0.22
1,000,000	Petrobras Global Finance BV [†]	8.38%	23/05/2021	1,121,880	0.76
350,000	Petrobras Global Finance BV [†]	8.75%	23/05/2026	403,375	0.27
1,100,000	Petroleos de Venezuela SA [†]	6.00%	16/05/2024	414,150	0.28
135,000	PetSmart Inc [†]	5.88%	01/06/2025	130,781	0.09
60,000	PetSmart Inc [†]	7.13%	15/03/2023	53,550	0.04
130,000	Post Holdings Inc [†]	5.50%	01/03/2025	134,388	0.09
135,000	Post Holdings Inc [†]	5.75%	01/03/2027	139,388	0.09
195,000	Post Holdings Inc [†]	6.00%	15/12/2022	207,431	0.14
225,000	Precision Drilling Corp [†]	5.25%	15/11/2024	198,000	0.13
165,000	Precision Drilling Corp [†]	6.50%	15/12/2021	162,319	0.11
113,603	Precision Drilling Corp ^{††}	6.63%	15/11/2020	111,899	0.08
155,000	PulteGroup Inc [†]	4.25%	01/03/2021	161,975	0.11
165,000	QVC Inc [†]	5.13%	02/07/2022	174,628	0.12
180,000	QVC Inc [†]	5.45%	15/08/2034	172,027	0.12
315,000	Qwest Corp [†]	6.88%	15/09/2033	311,009	0.21
340,000	Range Resources Corp [†]	5.00%	15/08/2022	335,750	0.23
150,000	Range Resources Corp [†]	5.00%	15/03/2023	147,375	0.10
280,000	Regal Entertainment Group [†]	5.75%	15/03/2022	293,300	0.20
380,000	Regency Energy Partners LP/Regency Energy Finance Corp [†]	5.50%	15/04/2023	395,200	0.27
265,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	5.13%	15/07/2023	275,600	0.19
335,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	5.75%	15/10/2020	343,238	0.23
90,000	Rite Aid Corp [†]	6.13%	01/04/2023	88,875	0.06
160,000	Riverbed Technology Inc [†]	8.88%	01/03/2023	163,200	0.11
330,000	Rockies Express Pipeline LLC [†]	5.63%	15/04/2020	352,275	0.24
175,000	Rockies Express Pipeline LLC [†]	6.88%	15/04/2040	191,625	0.13
105,000	Rockies Express Pipeline LLC [†]	7.50%	15/07/2038	118,913	0.08
81,000	RR Donnelley & Sons Co [†]	6.00%	01/04/2024	79,279	0.05
47,000	RR Donnelley & Sons Co [†]	6.50%	15/11/2023	47,117	0.03
215,000	RR Donnelley & Sons Co [†]	7.63%	15/06/2020	240,262	0.16
430,000	RR Donnelley & Sons Co [†]	7.88%	15/03/2021	467,625	0.32
200,000	Rumo Luxembourg Sarl [†]	7.38%	09/02/2024	205,920	0.14
200,000	Sable International Finance Ltd [†]	6.88%	01/08/2022	217,000	0.15
275,000	Sabra Health Care LP/Sabra Capital Corp [†]	5.50%	01/02/2021	286,172	0.19
450,000	Sanchez Energy Corp [†]	6.13%	15/01/2023	362,250	0.24
65,000	Sanchez Energy Corp [†]	7.75%	15/06/2021	59,150	0.04
135,000	Scientific Games International Inc [†]	6.25%	01/09/2020	134,494	0.09
165,000	Scientific Games International Inc [†]	10.00%	01/12/2022	181,500	0.12
150,000	Sealed Air Corp [†]	5.50%	15/09/2025	164,250	0.11

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 91.23% (31 December 2016: 91.45%) (continued)					
United States Dollar (continued)					
350,000	SemGroup Corp/Rose Rock Finance Corp ⁺	5.63%	15/11/2023	334,250	0.23
205,000	Sensata Technologies UK Financing Co PLC ⁺	6.25%	15/02/2026	224,475	0.15
65,000	Service Corp International [†]	5.38%	15/01/2022	67,194	0.05
205,000	Service Corp International [†]	5.38%	15/05/2024	217,280	0.15
100,000	Service Corp International [†]	7.63%	01/10/2018	107,125	0.07
1,000,000	SFR Group SA [†]	6.00%	15/05/2022	1,047,500	0.70
610,000	SFR Group SA [†]	7.38%	01/05/2026	664,137	0.45
85,000	Sinclair Television Group Inc [†]	5.13%	15/02/2027	82,663	0.06
40,000	Sinclair Television Group Inc [†]	5.38%	01/04/2021	41,160	0.03
115,000	Sirius XM Radio Inc [†]	4.25%	15/05/2020	116,392	0.08
35,000	Sirius XM Radio Inc [†]	4.63%	15/05/2023	36,094	0.02
275,000	Sirius XM Radio Inc [†]	5.00%	01/08/2027	278,438	0.19
305,000	Sirius XM Radio Inc [†]	5.38%	15/07/2026	316,438	0.21
190,000	Sirius XM Radio Inc [†]	6.00%	15/07/2024	202,350	0.14
65,000	SM Energy Co [†]	5.00%	15/01/2024	57,850	0.04
190,000	SM Energy Co [†]	6.13%	15/11/2022	181,450	0.12
205,000	SoftBank Group Corp [†]	4.50%	15/04/2020	213,628	0.14
90,000	Spectrum Brands Inc [†]	5.75%	15/07/2025	96,984	0.07
175,000	Springleaf Finance Corp [†]	6.13%	15/05/2022	185,063	0.12
90,000	Springleaf Finance Corp [†]	7.75%	01/10/2021	101,025	0.07
145,000	Sprint Communications Inc [†]	6.00%	15/11/2022	154,063	0.10
125,000	Sprint Communications Inc [†]	9.00%	15/11/2018	135,820	0.09
770,000	Sprint Corp [†]	7.13%	15/06/2024	858,550	0.58
470,000	Sprint Corp [†]	7.88%	15/09/2023	541,675	0.37
200,000	State Bank of India [†]	5.50%	29/12/2049	206,800	0.14
230,000	State Oil Co of the Azerbaijan Republic [†]	6.95%	18/03/2030	242,200	0.16
74,000	Station Casinos LLC [†]	7.50%	01/03/2021	77,145	0.05
280,000	Stillwater Mining Co [†]	7.13%	27/06/2025	275,704	0.19
480,000	Studio City Co Ltd [†]	7.25%	30/11/2021	522,600	0.35
295,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp [†]	5.75%	15/04/2025	297,950	0.20
212,000	Suzano Austria GmbH [†]	7.00%	16/03/2047	215,816	0.15
145,000	Symantec Corp [†]	5.00%	15/04/2025	152,114	0.10
157,000	Syniverse Foreign Holdings Corp [†]	9.13%	15/01/2022	157,196	0.11
765,000	Talen Energy Supply LLC [†]	4.60%	15/12/2021	585,225	0.39
155,000	Talen Energy Supply LLC [†]	6.50%	01/06/2025	109,663	0.07
60,000	Talen Energy Supply LLC [†]	9.50%	15/07/2022	51,750	0.04
275,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	4.25%	15/11/2023	269,844	0.18
525,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.13%	01/02/2025	542,719	0.37
285,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.38%	01/02/2027	296,400	0.20
185,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	6.75%	15/03/2024	199,800	0.13
180,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc [†]	5.63%	01/03/2024	189,450	0.13

INTERIM REPORT

NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 91.23% (31 December 2016: 91.45%) (continued)					
United States Dollar (continued)					
110,000	Teck Resources Ltd [†]	4.75%	15/01/2022	114,400	0.08
275,000	Teck Resources Ltd [†]	6.25%	15/07/2041	286,688	0.19
410,000	TEGNA Inc [†]	5.13%	15/07/2020	420,762	0.28
350,000	Telecom Italia Capital SA [†]	6.00%	30/09/2034	371,826	0.25
223,000	Tenet Healthcare Corp [†]	4.63%	15/07/2024	223,836	0.15
510,000	Tenet Healthcare Corp [†]	5.00%	01/03/2019	535,684	0.36
195,000	Tenet Healthcare Corp [†]	6.25%	01/11/2018	205,774	0.14
55,000	Tenet Healthcare Corp [†]	6.88%	15/11/2031	50,875	0.03
280,000	Tenet Healthcare Corp [†]	7.50%	01/01/2022	304,444	0.21
75,000	Tenet Healthcare Corp [†]	8.13%	01/04/2022	79,875	0.05
140,000	Tesoro Logistics LP/Tesoro Logistics Finance Corp [†]	6.13%	15/10/2021	145,950	0.10
278,000	THC Escrow Corp III [†]	4.63%	15/07/2024	279,446	0.19
200,000	Theta Capital Pte Ltd [†]	7.00%	11/04/2022	207,766	0.14
230,000	TMK OAO Via TMK Capital SA [†]	6.75%	03/04/2020	243,482	0.16
450,000	T-Mobile USA Inc [†]	6.00%	01/03/2023	477,419	0.32
150,000	T-Mobile USA Inc [†]	6.13%	15/01/2022	158,016	0.11
170,000	Toll Brothers Finance Corp [†]	4.00%	31/12/2018	174,675	0.12
60,000	Toll Brothers Finance Corp [†]	4.38%	15/04/2023	62,295	0.04
300,000	Turkiye Garanti Bankasi AS [†]	6.13%	24/05/2027	297,815	0.20
200,000	Turkiye Is Bankasi [†]	5.50%	21/04/2022	201,204	0.14
215,000	Turkiye Is Bankasi [†]	6.13%	25/04/2024	218,461	0.15
300,000	Ukreximbank Via Biz Finance Plc [†]	9.63%	27/04/2022	310,326	0.21
200,000	Unifin Financiera SAB de CV SOFOM ENR [†]	7.00%	15/01/2025	198,500	0.13
80,000	United Rentals North America Inc [†]	5.75%	15/11/2024	84,100	0.06
90,000	Uniti Group Inc/CSL Capital LLC [†]	6.00%	15/04/2023	93,881	0.06
235,000	Uniti Group Inc/CSL Capital LLC [†]	8.25%	15/10/2023	243,225	0.16
85,000	Uniti Group Inc/Uniti Fiber Holdings Inc/CSL Capital LLC [†]	7.13%	15/12/2024	84,469	0.06
310,000	Univision Communications Inc [†]	5.13%	15/05/2023	313,776	0.21
220,000	Univision Communications Inc [†]	6.75%	15/09/2022	229,350	0.15
205,000	UPCB Finance IV Ltd [†]	5.38%	15/01/2025	215,506	0.14
95,000	USG Corp [†]	5.50%	01/03/2025	101,294	0.07
47,000	Vale Overseas Ltd [†]	8.25%	17/01/2034	56,047	0.04
580,000	Valeant Pharmaceuticals International Inc [†]	5.50%	01/03/2023	495,169	0.33
1,245,000	Valeant Pharmaceuticals International Inc [†]	5.88%	15/05/2023	1,073,813	0.72
100,000	Valeant Pharmaceuticals International Inc [†]	6.13%	15/04/2025	85,000	0.06
200,000	Vedanta Resources Plc [†]	6.38%	30/07/2022	201,140	0.14
200,000	VimpelCom Holdings BV [†]	7.50%	01/03/2022	227,500	0.15
5,000	Virgin Media Finance Plc [†]	6.00%	15/10/2024	5,319	0.00
295,000	Virgin Media Secured Finance Plc [†]	5.50%	15/08/2026	309,750	0.21
350,000	VM Holding SA [†]	5.38%	04/05/2027	354,200	0.24
190,000	Volcan Compania Minera SAA [†]	5.38%	02/02/2022	195,225	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 91.23% (31 December 2016: 91.45%) (continued)					
United States Dollar (continued)					
230,000	VTB Bank OJSC Via VTB Capital SA [†]	6.95%	17/10/2022	249,191	0.17
200,000	Wanda Properties International Co Ltd [†]	7.25%	29/01/2024	211,410	0.14
90,000	Welbilt Inc [†]	9.50%	15/02/2024	104,850	0.07
450,000	Western Digital Corp [†]	10.50%	01/04/2024	531,981	0.36
220,000	Whiting Petroleum Corp [†]	5.00%	15/03/2019	219,725	0.15
205,000	Whiting Petroleum Corp [†]	5.75%	15/03/2021	193,725	0.13
280,000	Whiting Petroleum Corp [†]	6.25%	01/04/2023	258,300	0.17
178,000	WideOpenWest Finance LLC/WideOpenWest Capital Corp [†]	10.25%	15/07/2019	183,563	0.12
105,000	Williams Cos Inc [†]	4.55%	24/06/2024	108,412	0.07
220,000	Williams Cos Inc [†]	5.75%	24/06/2044	228,250	0.15
115,000	Williams Cos Inc [†]	7.50%	15/01/2031	136,850	0.09
275,000	Wind Acquisition Finance SA [†]	4.75%	15/07/2020	278,575	0.19
200,000	Wind Acquisition Finance SA [†]	7.38%	23/04/2021	208,125	0.14
200,000	Woori Bank [†]	4.50%	29/12/2049	198,766	0.13
165,000	WPX Energy Inc [†]	5.25%	15/09/2024	157,575	0.11
40,000	WR Grace & Co-Conn [†]	5.13%	01/10/2021	43,000	0.03
40,000	WR Grace & Co-Conn [†]	5.63%	01/10/2024	42,900	0.03
180,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp [†]	5.50%	01/03/2025	189,788	0.13
200,000	Yanlord Land HK Co Ltd [†]	5.88%	23/01/2022	206,974	0.14
200,000	Yapi ve Kredi Bankasi AS [†]	5.85%	21/06/2024	198,873	0.13
200,000	YPF SA [†]	8.75%	04/04/2024	228,480	0.15
410,000	Zayo Group LLC/Zayo Capital Inc [†]	5.75%	15/01/2027	429,988	0.29
80,000	Zayo Group LLC/Zayo Capital Inc [†]	6.00%	01/04/2023	84,600	0.06
65,000	Zayo Group LLC/Zayo Capital Inc [†]	6.38%	15/05/2025	70,403	0.05
115,000	Zebra Technologies Corp [†]	7.25%	15/10/2022	122,403	0.09
200,000	Zenith Bank Plc [†]	7.38%	30/05/2022	196,252	0.13
155,000	ZF North America Capital Inc [†]	4.00%	29/04/2020	161,006	0.11
350,000	Ziggo Secured Finance BV [†]	5.50%	15/01/2027	358,313	0.24
Total United States Dollar				106,726,195	71.91
Total Corporate Bonds				135,400,290	91.23
Term Loans 3.29% (31 December 2016: 4.80%)					
United States Dollar					
429,973	Advantage Sales & Marketing Inc	7.80%	25/07/2022	413,849	0.28
200,000	Avolon TLB Borrower 1 (US) LLC	3.96%	21/03/2022	201,533	0.14
74,442	Bass Pro Group LLC	4.37%	05/06/2020	74,372	0.05
130,000	Bass Pro Group LLC	6.30%	15/12/2023	126,612	0.08
160,000	BJ's Wholesale Club Inc	4.97%	03/02/2024	155,466	0.11
138,780	Calpine Corp	4.05%	15/01/2023	138,669	0.09
170,000	CenturyLink Inc	1.38%	31/01/2025	168,312	0.11
210,000	Cowlitz Tribal Gaming Authority	11.80%	06/12/2021	235,200	0.16

INTERIM REPORT

NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans 3.29% (31 December 2016: 4.80%) (continued)					
United States Dollar (continued)					
87,649	CSC Holdings LLC	3.46%	17/07/2025	87,156	0.06
199,175	Envision Healthcare Corp	4.30%	01/12/2023	200,420	0.13
104,251	ESH Hospitality Inc	3.73%	30/08/2023	104,812	0.07
392,644	First Data Corp	3.47%	08/07/2022	392,430	0.26
339,503	General Nutrition Centers Inc	3.73%	04/03/2019	321,042	0.22
169,182	Harland Clarke Holdings Corp	6.80%	09/02/2022	169,774	0.11
104,500	Hilton Worldwide Finance LLC	3.22%	25/10/2023	104,921	0.07
79,343	Jaguar Holding Co I LLC	4.01%	18/08/2022	79,470	0.05
90,000	Level 3 Financing Inc	3.47%	22/02/2024	90,310	0.06
63,333	Match Group Inc	4.37%	16/11/2022	63,650	0.04
84,417	MPH Acquisition Holdings LLC	4.30%	07/06/2023	84,536	0.06
85,566	Presidio LLC	4.40%	02/02/2022	86,020	0.06
10,000	Rackpace Hosting Inc	3.00%	03/11/2023	10,019	0.01
134,625	Rackspace Hosting Inc	3.50%	03/11/2023	134,888	0.09
322,456	Reynolds Group Holdings Inc	4.23%	05/02/2023	323,227	0.22
119,918	Seaworld Parks & Entertainment Inc	4.30%	01/04/2024	119,873	0.08
144,300	Servicemaster Co LLC	3.73%	08/11/2023	145,202	0.10
44,599	Sinclair Television Group Inc	3.48%	03/01/2024	44,716	0.03
239,413	Team Health Holdings Inc	3.98%	06/02/2024	237,805	0.16
188,399	Univision Communications Inc	3.98%	15/03/2024	185,022	0.12
54,725	Vistra Operations Co LLC	4.47%	14/12/2023	54,790	0.04
347,488	WideOpenWest Finance LLC	4.70%	18/08/2023	347,607	0.23
Total Term Loans [†]				4,901,703	3.29
Total Investments				140,301,993	94.52

Forward Currency Contracts 2.11% (31 December 2016: 0.66%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 837,903	US\$ 918,434	02/08/2017	Goldman Sachs International	1	38,739	0.03
€ 227,640	£ 193,250	02/08/2017	UBS London	1	8,778	0.01
€ 719,831	US\$ 791,235	02/08/2017	UBS London	1	31,059	0.02
€ 1,385,791	US\$ 1,554,124	02/08/2017	Westpac Banking Corp	3	28,925	0.02
£ 489,229	€ 556,816	02/08/2017	Westpac Banking Corp	1	25	0.00
£ 22,197	US\$ 28,420	02/08/2017	Westpac Banking Corp	3	442	0.00
<i>EUR Hedged Classes</i>						
€ 18,334,395	US\$ 20,006,767	02/08/2017	Goldman Sachs International	1	937,397	0.63
€ 18,334,395	US\$ 19,985,132	02/08/2017	UBS London	1	959,031	0.65
€ 19,704,671	US\$ 21,516,656	02/08/2017	Westpac Banking Corp	26	992,829	0.66
US\$ 8,198	€ 7,163	02/08/2017	Westpac Banking Corp	1	15	0.00

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 2.11% (31 December 2016: 0.66%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>GBP Hedged Classes</i>						
£ 4,951,737	US\$ 6,397,100	02/08/2017	Goldman Sachs International	1	41,186	0.03
£ 4,951,737	US\$ 6,397,075	02/08/2017	UBS London	1	41,211	0.03
£ 6,143,363	US\$ 7,938,216	02/08/2017	Westpac Banking Corp	6	49,433	0.03
Total Unrealised Gain on Forward Currency Contracts ^m					3,129,070	2.11
					Fair Value	% of Net
					US\$	Assets
Total Financial Assets at Fair Value through Profit or Loss					143,431,063	96.63

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.80%) (31 December 2016: (1.65%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 255,508	£ 224,674	02/08/2017	Westpac Banking Corp	2	(245)	(0.00)
£ 32,033	€ 36,745	02/08/2017	Westpac Banking Corp	3	(326)	(0.00)
US\$ 5,972,400	£ 4,610,254	02/08/2017	Goldman Sachs International	1	(21,887)	(0.02)
US\$ 21,684,964	€ 19,783,565	02/08/2017	Goldman Sachs International	1	(914,649)	(0.62)
US\$ 311,468	£ 242,637	02/08/2017	Westpac Banking Corp	2	(4,010)	(0.00)
US\$ 3,948,220	€ 3,507,817	02/08/2017	Westpac Banking Corp	5	(58,911)	(0.03)
<i>EUR Hedged Classes</i>						
US\$ 4,546,770	€ 4,144,864	02/08/2017	Westpac Banking Corp	9	(188,086)	(0.13)
<i>GBP Hedged Classes</i>						
£ 1,332,259	US\$ 1,732,768	02/08/2017	Westpac Banking Corp	1	(555)	(0.00)
US\$ 168,915	£ 133,194	02/08/2017	Westpac Banking Corp	1	(4,265)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ^m					(1,192,934)	(0.80)
					Fair Value	% of Net
					US\$	Assets
Total Financial Liabilities at Fair Value through Profit or Loss					(1,192,934)	(0.80)
Net Financial Assets at Fair Value through Profit or Loss					142,238,129	95.83
Other Net Assets					6,198,008	4.17
Net Assets Attributable to Holders of Redeemable Participating Shares					148,436,137	100.00

INTERIM REPORT

NEUBERGER BERMAN GLOBAL HIGH YIELD 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	85,442,280	55.30
** Transferable securities and/or money market instruments dealt in on a regulated market	451,587	0.29
† Other transferable securities and/or money market instruments	54,408,126	35.22
∞ OTC financial derivative instruments	1,936,136	1.25
Total Investments	142,238,129	92.06

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

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\$
1,605,000	Valeant Pharmaceuticals International Inc, 5.88%, 15/05/2023	1,249,819
1,200,000	Frontier Communications Corp, 11.00%, 15/09/2025	1,166,232
1,000,000	Acosta Inc, 7.75%, 01/10/2022	865,874
690,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.25%, 15/03/2025	633,900
635,000	VM Holding SA, 5.38%, 04/05/2027	628,955
600,000	Nature's Bounty Co, 7.63%, 15/05/2021	628,925
675,000	Endo Dac/Endo Finance LLC/Endo Finco Inc, 6.00%, 01/02/2025	577,787
550,000	Pampa Energia SA, 7.50%, 24/01/2027	568,954
560,000	Ally Financial Inc, 3.60%, 21/05/2018	568,945
545,000	SFR Group SA, 6.00%, 15/05/2022	566,213
555,000	Embarq Corp, 8.00%, 01/06/2036	561,721
540,000	Park Aerospace Holdings Ltd, 5.50%, 15/02/2024	549,413
510,000	Dell International LLC/EMC Corp, 5.88%, 15/06/2021	539,728
500,000	T-Mobile USA Inc, 6.00%, 01/03/2023	533,031
425,000	Gazprom OAO Via Gaz Capital SA, 4.25%, 06/04/2024	532,677
670,000	EP Energy LLC/Everest Acquisition Finance Inc, 6.38%, 15/06/2023	531,875
510,000	Tenet Healthcare Corp, 5.00%, 01/03/2019	516,353
500,000	China Evergrande Group, 8.25%, 23/03/2022	515,000
505,000	First Quantum Minerals Ltd, 7.25%, 15/05/2022	513,450
500,000	Banco do Brasil SA, 9.00%, 29/12/2049	511,700

INTERIM REPORT

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

Top twenty sales:

Units	Security Description	Proceeds US\$
1,980,000	Syniverse Foreign Holdings Corp, 9.13%, 15/01/2022	1,924,675
1,540,000	Valeant Pharmaceuticals International Inc, 5.88%, 15/05/2023	1,225,161
1,030,000	CIT Group, Inc, 5.00%, 15/05/2018	1,050,055
1,006,000	Talen Energy Supply LLC, 4.63%, 15/07/2019	979,085
620,000	Sprint Communications Inc, 6.00%, 15/11/2022	650,688
710,000	Endo Dac/Endo Finance LLC/Endo Finco Inc, 6.00%, 01/02/2025	617,445
500,000	Wind Acquisition Finance SA, 7.00%, 23/04/2021	576,195
590,000	Scientific Games International Inc, 6.25%, 01/09/2020	565,831
515,000	Sabine Pass Liquefaction LLC, 5.63%, 15/04/2023	560,706
558,985	First Data Corp, 3.76%, 08/07/2022	559,617
485,000	Dell International LLC/EMC Corp, 5.88%, 15/06/2021	513,388
500,000	Ally Financial Inc, 3.60%, 21/05/2018	509,900
465,000	Sabine Pass Liquefaction LLC, 5.63%, 01/03/2025	504,069
430,000	YPF SA, 8.50%, 23/03/2021	484,205
430,000	Vedanta Resources Plc, 8.25%, 07/06/2021	467,374
435,000	Nature's Bounty Co, 7.63%, 15/05/2021	465,450
430,000	Country Garden Holdings Co Ltd, 7.50%, 09/03/2020	457,090
475,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.25%, 15/03/2025	446,813
410,000	Sprint Corp, 7.25%, 15/09/2021	445,913
430,000	China Evergrande Group, 8.75%, 30/10/2018	444,190

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return of the USD I Accumulating Class was 2.68%. Over the same period, the benchmark index, the Bloomberg Barclays Global Aggregate Index hedged in USD, returned 1.43%. (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).

In the first half of 2017, markets brushed off two rate hikes from the US Federal Reserve ("Fed") and political risk globally. Sovereign yields were mixed during the reporting period given shifting expectations for global growth and diverging central bank monetary policy. After initially rising, longer term sovereign yields in the US declined amid concerns that the Trump administration's growth initiatives may be delayed or scaled back. Whilst the Fed has begun gradually normalising monetary policy, the European Central Bank ("ECB") and Bank of Japan have maintained more accommodative monetary policy with negative rates and supportive quantitative easing. The euro and the Swedish krona were the best performing currencies against the US dollar during the period. Meanwhile the Australian dollar and the Japanese yen strengthened the least against the US dollar.

Interest rate positioning contributed to excess performance positively over the period, supported by rising interest rate environment and a convergence of US and German government bond yields from levels unsustainable over the long term. While long term inflation expectations reduced marginally in both US and Europe, leading to underperformance of inflation linked bonds and a small detraction from performance, yields in Europe moved substantially higher over the period on expectation of a path to removal of extraordinary monetary policy measures by the ECB due to be announced by year end. In this environment, our underweight positioning in German and our overweight positioning in US and Australia added to performance, while our underweight positioning in UK was a detractor.

The Portfolio's credit exposure contributed to performance over the period. We find valuations within European currency non-investment grade attractive, and these have proved the most beneficial to performance year-to-date. Elsewhere we have seen opportunistic use of European corporate hybrids, in particular French utilities. In the U.S. financial and technology names have performed well.

Active currency positioning added to performance during the period. We held overweights in the Swedish krona and Japanese yen, both of which were additive to results. Conversely, our shorts in the Australian dollar and the Swiss franc detracted from performance. At the end of the period, our largest overweights were in the Japanese yen and sterling, while we maintained our shorts in the Swiss franc and New Zealand dollar.

INTERIM REPORT

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)BALANCE SHEET

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		15,783,093	9,557,599
Cash and cash equivalents	2	1,676,324	1,413,305
Receivable for investments sold		251,065	—
Due from brokers		280,624	78,813
Income receivable and other assets		152,198	115,171
Total Assets		18,143,304	11,164,888
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		577,907	73,681
Accrued expenses		22,948	68,897
Payable for investments purchased		2,122,160	995,194
Other payables		3,798	254
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		2,726,813	1,138,026
Net Assets Attributable to Holders of Redeemable Participating Shares		15,416,491	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**

		Six Months Ended
	Note	30 June 2017*
		US\$
Income		
Interest Income		159,231
Dividend Income		1,408
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		255,903
		416,542
Expenses		
Management Fee	5	21,529
Administration Fee	5	19,558
Depositary Fee	5	3,255
Professional Fee		15,226
Directors' Fee	6	95
Transaction Costs	7	7,540
Audit Fee		3,692
VAT Rebate		(139)
Other Expenses	7	3,884
Expense Waiver	5	(53,212)
Total Expenses		21,428
Finance Costs		
Overdraft Expense		124
Distribution Paid		5,889
		6,013
Withholding Tax		268
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		388,833

* Portfolio launched on 20 December 2016.

All gains and losses arose solely from continuing operations.

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

INTERIM REPORT

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	Six Months Ended 30 June 2017*
	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	10,026,862
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	388,833
Subscriptions	7,000,796
Redemptions	(2,000,000)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	15,416,491

* Portfolio launched on 20 December 2016.

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
Agency Bonds 1.06% (31 December 2016: 1.05%)					
United States Dollar					
120,000	Federal Home Loan Banks	5.50%	15/07/2036	163,237	1.06
	Total Agency Bonds *			163,237	1.06
Asset Backed Securities 9.41% (31 December 2016: 0.00%)					
Euro					
100,000	SRF 2017-1 Fondo de Titulizacion Class C	2.19%	26/04/2063	112,630	0.73
	Total Euro			112,630	0.73
Pound Sterling					
100,000	Ripon Mortgages Plc Class D1	2.17%	20/08/2056	127,484	0.83
	Total Pound Sterling			127,484	0.83
United States Dollar					
112,540	Accredited Mortgage Loan Trust 2005-1 Class M4	2.37%	25/04/2035	102,652	0.67
155,000	Bear Stearns Asset Backed Securities Trust 2006-SD2 Class M2	2.02%	25/06/2036	144,042	0.93
150,000	Carrington Mortgage Loan Trust Series 2006-OPT1 Class M1	1.57%	25/02/2036	137,952	0.89
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	3.81%	25/12/2029	250,771	1.63
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.67%	25/10/2029	264,378	1.71
118,000	JP Morgan Mortgage Acquisition Corp 2005-OPT2 Class M3	1.70%	25/12/2035	110,349	0.72
200,000	Trafigura Securitisation Finance Plc Class B	2.91%	15/12/2020	200,000	1.30
	Total United States Dollar			1,210,144	7.85
	Total Asset Backed Securities **			1,450,258	9.41
Corporate Bonds 40.21% (31 December 2016: 38.89%)					
Euro					
100,000	Altice Luxembourg SA*	6.25%	15/02/2025	124,736	0.81
100,000	American International Group Inc*	1.88%	21/06/2027	112,925	0.73
100,000	Aramark International Finance Sarl*	3.13%	01/04/2025	119,045	0.77
35,065	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	4.25%	15/01/2022	40,945	0.27
100,000	AT&T Inc*	3.15%	04/09/2036	112,389	0.73
100,000	Avis Budget Finance Plc*	4.50%	15/05/2025	112,250	0.73
100,000	Axalta Coating Systems Dutch Holding B BV*	3.75%	15/01/2025	120,157	0.78
100,000	Catalent Pharma Solutions Inc*	4.75%	15/12/2024	122,546	0.80
100,000	Cellnex Telecom SA*	2.88%	18/04/2025	118,186	0.77
100,000	Dufry Finance SCA*	4.50%	01/08/2023	121,896	0.79
100,000	Electricite de France SA*	4.13%	29/12/2049	120,536	0.78
100,000	EnBW Energie Baden-Wuerttemberg AG*	3.63%	02/04/2076	120,440	0.78
100,000	Gazprom OAO Via Gaz Capital SA*	3.60%	26/02/2021	121,288	0.79
100,000	Gestamp Funding Luxembourg SA*	3.50%	15/05/2023	119,278	0.77
100,000	Hanesbrands Finance Luxembourg SCA*	3.50%	15/06/2024	119,905	0.78

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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 40.21% (31 December 2016: 38.89%) (continued)					
Euro (continued)					
100,000	Ineos Finance Plc [*]	4.00%	01/05/2023	117,758	0.76
100,000	Leonardo SpA ^{**}	4.50%	19/01/2021	129,008	0.84
100,000	Matterhorn Telecom SA [*]	3.88%	01/05/2022	117,294	0.76
100,000	Merlin Entertainments Plc [*]	2.75%	15/03/2022	119,356	0.77
100,000	MPT Operating Partnership LP/MPT Finance Corp [*]	3.33%	24/03/2025	116,802	0.76
100,000	Quintiles IMS Inc [*]	4.13%	01/04/2023	119,952	0.78
100,000	Schaeffler Finance BV [*]	3.50%	15/05/2022	116,347	0.75
100,000	SFR Group SA [*]	5.63%	15/05/2024	123,195	0.80
100,000	Spectrum Brands Inc [*]	4.00%	01/10/2026	118,994	0.77
10,000	Telecom Italia Finance SA [*]	7.75%	24/01/2033	15,861	0.10
100,000	Telefonica Europe BV [*]	5.88%	29/12/2049	131,012	0.85
100,000	Tesco Corporate Treasury Services Plc [*]	2.50%	01/07/2024	116,839	0.76
100,000	Total SA [*]	2.25%	29/12/2049	115,620	0.75
100,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH [*]	6.25%	15/01/2029	129,698	0.84
100,000	Volkswagen International Finance NV [*]	2.70%	29/12/2049	113,357	0.74
100,000	Volvo Treasury AB [*]	4.20%	10/06/2075	121,734	0.79
100,000	VWR Funding Inc [*]	4.63%	15/04/2022	119,086	0.77
Total Euro				3,648,435	23.67
Pound Sterling					
100,000	AMC Entertainment Holdings Inc [*]	6.38%	15/11/2024	139,787	0.91
100,000	Innogy Finance BV [*]	5.63%	06/12/2023	158,454	1.03
100,000	Koninklijke KPN NV [*]	6.88%	14/03/2073	145,285	0.94
175,000	Phoenix Group Holdings [*]	5.75%	07/07/2021	256,422	1.66
100,000	Skipton Building Society [*]	1.75%	30/06/2022	128,601	0.83
100,000	Stonegate Pub Co Financing Plc [*]	4.88%	15/03/2022	132,912	0.86
100,000	Virgin Media Receivables Financing Notes I DAC [*]	5.50%	15/09/2024	136,324	0.89
Total Pound Sterling				1,097,785	7.12
United States Dollar					
25,000	Abbott Laboratories [*]	2.35%	22/11/2019	25,204	0.16
5,000	Abbott Laboratories [*]	4.90%	30/11/2046	5,548	0.04
25,000	AbbVie Inc [*]	2.50%	14/05/2020	25,305	0.16
10,000	AbbVie Inc [*]	3.20%	14/05/2026	9,902	0.06
15,000	Anheuser-Busch InBev Finance Inc [*]	4.90%	01/02/2046	17,021	0.11
5,000	Apache Corp [*]	4.75%	15/04/2043	5,040	0.03
25,000	Apple Inc [†]	2.30%	11/05/2022	24,968	0.16
20,000	Apple Inc [†]	3.00%	09/02/2024	20,316	0.13
15,000	Apple Inc [†]	4.65%	23/02/2046	16,879	0.11
15,000	AstraZeneca Plc [*]	2.38%	12/06/2022	14,973	0.10
50,000	AT&T Inc [*]	3.40%	15/05/2025	49,243	0.32

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 40.21% (31 December 2016: 38.89%) (continued)					
United States Dollar (continued)					
20,000	AT&T Inc [*]	5.25%	01/03/2037	21,396	0.14
20,000	AT&T Inc [*]	6.00%	15/08/2040	22,683	0.15
25,000	Bank of America Corp [†]	3.71%	24/04/2028	25,219	0.16
30,000	Bank of America Corp [*]	4.45%	03/03/2026	31,281	0.20
50,000	Barclays Plc [*]	3.68%	10/01/2023	51,351	0.33
15,000	Becton Dickinson & Co [*]	2.40%	05/06/2020	15,042	0.10
20,000	Becton Dickinson & Co [*]	2.89%	06/06/2022	20,047	0.13
50,000	Capital One NA [*]	2.35%	31/01/2020	50,044	0.32
25,000	Cardinal Health Inc [*]	1.95%	14/06/2019	25,038	0.16
20,000	Caterpillar Financial Services Corp [*]	1.90%	22/03/2019	20,081	0.13
50,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	3.58%	23/07/2020	51,701	0.34
40,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	4.91%	23/07/2025	43,287	0.28
20,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	6.48%	23/10/2045	24,119	0.16
25,000	Citigroup Inc [*]	2.70%	30/03/2021	25,177	0.16
30,000	Citigroup Inc [*]	3.20%	21/10/2026	29,214	0.19
20,000	Costco Wholesale Corp [†]	2.75%	18/05/2024	20,010	0.13
15,000	Duke Energy Corp [*]	2.65%	01/09/2026	14,276	0.09
15,000	Energy Transfer LP [*]	6.50%	01/02/2042	16,828	0.11
10,000	EPR Properties [*]	4.50%	01/06/2027	10,081	0.07
50,000	General Electric Co [†]	5.00%	29/12/2049	53,133	0.34
10,000	General Motors Co [*]	6.75%	01/04/2046	11,916	0.08
20,000	General Motors Financial Co Inc [†]	3.15%	30/06/2022	19,938	0.13
35,000	General Motors Financial Co Inc [*]	4.30%	13/07/2025	35,760	0.23
15,000	Georgia Power Co [*]	3.25%	30/03/2027	14,975	0.10
25,000	Goldman Sachs Group Inc [*]	2.63%	25/04/2021	25,069	0.16
20,000	Goldman Sachs Group Inc [†]	3.69%	05/06/2028	20,106	0.13
20,000	Goldman Sachs Group Inc [*]	5.15%	22/05/2045	22,303	0.14
10,000	Great Plains Energy Inc [*]	3.15%	01/04/2022	10,115	0.07
25,000	Hess Corp [*]	4.30%	01/04/2027	24,470	0.16
15,000	JPMorgan Chase & Co [†]	3.22%	01/03/2025	15,042	0.10
20,000	Kinder Morgan Energy Partners LP [*]	5.50%	01/03/2044	20,741	0.13
25,000	Microsoft Corp [†]	3.30%	06/02/2027	25,736	0.17
30,000	Morgan Stanley [*]	2.50%	21/04/2021	29,990	0.19
10,000	Morgan Stanley [*]	3.63%	20/01/2027	10,076	0.07
15,000	MPLX LP [*]	4.13%	01/03/2027	15,082	0.10
10,000	Noble Energy Inc [*]	5.05%	15/11/2044	10,322	0.07
10,000	Oracle Corp [*]	4.00%	15/07/2046	10,140	0.07
25,000	QUALCOMM Inc [†]	2.10%	20/05/2020	25,124	0.16
50,000	Royal Bank of Scotland Group Plc [*]	3.50%	15/05/2023	50,352	0.33
25,000	Shire Acquisitions Investments Ireland DAC [*]	1.90%	23/09/2019	24,898	0.16
25,000	South Carolina Electric & Gas Co [*]	5.10%	01/06/2065	27,742	0.18

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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 40.21% (31 December 2016: 38.89%) (continued)					
United States Dollar (continued)					
10,000	Southern Co [†]	4.40%	01/07/2046	10,238	0.07
50,000	Synchrony Financial [†]	2.60%	15/01/2019	50,286	0.33
25,000	Telefonica Emisiones SAU [†]	5.21%	08/03/2047	27,139	0.18
25,000	Vale Overseas Ltd [†]	6.25%	10/08/2026	27,031	0.17
20,000	Verizon Communications Inc [†]	4.13%	16/03/2027	20,699	0.13
25,000	Verizon Communications Inc [†]	5.01%	21/08/2054	24,825	0.16
25,000	Viacom Inc [†]	3.88%	01/04/2024	25,494	0.17
25,000	Viacom Inc [†]	4.38%	15/03/2043	22,333	0.14
10,000	Virginia Electric & Power Co [†]	4.00%	15/11/2046	10,371	0.07
Total United States Dollar				1,452,720	9.42
Total Corporate Bonds				6,198,940	40.21
Government Bonds 34.60% (31 December 2016: 40.90%)					
Australian Dollar					
410,000	Queensland Treasury Corp [†]	3.25%	21/07/2028	313,796	2.03
Total Australian Dollar				313,796	2.03
Euro					
95,000	French Republic Government Bond OAT ^{**}	3.25%	25/05/2045	143,828	0.93
420,000	Italy Buoni Poliennali Del Tesoro ^{**}	2.70%	01/03/2047	427,759	2.78
235,000	Spain Government Bond ^{**}	1.95%	30/07/2030	268,681	1.74
175,000	Spain Government Bond ^{**}	2.90%	31/10/2046	201,873	1.31
90,000	Spain Government Bond [†]	4.20%	31/01/2037	131,120	0.85
Total Euro				1,173,261	7.61
Japanese Yen					
105,111,300	Japanese Government CPI Linked Bond ^{**}	0.10%	10/03/2025	975,713	6.33
Total Japanese Yen				975,713	6.33
New Zealand Dollar					
140,000	International Bank for Reconstruction & Development [†]	3.38%	25/01/2022	103,399	0.67
180,000	New Zealand Government Bond [†]	2.50%	20/09/2035	142,486	0.92
Total New Zealand Dollar				245,885	1.59
South African Rand					
3,990,000	Republic of South Africa Government Bond [†]	6.50%	28/02/2041	212,232	1.38
Total South African Rand				212,232	1.38
United States Dollar					
221,962	United States Treasury Inflation Indexed Bonds ^{**}	0.25%	15/01/2025	218,094	1.42
560,560	United States Treasury Inflation Indexed Bonds [†]	2.00%	15/01/2026	628,479	4.08

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 34.60% (31 December 2016: 40.90%) (continued)					
United States Dollar (continued)					
56,946	United States Treasury Inflation Indexed Bonds*	2.50%	15/01/2029	68,525	0.45
52,914	United States Treasury Inflation Indexed Bonds*	3.63%	15/04/2028	69,178	0.45
304,923	United States Treasury Inflation Indexed Bonds*	3.88%	15/04/2029	414,341	2.69
25,000	United States Treasury Note/Bond*	1.63%	15/02/2026	23,761	0.15
5,000	United States Treasury Note/Bond*	2.13%	31/12/2021	5,065	0.03
265,000	United States Treasury Note/Bond*	2.50%	15/02/2046	247,144	1.60
510,000	United States Treasury Note/Bond*	2.75%	15/02/2024	530,539	3.44
175,000	United States Treasury Note/Bond*	3.88%	15/08/2040	208,537	1.35
Total United States Dollar				2,413,663	15.66
Total Government Bonds				5,334,550	34.60
Mortgage Backed Securities 9.90% (31 December 2016: 10.00%)					
United States Dollar					
75,000	Fannie Mae Pool	3.00%	01/07/2032	76,969	0.50
140,000	Fannie Mae Pool	3.00%	01/07/2046	139,792	0.90
150,000	Fannie Mae Pool	3.50%	01/07/2047	154,027	1.00
440,000	Fannie Mae Pool	4.00%	01/07/2047	462,481	3.00
75,000	Freddie Mac Gold Pool	3.00%	01/07/2032	77,010	0.50
375,000	Freddie Mac Gold Pool	3.50%	01/07/2046	385,166	2.50
220,000	Freddie Mac Gold Pool	4.00%	01/07/2047	231,352	1.50
Total Mortgage Backed Securities **				1,526,797	9.90
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
	Investment Funds 5.30% (31 December 2016: 4.01%)				
	Pound Sterling				
	125,000	NB Global Floating Rate Income Fund Ltd		154,088	1.00
	Total Pound Sterling				154,088
	United States Dollar				
	65,221	Neuberger Berman Emerging Market Debt - Hard Currency Fund		662,651	4.30
	Total United States Dollar				662,651
	Total Investment Funds "				816,739
	Total Investments				15,490,521
				100.48	

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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 1.66% (31 December 2016: 0.35%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 519,953	US\$ 387,316	02/08/2017	Goldman Sachs International	9	11,362	0.07
AUD 95,720	US\$ 72,614	02/08/2017	Westpac Banking Corp	1	780	0.00
CAD 737,402	US\$ 543,259	02/08/2017	Goldman Sachs International	9	24,871	0.16
CAD 343,650	US\$ 256,989	02/08/2017	Royal Bank of Canada	3	7,776	0.05
CAD 146,504	US\$ 108,995	02/08/2017	Westpac Banking Corp	3	3,879	0.03
CHF 176,573	US\$ 178,700	02/08/2017	Goldman Sachs International	4	6,036	0.04
€ 812,812	US\$ 899,785	02/08/2017	Goldman Sachs International	15	28,725	0.19
€ 116,903	US\$ 130,840	02/08/2017	Royal Bank of Canada	4	2,704	0.02
€ 124,613	US\$ 139,476	02/08/2017	Westpac Banking Corp	6	2,876	0.02
£ 368,908	US\$ 476,844	02/08/2017	Goldman Sachs International	8	2,813	0.02
£ 431,419	US\$ 554,755	02/08/2017	Royal Bank of Canada	6	6,179	0.04
£ 183,654	US\$ 234,193	02/08/2017	Westpac Banking Corp	5	4,595	0.03
¥ 31,828,252	US\$ 280,644	02/08/2017	Goldman Sachs International	6	2,990	0.02
¥ 12,362,087	US\$ 109,953	02/08/2017	Royal Bank of Canada	1	210	0.00
¥ 22,477,308	US\$ 198,689	02/08/2017	Westpac Banking Corp	2	1,615	0.01
MXN 118,378	US\$ 6,207	02/08/2017	Goldman Sachs International	1	302	0.00
NOK 3,972,924	US\$ 462,950	02/08/2017	Goldman Sachs International	4	11,634	0.08
NOK 3,547,959	US\$ 418,336	02/08/2017	Royal Bank of Canada	6	5,483	0.04
NOK 153,246	US\$ 18,136	02/08/2017	Westpac Banking Corp	2	170	0.00
NZD 396,398	US\$ 274,267	02/08/2017	Goldman Sachs International	7	15,821	0.10
NZD 294,567	US\$ 208,441	02/08/2017	Royal Bank of Canada	3	7,127	0.05
SEK 2,878,064	US\$ 327,666	02/08/2017	Goldman Sachs International	6	14,139	0.09
SEK 3,573,854	US\$ 410,522	02/08/2017	Royal Bank of Canada	6	13,917	0.09
US\$ 88,756	£ 68,011	02/08/2017	Goldman Sachs International	3	327	0.00
US\$ 76,886	KRW 87,542,665	02/08/2017	Goldman Sachs International	1	388	0.00
US\$ 16,374	NOK 136,446	02/08/2017	Goldman Sachs International	1	75	0.00
US\$ 237,053	¥ 26,098,946	02/08/2017	Goldman Sachs International	7	4,475	0.03
US\$ 73,198	ZAR 948,796	02/08/2017	Royal Bank of Canada	1	1,163	0.01
US\$ 38,669	€ 33,845	02/08/2017	Royal Bank of Canada	1	6	0.00
US\$ 1,606,763	¥ 178,658,918	02/08/2017	Royal Bank of Canada	8	14,666	0.09
US\$ 37,345	KRW 42,125,698	02/08/2017	Royal Bank of Canada	1	534	0.00
US\$ 5,531	ZAR 72,544	02/08/2017	Westpac Banking Corp	1	23	0.00
US\$ 93,611	¥ 10,364,809	02/08/2017	Westpac Banking Corp	2	1,246	0.01
<i>EUR Hedged Classes</i>						
€ 991,073	US\$ 1,082,069	02/08/2017	Westpac Banking Corp	4	50,076	0.32
<i>GBP Hedged Classes</i>						
£ 832,390	US\$ 1,074,815	02/08/2017	Westpac Banking Corp	3	7,464	0.05
Total Unrealised Gain on Forward Currency Contracts ^m					256,447	1.66

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts 0.24% (31 December 2016: 0.12%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(5)	Euro-Bund Future September 2017	Goldman Sachs & Co	16,253	0.11
(4)	Euro-Buxl 30-Year Bond Future September 2017	Goldman Sachs & Co	10,014	0.07
(2)	Euro-OAT Future September 2017	Goldman Sachs & Co	456	0.00
(2)	United Kingdom Long Gilt Future September 2017	Goldman Sachs & Co	6,183	0.04
(7)	US 10-Year Note (CBT) Future September 2017	Goldman Sachs & Co	3,219	0.02
Total Unrealised Gain on Futures Contracts *			36,125	0.24
			Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss			15,783,093	102.38

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (2.65%) (31 December 2016: (0.51%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 176,343	US\$ 135,226	02/08/2017	Royal Bank of Canada	1	(14)	(0.00)
£ 2,864	US\$ 3,727	02/08/2017	Westpac Banking Corp	1	(4)	(0.00)
¥ 35,258,172	US\$ 318,772	02/08/2017	Goldman Sachs International	6	(4,573)	(0.03)
¥ 55,536,133	US\$ 501,820	02/08/2017	Royal Bank of Canada	6	(6,917)	(0.04)
¥ 13,139,205	US\$ 119,127	02/08/2017	Westpac Banking Corp	1	(2,039)	(0.01)
NOK 83,364	US\$ 10,026	02/08/2017	Goldman Sachs International	1	(68)	(0.00)
US\$ 143,484	ZAR 1,945,518	02/08/2017	Goldman Sachs International	2	(4,225)	(0.03)
US\$ 1,451,556	£ 1,120,692	02/08/2017	Goldman Sachs International	7	(5,576)	(0.04)
US\$ 572,480	AUD 770,440	02/08/2017	Goldman Sachs International	8	(18,261)	(0.12)
US\$ 6,135	MXN 117,020	02/08/2017	Goldman Sachs International	1	(299)	(0.00)
US\$ 788,025	CHF 774,954	02/08/2017	Goldman Sachs International	7	(22,754)	(0.15)
US\$ 4,002,746	€ 3,647,675	02/08/2017	Goldman Sachs International	18	(164,149)	(1.06)
US\$ 306,986	CAD 412,156	02/08/2017	Goldman Sachs International	9	(10,560)	(0.07)
US\$ 580,084	NZD 831,160	02/08/2017	Goldman Sachs International	10	(28,167)	(0.18)
US\$ 310,098	NOK 2,640,598	02/08/2017	Goldman Sachs International	10	(5,334)	(0.03)
US\$ 329,732	SEK 2,884,360	02/08/2017	Goldman Sachs International	8	(12,821)	(0.08)
US\$ 702,669	NZD 979,008	02/08/2017	Royal Bank of Canada	9	(13,778)	(0.09)
US\$ 80,429	SEK 686,632	02/08/2017	Royal Bank of Canada	2	(1,117)	(0.01)
US\$ 730,862	AUD 969,053	02/08/2017	Royal Bank of Canada	11	(12,166)	(0.08)
US\$ 416,514	CHF 403,945	02/08/2017	Royal Bank of Canada	4	(6,104)	(0.04)
US\$ 38,956	£ 30,080	02/08/2017	Royal Bank of Canada	1	(155)	(0.00)
US\$ 119,995	CAD 161,484	02/08/2017	Royal Bank of Canada	2	(4,420)	(0.03)
US\$ 158,065	NOK 1,346,888	02/08/2017	Royal Bank of Canada	3	(2,828)	(0.02)
US\$ 851,690	€ 761,735	02/08/2017	Royal Bank of Canada	10	(18,472)	(0.12)
US\$ 108,587	NZD 150,162	02/08/2017	Westpac Banking Corp	3	(1,304)	(0.01)

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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 (2.65%) (31 December 2016: (0.51%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 28,571	NOK 240,557	02/08/2017	Westpac Banking Corp	1	(164)	(0.00)
US\$ 5,670	AUD 7,605	02/08/2017	Westpac Banking Corp	1	(161)	(0.00)
US\$ 51,335	CHF 49,538	02/08/2017	Westpac Banking Corp	2	(493)	(0.00)
US\$ 660,311	£ 519,696	02/08/2017	Westpac Banking Corp	4	(15,402)	(0.10)
US\$ 133,339	CAD 182,888	02/08/2017	Westpac Banking Corp	2	(7,566)	(0.05)
US\$ 1,006,042	€ 896,461	02/08/2017	Westpac Banking Corp	11	(18,025)	(0.12)
US\$ 36,599	SEK 314,978	02/08/2017	Westpac Banking Corp	1	(809)	(0.01)
<i>GBP Hedged Classes</i>						
£ 5,214	US\$ 6,790	02/08/2017	Westpac Banking Corp	1	(10)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 232,000,961	US\$ 2,087,671	02/08/2017	Westpac Banking Corp	3	(20,225)	(0.13)
Total Unrealised Loss on Forward Currency Contracts ¹					(408,960)	(2.65)

Futures Contracts (0.28%) (31 December 2016: (0.22%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(31)	90-Day Eurodollar Future June 2018	Goldman Sachs & Co	(2,563)	(0.02)
31	90-Day Eurodollar Future September 2017	Goldman Sachs & Co	(1,550)	(0.01)
1	Australian Government Bond 10-Year Future September 2017	Goldman Sachs & Co	(1,538)	(0.01)
8	Canada Government 10-Year Bond Future September 2017	Goldman Sachs & Co	(24,170)	(0.16)
10	US 10-Year Ultra Future September 2017	Goldman Sachs & Co	(5,547)	(0.03)
2	US 2-Year Note (CBT) Future September 2017	Goldman Sachs & Co	(687)	(0.00)
8	US 5-Year Note (CBT) Future September 2017	Goldman Sachs & Co	(2,625)	(0.02)
(1)	US Long Bond (CBT) Future September 2017	Goldman Sachs & Co	(1,086)	(0.01)
(1)	US Ultra Bond (CBT) Future September 2017	Goldman Sachs & Co	(2,272)	(0.02)
Total Unrealised Loss on Futures Contracts ¹			(42,038)	(0.28)

Credit Default Swap Contracts (0.82%) (31 December 2016: 0.00%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets
EUR 950,000	20/12/21	ICE Clear U.S.	Buying default protection on iTraxx Europe Crossover	(126,909)	(0.82)
Total Unrealised Loss on Credit Default Swap Contracts ¹				(126,909)	(0.82)

¹ Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(577,907)	(3.75)
Net Financial Assets at Fair Value through Profit or Loss	15,205,186	98.63
Other Net Assets	211,305	1.37
Net Assets Attributable to Holders of Redeemable Participating Shares	15,416,491	100.00

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	8,898,366	49.05
** Transferable securities and/or money market instruments dealt in on a regulated market	5,342,011	29.44
† Other transferable securities and/or money market instruments	433,405	2.39
μ Investment funds	816,739	4.50
± Financial derivative instruments traded on a regulated market	(132,822)	(0.73)
∞ OTC financial derivative instruments	(152,513)	(0.84)
Total Investments	15,205,186	83.81

INTERIM REPORT

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES

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\$
99,799	Neuberger Berman Emerging Market Debt - Hard Currency Fund	1,082,007
440,000	Fannie Mae Pool, 4.00%, 01/07/2047	464,391
380,000	Fannie Mae Pool, 4.00%, 01/06/2042	399,416
380,000	Fannie Mae Pool, 4.00%, 01/02/2047	399,297
380,000	Fannie Mae Pool, 4.00%, 01/03/2047	398,584
380,000	Fannie Mae Pool, 4.00%, 01/05/2047	398,525
380,000	Fannie Mae Pool, 4.00%, 01/04/2047	396,447
375,000	Freddie Mac Gold Pool, 3.50%, 01/07/2046	386,484
287,878	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	327,350
33,978,240	Japanese Government CPI Linked Bond, 0.10%, 10/03/2025	321,677
410,000	Queensland Treasury Corp, 3.25%, 21/07/2028	313,214
310,000	Fannie Mae Pool, 3.00%, 01/02/2047	307,493
310,000	Fannie Mae Pool, 3.00%, 01/03/2046	307,021
285,000	Freddie Mac Gold Pool, 3.50%, 01/06/2046	292,409
265,000	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047	264,253
235,000	Spain Government Bond, 1.95%, 30/07/2030	257,552
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2, 3.81%, 25/12/2029	250,000
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2, 4.67%, 25/10/2029	250,000
230,000	Freddie Mac Gold Pool, 3.50%, 01/05/2047	235,391
230,000	Freddie Mac Gold Pool, 3.50%, 01/03/2046	234,542
230,000	Freddie Mac Gold Pool, 3.50%, 01/04/2047	233,420
220,000	Freddie Mac Gold Pool, 4.00%, 01/07/2047	232,022
200,000	Trafigura Securitisation Finance Plc Class B, 2.91%, 15/12/2020	200,000
195,000	Freddie Mac Gold Pool, 3.50%, 01/02/2047	199,418

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

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

Units	Security Description	Proceeds US\$
34,577	Neuberger Berman Emerging Market Debt - Hard Currency Fund	432,213
36,166	Neuberger Berman Emerging Market Debt Blend Fund	424,955
380,000	Fannie Mae Pool, 4.00%, 01/06/2042	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	Freddie Mac Gold Pool, 4.00%, 01/02/2047	399,327
380,000	Fannie Mae Pool, 4.00%, 01/04/2047	399,267
380,000	Freddie Mac Gold Pool, 4.00%, 01/03/2047	397,159
310,000	Fannie Mae Pool, 3.00%, 01/01/2047	307,954
310,000	Fannie Mae Pool, 3.00%, 01/02/2047	307,590
310,000	Fannie Mae Pool, 3.00%, 01/03/2046	306,985
34,000,000	Japan Government Twenty Year Bond, 0.50%, 20/09/2036	305,180
375,000	Australia Government Bond, 3.25%, 21/04/2029	297,223
285,000	Freddie Mac Gold Pool, 3.50%, 01/06/2047	294,251
230,000	Freddie Mac Gold Pool, 3.50%, 01/05/2047	236,208
230,000	Freddie Mac Gold Pool, 3.50%, 01/04/2047	235,858
230,000	Freddie Mac Gold Pool, 3.50%, 01/03/2046	233,905
4,000,000	Mexican Bonos, 7.75%, 13/11/2042	216,757
195,000	Freddie Mac Gold Pool, 3.50%, 01/01/2047	199,700
195,000	Freddie Mac Gold Pool, 3.50%, 01/02/2047	199,045
155,000	Fannie Mae Pool, 3.00%, 01/06/2045	155,766
155,000	Fannie Mae Pool, 3.00%, 01/05/2047	154,855
155,000	Fannie Mae Pool, 3.00%, 01/04/2047	154,273
144,000	TenneT Holding BV, 3.00%, 29/12/2049	152,473
80,000	United Kingdom Gilt, 4.25%, 07/06/2032	132,697
100,000	Volkswagen Financial Services NV, 2.25%, 12/04/2025	129,754
100,000	Moy Park Bondco Plc, 6.25%, 29/05/2021	128,277
100,000	AT&T Inc, 3.55%, 14/09/2037	127,299
100,000	TP ICAP Plc, 5.25%, 26/01/2024	125,454
110,405	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	125,413
100,000	Telecom Italia SpA, 3.25%, 16/01/2023	123,853
100,000	Barclays Plc, 3.25%, 12/02/2027	121,239
100,000	Wind Acquisition Finance SA, 7.00%, 23/04/2021	116,848

INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET RISK PREMIA FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the total return for the USD I Accumulating Class was -2.10% (Performance data quoted represents past performance and does not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

By investing in a Portfolio which tracks an Index 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 listed above, 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.

Three out of the four styles detracted from performance over the period, with the notable exception of liquidity. The strategy's best performing Premia during the reporting period were Equity Momentum and Commodity Liquidity. Conversely, the strategy's worst performing Premia was Equity Value. Although performance during the reporting period had been challenging, the strategy delivered a balanced allocation to a truly uncorrelated diversified Portfolio of Risk Premia styles. At a macro level, the conditions so far in 2017 - benign markets, falling VIX Volatility Index ("VIX"), and the resulting backstop on risk-had paved the way for risky assets to rally in the first half of the year. While this environment benefitted the Equity Momentum Premia in particular, it also created sub-optimal conditions for value to be extracted from other Premia.

Looking forward, we believe that the large drop in VIX is already done and that risk, rates, and inflation are coming into the market, and that market participants have become concerned with increasing risks and high valuations in the equity markets. In our opinion, Multi-Asset Risk Premia is an ideal addition to any Portfolio as we move into the next stage of the growth and market cycle.

NEUBERGER BERMAN MULTI-ASSET RISK PREMIA FUND (CONTINUED)**BALANCE SHEET**

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		55,144,860	34,729,235
Cash and cash equivalents	2	380,948	6,403,290
Receivable for shares issued		–	2,313,000
Income receivable and other assets		47,030	10,103
Total Assets		55,572,838	43,455,628
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		663	–
Due to brokers		360,000	–
Accrued expenses		19,643	61,362
Other payables		2,100	4,747
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		382,406	66,109
Net Assets Attributable to Holders of Redeemable Participating Shares		55,190,432	43,389,519

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

INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET RISK PREMIA FUND (CONTINUED)

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2017* US\$
Income		
Interest Income		6,548
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(874,328)
		(867,780)
Expenses		
Management Fee	5	39,263
Distribution Fee	5	97
Administration Fee	5	35,749
Depositary Fee	5	5,682
Professional Fee		29,622
Directors' Fee	6	427
Transaction Costs	7	4,391
Audit Fee		11,703
VAT Rebate		(652)
Other Expenses	7	7,837
Expense Waiver	5	(56,477)
Total Expenses		77,642
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(945,422)

* Portfolio launched on 22 December 2016.

All gains and losses arose solely from continuing operations.

NEUBERGER BERMAN MULTI-ASSET RISK PREMIA FUND (CONTINUED)**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Six Months Ended
	30 June 2017*
	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	43,389,519
Profit(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(945,422)
Subscriptions	12,986,125
Redemptions	(239,790)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	55,190,432

* Portfolio launched on 22 December 2016.

INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET RISK PREMIA FUND (CONTINUED)

SCHEDULE OF INVESTMENTS

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 99.67% (31 December 2016: 80.02%)					
United States Dollar					
2,800,000	United States Treasury Bill	0.00%	13/07/2017	2,799,406	5.07
2,000,000	United States Treasury Bill	0.00%	01/02/2018	1,987,456	3.60
13,500,000	United States Treasury Bill	0.00%	01/03/2018	13,403,745	24.29
8,100,000	United States Treasury Bill	0.00%	29/03/2018	8,032,365	14.56
15,050,000	United States Treasury Bill	0.00%	26/04/2018	14,907,206	27.01
14,025,000	United States Treasury Bill	0.00%	24/05/2018	13,875,760	25.14
Total Treasury Bills **				55,005,938	99.67
Total Investments				55,005,938	99.67

Forward Currency Contracts 0.11% (31 December 2016: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
CHF 91,230	US\$ 90,951	02/08/2017	Westpac Banking Corp	3	4,497	0.01
<i>EUR Hedged Classes</i>						
€ 1,099,659	US\$ 1,201,100	02/08/2017	Westpac Banking Corp	5	55,088	0.10
<i>GBP Hedged Classes</i>						
£ 25,032	US\$ 32,321	02/08/2017	Westpac Banking Corp	3	226	0.00
US\$ 168	£ 129	02/08/2017	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts **					59,811	0.11

Total Return Swap Contracts¹ 0.14% (31 December 2016: 0.02%)

Notional Amount	Termination Date	Variable-rate ²	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
40,318,042	20/12/2017	0.000	Credit Suisse Neuberger Berman Multi-Asset Risk Premia Index	57,778	57,778	0.10
5,937,616	20/12/2017	0.000	Credit Suisse Neuberger Berman Multi-Asset Risk Premia Index	8,509	8,509	0.02
2,566,130	20/12/2017	0.000	Credit Suisse Neuberger Berman Multi-Asset Risk Premia Index	3,677	3,677	0.01
2,268,499	20/12/2017	0.000	Credit Suisse Neuberger Berman Multi-Asset Risk Premia Index	3,251	3,251	0.01
1,783,577	20/12/2017	0.000	Credit Suisse Neuberger Berman Multi-Asset Risk Premia Index	2,556	2,556	0.00
1,075,237	20/12/2017	0.000	Credit Suisse Neuberger Berman Multi-Asset Risk Premia Index	1,541	1,541	0.00
984,127	20/12/2017	0.000	Credit Suisse Neuberger Berman Multi-Asset Risk Premia Index	1,410	1,410	0.00
147,819	20/12/2017	0.000	Credit Suisse Neuberger Berman Multi-Asset Risk Premia Index	212	212	0.00
123,146	20/12/2017	0.000	Credit Suisse Neuberger Berman Multi-Asset Risk Premia Index	177	177	0.00
Total Unrealised Gain on Total Return Swap Contracts **				79,111	79,111	0.14

¹ The counterparty for the total return swap contracts is Credit Suisse AG.² The CSEANB1E Index is the benchmark for the total return swap contracts.

NEUBERGER BERMAN MULTI-ASSET RISK PREMIA 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	55,144,860	99.92

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>CHF Hedged Classes</i>						
US\$ 982	CHF 965	02/08/2017	Westpac Banking Corp	2	(28)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 21,926	€ 19,746	02/08/2017	Westpac Banking Corp	3	(632)	(0.00)
<i>GBP Hedged Classes</i>						
US\$ 432	£ 335	02/08/2017	Westpac Banking Corp	3	(3)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(663)	(0.00)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(663)	(0.00)
Net Financial Assets at Fair Value through Profit or Loss	55,144,197	99.92
Other Net Assets	46,235	0.08
Net Assets Attributable to Holders of Redeemable Participating Shares	55,190,432	100.00

Portfolio Analysis	US\$	% of Total Assets
** Transferable securities and/or money market instruments dealt in on a regulated market	55,005,938	98.98
∞ OTC financial derivative instruments	138,259	0.25
Total Investments	55,144,197	99.23

INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET RISK PREMIA FUND (CONTINUED)**STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

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\$
15,050,000	United States Treasury Bill, 0.00%, 26/04/2018	14,891,114
14,025,000	United States Treasury Bill, 0.00%, 24/05/2018	13,867,208
13,500,000	United States Treasury Bill, 0.00%, 01/03/2018	13,374,308
8,100,000	United States Treasury Bill, 0.00%, 29/03/2018	8,025,785
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
325,000	United States Treasury Bill, 0.00%, 08/06/2017	324,434
325,000	United States Treasury Bill, 0.00%, 15/06/2017	324,410

There were no sales during the period.

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, the USD I Accumulating Class reported positive performance of 4.99%. (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 launched in late December 2016, and we immediately constructed a Portfolio of high-yielding global equity and diversified fixed income positions, inclusive of U.S. high yield, emerging market debt, and investment grade credit, in order to generate a diversified set of traditional income-generating assets. After the completion of this "anchor" Portfolio, we then proceeded to implement additional attractive income sources and diversifying strategies through exposures to high income REITs, option-writing strategies, global currencies, and diversified risk premia. With these exposures, the Portfolio is positioned to deliver an attractive income yield.

During the first half of 2017, global markets continued to climb higher as the year began with a synchronized recovery in global growth, improving inflation, and rising consumer confidence. As a result, equity markets continued to test new highs while credit spreads continued to tighten given better growth dynamics. This positive momentum, however, was eventually confronted with rising uncertainty in the tail end of this period given delayed implementation of pro-growth policies and rising geopolitical tensions, which contributed to brief spikes in the VIX index. As optimism in the reflation trade has now waned, investors are beginning to assess possible implications behind this environment, which has translated into flat, albeit choppy, global markets in June. Despite such lingering uncertainty, both global equity (MSCI ACWI Gross USD Index) and fixed income (Bloomberg Barclays Global Aggregate USD Unhedged Index) managed to finish the first half of the year in positive territory, generating 11.82% and 4.41%, respectively.

With this backdrop, the Portfolio benefitted from its diversified exposures to global equity, fixed income, and opportunistic strategies. Within high-yielding global equities, the U.S. and European regions were the largest positive contributors to performance. Within fixed income, diversified core debt exposure and high yield were the largest positive contributors. Across opportunistic strategies, our systematic tactical asset allocation, diversified currency, and options strategies were additive to performance, but were slightly offset by our diversified risk premia exposure. As a whole, we continue to favor equity and credit risk over duration although valuations suggest subdued forward-looking returns.

Following a brief reflationary rally, we now see global markets pricing for a familiar post-crisis environment characterized by low growth, muted inflation, and an accommodative monetary stance, but within a more fragile overall economic regime. Consequently, we remain vigilant within this "wait-and-see" stance and seek further clarity while identifying relative value opportunities.

INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		21,539,129	19,797,483
Cash and cash equivalents	2	989,107	12,897,501
Receivable for investments sold		101,820	318,512
Receivable for shares issued		115,000	–
Due from brokers		748,413	93,007
Income receivable and other assets		135,865	80,793
Total Assets		23,629,334	33,187,296
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		194,536	12,838
Accrued expenses		48,451	65,792
Payable for investments purchased		2,175,134	13,123,258
Other payables		8,589	350
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		2,426,710	13,202,238
Net Assets Attributable to Holders of Redeemable Participating Shares		21,202,624	19,985,058

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

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)**PROFIT AND LOSS ACCOUNT**

		Six Months Ended
	Note	30 June 2017*
		US\$
Income		
Interest Income		126,158
Dividend Income		277,783
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		745,682
		1,149,623
Expenses		
Management Fee	5	66,549
Administration Fee	5	30,046
Depositary Fee	5	4,199
Professional Fee		17,448
Directors' Fee	6	195
Transaction Costs	7	44,441
Audit Fee		3,941
VAT Rebate		(276)
Other Expenses	7	5,271
Expense Waiver	5	(90,979)
Total Expenses		80,835
Finance Costs		
Overdraft Expense		27
		27
Withholding Tax		41,195
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,027,566

* Portfolio launched on 28 December 2016.

All gains and losses arose solely from continuing operations.

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

INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	Six Months Ended 30 June 2017*
	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	19,985,058
Profit(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	1,027,566
Subscriptions	190,000
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	21,202,624

* Portfolio launched on 28 December 2016.

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 40.97% (31 December 2016: 39.27%)			
Australian Dollar			
486	AGL Energy Ltd	9,506	0.04
299	Ansell Ltd	5,442	0.03
7,118	AusNet Services	9,473	0.04
5,151	Australia & New Zealand Banking Group Ltd	113,475	0.54
1,835	Bendigo & Adelaide Bank Ltd	15,596	0.07
5,618	BHP Billiton Ltd	100,320	0.47
197	BT Investment Management Ltd	1,720	0.01
195	CIMIC Group Ltd	5,810	0.03
469	Crown Resorts Ltd	4,418	0.02
2,242	Downer EDI Ltd	11,023	0.05
3,387	Fortescue Metals Group Ltd	13,562	0.06
418	Harvey Norman Holdings Ltd	1,225	0.01
2,383	Insurance Australia Group Ltd	12,393	0.06
864	LendLease Group	11,034	0.05
190	National Australia Bank Ltd	4,312	0.02
442	Orica Ltd	7,011	0.03
138	QBE Insurance Group Ltd	1,250	0.01
738	Rio Tinto Ltd	35,816	0.17
422	Seven Group Holdings Ltd	3,541	0.02
240	Sonic Healthcare Ltd	4,459	0.02
369	TABCORP Holdings Ltd	1,237	0.01
8,781	Telstra Corp Ltd	28,963	0.14
2,146	Wesfarmers Ltd	66,041	0.31
913	Woodside Petroleum Ltd	20,918	0.10
2,398	Woolworths Ltd	46,978	0.22
	Total Australian Dollar	535,523	2.53
Danish Krone			
89	FLSmidth & Co	5,617	0.03
51	Schouw & Co AB	5,465	0.02
805	TDC A/S	4,675	0.02
	Total Danish Krone	15,757	0.07
Euro			
424	ACEA SpA	6,417	0.03
259	Aegon NV	1,321	0.01
931	Allianz SE	183,063	0.86
525	Assicurazioni Generali SpA	8,629	0.04
4,029	AXA SA	110,057	0.52
52	Banca IFIS SpA	2,110	0.01

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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 40.97% (31 December 2016: 39.27%) (continued)			
Euro (continued)			
203	Banco Santander SA	1,341	0.01
1,532	BASF SE	141,690	0.67
178	Bayerische Motoren Werke AG - Preferred Shares	14,654	0.07
78	BE Semiconductor Industries NV	4,159	0.02
27	Bekaert SA	1,372	0.01
10	bet-at-home.com AG	1,449	0.01
105	BNP Paribas SA	7,552	0.04
280	Bouygues SA	11,790	0.06
299	CaixaBank SA	1,425	0.01
278	Casino Guichard Perrachon SA	16,443	0.08
507	CNP Assurances	11,366	0.05
74	Covestro AG	5,335	0.02
267	Credit Agricole SA	4,289	0.02
128	Deutsche Lufthansa AG	2,909	0.01
6,020	EDP - Energias de Portugal SA	19,658	0.09
780	Electricite de France SA	8,435	0.04
3,759	Enel SpA	20,125	0.09
683	Engie SA	10,294	0.05
253	ENI SpA	3,797	0.02
118	Faurecia	5,985	0.03
545	Fortum OYJ	8,535	0.04
55	Freenet AG	1,752	0.01
773	Gas Natural SDG SA	18,065	0.08
61	Hannover Rueck SE	7,302	0.03
29	Lenzing AG	5,190	0.02
3,299	Mapfre SA	11,506	0.05
854	Mediobanca SpA	8,416	0.04
247	Metso OYJ	8,553	0.04
276	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	55,576	0.26
634	Natixis SA	4,250	0.02
391	OMV AG	20,262	0.09
292	Orion OYJ Class B	18,617	0.09
1,339	Outokumpu OYJ	10,675	0.05
897	Peugeot SA	17,868	0.08
31	ProSiebenSat.1 Media SE	1,295	0.01
2,548	Repsol SA	38,942	0.18
237	Rexel SA	3,872	0.02
329	Sampo OYJ Class A	16,837	0.08
2,176	Sanofi	207,879	0.98
261	Schaeffler AG - Preferred Shares	3,733	0.02
289	SCOR SE	11,441	0.05

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 40.97% (31 December 2016: 39.27%) (continued)			
Euro (continued)			
997	Snam SpA	4,339	0.02
154	Societe Generale SA	8,275	0.04
422	STMicroelectronics NV	6,050	0.03
107	Stora Enso OYJ Class R	1,380	0.01
1,893	Telefonica Deutschland Holding AG	9,442	0.04
1,144	Telefonica SA	11,793	0.06
260	Terna Rete Elettrica Nazionale SpA	1,401	0.01
3,685	Total SA	181,924	0.86
2,323	Unipol Gruppo Finanziario SpA	10,174	0.05
318	UNIQA Insurance Group AG	2,960	0.01
1,238	UPM-Kymmene OYJ	35,243	0.17
577	Vinci SA	49,180	0.23
9	Volkswagen AG - Preferred Shares	1,369	0.01
	Total Euro	1,409,761	6.65
Hong Kong Dollar			
6,500	BOC Hong Kong Holdings Ltd	31,099	0.15
4,000	CLP Holdings Ltd	42,324	0.20
1,100	Hang Seng Bank Ltd	23,010	0.11
10,000	HK Electric Investments & HK Electric Investments Ltd	9,223	0.04
6,000	HKT Trust & HKT Ltd	7,886	0.04
3,000	Hopewell Holdings Ltd	11,433	0.05
2,000	Kerry Properties Ltd	6,789	0.03
5,600	Man Wah Holdings Ltd	5,029	0.02
6,000	New World Development Co Ltd	7,617	0.04
4,000	NWS Holdings Ltd	7,870	0.04
8,000	PCCW Ltd	4,550	0.02
2,000	Power Assets Holdings Ltd	17,665	0.08
2,000	Wharf Holdings Ltd	16,576	0.08
4,000	Xinyi Glass Holdings Ltd	3,961	0.02
2,000	Yue Yuen Industrial Holdings Ltd	8,301	0.04
	Total Hong Kong Dollar	203,333	0.96
Japanese Yen			
1,600	Canon Inc	54,340	0.26
400	Hitachi Metals Ltd	5,561	0.03
200	Idemitsu Kosan Co Ltd	5,678	0.03
2,000	IHI Corp	6,800	0.03
200	JXTG Holdings Inc	873	0.00
200	Kansai Electric Power Co Inc	2,754	0.01
800	Sumitomo Corp	10,409	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 40.97% (31 December 2016: 39.27%) (continued)			
Japanese Yen (continued)			
800	Takeda Pharmaceutical Co Ltd	40,648	0.19
200	Toyo Tire & Rubber Co Ltd	4,074	0.02
	Total Japanese Yen	131,137	0.62
New Zealand Dollar			
12,725	Air New Zealand Ltd	30,374	0.14
	Total New Zealand Dollar	30,374	0.14
Norwegian Krone			
174	Atea ASA	2,326	0.01
86	Gjensidige Forsikring ASA	1,463	0.01
1,608	Statoil ASA	26,568	0.12
1,618	Storebrand ASA	11,126	0.05
1,651	Telenor ASA	27,298	0.13
60	TGS NOPEC Geophysical Co ASA	1,225	0.01
	Total Norwegian Krone	70,006	0.33
Pound Sterling			
548	3i Group Plc	6,424	0.03
858	Aberdeen Asset Management Plc	3,366	0.02
2,479	Amec Foster Wheeler Plc	15,044	0.07
2,936	Anglo American Plc	39,052	0.18
388	Ashmore Group Plc	1,780	0.01
2,553	AstraZeneca Plc	170,288	0.80
1,351	Aviva Plc	9,231	0.04
4,847	BAE Systems Plc	39,885	0.19
1,213	Barratt Developments Plc	8,879	0.04
249	Bellway Plc	9,622	0.05
113	Berkeley Group Holdings Plc	4,737	0.02
3,505	BHP Billiton Plc	53,541	0.25
3,374	British American Tobacco Plc	229,388	1.08
8,033	Centrica Plc	20,890	0.10
395	Crest Nicholson Holdings Plc	2,686	0.01
5,153	Ferrexpo Plc	13,882	0.07
139	Galliford Try Plc	2,096	0.01
480	GKN Plc	2,033	0.01
9,572	GlaxoSmithKline Plc	203,351	0.96
2,495	Glencore Plc	9,308	0.04
407	Grafton Group Plc	3,727	0.02
159	HSBC Holdings Plc	1,470	0.01
1,619	Imperial Brands Plc	72,522	0.34

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 40.97% (31 December 2016: 39.27%) (continued)			
Pound Sterling (continued)			
124	Inmarsat Plc	1,239	0.01
3,598	J Sainsbury Plc	11,764	0.06
12,250	Legal & General Group Plc	41,101	0.19
1,577	Marks & Spencer Group Plc	6,827	0.03
4,516	National Grid Plc	55,833	0.26
8,517	Old Mutual Plc	21,396	0.10
470	OneSavings Bank Plc	2,289	0.01
2,767	Pearson Plc	24,854	0.12
915	Persimmon Plc	26,647	0.13
1,694	Petrofac Ltd	9,726	0.05
138	Phoenix Group Holdings	1,387	0.01
1,014	Redrow Plc	7,205	0.03
2,725	Rio Tinto Plc	114,755	0.54
4,800	Royal Dutch Shell Plc Class A	126,881	0.60
3,316	Royal Dutch Shell Plc Class B	88,838	0.42
828	SSE Plc	15,628	0.07
2,349	Standard Life Plc	12,178	0.06
1,180	Taylor Wimpey Plc	2,701	0.01
90	TUI AG	1,308	0.01
137	UDG Healthcare Plc	1,541	0.01
1,377	Vedanta Resources Plc	11,483	0.05
45,053	Vodafone Group Plc	127,431	0.60
1,304	Wm Morrison Supermarkets Plc	4,086	0.02
	Total Pound Sterling	1,640,300	7.74
Singapore Dollar			
1,400	Keppel Corp Ltd	6,396	0.03
15,100	Singapore Telecommunications Ltd	42,662	0.20
1,000	Venture Corp Ltd	8,752	0.04
14,300	Yangzijiang Shipbuilding Holdings Ltd	12,359	0.06
2,400	Yanlord Land Group Ltd	3,059	0.01
	Total Singapore Dollar	73,228	0.34
Swedish Krona			
672	Hennes & Mauritz AB Class B	16,723	0.08
72	Millicom International Cellular SA	4,248	0.02
133	Modern Times Group MTG AB Class B	4,573	0.02
111	Nordea Bank AB	1,411	0.01
566	Peab AB	6,858	0.03
298	Sandvik AB	4,681	0.02
364	Skanska AB Class B	8,627	0.04

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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 40.97% (31 December 2016: 39.27%) (continued)			
Swedish Krona (continued)			
4,997	Telia Co AB	22,981	0.11
80	Volvo AB Class B	1,362	0.01
	Total Swedish Krona	71,464	0.34
Swiss Franc			
160	BKW AG	9,406	0.04
80	Logitech International SA	2,945	0.01
53	Swiss Life Holding AG	17,909	0.09
617	Swiss Re AG	56,472	0.27
106	VAT Group AG	13,194	0.06
302	Zurich Insurance Group AG	88,016	0.42
	Total Swiss Franc	187,942	0.89
United States Dollar			
66	Adtalem Global Education Inc	2,505	0.01
197	Aflac Inc	15,303	0.07
95	Air Products & Chemicals Inc	13,591	0.06
176	Aircastle Ltd	3,828	0.02
23	Albemarle Corp	2,427	0.01
142	ALLETE Inc	10,179	0.05
1,486	Altria Group Inc	110,662	0.52
183	Ameren Corp	10,005	0.05
411	American Electric Power Co Inc	28,552	0.13
69	American Equity Investment Life Holding Co	1,813	0.01
740	American Homes 4 Rent	19,159	0.09
55	Ameriprise Financial Inc	7,001	0.03
558	Amgen Inc	96,104	0.45
173	Analog Devices Inc	13,459	0.06
33	Andersons Inc	1,127	0.01
9	Anthem Inc	1,693	0.01
61	Apple Inc	8,785	0.04
487	Applied Materials Inc	20,118	0.09
484	Archer-Daniels-Midland Co	20,028	0.09
822	Archrock Inc	9,371	0.04
76	Arconic Inc	1,721	0.01
4,493	AT&T Inc	169,521	0.80
76	Automatic Data Processing Inc	7,787	0.04
72	AVX Corp	1,176	0.01
163	Baker Hughes Inc	8,885	0.04
494	Bank of America Corp	11,984	0.06
265	Best Buy Co Inc	15,192	0.07

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 40.97% (31 December 2016: 39.27%) (continued)			
United States Dollar (continued)			
21	BlackRock Inc Class A	8,871	0.04
490	Boeing Co	96,897	0.46
465	Brookfield Property Partners LP	11,007	0.05
353	Brooks Automation Inc	7,657	0.04
102	Bunge Ltd	7,609	0.04
41	Cabot Corp	2,191	0.01
43	Campbell Soup Co	2,242	0.01
12	Capella Education Co	1,027	0.00
410	Carnival Corp	26,884	0.13
42	Carpenter Technology Corp	1,572	0.01
50	CBS Corp Class B	3,189	0.01
850	Cedar Realty Trust Inc	21,573	0.10
967	CenterPoint Energy Inc	26,476	0.12
45	Chubb Ltd	6,542	0.03
3,787	Cisco Systems Inc	118,533	0.56
41	CME Group Inc Class A	5,135	0.02
349	CNA Financial Corp	17,014	0.08
2,448	Coca-Cola Co	109,793	0.52
505	Colgate-Palmolive Co	37,436	0.18
352	Commercial Metals Co	6,839	0.03
97	Conagra Brands Inc	3,469	0.02
122	Consolidated Edison Inc	9,860	0.05
40	Copa Holdings SA Class A	4,680	0.02
415	Corning Inc	12,471	0.06
7	Costco Wholesale Corp	1,119	0.01
136	Cummins Inc	22,062	0.10
181	Cypress Semiconductor Corp	2,471	0.01
373	Dana Inc	8,329	0.04
845	Dow Chemical Co	53,294	0.25
217	DR Horton Inc	7,502	0.04
56	DTE Energy Co	5,924	0.03
531	Duke Energy Corp	44,386	0.21
625	DuPont Fabros Technology Inc	16,987	0.08
341	Eaton Corp PLC	26,540	0.13
331	Edison International	25,881	0.12
724	Eli Lilly & Co	59,585	0.28
344	Emerson Electric Co	20,509	0.10
71	Entergy Corp	5,451	0.03
99	Eversource Energy	6,010	0.03
48	Exelon Corp	1,731	0.01
2,046	Exxon Mobil Corp	165,174	0.78

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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 40.97% (31 December 2016: 39.27%) (continued)			
United States Dollar (continued)			
41	FirstEnergy Corp	1,196	0.01
170	Flowers Foods Inc	2,943	0.01
981	Ford Motor Co	10,977	0.05
385	Gap Inc	8,466	0.04
61	GATX Corp	3,920	0.02
133	General Cable Corp	2,175	0.01
80	General Mills Inc	4,432	0.02
265	Gentex Corp	5,027	0.02
13	Genuine Parts Co	1,206	0.01
1,200	GGP Inc	30,552	0.14
211	Goodyear Tire & Rubber Co	7,377	0.03
143	Greif Inc Class A	7,977	0.04
48	Greif Inc Class B	2,899	0.01
740	Hersha Hospitality Trust	18,863	0.09
50	Hershey Co	5,368	0.03
1,810	HP Inc	31,639	0.15
10	Huntington Ingalls Industries Inc	1,862	0.01
753	Huntsman Corp	19,457	0.09
5,500	Hutchison Port Holdings Trust Class U	2,365	0.01
41	Ingredion Inc	4,888	0.02
3,539	Intel Corp	119,406	0.56
14	InterDigital Inc	1,082	0.00
632	International Business Machines Corp	97,221	0.46
419	International Game Technology Plc	7,668	0.04
31	International Paper Co	1,755	0.01
18	J&J Snack Foods Corp	2,377	0.01
244	Jabil Inc	7,122	0.03
23	JM Smucker Co	2,722	0.01
1,641	Johnson & Johnson	217,088	1.02
114	JPMorgan Chase & Co	10,420	0.05
268	Kimberly-Clark Corp	34,601	0.16
196	KLA-Tencor Corp	17,936	0.08
245	Kohl's Corp	9,474	0.04
409	Kronos Worldwide Inc	7,452	0.04
104	Lam Research Corp	14,709	0.07
129	Leucadia National Corp	3,375	0.02
159	Lockheed Martin Corp	44,140	0.21
42	Macy's Inc	976	0.00
527	Marathon Petroleum Corp	27,578	0.13
424	McDonald's Corp	64,940	0.31
349	MDC Holdings Inc	12,330	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 40.97% (31 December 2016: 39.27%) (continued)			
United States Dollar (continued)			
232	MDU Resources Group Inc	6,078	0.03
2,031	Merck & Co Inc	130,167	0.61
150	Meredith Corp	8,917	0.04
2,847	Microsoft Corp	196,244	0.93
28	Morgan Stanley	1,248	0.01
106	National Fuel Gas Co	5,919	0.03
58	National Oilwell Varco Inc	1,910	0.01
285	NextEra Energy Inc	39,937	0.19
186	Norfolk Southern Corp	22,636	0.11
463	NRG Energy Inc	7,973	0.04
38	Nu Skin Enterprises Inc Class A	2,388	0.01
116	Nucor Corp	6,713	0.03
829	Office Depot Inc	4,676	0.02
288	OGE Energy Corp	10,019	0.05
215	Olin Corp	6,510	0.03
23	ONEOK Inc	1,200	0.01
21	Orbital ATK Inc	2,066	0.01
725	Pebblebrook Hotel Trust	18,393	0.09
1,086	PepsiCo Inc	125,422	0.59
4,683	Pfizer Inc	157,302	0.74
528	PG&E Corp	35,043	0.17
1,191	Philip Morris International Inc	139,883	0.66
53	Pinnacle West Capital Corp	4,513	0.02
822	PPL Corp	31,778	0.15
85	Principal Financial Group Inc	5,446	0.03
1,975	Procter & Gamble Co	172,121	0.81
252	Progressive Corp	11,111	0.05
122	Prudential Financial Inc	13,193	0.06
390	PulteGroup Inc	9,567	0.05
226	Quad/Graphics Inc	5,180	0.02
946	QUALCOMM Inc	52,238	0.25
139	Quest Diagnostics Inc	15,451	0.07
40	Raven Industries Inc	1,332	0.01
32	Regal Beloit Corp	2,610	0.01
31	Reliance Steel & Aluminum Co	2,257	0.01
180	Republic Services Inc Class A	11,471	0.05
750	Retail Properties of America Inc	19,170	0.09
525	Rexford Industrial Realty Inc	13,225	0.06
823	Reynolds American Inc	53,528	0.25
25	Royal Caribbean Cruises Ltd	2,731	0.01
60	Scripps Networks Interactive Inc Class A	4,099	0.02

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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 40.97% (31 December 2016: 39.27%) (continued)			
United States Dollar (continued)			
136	Sinclair Broadcast Group Inc Class A	4,474	0.02
244	Southern Co	11,683	0.05
164	Southwest Gas Holdings Inc	11,982	0.06
78	SpartanNash Co	2,025	0.01
29	Spectrum Brands Holdings Inc	3,626	0.02
214	Staples Inc	2,155	0.01
645	Steel Dynamics Inc	23,097	0.11
240	Target Corp	12,550	0.06
915	Texas Instruments Inc	70,391	0.33
67	Time Inc	961	0.00
33	Time Warner Inc	3,313	0.02
141	Travelers Cos Inc	17,841	0.08
80	Tribune Media Co Class A	3,262	0.02
170	Trinseo SA	11,679	0.05
41	Twenty-First Century Fox Inc Class B	1,143	0.01
215	Tyson Foods Inc Class A	13,465	0.06
194	UGI Corp	9,392	0.04
76	UnitedHealth Group Inc	14,092	0.07
78	Universal Corp	5,047	0.02
135	Unum Group	6,295	0.03
344	Valero Energy Corp	23,206	0.11
750	VEREIT Inc	19,942	0.09
46	Viacom Inc Class A	1,750	0.01
359	Viacom Inc Class B	12,052	0.06
152	Vishay Intertechnology Inc	2,523	0.01
1,150	Vornado Realty Trust	29,095	0.14
157	Walgreens Boots Alliance Inc	12,295	0.06
1,096	Wal-Mart Stores Inc	82,945	0.39
98	WEC Energy Group Inc	6,015	0.03
83	West Corp	1,936	0.01
39	WestRock Co	2,210	0.01
12	Wyndham Worldwide Corp	1,205	0.01
385	Xcel Energy Inc	17,664	0.08
133	Xerox Corp	3,821	0.02
Total United States Dollar		4,318,656	20.36
Total Equities		8,687,481	40.97

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 2.39% (31 December 2016: 0.24%)			
United States Dollar			
465	AGNC Investment Corp	9,900	0.05
255	American Campus Communities Inc	12,061	0.06
2,795	Annaly Capital Management Inc	33,680	0.16
87	ARMOUR Residential REIT Inc	2,175	0.01
620	Blackstone Mortgage Trust Inc Class A	19,592	0.09
195	Care Capital Properties Inc	5,206	0.02
1,330	Chimera Investment Corp	24,778	0.12
250	CoreSite Realty Corp	25,882	0.12
455	Corporate Office Properties Trust	15,939	0.07
275	Crown Castle International Corp	27,549	0.13
148	CYS Investments Inc	1,245	0.01
190	EPR Properties	13,655	0.06
155	Extra Space Storage Inc	12,090	0.06
525	HCP Inc	16,779	0.08
270	Highwoods Properties Inc	13,692	0.06
308	Invesco Mortgage Capital Inc	5,147	0.02
695	Kimco Realty Corp	12,753	0.06
114	Ladder Capital Corp Class A	1,529	0.01
325	LaSalle Hotel Properties	9,685	0.05
70	Life Storage Inc	5,187	0.02
600	MFA Financial Inc	5,034	0.02
120	Mid-America Apartment Communities Inc	12,646	0.06
1,028	New Residential Investment Corp	15,996	0.07
565	Omega Healthcare Investors Inc	18,656	0.09
475	Park Hotels & Resorts Inc	12,806	0.06
234	PennyMac Mortgage Investment Trust	4,280	0.02
265	Prologis Inc	15,540	0.07
80	Public Storage	16,682	0.08
960	Sabra Health Care REIT Inc	24,566	0.12
60	Simon Property Group Inc	9,706	0.05
520	STAG Industrial Inc	14,352	0.07
845	Starwood Property Trust Inc	18,920	0.09
90	Sun Communities Inc	7,892	0.04
881	Two Harbors Investment Corp	8,731	0.04
605	Urstadt Biddle Properties Inc Class A	11,979	0.06
205	Ventas Inc	14,243	0.07
795	Washington Prime Group Inc	6,654	0.03
170	Welltower Inc	12,724	0.06
180	Weyerhaeuser Co	6,030	0.03
Total Real Estate Investment Trusts *		505,961	2.39

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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
Agency Bonds 0.93% (31 December 2016: 0.00%)					
United States Dollar					
145,000	Federal Home Loan Banks	5.50%	15/07/2036	197,244	0.93
Total Agency Bonds *				197,244	0.93
Asset Backed Securities 6.39% (31 December 2016: 0.00%)					
United States Dollar					
112,540	Accredited Mortgage Loan Trust 2005-1 Class M4	2.37%	25/04/2035	102,652	0.48
27,000	Ally Auto Receivables Trust 2017-3 Class A2	1.53%	16/03/2020	26,995	0.13
155,000	Bear Stearns Asset Backed Securities Trust 2006-SD2 Class M2	2.02%	25/06/2036	144,043	0.68
150,000	Capital One Multi-Asset Execution Trust 2014-A5 Class A5	1.48%	15/07/2020	150,045	0.71
20,000	Capital One Multi-Asset Execution Trust 2015-A1 Class A1	1.39%	15/01/2021	19,993	0.09
20,000	Capital One Multi-Asset Execution Trust 2016-A1 Class A1	1.61%	15/02/2022	20,124	0.09
152,000	Carrington Mortgage Loan Trust Series 2006-OPT1 Class M1	1.57%	25/02/2036	139,792	0.66
155,000	Citibank Credit Card Issuance Trust 2016-A1 Class A1	1.75%	19/11/2021	154,930	0.73
105,000	Fannie Mae Connecticut Avenue Securities 2017-C02 Class 2M2	4.87%	25/09/2029	111,444	0.52
45,000	Fannie Mae Connecticut Avenue Securities 2017-C03 Class 1M2	4.22%	25/10/2029	46,271	0.22
25,000	Fannie Mae Connecticut Avenue Securities 2017-C04 Class 2M2	4.07%	25/11/2029	25,381	0.12
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2017-DNA2 Class M2	4.67%	25/10/2029	264,378	1.25
117,000	JP Morgan Mortgage Acquisition Corp 2005-OPT2 Class M3	1.70%	25/12/2035	109,414	0.52
40,000	Toyota Auto Receivables 2017-B Owner Trust 2017-B Class A2A	1.46%	15/01/2020	40,003	0.19
Total Asset Backed Securities **				1,355,465	6.39
Corporate Bonds 9.66% (31 December 2016: 3.85%)					
United States Dollar					
25,000	Abbott Laboratories*	4.90%	30/11/2046	27,742	0.13
55,000	AbbVie Inc*	3.20%	14/05/2026	54,460	0.26
25,000	AbbVie Inc*	4.45%	14/05/2046	25,947	0.12
30,000	Activision Blizzard Inc†	4.50%	15/06/2047	30,015	0.14
20,000	Apache Corp*	4.75%	15/04/2043	20,158	0.10
80,000	Apple Inc†	2.30%	11/05/2022	79,899	0.38
30,000	Apple Inc†	4.65%	23/02/2046	33,759	0.16
55,000	AT&T Inc*	4.75%	15/05/2046	54,217	0.26
90,000	AT&T Inc*	5.45%	01/03/2047	97,382	0.46
40,000	Bank of America Corp*	3.95%	21/04/2025	40,574	0.19
70,000	Barclays Plc*	4.34%	10/01/2028	72,205	0.34
70,000	Becton Dickinson & Co*	3.70%	06/06/2027	70,251	0.33
55,000	Canadian Natural Resources Ltd†	2.95%	15/01/2023	54,624	0.26
25,000	Caterpillar Financial Services Corp*	3.30%	09/06/2024	25,810	0.12
55,000	Charter Communications Operating LLC/Charter Communications Operating Capital†	4.91%	23/07/2025	59,519	0.28
50,000	Charter Communications Operating LLC/Charter Communications Operating Capital†	6.48%	23/10/2045	60,297	0.28
50,000	Citigroup Inc*	4.45%	29/09/2027	52,071	0.25
45,000	Delta Air Lines Inc*	3.63%	15/03/2022	46,240	0.22

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 9.66% (31 December 2016: 3.85%) (continued)					
United States Dollar (continued)					
40,000	Discover Financial Services [†]	4.10%	09/02/2027	40,150	0.19
25,000	Energy Transfer LP [†]	6.50%	01/02/2042	28,047	0.13
50,000	FedEx Corp [†]	4.40%	15/01/2047	51,716	0.24
35,000	General Electric Co [†]	5.00%	29/12/2049	37,193	0.18
30,000	General Motors Co [†]	6.25%	02/10/2043	33,475	0.16
30,000	General Motors Financial Co Inc [†]	3.20%	06/07/2021	30,362	0.14
40,000	General Motors Financial Co Inc [†]	4.00%	06/10/2026	39,849	0.19
35,000	Georgia Power Co [†]	3.25%	30/03/2027	34,941	0.16
55,000	Goldman Sachs Group Inc [†]	3.69%	05/06/2028	55,293	0.26
35,000	Goldman Sachs Group Inc [†]	5.15%	22/05/2045	39,030	0.18
55,000	Hess Corp [†]	4.30%	01/04/2027	53,834	0.25
30,000	Hewlett Packard Enterprise Co [†]	4.90%	15/10/2025	31,507	0.15
45,000	JPMorgan Chase & Co [†]	3.54%	01/05/2028	45,304	0.21
50,000	Kinder Morgan Inc [†]	5.55%	01/06/2045	53,245	0.25
30,000	Microsoft Corp [†]	4.50%	06/02/2057	33,100	0.16
50,000	Morgan Stanley [†]	2.50%	21/04/2021	49,984	0.24
20,000	MPLX LP [†]	4.13%	01/03/2027	20,109	0.09
65,000	Noble Energy Inc [†]	5.25%	15/11/2043	67,589	0.32
20,000	Omega Healthcare Investors Inc [†]	4.50%	15/01/2025	20,284	0.10
25,000	Reynolds American Inc [†]	4.45%	12/06/2025	26,882	0.13
50,000	Reynolds American Inc [†]	5.85%	15/08/2045	61,535	0.29
55,000	SunTrust Banks Inc [†]	5.05%	29/12/2049	55,963	0.26
50,000	Teva Pharmaceutical Finance Netherlands III BV [†]	1.70%	19/07/2019	49,579	0.23
40,000	Vale Overseas Ltd [†]	6.25%	10/08/2026	43,250	0.20
25,000	Verizon Communications Inc [†]	4.13%	15/08/2046	22,371	0.11
40,000	Verizon Communications Inc [†]	4.67%	15/03/2055	37,607	0.18
55,000	Viacom Inc [†]	4.38%	15/03/2043	49,133	0.23
30,000	Viacom Inc [†]	5.88%	28/02/2057	31,232	0.15
Total Corporate Bonds				2,047,734	9.66
Government Bonds 19.05% (31 December 2016: 33.21%)					
South African Rand					
2,295,000	Republic of South Africa Government Bond	6.50%	28/02/2041	122,074	0.58
Total South African Rand				122,074	0.58
United States Dollar					
535,920	United States Treasury Inflation Indexed Bonds	2.00%	15/01/2026	600,853	2.83
230,552	United States Treasury Inflation Indexed Bonds	3.88%	15/04/2029	313,282	1.48
525,000	United States Treasury Note/Bond	0.75%	31/01/2018	523,734	2.47
40,000	United States Treasury Note/Bond	1.38%	30/04/2020	39,824	0.19
130,000	United States Treasury Note/Bond	1.63%	15/02/2026	123,559	0.58

INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 19.05% (31 December 2016: 33.21%) (continued)					
United States Dollar (continued)					
70,000	United States Treasury Note/Bond	2.13%	31/12/2021	70,908	0.33
70,000	United States Treasury Note/Bond	2.63%	30/04/2018	70,760	0.33
590,000	United States Treasury Note/Bond	2.75%	15/02/2024	613,761	2.90
460,000	United States Treasury Note/Bond	3.88%	15/08/2040	548,155	2.59
110,000	United States Treasury Note/Bond	4.50%	15/02/2036	142,201	0.67
665,000	United States Treasury Note/Bond	5.50%	15/08/2028	870,020	4.10
Total United States Dollar				3,917,057	18.47
Total Government Bonds *				4,039,131	19.05
Mortgage Backed Securities 9.70% (31 December 2016: 10.72%)					
United States Dollar					
125,000	Fannie Mae Pool	3.00%	01/07/2032	128,281	0.60
265,000	Fannie Mae Pool	3.50%	01/07/2047	272,114	1.28
560,000	Fannie Mae Pool	4.00%	01/07/2047	588,612	2.78
85,000	Fannie Mae Pool	4.50%	01/07/2047	91,169	0.43
150,000	Freddie Mac Gold Pool	3.00%	01/07/2032	154,020	0.73
315,000	Freddie Mac Gold Pool	3.50%	01/07/2046	323,539	1.52
425,000	Freddie Mac Gold Pool	4.00%	01/07/2047	446,931	2.11
50,000	Ginnie Mae II Pool	4.00%	15/07/2045	52,613	0.25
Total Mortgage Backed Securities **				2,057,279	9.70
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 11.18% (31 December 2016: 11.75%)					
United States Dollar					
6,400	iShares JP Morgan USD EM Bond UCITS ETF USD Dist			722,240	3.41
15,700	iShares USD High Yield Corp Bond UCITS ETF USD Dist			1,648,186	7.77
Total Investment Funds "				2,370,426	11.18
Total Investments				21,260,721	100.27

Forward Currency Contracts 0.76% (31 December 2016: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 424,162	US\$ 314,720	02/08/2017	Goldman Sachs International	7	10,508	0.05
AUD 116,582	US\$ 87,840	02/08/2017	Royal Bank of Canada	2	1,550	0.01
AUD 70,096	US\$ 53,168	02/08/2017	State Street Bank and Trust and Co	1	579	0.00
CAD 730,260	US\$ 537,670	02/08/2017	Goldman Sachs International	8	24,956	0.12
CAD 263,933	US\$ 196,814	02/08/2017	Royal Bank of Canada	4	6,532	0.03
CAD 77,520	US\$ 58,563	02/08/2017	State Street Bank and Trust and Co	1	1,162	0.01
CHF 125,348	US\$ 128,106	02/08/2017	Goldman Sachs International	3	3,036	0.01
CHF 68,958	US\$ 68,662	02/08/2017	State Street Bank and Trust and Co	1	3,484	0.02

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 0.76% (31 December 2016: 0.00%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 283,081	US\$ 315,276	02/08/2017	Goldman Sachs International	6	8,100	0.04
€ 152,326	US\$ 170,827	02/08/2017	Royal Bank of Canada	5	3,183	0.01
€ 176,388	US\$ 193,398	02/08/2017	State Street Bank and Trust and Co	2	8,098	0.04
£ 278,581	US\$ 360,379	02/08/2017	Goldman Sachs International	7	1,835	0.01
£ 315,763	US\$ 403,655	02/08/2017	Royal Bank of Canada	7	6,902	0.03
£ 61,824	US\$ 79,451	02/08/2017	State Street Bank and Trust and Co	1	933	0.00
¥ 36,200,043	US\$ 320,618	02/08/2017	Goldman Sachs International	6	1,974	0.01
¥ 35,766,779	US\$ 315,496	02/08/2017	State Street Bank and Trust and Co	3	3,236	0.02
NOK 3,994,156	US\$ 464,996	02/08/2017	Goldman Sachs International	3	12,124	0.06
NOK 2,243,678	US\$ 264,588	02/08/2017	Royal Bank of Canada	6	3,430	0.02
NOK 423,584	US\$ 50,273	02/08/2017	State Street Bank and Trust and Co	1	326	0.00
NZD 430,424	US\$ 297,838	02/08/2017	Goldman Sachs International	7	17,151	0.08
NZD 153,581	US\$ 106,366	02/08/2017	Royal Bank of Canada	2	6,026	0.03
NZD 106,552	US\$ 76,836	02/08/2017	State Street Bank and Trust and Co	1	1,139	0.01
SEK 3,038,761	US\$ 345,865	02/08/2017	Goldman Sachs International	5	15,025	0.07
SEK 2,306,247	US\$ 264,628	02/08/2017	Royal Bank of Canada	5	9,268	0.04
US\$ 21,508	€ 18,826	02/08/2017	Goldman Sachs International	1	3	0.00
US\$ 83,055	KRW 94,566,872	02/08/2017	Goldman Sachs International	1	419	0.00
US\$ 304,629	¥ 33,616,668	02/08/2017	Goldman Sachs International	7	5,057	0.02
US\$ 17,016	NOK 141,796	02/08/2017	Goldman Sachs International	1	77	0.00
US\$ 93,023	£ 71,282	02/08/2017	Goldman Sachs International	2	342	0.00
US\$ 304,845	¥ 33,795,172	02/08/2017	Royal Bank of Canada	8	3,684	0.02
US\$ 15,025	KRW 17,143,505	02/08/2017	State Street Bank and Trust and Co	1	44	0.00
Total Unrealised Gain on Forward Currency Contracts **					160,183	0.76

Futures Contracts 0.19% (31 December 2016: 0.02%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(1)	Euro-BOBL Future September 2017	Goldman Sachs & Co	1,004	0.00
(3)	Euro-Bund Future September 2017	Goldman Sachs & Co	6,832	0.03
(1)	Euro-Buxl 30-Year Bond Future September 2017	Goldman Sachs & Co	1,688	0.01
(1)	Japanese Yen Currency Future September 2017	Goldman Sachs & Co	2,956	0.01
3	Mini MSCI Emerging Market Future September 2017	Goldman Sachs & Co	142	0.00
(3)	South African Rand Currency (CME) Future September 2017	Goldman Sachs & Co	2,503	0.01
(5)	United Kingdom Long Gilt Future September 2017	Goldman Sachs & Co	14,184	0.07
(1)	US 10-Year Interest Rate Swap Future September 2017	Goldman Sachs & Co	1,274	0.01
(9)	US 10-Year Note (CBT) Future September 2017	Goldman Sachs & Co	4,594	0.02
(4)	US 10-Year Ultra Future September 2017	Goldman Sachs & Co	1,078	0.01
(6)	US 5-Year Note (CBT) Future September 2017	Goldman Sachs & Co	1,687	0.01
2	US Long Bond (CBT) Future September 2017	Goldman Sachs & Co	2,205	0.01
Total Unrealised Gain on Futures Contracts *			40,147	0.19

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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)

Credit Default Swap Contracts 0.33% (31 December 2016: 0.00%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Gain US\$	% of Net Assets
USD 935,550	20/12/21	ICE Clear U.S. ¹	Selling default protection on CDX.NA.HY.27	70,192	0.33
Total Unrealised Gain on Credit Default Swap Contracts⁺				70,192	0.33

¹ Centrally cleared swap.Total Return Swap Contracts² 0.04% (31 December 2016: 0.00%)

Notional Amount	Termination Date	Variable-rate ³	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
2,020,863	20/12/2017	0.000	Credit Suisse Neuberger Berman Multi-Asset Risk Premia Index	7,886	7,886	0.04
Total Unrealised Gain on Total Return Swap Contracts[™]				7,886	7,886	0.04

² The counterparty for the total return swap contract is Credit Suisse AG.³ The CSEANB1E Index is the benchmark for the total return swap contract.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	21,539,129	101.59

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.70%) (31 December 2016: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 66,433	US\$ 50,948	02/08/2017	Goldman Sachs International	1	(10)	(0.00)
¥ 23,188,565	US\$ 208,946	02/08/2017	Goldman Sachs International	5	(2,303)	(0.01)
¥ 12,154,292	US\$ 109,357	02/08/2017	Royal Bank of Canada	2	(1,046)	(0.01)
¥ 15,726,553	US\$ 143,169	02/08/2017	State Street Bank and Trust and Co	2	(3,024)	(0.01)
NOK 98,229	US\$ 11,814	02/08/2017	Goldman Sachs International	1	(80)	(0.00)
US\$ 444,237	€ 401,455	02/08/2017	Goldman Sachs International	8	(14,363)	(0.07)
US\$ 221,161	SEK 1,941,233	02/08/2017	Goldman Sachs International	4	(9,383)	(0.04)
US\$ 281,118	NOK 2,394,942	02/08/2017	Goldman Sachs International	6	(4,968)	(0.02)
US\$ 567,959	NZD 800,120	02/08/2017	Goldman Sachs International	9	(17,578)	(0.08)
US\$ 234,371	£ 180,947	02/08/2017	Goldman Sachs International	2	(897)	(0.00)
US\$ 473,418	CHF 461,523	02/08/2017	Goldman Sachs International	7	(9,440)	(0.05)
US\$ 276,749	AUD 372,130	02/08/2017	Goldman Sachs International	5	(8,584)	(0.04)
US\$ 216,557	CAD 290,699	02/08/2017	Goldman Sachs International	5	(7,412)	(0.04)
US\$ 43	MXN 811	02/08/2017	Goldman Sachs International	1	(2)	(0.00)
US\$ 143,787	CHF 140,679	02/08/2017	Royal Bank of Canada	4	(3,395)	(0.02)
US\$ 119,478	CAD 161,123	02/08/2017	Royal Bank of Canada	3	(4,658)	(0.02)
US\$ 69,687	SEK 605,796	02/08/2017	Royal Bank of Canada	3	(2,259)	(0.01)
US\$ 121,845	£ 95,013	02/08/2017	Royal Bank of Canada	3	(1,691)	(0.01)

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 (0.70%) (31 December 2016: 0.00%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 289,029	NZD 406,187	02/08/2017	Royal Bank of Canada	5	(8,224)	(0.04)
US\$ 326,784	AUD 433,393	02/08/2017	Royal Bank of Canada	8	(5,521)	(0.03)
US\$ 129,450	€ 116,667	02/08/2017	Royal Bank of Canada	3	(3,824)	(0.02)
US\$ 134,732	NOK 1,147,431	02/08/2017	Royal Bank of Canada	4	(2,334)	(0.01)
US\$ 191,450	NZD 267,143	02/08/2017	State Street Bank and Trust and Co	3	(4,048)	(0.02)
US\$ 72,745	SEK 628,022	02/08/2017	State Street Bank and Trust and Co	3	(1,840)	(0.01)
US\$ 20,444	NOK 171,995	02/08/2017	State Street Bank and Trust and Co	1	(102)	(0.00)
US\$ 489,208	CHF 481,640	02/08/2017	State Street Bank and Trust and Co	1	(14,697)	(0.07)
US\$ 237,995	AUD 319,590	02/08/2017	State Street Bank and Trust and Co	2	(7,052)	(0.03)
US\$ 44,927	£ 34,834	02/08/2017	State Street Bank and Trust and Co	1	(365)	(0.00)
US\$ 159,271	CAD 218,573	02/08/2017	State Street Bank and Trust and Co	2	(9,128)	(0.04)
US\$ 26,784	€ 23,615	02/08/2017	State Street Bank and Trust and Co	1	(193)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ^m					(148,421)	(0.70)

Futures Contracts (0.16%) (31 December 2016: (0.06%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
2	Canada Government 10-Year Bond Future September 2017	Goldman Sachs & Co	(7,584)	(0.04)
(1)	Euro FX Currency Future September 2017	Goldman Sachs & Co	(2,519)	(0.01)
6	Euro Stoxx 50 Future September 2017	Goldman Sachs & Co	(7,870)	(0.04)
5	FTSE 100 Index Future September 2017	Goldman Sachs & Co	(12,307)	(0.06)
1	H-Shares Index Future July 2017	Goldman Sachs & Co	(948)	(0.00)
4	Mexican Peso Currency Future September 2017	Goldman Sachs & Co	(43)	(0.00)
4	S&P 500 Emini Future September 2017	Goldman Sachs & Co	(1,080)	(0.00)
(1)	US Ultra Bond (CBT) Future September 2017	Goldman Sachs & Co	(2,272)	(0.01)
Total Unrealised Loss on Futures Contracts ⁿ			(34,623)	(0.16)

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					
6	28/07/17	CBOE Mini S&P 500 Index, Strike Price 246	353	(372)	(0.00)
11	7/07/17	CBOE Mini S&P 500 Index, Strike Price 247	140	(0)	(0.00)
3	14/07/17	CBOE Mini S&P 500 Index, Strike Price 247	100	(0)	(0.00)
11	14/07/17	CBOE Mini S&P 500 Index, Strike Price 247.5	377	(0)	(0.00)
4	28/07/17	CBOE Mini S&P 500 Index, Strike Price 247.5	154	(110)	(0.00)
9	14/07/17	CBOE Mini S&P 500 Index, Strike Price 248	413	(0)	(0.00)
19	21/07/17	CBOE Mini S&P 500 Index, Strike Price 248	802	(437)	(0.00)
21	7/07/17	CBOE Mini S&P 500 Index, Strike Price 248.5	746	(0)	(0.00)
9	14/07/17	CBOE Mini S&P 500 Index, Strike Price 248.5	293	(0)	(0.00)

INTERIM REPORT

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%) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options (continued)					
9	21/07/17	CBOE Mini S&P 500 Index, Strike Price 248.5	216	(243)	(0.00)
20	28/07/17	CBOE Mini S&P 500 Index, Strike Price 249	588	(580)	(0.01)
4	21/07/17	CBOE Mini S&P 500 Index, Strike Price 250	118	(120)	(0.00)
Put Options					
5	30/06/17	CBOE Mini S&P 500 Index, Strike Price 237	572	(5)	(0.00)
11	7/07/17	CBOE Mini S&P 500 Index, Strike Price 237	962	(192)	(0.00)
4	14/07/17	CBOE Mini S&P 500 Index, Strike Price 237	470	(222)	(0.00)
5	7/07/17	CBOE Mini S&P 500 Index, Strike Price 238	595	(105)	(0.00)
8	14/07/17	CBOE Mini S&P 500 Index, Strike Price 238	888	(544)	(0.00)
4	14/07/17	CBOE Mini S&P 500 Index, Strike Price 238	458	(244)	(0.00)
23	21/07/17	CBOE Mini S&P 500 Index, Strike Price 238	2,949	(2,128)	(0.01)
17	7/07/17	CBOE Mini S&P 500 Index, Strike Price 239	1,732	(518)	(0.00)
17	14/07/17	CBOE Mini S&P 500 Index, Strike Price 239	2,061	(1,292)	(0.01)
16	28/07/17	CBOE Mini S&P 500 Index, Strike Price 239	1,917	(2,224)	(0.01)
10	21/07/17	CBOE Mini S&P 500 Index, Strike Price 240	1,069	(1,320)	(0.01)
5	28/07/17	CBOE Mini S&P 500 Index, Strike Price 240	725	(818)	(0.01)
6	30/06/17	CBOE Mini S&P 500 Index, Strike Price 241	201	(18)	(0.00)
Total Loss on Written Options Contracts *				(11,492)	(0.06)

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	(194,536)	(0.92)
Net Financial Assets at Fair Value through Profit or Loss	21,344,593	100.67
Other Net Liabilities	(141,969)	(0.67)
Net Assets Attributable to Holders of Redeemable Participating Shares	21,202,624	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	14,852,220	62.86
** Transferable securities and/or money market instruments dealt in on a regulated market	3,412,744	14.44
† Other transferable securities and/or money market instruments	625,331	2.65
µ Investment funds	2,370,426	10.03
± Financial derivative instruments traded on a regulated market	64,224	0.27
∞ OTC financial derivative instruments	19,648	0.08
Total Investments	21,344,593	90.33

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)**STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

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\$
785,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	812,424
775,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	723,376
565,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	652,638
560,000	Fannie Mae Pool, 4.00%, 01/07/2047	591,072
560,000	Fannie Mae Pool, 4.00%, 01/06/2046	588,622
560,000	Fannie Mae Pool, 4.00%, 01/05/2046	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
535,000	Fannie Mae Pool, 4.00%, 01/04/2047	558,158
425,000	Freddie Mac Gold Pool, 4.00%, 01/07/2047	448,848
340,000	United States Treasury Note/Bond, 5.50%, 15/08/2028	443,871
389,363	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	443,033
400,000	Freddie Mac Gold Pool, 4.00%, 01/02/2047	420,375
400,000	Freddie Mac Gold Pool, 4.00%, 01/05/2046	419,250
400,000	Freddie Mac Gold Pool, 4.00%, 01/06/2046	419,203
400,000	Freddie Mac Gold Pool, 4.00%, 01/03/2046	418,563
400,000	Freddie Mac Gold Pool, 4.00%, 01/04/2047	417,063
375,000	United States Treasury Note/Bond, 2.13%, 31/12/2021	378,123
3,200	iShares JP Morgan USD EM Bond UCITS ETF USD Dist	365,088
315,000	Freddie Mac Gold Pool, 3.50%, 01/07/2046	324,862
315,000	Fannie Mae Pool, 3.00%, 01/02/2047	312,195
285,000	Freddie Mac Gold Pool, 3.00%, 01/03/2047	281,416
275,000	United States Treasury Note/Bond, 0.75%, 31/01/2018	274,340
265,000	Fannie Mae Pool, 3.50%, 01/07/2047	273,212
265,000	Fannie Mae Pool, 3.50%, 01/06/2047	272,620

INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)

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

Units	Security Description	Proceeds US\$
1,750,000	United States Treasury Note/Bond, 0.75%, 31/01/2018	1,746,629
1,075,000	United States Treasury Note/Bond, 2.13%, 31/12/2021	1,086,984
935,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	1,081,508
815,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	767,378
730,000	United States Treasury Note/Bond, 1.38%, 30/04/2021	713,269
560,000	Fannie Mae Pool, 4.00%, 01/06/2042	592,079
560,000	Fannie Mae Pool, 4.00%, 01/05/2047	589,804
560,000	Fannie Mae Pool, 4.00%, 01/03/2047	585,303
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
400,000	Freddie Mac Gold Pool, 4.00%, 01/06/2047	423,266
400,000	Freddie Mac Gold Pool, 4.00%, 01/01/2047	420,922
400,000	Freddie Mac Gold Pool, 4.00%, 01/04/2047	420,078
400,000	Freddie Mac Gold Pool, 4.00%, 01/05/2047	420,047
400,000	Freddie Mac Gold Pool, 4.00%, 01/02/2047	419,438
400,000	Freddie Mac Gold Pool, 4.00%, 15/03/2046	417,984
3,500	iShares USD High Yield Corp Bond UCITS ETF USD Dist	366,905
315,000	Fannie Mae Pool, 3.00%, 01/01/2047	312,662
315,000	Fannie Mae Pool, 3.00%, 01/02/2047	312,270
240,000	United States Treasury Note/Bond, 4.50%, 15/02/2036	307,120
285,000	Freddie Mac Gold Pool, 3.00%, 01/03/2047	281,022
265,000	Fannie Mae Pool, 3.50%, 01/06/2047	273,668

NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2017, USD I Accumulating Class shares posted a total return of 5.89% underperforming the return of its blended benchmark, which consists of 85% of the CBOE S&P 500 PutWrite Index ("PUT") and 15% of the CBOE Russell 2000 PutWrite Index ("PUTR") which returned 6.75% for the period. The underperformance is attributable to the PUT and PUTR Indexes resetting their strike prices at 3 opportune times in the second quarter of 2017, whereas for diversification purposes our investment process rebalances option exposure on a more frequent basis. (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).

U.S. stocks continued their ascent during the period, as the S&P 500 set a new record on 19 June. The powerful rally was supported by well-received corporate earnings. The U.S. Federal Reserve raised its benchmark interest rate for the third time in six months, signaling the strength of the world's largest economy. Meanwhile, the 10-Year U.S. Treasury yield finished the month modestly lower.

Equity beta continued to deliver impressive results, the S&P 500 gained +9.34% and the Russell 2000 advanced 4.98% for the reporting period. Meanwhile, the PUT and PUTR returned 6.43% and 8.54%, respectively, demonstrating put writing's proficiency of participating in moderately strong bull markets.

The Portfolio exhibited materially lower volatility (as measured by standard deviation) than either the S&P 500 or the Russell 2000 Indexes. These results are consistent with our expectations as the Portfolio maintains a structurally lower beta profile and systematic index exposure. The structural low volatility benefited investors in March as U.S. equity markets took a reprieve from the strong returns generated earlier in the quarter. As markets cooled, the Portfolio was able to display its ability to generate a positive return in a flat underlying equity market environment, outperforming the S&P 500 and Russell 2000, indexes on which the Portfolio writes options, during the month.

Given the market environment, in its first semi-annual period since inception, the Portfolio performed in line with our expectations. Despite relatively subdued levels of implied volatility currently priced into equity markets, we believe the Portfolio is well positioned to continue to generate attractive risk-adjusted returns.

INTERIM REPORT

NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND (CONTINUED)BALANCE SHEET

	Note	As at 30 June 2017 US\$	As at 31 December 2016 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		22,321,203	4,755,173
Cash and cash equivalents	2	766,024	5,000,072
Receivable for investments sold		–	71,357
Receivable for shares issued		529,184	–
Due from brokers		4,431,520	–
Income receivable and other assets		119,535	2,805
Total Assets		28,167,466	9,829,407
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		223,608	68,215
Accrued expenses		48,152	47,250
Payable for investments purchased		281	4,758,167
Other payables		1,305	–
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		273,346	4,873,632
Net Assets Attributable to Holders of Redeemable Participating Shares		27,894,120	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**

		Six Months Ended
	Note	30 June 2017*
		US\$
Income		
Interest Income		79,162
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		1,009,955
		1,089,117
Expenses		
Management Fee	5	98,326
Distribution Fee	5	198
Administration Fee	5	26,597
Depository Fee	5	3,523
Professional Fee		11,411
Directors' Fee	6	111
Transaction Costs	7	2,146
Audit Fee		20,987
VAT Rebate		(114)
Other Expenses	7	7,135
Expense Waiver	5	(62,840)
Total Expenses		107,480
Finance Costs		
Overdraft Expense		116
Distribution Paid		2,717
		2,833
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		978,804

* Portfolio launched on 30 December 2016.

All gains and losses arose solely from continuing operations.

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

INTERIM REPORT

NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	Six Months Ended 30 June 2017*
	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	4,955,775
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	978,804
Subscriptions	21,978,890
Redemptions	(19,349)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	27,894,120

* Portfolio launched on 30 December 2016.

NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND (CONTINUED)

SCHEDULE OF INVESTMENTS

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 80.00% (31 December 2016: 95.95%)					
United States Dollar					
1,000,000	United States Treasury Note/Bond	0.88%	15/06/2019	990,410	3.55
1,000,000	United States Treasury Note/Bond	0.88%	15/09/2019	988,282	3.54
2,000,000	United States Treasury Note/Bond	1.00%	15/09/2017	1,999,746	7.17
1,550,000	United States Treasury Note/Bond	1.00%	15/12/2017	1,549,023	5.55
3,000,000	United States Treasury Note/Bond	1.00%	15/03/2018	2,995,314	10.74
1,000,000	United States Treasury Note/Bond	1.00%	15/09/2018	996,445	3.57
1,000,000	United States Treasury Note/Bond	1.00%	30/11/2018	995,293	3.57
1,100,000	United States Treasury Note/Bond	1.00%	15/03/2019	1,093,340	3.92
1,000,000	United States Treasury Note/Bond	1.13%	15/06/2018	998,535	3.58
2,500,000	United States Treasury Note/Bond	1.25%	15/12/2018	2,496,630	8.95
1,000,000	United States Treasury Note/Bond	1.38%	15/12/2019	997,969	3.58
1,650,000	United States Treasury Note/Bond	1.63%	15/03/2020	1,655,285	5.94
4,550,000	United States Treasury Note/Bond	1.63%	30/06/2020	4,558,354	16.34
Total Government Bonds *				22,314,626	80.00
Total Investments				22,314,626	80.00

Forward Currency Contracts 0.02% (31 December 2016: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 253,012	US\$ 282,486	02/08/2017	Westpac Banking Corp	13	6,540	0.02
<i>GBP Hedged Classes</i>						
£ 16,561	US\$ 21,496	02/08/2017	Westpac Banking Corp	4	37	0.00
US\$ 165	£ 127	02/08/2017	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts **					6,577	0.02

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	22,321,203	80.02

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>						
€ 1,298	US\$ 1,487	02/08/2017	Westpac Banking Corp	1	(4)	(0.00)
US\$ 773	€ 693	02/08/2017	Westpac Banking Corp	2	(19)	(0.00)
<i>GBP Hedged Classes</i>						
£ 131	US\$ 171	02/08/2017	Westpac Banking Corp	1	(0)	(0.00)
US\$ 41	£ 32	02/08/2017	Westpac Banking Corp	2	(0)	(0.00)
Total Unrealised Loss on Forward Currency Contracts **					(23)	(0.00)

INTERIM REPORT

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 (0.80%) (31 December 2016: (1.38%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
1	21/07/17	CBOE Russell 2000 Index, Strike Price 1400	2,200	(1,240)	(0.00)
3	21/07/17	CBOE Russell 2000 Index, Strike Price 1405	5,938	(4,155)	(0.02)
3	21/07/17	CBOE Russell 2000 Index, Strike Price 1415	5,818	(5,475)	(0.02)
2	30/06/17	CBOE S&P 500 Index, Strike Price 2410	4,268	(10)	(0.00)
8	28/07/17	CBOE S&P 500 Index, Strike Price 2410	20,792	(14,920)	(0.05)
4	30/06/17	CBOE S&P 500 Index, Strike Price 2415	9,398	(20)	(0.00)
5	30/06/17	CBOE S&P 500 Index, Strike Price 2425	10,481	(787)	(0.00)
2	07/07/17	CBOE S&P 500 Index, Strike Price 2425	3,089	(2,330)	(0.01)
3	14/07/17	CBOE S&P 500 Index, Strike Price 2425	5,728	(5,055)	(0.02)
1	28/07/17	CBOE S&P 500 Index, Strike Price 2425	2,309	(2,360)	(0.01)
12	07/07/17	CBOE S&P 500 Index, Strike Price 2430	24,904	(16,860)	(0.06)
9	14/07/17	CBOE S&P 500 Index, Strike Price 2430	19,033	(17,010)	(0.06)
6	07/07/17	CBOE S&P 500 Index, Strike Price 2435	12,459	(10,140)	(0.04)
11	14/07/17	CBOE S&P 500 Index, Strike Price 2435	22,690	(23,485)	(0.08)
3	07/07/17	CBOE S&P 500 Index, Strike Price 2440	6,999	(6,060)	(0.02)
8	28/07/17	CBOE S&P 500 Index, Strike Price 2440	18,320	(24,120)	(0.09)
1	07/07/17	Russell 2000 Index, Strike Price 1390	1,850	(308)	(0.00)
1	07/07/17	Russell 2000 Index, Strike Price 1400	1,640	(505)	(0.00)
1	14/07/17	Russell 2000 Index, Strike Price 1400	1,929	(930)	(0.00)
4	14/07/17	Russell 2000 Index, Strike Price 1405	8,032	(4,360)	(0.02)
2	28/07/17	Russell 2000 Index, Strike Price 1405	4,711	(3,460)	(0.01)
5	30/06/17	Russell 2000 Index, Strike Price 1410	6,942	(90)	(0.00)
1	14/07/17	Russell 2000 Index, Strike Price 1410	1,790	(1,275)	(0.00)
3	07/07/17	Russell 2000 Index, Strike Price 1415	6,178	(3,180)	(0.01)
1	14/07/17	Russell 2000 Index, Strike Price 1415	2,300	(1,490)	(0.01)
1	28/07/17	Russell 2000 Index, Strike Price 1415	2,019	(2,125)	(0.01)
2	07/07/17	Russell 2000 Index, Strike Price 1425	4,399	(3,270)	(0.01)
4	21/07/17	S&P 500 Index, Strike Price 2425	9,096	(8,220)	(0.03)
1	21/07/17	S&P 500 Index, Strike Price 2435	2,359	(2,475)	(0.01)
9	21/07/17	S&P 500 Index, Strike Price 2440	20,162	(24,570)	(0.09)
10	21/07/17	S&P 500 Index, Strike Price 2450	23,076	(33,300)	(0.12)
Total Loss on Written Options Contracts ^a				(223,585)	(0.80)

¹ The clearing broker for the options is UBS Securities LLC.

NEUBERGER BERMAN US EQUITY INDEX PUTWRITE 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	(223,608)	(0.80)
Net Financial Assets at Fair Value through Profit or Loss	22,097,595	79.22
Other Net Assets	5,796,525	20.78
Net Assets Attributable to Holders of Redeemable Participating Shares	27,894,120	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	22,314,626	79.22
± Financial derivative instruments traded on a regulated market	(223,585)	(0.79)
∞ OTC financial derivative instruments	6,554	0.02
Total Investments	22,097,595	78.45

INTERIM REPORT

NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND (CONTINUED)STATEMENT OF SIGNIFICANT PURCHASES AND SALES

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\$
4,550,000	United States Treasury Note/Bond, 1.63%, 30/06/2020	4,566,582
3,000,000	United States Treasury Note/Bond, 1.00%, 15/03/2018	2,998,438
2,500,000	United States Treasury Note/Bond, 1.25%, 15/12/2018	2,502,637
2,250,000	United States Treasury Note/Bond, 1.00%, 15/12/2017	2,252,725
2,000,000	United States Treasury Note/Bond, 1.00%, 15/09/2017	2,002,461
1,650,000	United States Treasury Note/Bond, 1.63%, 15/03/2020	1,652,736
1,100,000	United States Treasury Note/Bond, 1.00%, 15/03/2019	1,092,383
1,000,000	United States Treasury Note/Bond, 1.13%, 15/06/2018	1,002,148
1,000,000	United States Treasury Note/Bond, 1.38%, 15/12/2019	1,000,156
1,000,000	United States Treasury Note/Bond, 1.00%, 15/09/2018	996,719
1,000,000	United States Treasury Note/Bond, 1.00%, 30/11/2018	995,313
1,000,000	United States Treasury Note/Bond, 0.88%, 15/06/2019	991,719
1,000,000	United States Treasury Note/Bond, 0.88%, 15/09/2019	984,570

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

Since the inception of the Portfolio on 3 May 2017, global stocks continued their ascent led by emerging markets as the MSCI Emerging Markets (net) Index advanced 3.14% the MSCI ACWI (net) Index followed with 2.32% and the S&P 500 returned 1.85%. The robust rally was supported by positive global growth. In Europe, Mario Draghi turned more hawkish than expected, indicating a reduction in stimulus would be appropriate as the economy continued to recover, despite below target inflation. Meanwhile U.S. markets responded favorably to corporate earnings and the Federal Reserve raised its benchmark interest rate for the third time in six months, signaling the strength of the world's largest economy.

Global equity market gains of the magnitude achieved during the period contributed to the profitability of the Portfolio, but they also presented the known challenge of collateralized put writing, which is keeping up in higher return environments. During the second quarter of 2017 quarter global markets' implied volatility levels continued to average below longer term levels. During the second quarter, the CBOE S&P 500 Volatility Index ("VIX") averaged 11.4, CBOE EFA ETF Volatility Index ("VXEFA") averaged 13.1 and the CBOE EEM ETF Volatility Index ("VXEEM") averaged 16.6. The change in VXEEM levels were the more notable of the three, as its quarterly average came in well below its trailing 12-month average of 19.4, whereas, the VIX and VXEFA Index levels remained more in line with their trailing 12-month averages of 12.6 and 13.9, respectively. Implied volatility premiums (30-day, At-The-Money) for the S&P were positive for 76% of the daily observations and averaged 2.0%, while both MSCI EAFE Index and MSCI Emerging Markets Index were positive for over 80% of the daily observations and averaged approximately 2.2% and 2.8%, respectively.

The USD I Accumulating Class of the Portfolio returned 1.30% (net of fees), underperforming the return of its benchmark, consisting of a 50% allocation to the CBOE S&P 500 PutWrite Index, 25% allocation to MSCI ACWI ex-U.S. Index, and a 25% allocation to BofA Merrill Lynch 0-3 Month U.S. Treasury Bill Index, which generated a return of 1.37% for the period since inception (3 May 2017 – 30 June 2017). The Portfolio exhibited materially lower volatility (as measured by standard deviation) than the underlying indexes on which options are written (S&P 500, MSCI EAFE, MSCI Emerging Markets). Given the market environment, in its first partial semi-annual period, the Portfolio performed in line with our expectations. Despite relatively subdued levels of implied volatility priced into equity markets, we believe the Portfolio is currently well positioned to continue to generate attractive risk-adjusted returns.

INTERIM REPORT

NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE FUND (CONTINUED)BALANCE SHEET

	Note	As at 30 June 2017 US\$
Current Assets		
Financial Assets at Fair Value through Profit or Loss		5,958,073
Cash and cash equivalents	2	228,827
Receivable for shares issued		483,493
Due from brokers		1,159,087
Income receivable and other assets		38,180
Total Assets		7,867,660
Current Liabilities		
Financial Liabilities at Fair Value through Profit or Loss		87,413
Accrued expenses		22,030
Payable for investments purchased		897
Other payables		519
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		110,859
Net Assets Attributable to Holders of Redeemable Participating Shares		7,756,801

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

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

	Note	Period Ended 30 June 2017* US\$
Income		
Interest Income		7,861
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		93,484
		101,345
Expenses		
Management Fee	5	5,872
Distribution Fee	5	8
Administration Fee	5	8,477
Depositary Fee	5	1,003
Professional Fee		4,117
Directors' Fee	6	9
Transaction Costs	7	504
Organisation Expenses	7	49,050
Audit Fee		3,525
Other Expenses	7	574
Expense Waiver	5	(20,140)
Total Expenses		52,999
Finance Costs		
Overdraft Expense		57
		57
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		48,289

* 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.

INTERIM REPORT

NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	Period Ended 30 June 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	48,289
Subscriptions	7,708,512
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	7,756,801

* Portfolio launched on 3 May 2017.

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 76.51%					
United States Dollar					
500,000	United States Treasury Note/Bond	0.88%	15/06/2019	495,205	6.38
500,000	United States Treasury Note/Bond	0.88%	15/09/2019	494,141	6.37
500,000	United States Treasury Note/Bond	1.00%	15/09/2018	498,222	6.42
500,000	United States Treasury Note/Bond	1.00%	15/03/2019	496,972	6.41
500,000	United States Treasury Note/Bond	1.13%	15/06/2018	499,268	6.44
500,000	United States Treasury Note/Bond	1.25%	15/12/2018	499,326	6.44
1,200,000	United States Treasury Note/Bond	1.38%	15/12/2019	1,197,563	15.44
500,000	United States Treasury Note/Bond	1.63%	15/03/2020	501,602	6.47
1,250,000	United States Treasury Note/Bond	1.63%	30/06/2020	1,252,295	16.14
Total Government Bonds *				5,934,594	76.51
Total Investments				5,934,594	76.51

Forward Currency Contracts 0.30%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 53,330	US\$ 40,185	02/08/2017	Westpac Banking Corp	3	706	0.01
<i>CHF Hedged Classes</i>						
CHF 165,398	US\$ 171,087	02/08/2017	Westpac Banking Corp	7	1,958	0.02
<i>EUR Hedged Classes</i>						
€ 1,130,271	US\$ 1,271,265	02/08/2017	Westpac Banking Corp	7	19,892	0.26
<i>GBP Hedged Classes</i>						
£ 31,562	US\$ 40,245	02/08/2017	Westpac Banking Corp	1	792	0.01
<i>HKD Hedged Classes</i>						
US\$ 9	HKD 70	02/08/2017	Westpac Banking Corp	1	0	0.00
<i>SGD Hedged Classes</i>						
SGD 55,661	US\$ 40,315	02/08/2017	Westpac Banking Corp	2	130	0.00
US\$ 93	SGD 127	02/08/2017	Westpac Banking Corp	1	1	0.00
Total Unrealised Gain on Forward Currency Contracts **					23,479	0.30

				Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				5,958,073	76.81

INTERIM REPORT

NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
CHF 125	US\$ 131	02/08/2017	Westpac Banking Corp	1	(0)	(0.00)
US\$ 27	CHF 26	02/08/2017	Westpac Banking Corp	1	(0)	(0.00)
<i>EUR Hedged Classes</i>						
€ 123,011	US\$ 140,787	02/08/2017	Westpac Banking Corp	2	(266)	(0.00)
US\$ 74	€ 65	02/08/2017	Westpac Banking Corp	2	(1)	(0.00)
<i>GBP Hedged Classes</i>						
US\$ 171	£ 133	02/08/2017	Westpac Banking Corp	1	(3)	(0.00)
<i>HKD Hedged Classes</i>						
HKD 311,990	US\$ 40,053	02/08/2017	Westpac Banking Corp	1	(51)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [~]					(321)	(0.00)

Written Options Contracts¹ (1.13%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
1	28/07/17	CBOE S&P 500 Index, Strike Price 2410	2,599	(1,865)	(0.02)
1	04/08/17	CBOE S&P 500 Index, Strike Price 2410	2,909	(2,140)	(0.03)
1	30/06/17	CBOE S&P 500 Index, Strike Price 2425	2,096	(157)	(0.00)
1	21/07/17	CBOE S&P 500 Index, Strike Price 2425	2,274	(2,055)	(0.03)
2	14/07/17	CBOE S&P 500 Index, Strike Price 2430	4,502	(3,780)	(0.05)
2	07/07/17	CBOE S&P 500 Index, Strike Price 2435	4,301	(3,380)	(0.04)
1	14/07/17	CBOE S&P 500 Index, Strike Price 2435	2,041	(2,135)	(0.03)
1	07/07/17	CBOE S&P 500 Index, Strike Price 2440	2,333	(2,020)	(0.03)
3	28/07/17	CBOE S&P 500 Index, Strike Price 2440	7,478	(9,045)	(0.12)
2	21/07/17	CBOE S&P 500 Index, Strike Price 2450	4,615	(6,660)	(0.09)
1	21/07/17	MSCI EAFE Index, Strike Price 1875	2,249	(1,245)	(0.02)
2	21/07/17	MSCI EAFE Index, Strike Price 1885	3,219	(3,200)	(0.04)
4	21/07/17	MSCI EAFE Index, Strike Price 1895	6,708	(8,180)	(0.10)
4	18/08/17	MSCI EAFE Index, Strike Price 1895	10,718	(12,880)	(0.17)
1	21/07/17	MSCI EAFE Index, Strike Price 1910	2,550	(2,925)	(0.04)
2	21/07/17	MSCI EAFE Index, Strike Price 1915	4,599	(6,550)	(0.08)
1	21/07/17	MSCI Emerging Markets Index, Strike Price 1000	1,900	(1,055)	(0.01)
5	21/07/17	MSCI Emerging Markets Index, Strike Price 1010	7,317	(7,475)	(0.10)
3	18/08/17	MSCI Emerging Markets Index, Strike Price 1010	6,898	(6,825)	(0.09)
2	21/07/17	MSCI Emerging Markets Index, Strike Price 1015	3,599	(3,520)	(0.04)
Total Loss on Written Options Contracts ⁺				(87,092)	(1.13)

¹ The clearing broker for the options is UBS Securities LLC.

NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE 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	(87,413)	(1.13)
Net Financial Assets at Fair Value through Profit or Loss	5,870,660	75.68
Other Net Assets	1,886,141	24.32
Net Assets Attributable to Holders of Redeemable Participating Shares	7,756,801	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	5,934,594	75.43
± Financial derivative instruments traded on a regulated market	(87,092)	(1.11)
∞ OTC financial derivative instruments	23,158	0.30
Total Investments	5,870,660	74.62

INTERIM REPORT

NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE FUND (CONTINUED)STATEMENT OF SIGNIFICANT PURCHASES AND SALES

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\$
1,250,000	United States Treasury Note/Bond, 1.63%, 30/06/2020	1,254,980
1,200,000	United States Treasury Note/Bond, 1.38%, 15/12/2019	1,199,383
500,000	United States Treasury Note/Bond, 1.63%, 15/03/2020	501,602
500,000	United States Treasury Note/Bond, 1.25%, 15/12/2018	500,137
500,000	United States Treasury Note/Bond, 1.13%, 15/06/2018	499,512
500,000	United States Treasury Note/Bond, 1.00%, 15/09/2018	498,652
500,000	United States Treasury Note/Bond, 1.00%, 15/03/2019	497,109
500,000	United States Treasury Note/Bond, 0.88%, 15/06/2019	495,879
500,000	United States Treasury Note/Bond, 0.88%, 15/09/2019	494,824

There were no sales during the period.

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND

INVESTMENT MANAGER'S REPORT

For the 1 month from 31 May to 30 June 2017, the total return for the USD I Accumulating Class was 0.00%. 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 strategy launched to external investors on 31 May 2017, and for the month of June returns were flat. Positive performance from the allocations to short term trading, global macro, and statistical arbitrage was offset by negative performance from the allocations to trend following and equity market neutral.

The Portfolio is diversified across five principal strategy groupings: Global Macro, Trend Following, Equity Market Neutral, Statistical Arbitrage and Short Term Trading. This should result in the Portfolio diversified across styles, trade time horizons, regions and asset classes. Each of these strategies is expected to have a low correlation to traditional markets, such as equities and bonds, as well as to each other. As such, we believe that the Portfolio is well positioned for the current uncertain market environment, characterized by challenging equity valuations and low bond yields, set against the backdrop of the unknown side-effects of a multi-year period of experimental monetary policy by global central banks. We believe that it is likely that a gradual rise in US interest rates, combined with the beginnings of an exit from QE in Europe should lead to a pick-up in cross-asset class volatility from current low levels. This could be hastened or exacerbated by any one of a large number of economic and political risks on the global stage, not least a China slowdown in the former category and isolationist policy from the US and the UK in the latter. As such, we believe that it makes sense to allocate to an array of strategies which have the ability to perform in more volatile conditions for equities, fixed income and currencies and are not reliant upon structural betas to generate returns.

INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2017 US\$
Current Assets		
Financial Assets at Fair Value through Profit or Loss		97,777,849
Cash and cash equivalents	2	51,916,069
Receivable for investments sold		145,445
Receivable for shares issued		129,895
Due from brokers		19,194,545
Income receivable and other assets		154,609
Total Assets		169,318,412
Current Liabilities		
Financial Liabilities at Fair Value through Profit or Loss		92,154,755
Payable for shares redeemed		38,199
Accrued expenses		96,325
Payable for investments purchased		4,784,233
Other payables		242,282
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		97,315,794
Net Assets Attributable to Holders of Redeemable Participating Shares		72,002,618

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

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**PROFIT AND LOSS ACCOUNT**

	Note	Period Ended 30 June 2017* US\$
Income		
Interest Income		743
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		527,788
		528,531
Expenses		
Management Fee	5	21,546
Administration Fee	5	25,218
Depositary Fee	5	4,305
Professional Fee		2,771
Directors' Fee	6	9
Performance Fee	5	123,089
Transaction Costs	7	45,209
Organisation Expenses	7	109,800
Audit Fee		7,657
Other Expenses	7	409
Expense Waiver	5	(34,875)
Total Expenses		305,138
Withholding Tax		26,846
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		196,547

* 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.

INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	Period Ended 30 June 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	196,547
Subscriptions	78,335,981
Redemptions	(6,529,910)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	72,002,618

* Portfolio launched on 22 May 2017.

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS

Financial Assets at Fair Value through Profit or Loss

Forward Currency Contracts 0.77%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 890,000	¥ 74,870,634	20/09/2017	Société Générale	9	13,372	0.02
AUD 2,300,000	US\$ 1,744,316	20/09/2017	Société Générale	7	18,155	0.03
BRL 180,000	US\$ 53,436	20/09/2017	Société Générale	1	21	0.00
CAD 1,280,000	US\$ 968,651	20/09/2017	Société Générale	9	18,176	0.03
CHF 2,440,000	US\$ 2,539,220	20/09/2017	Société Générale	7	21,503	0.03
CLP 39,140,000	US\$ 58,719	20/09/2017	Société Générale	1	22	0.00
€ 3,330,000	US\$ 3,767,672	20/09/2017	Société Générale	7	46,076	0.06
€ 226,292	PLN 960,000	20/09/2017	Société Générale	2	376	0.00
€ 100,000	TRY 409,015	20/09/2017	Société Générale	3	977	0.00
£ 970,000	US\$ 1,244,970	20/09/2017	Société Générale	4	18,064	0.03
HUF 87,690,000	US\$ 320,964	20/09/2017	Société Générale	4	3,660	0.01
ILS 1,930,000	US\$ 549,949	20/09/2017	Société Générale	1	4,824	0.01
MXN 110,000	US\$ 5,976	20/09/2017	Société Générale	1	28	0.00
NOK 2,290,000	US\$ 270,945	20/09/2017	Société Générale	6	2,853	0.00
NZD 1,190,000	US\$ 861,709	20/09/2017	Société Générale	7	8,361	0.01
PLN 40,000	€ 9,415	20/09/2017	Société Générale	1	0	0.00
PLN 1,350,000	US\$ 359,272	20/09/2017	Société Générale	6	4,650	0.01
SEK 2,990,000	US\$ 345,424	20/09/2017	Société Générale	5	10,651	0.01
SGD 2,460,000	US\$ 1,784,756	20/09/2017	Société Générale	5	4,129	0.01
TRY 40,000	US\$ 11,082	20/09/2017	Société Générale	1	23	0.00
TRY 150,000	ZAR 547,737	20/09/2017	Société Générale	5	387	0.00
US\$ 19,445	TRY 70,000	20/09/2017	Société Générale	1	11	0.00
US\$ 1,149,241	PHP 57,950,000	20/09/2017	Société Générale	8	9,554	0.01
US\$ 83,336	BRL 280,000	20/09/2017	Société Générale	1	181	0.00
US\$ 820,789	INR 53,460,000	20/09/2017	Société Générale	6	963	0.00
US\$ 330,122	KRW 374,990,000	20/09/2017	Société Générale	8	2,225	0.00
US\$ 219,759	MXN 3,990,000	20/09/2017	Société Générale	5	2,003	0.00
US\$ 2,992,613	¥ 332,450,000	20/09/2017	Société Générale	8	23,685	0.03
US\$ 102,741	ZAR 1,350,000	20/09/2017	Société Générale	3	1,059	0.00
US\$ 17,381	THB 590,000	20/09/2017	Société Générale	1	12	0.00
<i>EUR Hedged Classes</i>						
€ 6,184,146	US\$ 6,967,282	02/08/2017	Westpac Banking Corp	3	97,132	0.14
<i>GBP Hedged Classes</i>						
£ 31,107,935	US\$ 40,210,507	02/08/2017	Westpac Banking Corp	8	236,266	0.33
US\$ 229	£ 176	02/08/2017	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts ^m					549,399	0.77

INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts 1.66%

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(54)	3-Month Euro Euribor Future December 2018	Société Générale	8,896	0.01
(4)	3-Month Euro Euribor Future December 2019	Société Générale	456	0.00
(3)	3-Month Euro Euribor Future September 2017	Société Générale	43	0.00
(57)	90-Day Bank Bill Future December 2017	Société Générale	9,282	0.01
(2)	90-Day Bank Bill Future June 2018	Société Générale	675	0.00
(31)	90-Day British Pound Sterling Future June 2019	Société Générale	6,284	0.01
(10)	90-Day Eurodollar Future December 2017	Société Générale	1,562	0.00
(213)	90-Day Eurodollar Future September 2017	Société Générale	9,219	0.01
121	AUD/USD Currency Future September 2017	Société Générale	103,595	0.14
(12)	Australian Government Bond 3-Year Future September 2017	Société Générale	6,155	0.01
(3)	Bank Accept Future December 2017	Société Générale	2,252	0.00
(15)	Bank Accept Future June 2018	Société Générale	4,976	0.01
(144)	Bank Accept Future September 2017	Société Générale	60,628	0.09
79	British Pound Currency Future September 2017	Société Générale	49,706	0.07
40	Canadian Dollar Currency Future September 2017	Société Générale	43,968	0.06
(19)	DJIA Mini E-CBOT Future September 2017	Société Générale	10,135	0.02
47	Euro FX Currency Future September 2017	Société Générale	46,041	0.07
(33)	Euro-Bund Future September 2017	Société Générale	73,839	0.10
(14)	FTSE 100 Index Future September 2017	Société Générale	12,863	0.02
(241)	Japanese Yen Currency Future September 2017	Société Générale	612,517	0.85
(5)	Nasdaq 100 Emini Future September 2017	Société Générale	6,458	0.01
21	New Zealand Dollar Currency Future September 2017	Société Générale	6,589	0.01
(2)	S&P/TSX 60 Index Future September 2017	Société Générale	1,309	0.00
(11)	SPI 200 Future September 2017	Société Générale	9,895	0.01
(15)	United Kingdom Long Gilt Future September 2017	Société Générale	50,263	0.07
(23)	US 2-Year Note (CBT) Future September 2017	Société Générale	6,922	0.01
(47)	US 5-Year Note (CBT) Future September 2017	Société Générale	27,345	0.04
(19)	US Long Bond (CBT) Future September 2017	Société Générale	24,055	0.03
Total Unrealised Gain on Futures Contracts *			1,195,928	1.66

Contracts for Differences 133.37%

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
39	3M Co	Morgan Stanley	8,119	0.01
41,094	A2A SpA	Morgan Stanley	68,149	0.09
57,268	AA Plc	Morgan Stanley	169,605	0.24
14	AAK AB	Morgan Stanley	1,021	0.00
473	Aalberts Industries NV	Goldman Sachs International	18,806	0.03
2,035	Aareal Bank AG	Morgan Stanley	80,563	0.11
2,947	ABB Ltd	Morgan Stanley	72,871	0.10

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
194	AbbVie Inc	Morgan Stanley	14,067	0.02
1,302	Abcam Plc	Morgan Stanley	16,464	0.02
261	ABC-Mart Inc	Morgan Stanley	15,354	0.02
259	Abiomed Inc	Morgan Stanley	37,115	0.05
13,022	Acacia Mining Plc	Morgan Stanley	50,390	0.07
262	Accenture Plc	Morgan Stanley	32,404	0.04
51	Acciona SA	Morgan Stanley	4,482	0.01
8,924	Acerinox SA	Goldman Sachs International	121,987	0.17
208	Ackermans & van Haaren NV	Goldman Sachs International	34,684	0.05
15	Activia Properties Inc	Morgan Stanley	64,146	0.09
1,338	Activision Blizzard Inc	Goldman Sachs International	77,029	0.11
1,605	adidas AG	Goldman Sachs International	307,080	0.43
2,617	Admiral Group Plc	Morgan Stanley	68,089	0.09
480	Advance Auto Parts Inc	Morgan Stanley	55,963	0.08
12	Advance Residence Investment Corp	Morgan Stanley	29,850	0.04
493	Advanced Micro Devices Inc	Morgan Stanley	6,153	0.01
5,091	Advantest Corp	Morgan Stanley	87,085	0.12
135	AECOM	Morgan Stanley	4,365	0.01
3	Aedifica SA	Goldman Sachs International	261	0.00
368	Aegon NV	Goldman Sachs International	1,877	0.00
1,433	Aena SA	Goldman Sachs International	279,239	0.39
2,318	AES Corp	Morgan Stanley	25,753	0.04
253	Aetna Inc	Morgan Stanley	38,413	0.05
72	AF AB	Morgan Stanley	1,486	0.00
116	Aflac Inc	Morgan Stanley	9,011	0.01
460	AGCO Corp	Morgan Stanley	30,999	0.04
1,823	Agnico Eagle Mines Ltd	Goldman Sachs International	82,254	0.11
29,782	Air France-KLM	Goldman Sachs International	424,089	0.59
322	Air Liquide SA	Goldman Sachs International	39,737	0.06
38	Air Products & Chemicals Inc	Morgan Stanley	5,436	0.01
1,755	Air Water Inc	Morgan Stanley	32,239	0.05
1,234	Aisin Seiki Co Ltd	Morgan Stanley	63,150	0.09
297	Aker ASA	Morgan Stanley	9,715	0.01
2,055	Aker BP ASA	Morgan Stanley	30,298	0.04
1,733	Alaska Air Group Inc	Morgan Stanley	155,554	0.22
451	Albemarle Corp	Morgan Stanley	47,599	0.07
1,289	Alcoa Corp	Morgan Stanley	42,086	0.06
18,858	Aldermore Group Plc	Morgan Stanley	53,229	0.07
501	Alexion Pharmaceuticals Inc	Morgan Stanley	60,957	0.08
611	Alfa Laval AB	Morgan Stanley	12,489	0.02
1,607	Alfresa Holdings Corp	Morgan Stanley	30,993	0.04

INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
1	Align Technology Inc	Morgan Stanley	150	0.00
271	Allegheny Technologies Inc	Morgan Stanley	4,610	0.01
134	Alliance Data Systems Corp	Morgan Stanley	34,396	0.05
7	Alliant Energy Corp	Morgan Stanley	281	0.00
136	Allianz SE	Morgan Stanley	26,742	0.04
176	Allison Transmission Holdings Inc	Morgan Stanley	6,602	0.01
487	Allstate Corp	Morgan Stanley	43,070	0.06
116	Alphabet Inc	Goldman Sachs International	107,843	0.15
8	ALSO Holding AG	Morgan Stanley	1,028	0.00
1,262	alstria office REIT-AG	Goldman Sachs International	17,035	0.02
160	Altarea SCA	Goldman Sachs International	36,498	0.05
334	Alten SA	Goldman Sachs International	27,538	0.04
8,749	Altice NV	Goldman Sachs International	201,569	0.28
211	Altran Technologies SA	Goldman Sachs International	3,434	0.00
5,968	Amada Holdings Co Ltd	Morgan Stanley	68,943	0.10
59	Amadeus IT Group SA	Morgan Stanley	3,523	0.00
132	Amazon.com Inc	Goldman Sachs International	127,776	0.18
141	AMC Networks Inc	Goldman Sachs International	7,531	0.01
29	Ameren Corp	Goldman Sachs International	1,585	0.00
2,198	American Airlines Group Inc	Morgan Stanley	110,603	0.15
1	American Campus Communities Inc	Morgan Stanley	47	0.00
21	American Electric Power Co Inc	Morgan Stanley	1,459	0.00
13	American Homes 4 Rent	Morgan Stanley	293	0.00
54	American International Group Inc	Goldman Sachs International	3,376	0.00
120	American Tower Corp	Morgan Stanley	15,878	0.02
47	American Water Works Co Inc	Morgan Stanley	3,664	0.00
222	Ameriprise Financial Inc	Morgan Stanley	28,258	0.04
140	AmerisourceBergen Corp	Goldman Sachs International	13,234	0.02
136	Amphenol Corp	Morgan Stanley	10,040	0.01
2,196	Amplifon SpA	Morgan Stanley	28,954	0.04
605	ams AG	Morgan Stanley	39,327	0.05
810	Amundi SA	Morgan Stanley	58,526	0.08
21	Analog Devices Inc	Morgan Stanley	1,634	0.00
4,517	Andritz AG	Morgan Stanley	271,709	0.38
838	Anglo American Plc	Morgan Stanley	11,146	0.02
4,949	Annaly Capital Management Inc	Morgan Stanley	59,635	0.08
293	Ansaldo STS SpA	Morgan Stanley	3,729	0.01
106	ANSYS Inc	Morgan Stanley	12,898	0.02
20	Antero Midstream Partners LP	Morgan Stanley	664	0.00
368	Anthem Inc	Goldman Sachs International	69,232	0.10
2,287	Antofagasta Plc	Morgan Stanley	23,751	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 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
4	AO Smith Corp	Morgan Stanley	225	0.00
95	Aon Plc	Morgan Stanley	12,630	0.02
371	Apartment Investment & Management Co	Morgan Stanley	15,942	0.02
2,194	APERAM SA	Goldman Sachs International	101,846	0.14
4	APG SGA SA	Morgan Stanley	1,941	0.00
79	Apple Hospitality REIT Inc	Morgan Stanley	1,478	0.00
393	Apple Inc	Morgan Stanley	56,600	0.08
3,450	Applied Materials Inc	Morgan Stanley	142,519	0.20
2	AptarGroup Inc	Morgan Stanley	174	0.00
9,199	ArcelorMittal	Goldman Sachs International	208,370	0.29
549	Arconic Inc	Morgan Stanley	12,435	0.02
3	Ares Capital Corp	Morgan Stanley	49	0.00
151	Arista Networks Inc	Morgan Stanley	22,618	0.03
442	Arkema SA	Goldman Sachs International	47,100	0.07
2,096	Asahi Glass Co Ltd	Morgan Stanley	88,235	0.12
7,068	Asahi Group Holdings Ltd	Morgan Stanley	265,962	0.37
274	Asahi Intecc Co Ltd	Morgan Stanley	12,461	0.02
242	Ashland Global Holdings Inc	Morgan Stanley	15,950	0.02
1,411	Ashmore Group Plc	Morgan Stanley	6,474	0.01
276	Ashtead Group Plc	Morgan Stanley	5,697	0.01
1,060	ASM International NV	Goldman Sachs International	61,646	0.09
1,580	ASML Holding NV	Goldman Sachs International	205,616	0.29
456	ASOS Plc	Morgan Stanley	34,053	0.05
1,107	Aspen Technology Inc	Morgan Stanley	61,173	0.09
8,111	ASR Nederland NV	Morgan Stanley	273,136	0.38
9,341	Assa Abloy AB	Morgan Stanley	204,992	0.28
3,966	Astellas Pharma Inc	Morgan Stanley	48,516	0.07
283	AT&T Inc	Morgan Stanley	10,678	0.02
1	athenahealth Inc	Goldman Sachs International	141	0.00
5,249	Atlas Copco AB	Morgan Stanley	201,010	0.28
380	Atos SE	Goldman Sachs International	53,266	0.07
169	Atrium Ljungberg AB	Morgan Stanley	2,815	0.00
992	Attendo AB	Morgan Stanley	12,079	0.02
2,070	Aurubis AG	Morgan Stanley	162,315	0.23
42,000	Auto Trader Group Plc	Morgan Stanley	207,312	0.29
9	Autoliv Inc	Morgan Stanley	988	0.00
317	Autoneum Holding AG	Morgan Stanley	86,892	0.12
82	AutoZone Inc	Morgan Stanley	46,778	0.07
130	AvalonBay Communities Inc	Morgan Stanley	24,982	0.03
34	Avangrid Inc	Morgan Stanley	1,501	0.00
48,139	Aviva Plc	Morgan Stanley	328,909	0.46

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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 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
1,222	Axel Springer SE	Goldman Sachs International	73,311	0.10
6,565	Axfood AB	Morgan Stanley	109,435	0.15
3,787	Azimut Holding SpA	Morgan Stanley	75,803	0.11
32,445	B&M European Value Retail SA	Morgan Stanley	142,743	0.20
30,008	BAE Systems Plc	Morgan Stanley	246,931	0.34
149	Ball Corp	Morgan Stanley	6,289	0.01
174	Baloise Holding AG	Morgan Stanley	26,927	0.04
31,450	Banco de Sabadell SA	Morgan Stanley	63,813	0.09
126	BankUnited Inc	Morgan Stanley	4,247	0.01
112	Banque Cantonale Vaudoise	Morgan Stanley	83,095	0.12
44,712	Barratt Developments Plc	Morgan Stanley	327,273	0.45
2	Barrick Gold Corp	Morgan Stanley	32	0.00
42	Barry Callebaut AG	Morgan Stanley	57,804	0.08
304	Baxter International Inc	Morgan Stanley	18,404	0.03
100	BayWa AG	Goldman Sachs International	3,549	0.01
2,525	BCA Marketplace Plc	Morgan Stanley	6,379	0.01
396	BCE Inc	Morgan Stanley	17,836	0.02
3,861	BE Semiconductor Industries NV	Goldman Sachs International	205,871	0.29
2,086	Beazley Plc	Morgan Stanley	13,226	0.02
101	Bechtle AG	Goldman Sachs International	12,960	0.02
5,782	Bekaert SA	Morgan Stanley	293,759	0.41
5,427	Bellway Plc	Morgan Stanley	209,720	0.29
17	Benesse Holdings Inc	Morgan Stanley	642	0.00
5,037	Berkeley Group Holdings Plc	Morgan Stanley	211,137	0.29
106	Berry Global Group Inc	Morgan Stanley	6,043	0.01
1,001	Best Buy Co Inc	Morgan Stanley	57,387	0.08
3,166	Betsson AB	Morgan Stanley	27,401	0.04
2,201	Bilia AB	Morgan Stanley	21,724	0.03
634	BillerudKorsnas AB	Morgan Stanley	10,012	0.01
5	BioGaia AB	Morgan Stanley	203	0.00
99	Biogen Inc	Morgan Stanley	26,865	0.04
800	BioMerieux	Goldman Sachs International	172,907	0.24
2	Bio-Rad Laboratories Inc	Morgan Stanley	453	0.00
2	BKW AG	Morgan Stanley	118	0.00
20	Black Hills Corp	Morgan Stanley	1,349	0.00
1,500	Blue Buffalo Pet Products Inc	Morgan Stanley	34,215	0.05
1,132	BNP Paribas SA	Morgan Stanley	81,417	0.11
1,475	Boardwalk Pipeline Partners LP	Morgan Stanley	26,565	0.04
53	Bodycote Plc	Morgan Stanley	519	0.00
173	Boeing Co	Morgan Stanley	34,211	0.05
3	Boiron SA	Goldman Sachs International	296	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 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
1	BOK Financial Corp	Goldman Sachs International	84	0.00
4,728	Bolsas y Mercados Espanoles SHMSF SA	Goldman Sachs International	170,485	0.24
67,847	boohoo.com Plc	Morgan Stanley	204,461	0.28
780	Borregaard ASA	Morgan Stanley	9,591	0.01
96	Boston Beer Co Inc	Morgan Stanley	12,686	0.02
2,014	Bouygues SA	Morgan Stanley	84,808	0.12
3,269	bpost SA	Goldman Sachs International	78,801	0.11
6,702	Brewin Dolphin Holdings Plc	Morgan Stanley	29,834	0.04
1,016	Bridgestone Corp	Morgan Stanley	43,765	0.06
1,005	Bristol-Myers Squibb Co	Morgan Stanley	55,999	0.08
6,002	Britvic Plc	Morgan Stanley	53,950	0.08
4	Brookfield Infrastructure Partners LP	Morgan Stanley	164	0.00
3	Brown & Brown Inc	Morgan Stanley	129	0.00
12,734	BT Group Plc	Morgan Stanley	48,754	0.07
680	Bucher Industries AG	Morgan Stanley	214,264	0.30
80	Bunge Ltd	Morgan Stanley	5,968	0.01
16,421	Bunzl Plc	Morgan Stanley	488,032	0.68
3,777	Burberry Group Plc	Morgan Stanley	81,491	0.11
4,529	Burford Capital Ltd	Morgan Stanley	53,005	0.07
1,048	Burlington Stores Inc	Morgan Stanley	96,406	0.13
607	BUWOG AG	Morgan Stanley	17,415	0.02
5	BWX Technologies Inc	Morgan Stanley	244	0.00
38	Cabot Corp	Morgan Stanley	2,030	0.00
1,206	Cabot Oil & Gas Corp	Morgan Stanley	30,246	0.04
7	Cadence Design Systems Inc	Morgan Stanley	234	0.00
4,325	CalAtlantic Group Inc	Morgan Stanley	152,889	0.21
3,132	Campbell Soup Co	Morgan Stanley	163,334	0.23
9,041	Canon Inc	Morgan Stanley	307,053	0.43
1	Carlisle Cos Inc	Morgan Stanley	95	0.00
213	CarMax Inc	Morgan Stanley	13,432	0.02
157	Carnival Corp	Morgan Stanley	10,294	0.01
668	Casey's General Stores Inc	Morgan Stanley	71,549	0.10
2,820	Casino Guichard Perrachon SA	Goldman Sachs International	166,800	0.23
2,451	Castellum AB	Morgan Stanley	35,946	0.05
1,507	Catalent Inc	Morgan Stanley	52,896	0.07
802	Catena Media Plc	Morgan Stanley	8,748	0.01
279	Caterpillar Inc	Morgan Stanley	29,981	0.04
3,339	Cavium Inc	Morgan Stanley	207,452	0.29
605	Celanese Corp	Morgan Stanley	57,439	0.08
296	Celgene Corp	Morgan Stanley	38,442	0.05
5,735	Cenovus Energy Inc	Morgan Stanley	42,267	0.06

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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 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
70,453	Centamin Plc	Morgan Stanley	141,665	0.20
1	Centene Corp	Goldman Sachs International	80	0.00
3,517	CenterPoint Energy Inc	Morgan Stanley	96,295	0.13
1,272	Central Japan Railway Co	Morgan Stanley	207,283	0.29
1,107	CenturyLink Inc	Morgan Stanley	26,435	0.04
264	Cerner Corp	Morgan Stanley	17,548	0.02
425	CH Robinson Worldwide Inc	Morgan Stanley	29,189	0.04
110	Chemical Financial Corp	Morgan Stanley	5,325	0.01
2,316	Chemours Co	Morgan Stanley	87,823	0.12
829	Cheniere Energy Inc	Morgan Stanley	40,381	0.06
2,434	Chesapeake Energy Corp	Morgan Stanley	12,097	0.02
117	Chevron Corp	Morgan Stanley	12,207	0.02
36	Chipotle Mexican Grill Inc	Morgan Stanley	14,980	0.02
17	Chocoladefabriken Lindt & Spruengli AG	Morgan Stanley	98,700	0.14
64	Choice Hotels International Inc	Morgan Stanley	4,112	0.01
875	Chr Hansen Holding A/S	Morgan Stanley	63,557	0.09
9,158	Chubu Electric Power Co Inc	Morgan Stanley	121,648	0.17
342	Chugoku Bank Ltd	Morgan Stanley	5,114	0.01
6,433	Chugoku Electric Power Co Inc	Morgan Stanley	70,937	0.10
1,010	Church & Dwight Co Inc	Morgan Stanley	52,399	0.07
1,501	CIE Automotive SA	Goldman Sachs International	34,402	0.05
1,413	Cie de Saint-Gobain	Goldman Sachs International	75,391	0.10
855	Cie Financiere Richemont SA	Morgan Stanley	70,532	0.10
2,074	Cie Generale des Etablissements Michelin	Goldman Sachs International	275,344	0.38
3,631	Cie Plastic Omnium SA	Goldman Sachs International	132,254	0.18
1	Ciena Corp	Morgan Stanley	25	0.00
3	Cimarex Energy Co	Morgan Stanley	282	0.00
589	Cineworld Group Plc	Morgan Stanley	5,371	0.01
82	Cintas Corp	Morgan Stanley	10,335	0.01
2,293	Citizens Financial Group Inc	Morgan Stanley	81,814	0.11
3,652	Citycon OYJ	Morgan Stanley	9,572	0.01
2,524	Clariant AG	Morgan Stanley	55,664	0.08
1,704	Clas Ohlson AB	Morgan Stanley	32,728	0.05
902	Clean Harbors Inc	Goldman Sachs International	50,359	0.07
107	Clorox Co	Morgan Stanley	14,257	0.02
6,283	Close Brothers Group Plc	Morgan Stanley	123,154	0.17
4	CME Group Inc	Morgan Stanley	501	0.00
4	CMS Energy Corp	Goldman Sachs International	185	0.00
1,297	CNH Industrial NV	Morgan Stanley	14,760	0.02
202	Coach Inc	Morgan Stanley	9,563	0.01
1,242	Coca-Cola Bottlers Japan Inc	Morgan Stanley	35,925	0.05

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
241	Coca-Cola Co	Morgan Stanley	10,809	0.02
1,836	Coca-Cola European Partners Plc	Morgan Stanley	74,670	0.10
352	Coca-Cola HBC AG	Morgan Stanley	10,324	0.01
223	Cognex Corp	Morgan Stanley	18,933	0.03
558	Cognizant Technology Solutions Corp	Morgan Stanley	37,051	0.05
859	Coherent Inc	Morgan Stanley	193,266	0.27
209	Colfax Corp	Morgan Stanley	8,228	0.01
262	Colony NorthStar Inc	Morgan Stanley	3,692	0.01
515	Colruyt SA	Goldman Sachs International	27,093	0.04
1,701	Com Hem Holding AB	Morgan Stanley	23,595	0.03
6,851	Comcast Corp	Morgan Stanley	266,641	0.37
2,382	Comerica Inc	Morgan Stanley	174,458	0.24
17,490	Commerzbank AG	Goldman Sachs International	208,060	0.29
20	CompuGroup Medical SE	Goldman Sachs International	1,121	0.00
11,591	Computacenter Plc	Morgan Stanley	122,105	0.17
639	Conagra Brands Inc	Morgan Stanley	22,851	0.03
161	Concho Resources Inc	Morgan Stanley	19,566	0.03
2,511	ConocoPhillips	Goldman Sachs International	110,384	0.15
13	Consolidated Edison Inc	Morgan Stanley	1,051	0.00
298	Constellation Brands Inc	Morgan Stanley	57,732	0.08
129	Continental AG	Morgan Stanley	27,800	0.04
2,344	Continental Resources Inc	Goldman Sachs International	75,782	0.11
25	Cooper Cos Inc	Morgan Stanley	5,985	0.01
1,845	Corbion NV	Morgan Stanley	58,921	0.08
2	Core Laboratories NV	Morgan Stanley	203	0.00
73	CoreSite Realty Corp	Morgan Stanley	7,558	0.01
142	Corticeira Amorim SGPS SA	Goldman Sachs International	2,083	0.00
313	Cosmos Pharmaceutical Corp	Morgan Stanley	60,951	0.08
5	CoStar Group Inc	Morgan Stanley	1,318	0.00
1,694	Costco Wholesale Corp	Morgan Stanley	270,921	0.38
2	Coty Inc	Morgan Stanley	38	0.00
5	Cousins Properties Inc	Morgan Stanley	44	0.00
2,064	Covestro AG	Morgan Stanley	148,802	0.21
672	Cramo OYJ	Morgan Stanley	20,081	0.03
49	Cranswick Plc	Morgan Stanley	1,785	0.00
1	Credit Acceptance Corp	Morgan Stanley	257	0.00
2,613	Credit Agricole SA	Morgan Stanley	41,977	0.06
3,492	Credit Suisse Group AG	Morgan Stanley	50,539	0.07
12,759	Crest Nicholson Holdings Plc	Morgan Stanley	86,761	0.12
3,888	Croda International Plc	Morgan Stanley	196,205	0.27
213	Crown Castle International Corp	Morgan Stanley	21,338	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 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
72	CTS Eventim AG & Co KGaA	Morgan Stanley	3,180	0.00
5,282	CubeSmart	Morgan Stanley	126,979	0.18
319	Cummins Inc	Morgan Stanley	51,748	0.07
3	Curtiss-Wright Corp	Morgan Stanley	275	0.00
36	CVS Health Corp	Morgan Stanley	2,897	0.00
12,881	CYBG Plc	Morgan Stanley	46,247	0.06
9,509	Dai Nippon Printing Co Ltd	Morgan Stanley	105,618	0.15
265	Daicel Corp	Morgan Stanley	3,295	0.00
2,365	Daiichi Sankyo Co Ltd	Morgan Stanley	55,715	0.08
154	Daimler AG	Goldman Sachs International	11,131	0.02
1,395	Daiwa House Industry Co Ltd	Morgan Stanley	47,651	0.07
3	Danaher Corp	Morgan Stanley	253	0.00
8,960	Danske Bank A/S	Morgan Stanley	344,171	0.48
889	Darden Restaurants Inc	Morgan Stanley	80,401	0.11
52	Dassault Aviation SA	Morgan Stanley	72,508	0.10
217	Dassault Systemes SE	Goldman Sachs International	19,426	0.03
482	Davide Campari-Milano SpA	Morgan Stanley	3,392	0.00
492	DaVita Inc	Morgan Stanley	31,862	0.04
1,305	DCC Plc	Morgan Stanley	118,490	0.16
9	DCT Industrial Trust Inc	Goldman Sachs International	481	0.00
658	Dechra Pharmaceuticals Plc	Morgan Stanley	14,530	0.02
2,428	Deere & Co	Morgan Stanley	300,077	0.42
179	Delphi Automotive Plc	Morgan Stanley	15,689	0.02
79	Deluxe Corp	Morgan Stanley	5,468	0.01
4,283	DeNA Co Ltd	Morgan Stanley	95,906	0.13
1,264	Denso Corp	Morgan Stanley	53,345	0.07
5,627	Dentsu Inc	Morgan Stanley	268,930	0.37
3,325	Derwent London Plc	Morgan Stanley	114,626	0.16
46	Deutsche Boerse AG	Morgan Stanley	4,849	0.01
3,094	Deutsche EuroShop AG	Goldman Sachs International	121,781	0.17
9,549	Deutsche Lufthansa AG	Goldman Sachs International	217,005	0.30
12,870	Deutsche Pfandbriefbank AG	Goldman Sachs International	158,458	0.22
9,020	Deutsche Telekom AG	Goldman Sachs International	161,724	0.22
1,005	Deutsche Wohnen AG	Morgan Stanley	38,388	0.05
70	Devon Energy Corp	Morgan Stanley	2,238	0.00
2,495	DFDS A/S	Morgan Stanley	132,772	0.18
6,001	Diageo Plc	Morgan Stanley	176,830	0.25
3,523	Dialog Semiconductor Plc	Morgan Stanley	150,199	0.21
2	DiaSorin SpA	Morgan Stanley	153	0.00
125	Dick's Sporting Goods Inc	Morgan Stanley	4,979	0.01
3,304	D'ieteren SA/NV	Goldman Sachs International	154,202	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 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
354	Digital Realty Trust Inc	Goldman Sachs International	39,984	0.06
3,406	Dignity Plc	Morgan Stanley	109,986	0.15
384	Dios Fastigheter AB	Morgan Stanley	2,122	0.00
1,186	Diploma Plc	Morgan Stanley	17,023	0.02
385	Direct Line Insurance Group Plc	Morgan Stanley	1,777	0.00
645	Disco Corp	Morgan Stanley	102,869	0.14
7	Discover Financial Services	Morgan Stanley	435	0.00
1,752	Distribuidora Internacional de Alimentacion SA	Goldman Sachs International	10,892	0.02
29,207	Dixons Carphone Plc	Morgan Stanley	107,593	0.15
741	DKSH Holding AG	Morgan Stanley	60,238	0.08
14,356	DNB ASA	Morgan Stanley	243,361	0.34
5,621	DNO ASA	Morgan Stanley	5,127	0.01
1	Dolby Laboratories Inc	Morgan Stanley	49	0.00
1,919	Dollar General Corp	Morgan Stanley	138,341	0.19
3,304	Dollar Tree Inc	Morgan Stanley	231,016	0.32
1,709	Dometic Group AB	Morgan Stanley	14,832	0.02
3,258	Dominion Energy Inc	Goldman Sachs International	249,661	0.35
13,836	Domino's Pizza Group Plc	Morgan Stanley	52,821	0.07
191	Domino's Pizza Inc	Morgan Stanley	40,402	0.06
4,295	Donaldson Co Inc	Morgan Stanley	195,594	0.27
17	dormakaba Holding AG	Morgan Stanley	14,787	0.02
240	Douglas Emmett Inc	Morgan Stanley	9,170	0.01
12	DR Horton Inc	Morgan Stanley	415	0.00
629	Dr Pepper Snapple Group Inc	Morgan Stanley	57,308	0.08
1,749	Drax Group Plc	Morgan Stanley	7,399	0.01
2	DST Systems Inc	Morgan Stanley	123	0.00
4,768	DSV AVS	Morgan Stanley	292,569	0.41
85	DTE Energy Co	Morgan Stanley	8,992	0.01
281	Duerr AG	Morgan Stanley	33,347	0.05
3	Dufry AG	Morgan Stanley	492	0.00
272	Duke Energy Corp	Morgan Stanley	22,736	0.03
8,236	Duke Realty Corp	Morgan Stanley	230,196	0.32
375	Dunelm Group Plc	Morgan Stanley	2,930	0.00
110	Duni AB	Morgan Stanley	1,607	0.00
2,440	Dunkin' Brands Group Inc	Morgan Stanley	134,493	0.19
416	DXC Technology Co	Morgan Stanley	31,916	0.04
558	E*TRADE Financial Corp	Morgan Stanley	21,221	0.03
1,063	E.ON SE	Goldman Sachs International	10,000	0.01
583	Eagle Materials Inc	Morgan Stanley	53,881	0.08
5	East West Bancorp Inc	Goldman Sachs International	293	0.00
767	Eastman Chemical Co	Morgan Stanley	64,420	0.09

INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
5,048	easyJet Plc	Morgan Stanley	89,111	0.12
529	Eaton Vance Corp	Morgan Stanley	25,032	0.03
423	Ebara Corp	Morgan Stanley	11,708	0.02
8,743	Ebro Foods SA	Goldman Sachs International	199,437	0.28
786	Econocom Group SA/NV	Goldman Sachs International	6,563	0.01
552	Edenred	Morgan Stanley	14,373	0.02
459	Edgewell Personal Care Co	Morgan Stanley	34,893	0.05
386	Edison International	Morgan Stanley	30,181	0.04
4,390	EDP - Energias de Portugal SA	Goldman Sachs International	14,335	0.02
13	Edwards Lifesciences Corp	Morgan Stanley	1,537	0.00
546	EI du Pont de Nemours & Co	Morgan Stanley	44,068	0.06
60	Eiffage SA	Goldman Sachs International	5,445	0.01
108	Eisai Co Ltd	Morgan Stanley	5,964	0.01
6,011	Electric Power Development Co Ltd	Morgan Stanley	148,617	0.21
30,164	Electrocomponents Plc	Morgan Stanley	226,077	0.31
3,172	Electrolux AB	Morgan Stanley	103,834	0.14
711	Electronic Arts Inc	Morgan Stanley	75,167	0.10
10,054	Elektro AB	Morgan Stanley	95,181	0.13
6,791	Elementis Plc	Morgan Stanley	25,943	0.04
824	Eli Lilly & Co	Morgan Stanley	67,815	0.09
1,413	Elia System Operator SA/NV	Goldman Sachs International	79,863	0.11
319	Elior Group	Goldman Sachs International	9,256	0.01
6,087	Elisa OYJ	Morgan Stanley	235,560	0.33
18	Ellie Mae Inc	Goldman Sachs International	1,978	0.00
1,890	ElringKlinger AG	Goldman Sachs International	36,172	0.05
1,257	Emerson Electric Co	Morgan Stanley	74,942	0.10
144	Emmi AG	Morgan Stanley	108,566	0.15
259	EMS-Chemie Holding AG	Morgan Stanley	191,211	0.27
7,187	Enagas SA	Goldman Sachs International	201,240	0.28
2	Enbridge Energy Partners LP	Morgan Stanley	32	0.00
7,561	Endesa SA	Goldman Sachs International	173,940	0.24
175	Energen Corp	Morgan Stanley	8,640	0.01
1,753	Energizer Holdings Inc	Morgan Stanley	84,179	0.12
581	Energy Transfer Partners LP	Morgan Stanley	11,847	0.02
185	EnerSys	Morgan Stanley	13,403	0.02
46	Entergy Corp	Morgan Stanley	3,531	0.01
649	Enterprise Products Partners LP	Morgan Stanley	17,575	0.02
65	EQT Corp	Morgan Stanley	3,808	0.01
691	EQT Midstream Partners LP	Morgan Stanley	51,569	0.07
8	Equifax Inc	Goldman Sachs International	1,099	0.00
37	Equinix Inc	Morgan Stanley	15,879	0.02

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
350	Equity Residential	Morgan Stanley	23,040	0.03
116	Eramet	Goldman Sachs International	5,683	0.01
3,502	ERG SpA	Morgan Stanley	49,169	0.07
17	Essent Group Ltd	Morgan Stanley	631	0.00
55	Essex Property Trust Inc	Morgan Stanley	14,150	0.02
3	Estee Lauder Cos Inc	Morgan Stanley	288	0.00
27,452	esure Group Plc	Morgan Stanley	107,583	0.15
346	Eurocommercial Properties NV	Goldman Sachs International	13,806	0.02
54	Eurofins Scientific SE	Goldman Sachs International	30,373	0.04
365	Euromoney Institutional Investor Plc	Morgan Stanley	5,087	0.01
6	Euronet Worldwide Inc	Goldman Sachs International	524	0.00
3,251	Euronext NV	Morgan Stanley	168,525	0.23
65	Eutelsat Communications SA	Morgan Stanley	1,658	0.00
44	EVN AG	Goldman Sachs International	657	0.00
63	Evolution Gaming Group AB	Morgan Stanley	3,289	0.00
10,788	Evonik Industries AG	Goldman Sachs International	344,335	0.48
77	Evraz Plc	Morgan Stanley	207	0.00
310	Exelon Corp	Morgan Stanley	11,182	0.02
239	Expedia Inc	Morgan Stanley	35,599	0.05
276	Expeditors International of Washington Inc	Morgan Stanley	15,588	0.02
491	Express Scripts Holding Co	Morgan Stanley	31,345	0.04
16,665	Exxaro Resources Ltd	Goldman Sachs International	118,286	0.16
194	Exxon Mobil Corp	Morgan Stanley	15,662	0.02
104	F5 Networks Inc	Morgan Stanley	13,214	0.02
302	Fabege AB	Morgan Stanley	5,800	0.01
510	Fagerhult AB	Morgan Stanley	7,362	0.01
280	FamilyMart UNY Holdings Co Ltd	Morgan Stanley	16,024	0.02
835	Fast Retailing Co Ltd	Morgan Stanley	278,086	0.39
3,576	Fastenal Co	Morgan Stanley	155,663	0.22
458	Fastighets AB Balder	Morgan Stanley	11,077	0.02
763	Faurecia	Goldman Sachs International	38,700	0.05
25,274	Fenner Plc	Morgan Stanley	93,975	0.13
37	Ferrari NV	Morgan Stanley	3,171	0.00
799	Ferrari NV - US Listed	Morgan Stanley	68,730	0.10
423	Ferrovial SA	Morgan Stanley	9,376	0.01
2,749	Fevertree Drinks Plc	Morgan Stanley	60,882	0.08
9,022	Fiat Chrysler Automobiles NV	Morgan Stanley	94,977	0.13
2,248	Fidessa Group Plc	Morgan Stanley	67,657	0.09
256	Fielmann AG	Morgan Stanley	19,720	0.03
2,534	FireEye Inc	Morgan Stanley	38,542	0.05
1,674	First Horizon National Corp	Morgan Stanley	29,161	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 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
749	First Industrial Realty Trust Inc	Morgan Stanley	21,436	0.03
1,696	First Solar Inc	Morgan Stanley	67,636	0.09
3,971	FirstEnergy Corp	Morgan Stanley	115,794	0.16
4,716	Firstgroup Plc	Morgan Stanley	7,700	0.01
718	Fiserv Inc	Morgan Stanley	87,840	0.12
159	Flex Ltd	Morgan Stanley	2,593	0.00
3,000	FLIR Systems Inc	Morgan Stanley	103,980	0.14
4	Flow Traders	Goldman Sachs International	110	0.00
105	Flowers Foods Inc	Morgan Stanley	1,818	0.00
954	Flowserve Corp	Morgan Stanley	44,294	0.06
264	Flughafen Zurich AG	Morgan Stanley	64,894	0.09
610	FMC Corp	Goldman Sachs International	44,560	0.06
1,015	Fnac Darty SA	Goldman Sachs International	82,066	0.11
2,716	Fomento de Construcciones y Contratas SA	Morgan Stanley	29,277	0.04
5,719	Foot Locker Inc	Morgan Stanley	281,832	0.39
63	Forbo Holding AG	Morgan Stanley	103,350	0.14
1,979	Ford Motor Co	Morgan Stanley	22,145	0.03
28	Forest City Realty Trust Inc	Morgan Stanley	677	0.00
2,805	Fortinet Inc	Morgan Stanley	105,019	0.15
130	Fortive Corp	Morgan Stanley	8,236	0.01
13,561	Fortum OYJ	Morgan Stanley	212,362	0.30
4,038	Foschini Group Ltd	Goldman Sachs International	42,308	0.06
2	Franklin Resources Inc	Morgan Stanley	90	0.00
263	Fraport AG Frankfurt Airport Services Worldwide	Morgan Stanley	23,187	0.03
3,615	Freenet AG	Goldman Sachs International	115,137	0.16
732	Fresenius SE & Co KGaA	Goldman Sachs International	62,666	0.09
4,101	Fresnillo Plc	Morgan Stanley	79,159	0.11
2,787	Frontline Ltd	Morgan Stanley	15,671	0.02
2,008	Fuchs Petrolub SE	Morgan Stanley	109,186	0.15
7,965	Fuji Electric Co Ltd	Morgan Stanley	41,966	0.06
11,821	Fuji Media Holdings Inc	Morgan Stanley	160,545	0.22
25,233	G4S Plc	Morgan Stanley	106,982	0.15
6,076	Galliford Try Plc	Morgan Stanley	91,631	0.13
703	Galp Energia SGPS SA	Goldman Sachs International	10,628	0.01
12,162	GAM Holding AG	Morgan Stanley	163,193	0.23
5	Gaming and Leisure Properties Inc	Morgan Stanley	188	0.00
4,017	Gap Inc	Morgan Stanley	88,334	0.12
219	Garmin Ltd	Morgan Stanley	11,176	0.02
2	Geberit AG	Morgan Stanley	934	0.00
443	General Dynamics Corp	Morgan Stanley	87,758	0.12
465	General Electric Co	Morgan Stanley	12,560	0.02

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
124	General Mills Inc	Morgan Stanley	6,870	0.01
2	Genesee & Wyoming Inc	Morgan Stanley	137	0.00
21	Genuine Parts Co	Morgan Stanley	1,948	0.00
429	Genus Plc	Morgan Stanley	9,919	0.01
1,938	GEO Group Inc	Morgan Stanley	57,307	0.08
210	Georg Fischer AG	Morgan Stanley	203,608	0.28
53	Givaudan SA	Morgan Stanley	106,149	0.15
6,924	Gjensidige Forsikring ASA	Morgan Stanley	117,788	0.16
3,459	GKN Plc	Morgan Stanley	14,647	0.02
4,123	GlaxoSmithKline Plc	Morgan Stanley	87,590	0.12
69	GLP J-Reit	Morgan Stanley	74,367	0.10
4,364	GN Store Nord A/S	Morgan Stanley	127,262	0.18
4,369	Go-Ahead Group Plc	Morgan Stanley	99,825	0.14
22,994	Gold Fields Ltd	Goldman Sachs International	78,849	0.11
52	Goldcorp Inc	Morgan Stanley	671	0.00
6	Graco Inc	Morgan Stanley	656	0.00
174	Grainger Plc	Morgan Stanley	594	0.00
23	Gramercy Property Trust	Morgan Stanley	683	0.00
329	GrandVision NV	Goldman Sachs International	8,799	0.01
659	Granges AB	Morgan Stanley	6,055	0.01
14,771	Great Portland Estates Plc	Morgan Stanley	114,545	0.16
335	Greene King Plc	Morgan Stanley	2,931	0.00
7,762	Groupe Eurotunnel SE	Morgan Stanley	82,669	0.12
4,581	Growthpoint Properties Ltd	Goldman Sachs International	8,559	0.01
2,443	GrubHub Inc	Morgan Stanley	106,515	0.15
2,023	H Lundbeck A/S	Morgan Stanley	113,396	0.16
2,388	Hakuhodo DY Holdings Inc	Morgan Stanley	31,688	0.04
3,219	Halliburton Co	Morgan Stanley	137,483	0.19
504	Halma Plc	Morgan Stanley	7,201	0.01
1,206	Hamburger Hafen und Logistik AG	Goldman Sachs International	26,300	0.04
22	Hancock Holding Co	Morgan Stanley	1,078	0.00
256	Hanesbrands Inc	Morgan Stanley	5,929	0.01
871	Hankyu Hanshin Holdings Inc	Morgan Stanley	31,318	0.04
474	Hannover Rueck SE	Goldman Sachs International	56,738	0.08
8,049	Hargreaves Lansdown Plc	Morgan Stanley	136,127	0.19
313	Harmonic Drive Systems Inc	Morgan Stanley	10,836	0.02
14	Harris Corp	Morgan Stanley	1,527	0.00
808	Hasbro Inc	Morgan Stanley	90,100	0.13
30,796	Hastings Group Holdings Plc	Morgan Stanley	125,568	0.17
79,973	Hays Plc	Morgan Stanley	172,442	0.24
63	HCA Healthcare Inc	Morgan Stanley	5,494	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 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
55	HCP Inc	Morgan Stanley	1,758	0.00
6	Healthcare Services Group Inc	Morgan Stanley	281	0.00
2,155	HeidelbergCement AG	Goldman Sachs International	208,060	0.29
18,316	Heidelberger Druckmaschinen AG	Morgan Stanley	55,673	0.08
645	Heiwa Corp	Morgan Stanley	14,380	0.02
4,257	Hella KGaA Hueck & Co	Goldman Sachs International	209,240	0.29
39	Helvetia Holding AG	Morgan Stanley	22,337	0.03
1,143	Henkel AG & Co KGaA	Goldman Sachs International	157,090	0.22
101	Henry Schein Inc	Morgan Stanley	18,485	0.03
18,389	Hera SpA	Morgan Stanley	56,125	0.08
447	Hermes International	Goldman Sachs International	220,576	0.31
136	Hershey Co	Morgan Stanley	14,602	0.02
1,043	Hertz Global Holdings Inc	Morgan Stanley	11,995	0.02
1,610	Hewlett Packard Enterprise Co	Morgan Stanley	26,710	0.04
1,768	Hexpol AB	Morgan Stanley	19,274	0.03
170	Highwoods Properties Inc	Morgan Stanley	8,621	0.01
291	Hikari Tsushin Inc	Morgan Stanley	30,613	0.04
4,064	Hilton Worldwide Holdings Inc	Morgan Stanley	251,358	0.35
4,376	Hiroshima Bank Ltd	Morgan Stanley	19,395	0.03
1,937	Hisamitsu Pharmaceutical Co Inc	Morgan Stanley	92,747	0.13
11,369	Hiscox Ltd	Morgan Stanley	187,108	0.26
6,441	Hitachi Capital Corp	Morgan Stanley	154,891	0.22
32,197	Hitachi Ltd	Morgan Stanley	197,549	0.27
5,921	Hitachi Metals Ltd	Morgan Stanley	82,312	0.11
157	HOCHTIEF AG	Goldman Sachs International	28,722	0.04
75	Hoist Finance AB	Morgan Stanley	767	0.00
2,682	HollyFrontier Corp	Morgan Stanley	73,675	0.10
5,054	Holmen AB	Morgan Stanley	219,128	0.30
1	Home BancShares Inc	Morgan Stanley	25	0.00
1	Home Depot Inc	Morgan Stanley	153	0.00
19,143	HomeServe Plc	Morgan Stanley	182,888	0.25
79	Honeywell International Inc	Morgan Stanley	10,530	0.01
1,361	Horiba Ltd	Morgan Stanley	82,731	0.12
486	Hornbach Holding AG & Co KGaA	Goldman Sachs International	41,712	0.06
177	Hospitality Properties Trust	Morgan Stanley	5,160	0.01
7	Host Hotels & Resorts Inc	Morgan Stanley	128	0.00
366	Howard Hughes Corp	Morgan Stanley	44,959	0.06
12,966	Howden Joinery Group Plc	Morgan Stanley	68,565	0.10
1,692	HP Inc	Morgan Stanley	29,576	0.04
21,009	HSBC Holdings Plc	Morgan Stanley	194,220	0.27
908	Hubbell Inc	Morgan Stanley	102,758	0.14

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
17	Huber + Suhner AG	Morgan Stanley	1,273	0.00
603	Hufvudstaden AB	Morgan Stanley	9,987	0.01
1,436	HUGO BOSS AG	Goldman Sachs International	100,399	0.14
499	Huhtamaki OYJ	Morgan Stanley	19,635	0.03
87	Huntington Ingalls Industries Inc	Morgan Stanley	16,196	0.02
18,519	Husqvarna AB	Morgan Stanley	183,773	0.26
111	Hyprop Investments Ltd	Goldman Sachs International	989	0.00
1	IAC/InterActiveCorp	Morgan Stanley	103	0.00
19,621	Iberdrola SA	Goldman Sachs International	155,152	0.22
393	IBERIABANK Corp	Morgan Stanley	32,030	0.04
3,125	ICA Gruppen AB	Morgan Stanley	116,189	0.16
5	ICON Plc	Morgan Stanley	489	0.00
20	IDACORP Inc	Morgan Stanley	1,707	0.00
868	Idemitsu Kosan Co Ltd	Morgan Stanley	24,643	0.03
283	IDEXX Laboratories Inc	Morgan Stanley	45,682	0.06
12,609	IG Group Holdings Plc	Morgan Stanley	93,030	0.13
38,370	IHI Corp	Morgan Stanley	130,450	0.18
4,614	IHS Markit Ltd	Morgan Stanley	203,201	0.28
75	Iliad SA	Morgan Stanley	17,716	0.02
637	Illinois Tool Works Inc	Morgan Stanley	91,250	0.13
1,067	IMCD Group NV	Goldman Sachs International	57,751	0.08
34	Imerys SA	Goldman Sachs International	2,953	0.00
13,939	IMI Plc	Morgan Stanley	216,367	0.30
52	Implen AG	Morgan Stanley	3,899	0.01
15,020	Inchcape Plc	Morgan Stanley	147,205	0.20
62,872	Indivior Plc	Morgan Stanley	255,375	0.35
6,236	Indra Sistemas SA	Goldman Sachs International	89,866	0.13
2,033	Indutrade AB	Morgan Stanley	46,519	0.06
9,863	Infineon Technologies AG	Goldman Sachs International	207,942	0.29
14,779	ING Groep NV	Goldman Sachs International	254,528	0.35
663	Ingenico Group SA	Morgan Stanley	60,109	0.08
3,594	Inmarsat Plc	Morgan Stanley	35,924	0.05
8,312	Intel Corp	Morgan Stanley	280,447	0.39
20,076	International Consolidated Airlines Group SA	Morgan Stanley	159,074	0.22
39	International Flavors & Fragrances Inc	Morgan Stanley	5,265	0.01
92	International Game Technology Plc	Morgan Stanley	1,684	0.00
1	International Paper Co	Morgan Stanley	57	0.00
154	Intertek Group Plc	Morgan Stanley	8,436	0.01
2,734	Intrum Justitia AB	Morgan Stanley	92,705	0.13
37,255	Intu Properties Plc	Morgan Stanley	130,224	0.18
362	Intuit Inc	Morgan Stanley	48,077	0.07

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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 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
7	Intuitive Surgical Inc	Morgan Stanley	6,548	0.01
83	Invesco Ltd	Morgan Stanley	2,921	0.00
20,117	Investec Plc	Morgan Stanley	149,861	0.21
2,329	Investors Bancorp Inc	Morgan Stanley	31,115	0.04
327	Ion Beam Applications	Goldman Sachs International	17,997	0.03
1,115	Ipsen SA	Goldman Sachs International	152,415	0.21
3,134	IPSOS	Morgan Stanley	117,422	0.16
11	Iron Mountain Inc	Morgan Stanley	378	0.00
440	ISS A/S	Morgan Stanley	17,259	0.02
2,570	Itoham Yonekyu Holdings Inc	Morgan Stanley	23,307	0.03
5,103	ITV Plc	Morgan Stanley	12,024	0.02
763	IWG Plc	Morgan Stanley	3,205	0.00
16,034	J D Wetherspoon Plc	Morgan Stanley	203,171	0.28
1,303	J Front Retailing Co Ltd	Morgan Stanley	19,993	0.03
37,837	J Sainsbury Plc	Morgan Stanley	123,706	0.17
2,637	Jabil Inc	Goldman Sachs International	76,974	0.11
1,081	Jack in the Box Inc	Morgan Stanley	106,479	0.15
498	Japan Airport Terminal Co Ltd	Morgan Stanley	19,036	0.03
6,798	Japan Post Bank Co Ltd	Morgan Stanley	87,002	0.12
4,468	Japan Post Holdings Co Ltd	Morgan Stanley	55,432	0.08
4,030	Japan Post Insurance Co Ltd	Morgan Stanley	88,878	0.12
31	Japan Prime Realty Investment Corp	Morgan Stanley	107,463	0.15
45	Japan Real Estate Investment Corp	Morgan Stanley	223,879	0.31
63	Japan Retail Fund Investment Corp	Morgan Stanley	116,345	0.16
1,486	Jardine Lloyd Thompson Group Plc	Morgan Stanley	23,163	0.03
90	JB Hunt Transport Services Inc	Morgan Stanley	8,224	0.01
3,998	JC Penney Co Inc	Morgan Stanley	18,591	0.03
60,918	JD Sports Fashion Plc	Morgan Stanley	276,953	0.38
753	Jenoptik AG	Goldman Sachs International	19,723	0.03
2,040	Jeronimo Martins SGPS SA	Goldman Sachs International	39,764	0.06
7,064	JetBlue Airways Corp	Morgan Stanley	161,271	0.22
5,413	JFE Holdings Inc	Morgan Stanley	93,966	0.13
93	JGC Corp	Morgan Stanley	1,508	0.00
9,394	JM AB	Morgan Stanley	332,010	0.46
1,592	JM Smucker Co	Morgan Stanley	188,381	0.26
21,124	John Wood Group Plc	Morgan Stanley	175,747	0.24
122	Johnson & Johnson	Morgan Stanley	16,139	0.02
1,090	Johnson Matthey Plc	Morgan Stanley	40,649	0.06
8,320	JTEKT Corp	Morgan Stanley	121,586	0.17
2,266	Julius Baer Group Ltd	Morgan Stanley	119,375	0.17
7,842	Jungheinrich AG	Goldman Sachs International	286,259	0.40

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
9,395	Juniper Networks Inc	Morgan Stanley	261,933	0.36
12,399	Jupiter Fund Management Plc	Morgan Stanley	81,334	0.11
12,004	Just Eat Plc	Morgan Stanley	102,132	0.14
1,274	JXTG Holdings Inc	Morgan Stanley	5,564	0.01
1,115	Jyske Bank A/S	Morgan Stanley	64,483	0.09
1,718	Kaken Pharmaceutical Co Ltd	Morgan Stanley	93,729	0.13
9,174	Kaneka Corp	Morgan Stanley	69,891	0.10
6,316	Kansai Electric Power Co Inc	Morgan Stanley	86,960	0.12
385	Kansai Paint Co Ltd	Morgan Stanley	8,857	0.01
8	KAR Auction Services Inc	Morgan Stanley	336	0.00
28,140	Kawasaki Heavy Industries Ltd	Morgan Stanley	83,148	0.12
30,944	Kawasaki Kisen Kaisha Ltd	Morgan Stanley	74,358	0.10
4,230	KBC Group NV	Goldman Sachs International	320,397	0.45
6,207	KDDI Corp	Morgan Stanley	164,345	0.23
3,651	Keihan Holdings Co Ltd	Morgan Stanley	23,201	0.03
4,328	Keio Corp	Morgan Stanley	36,208	0.05
182	Kellogg Co	Morgan Stanley	12,642	0.02
827	Kering	Goldman Sachs International	281,273	0.39
4,226	KeyCorp	Morgan Stanley	79,195	0.11
705	Kier Group Plc	Morgan Stanley	11,227	0.02
4	Kimberly-Clark Corp	Morgan Stanley	516	0.00
1,098	Kimco Realty Corp	Morgan Stanley	20,148	0.03
3,451	Kindred Group Plc	Morgan Stanley	38,992	0.05
7,023	Kingfisher Plc	Morgan Stanley	27,431	0.04
102	Kinross Gold Corp	Goldman Sachs International	415	0.00
5,051	Kintetsu Group Holdings Co Ltd	Morgan Stanley	19,465	0.03
911	Kirby Corp	Morgan Stanley	60,900	0.08
3,443	Kirin Holdings Co Ltd	Morgan Stanley	70,141	0.10
1	Kite Pharma Inc	Goldman Sachs International	104	0.00
935	KKR & Co LP	Morgan Stanley	17,391	0.02
4,885	Klepierre	Goldman Sachs International	199,936	0.28
13,544	Kloeckner & Co SE	Goldman Sachs International	142,427	0.20
244	Kobayashi Pharmaceutical Co Ltd	Morgan Stanley	14,485	0.02
2,435	Kobe Steel Ltd	Morgan Stanley	25,009	0.03
674	Kohl's Corp	Morgan Stanley	26,064	0.04
648	Koito Manufacturing Co Ltd	Morgan Stanley	33,334	0.05
2,413	Konecranes OYJ	Morgan Stanley	101,967	0.14
669	Koninklijke Ahold Delhaize NV	Morgan Stanley	12,773	0.02
103	Koninklijke DSM NV	Morgan Stanley	7,476	0.01
30,901	Koninklijke KPN NV	Morgan Stanley	98,719	0.14
203	Korian SA	Goldman Sachs International	6,917	0.01

INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
725	Kraft Heinz Co	Goldman Sachs International	62,089	0.09
878	Kroger Co	Morgan Stanley	20,475	0.03
1,330	Krones AG	Goldman Sachs International	153,817	0.21
70	Kungsleden AB	Morgan Stanley	428	0.00
4,677	Kyocera Corp	Morgan Stanley	270,813	0.38
475	Kyushu Electric Power Co Inc	Morgan Stanley	5,766	0.01
4,225	Kyushu Financial Group Inc	Morgan Stanley	26,660	0.04
196	L E Lundbergforetagen AB	Morgan Stanley	15,453	0.02
56	L3 Technologies Inc	Morgan Stanley	9,356	0.01
2,837	Ladbrokes Coral Group Plc	Morgan Stanley	4,219	0.01
1,136	Lagercrantz Group AB	Morgan Stanley	12,425	0.02
768	Lam Research Corp	Morgan Stanley	108,618	0.15
8,282	Land Securities Group Plc	Morgan Stanley	108,978	0.15
187	Landstar System Inc	Morgan Stanley	16,007	0.02
1,923	Lanxess AG	Morgan Stanley	145,392	0.20
8,305	Laredo Petroleum Inc	Goldman Sachs International	87,369	0.12
1,824	Lawson Inc	Morgan Stanley	127,596	0.18
475	Lazard Ltd	Morgan Stanley	22,007	0.03
7,384	Legal & General Group Plc	Morgan Stanley	24,775	0.03
2,143	Legg Mason Inc	Morgan Stanley	81,777	0.11
1	Leggett & Platt Inc	Morgan Stanley	53	0.00
2,069	Leidos Holdings Inc	Morgan Stanley	106,947	0.15
1	Lennar Corp	Morgan Stanley	53	0.00
774	Lenzing AG	Goldman Sachs International	138,509	0.19
3,756	Leonardo SpA	Morgan Stanley	62,331	0.09
2,151	Leoni AG	Morgan Stanley	110,584	0.15
49,391	Leroy Seafood Group ASA	Morgan Stanley	267,396	0.37
828	Liberty Property Trust	Morgan Stanley	33,708	0.05
15	Lifco AB	Morgan Stanley	482	0.00
37	Lincoln Electric Holdings Inc	Goldman Sachs International	3,407	0.00
356	Lincoln National Corp	Morgan Stanley	24,058	0.03
1,574	LINE Corp	Morgan Stanley	54,283	0.08
47	LSI	Goldman Sachs International	2,236	0.00
304	Live Nation Entertainment Inc	Morgan Stanley	10,594	0.01
100	LIXIL Group Corp	Morgan Stanley	2,500	0.00
580,465	Lloyds Banking Group Plc	Morgan Stanley	498,768	0.69
1	Lockheed Martin Corp	Goldman Sachs International	278	0.00
387	Loews Corp	Morgan Stanley	18,115	0.03
5,123	Logitech International SA	Morgan Stanley	188,572	0.26
619	LogMeIn Inc	Morgan Stanley	64,686	0.09
115	Lonza Group AG	Morgan Stanley	24,894	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 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
1,244	Loomis AB	Morgan Stanley	44,542	0.06
198	Lululemon Athletica Inc	Morgan Stanley	11,815	0.02
3,196	Lundin Petroleum AB	Morgan Stanley	61,423	0.09
832	LVMH Moet Hennessy Louis Vuitton SE	Goldman Sachs International	207,153	0.29
133	M&T Bank Corp	Goldman Sachs International	21,539	0.03
792	M3 Inc	Morgan Stanley	21,816	0.03
3,375	Mabuchi Motor Co Ltd	Morgan Stanley	167,909	0.23
84	MACOM Technology Solutions Holdings Inc	Goldman Sachs International	4,685	0.01
2,334	Magellan Midstream Partners LP	Morgan Stanley	166,344	0.23
513	Magna International Inc	Morgan Stanley	23,767	0.03
1,151	Mallinckrodt Plc	Morgan Stanley	51,576	0.07
63,727	Man Group Plc	Morgan Stanley	128,141	0.18
38,165	Mapfre SA	Goldman Sachs International	133,112	0.19
3,105	Marathon Petroleum Corp	Morgan Stanley	162,485	0.23
7,095	Marine Harvest ASA	Morgan Stanley	121,036	0.17
56	MarketAxess Holdings Inc	Morgan Stanley	11,262	0.02
44,322	Marks & Spencer Group Plc	Morgan Stanley	191,888	0.27
1,334	Marriott International Inc	Morgan Stanley	133,814	0.19
364	Marsh & McLennan Cos Inc	Morgan Stanley	28,377	0.04
2,112	Marston's Plc	Morgan Stanley	3,347	0.00
343	Martin Marietta Materials Inc	Morgan Stanley	76,345	0.11
3,553	Maruichi Steel Tube Ltd	Morgan Stanley	103,244	0.14
8,201	Marvell Technology Group Ltd	Morgan Stanley	135,481	0.19
15	Masco Corp	Morgan Stanley	573	0.00
124	Masimo Corp	Morgan Stanley	11,306	0.02
26	Mastercard Inc	Goldman Sachs International	3,158	0.00
1,263	Match Group Inc	Morgan Stanley	21,951	0.03
578	Mattel Inc	Morgan Stanley	12,444	0.02
2,154	Maxim Integrated Products Inc	Morgan Stanley	96,715	0.13
20	Maximus Inc	Morgan Stanley	1,253	0.00
50	McCarthy & Stone Plc	Morgan Stanley	107	0.00
384	McCormick & Co Inc	Goldman Sachs International	37,444	0.05
474	McDonald's Corp	Goldman Sachs International	72,598	0.10
102	McKesson Corp	Morgan Stanley	16,783	0.02
91	MDU Resources Group Inc	Morgan Stanley	2,384	0.00
17,071	Mebuki Financial Group Inc	Morgan Stanley	63,507	0.09
9,199	Mediaset Espana Comunicacion SA	Morgan Stanley	114,309	0.16
2,270	Mediaset SpA	Morgan Stanley	8,912	0.01
479	Medical Properties Trust Inc	Morgan Stanley	6,165	0.01
4,731	Mediobanca SpA	Morgan Stanley	46,621	0.06
2,595	Melia Hotels International SA	Goldman Sachs International	38,743	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 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
15	Melker Schorling AB	Morgan Stanley	963	0.00
881	MercadoLibre Inc	Morgan Stanley	221,025	0.31
2,303	Mercialys SA	Goldman Sachs International	44,995	0.06
1,121	Merck & Co Inc	Morgan Stanley	71,845	0.10
1,558	Merck KGaA	Goldman Sachs International	187,915	0.26
12	Mercury General Corp	Morgan Stanley	648	0.00
1,779	Merlin Properties Socimi SA	Morgan Stanley	22,441	0.03
39	Metro Bank Plc	Morgan Stanley	1,818	0.00
2,981	Metropole Television SA	Goldman Sachs International	69,292	0.10
1,386	Metso OYJ	Morgan Stanley	47,993	0.07
841	Michael Kors Holdings Ltd	Morgan Stanley	30,486	0.04
1,693	Microchip Technology Inc	Morgan Stanley	130,666	0.18
2,250	Micron Technology Inc	Morgan Stanley	67,185	0.09
56	Microsemi Corp	Morgan Stanley	2,621	0.00
219	Microsoft Corp	Morgan Stanley	15,096	0.02
461	Middleby Corp	Morgan Stanley	56,016	0.08
7,088	Minebea Mitsumi Inc	Morgan Stanley	113,865	0.16
24,984	Mitie Group Plc	Morgan Stanley	89,765	0.12
8,126	Mitsubishi Electric Corp	Morgan Stanley	116,835	0.16
16,442	Mitsubishi Estate Co Ltd	Morgan Stanley	306,349	0.43
27,475	Mitsubishi Heavy Industries Ltd	Morgan Stanley	112,433	0.16
5,609	Mitsubishi Motors Corp	Morgan Stanley	36,941	0.05
13,412	Mitsui Chemicals Inc	Morgan Stanley	71,023	0.10
6,932	Mitsui Fudosan Co Ltd	Morgan Stanley	165,372	0.23
699	Mixi Inc	Morgan Stanley	38,882	0.05
1,350	MKS Instruments Inc	Morgan Stanley	90,855	0.13
9,622	MMI Holdings Ltd	Goldman Sachs International	14,864	0.02
184	Mobimo Holding AG	Morgan Stanley	51,685	0.07
205	Mohawk Industries Inc	Morgan Stanley	49,546	0.07
1	Molina Healthcare Inc	Morgan Stanley	69	0.00
351	Molson Coors Brewing Co	Morgan Stanley	30,305	0.04
2,335	Moncler SpA	Morgan Stanley	54,595	0.08
363	Mondelez International Inc	Morgan Stanley	15,678	0.02
5,527	Mondi Plc	Morgan Stanley	144,591	0.20
9,657	Moneysupermarket.com Group Plc	Morgan Stanley	44,368	0.06
4,768	MonotaRO Co Ltd	Morgan Stanley	153,615	0.21
479	Monsanto Co	Morgan Stanley	56,694	0.08
441	Monster Beverage Corp	Morgan Stanley	21,909	0.03
10,528	Morgan Advanced Materials Plc	Morgan Stanley	38,797	0.05
2,137	Morinaga & Co Ltd	Morgan Stanley	121,343	0.17
169	Motorola Solutions Inc	Morgan Stanley	14,659	0.02

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
3,888	MPLX LP	Morgan Stanley	129,859	0.18
8,846	Mr Price Group Ltd	Goldman Sachs International	105,322	0.15
5,043	MS&AD Insurance Group Holdings Inc	Morgan Stanley	169,387	0.24
1	MSC Industrial Direct Co Inc	Morgan Stanley	86	0.00
366	MSCI Inc	Morgan Stanley	37,694	0.05
72	MTU Aero Engines AG	Goldman Sachs International	10,142	0.01
1,528	Murphy Oil Corp	Goldman Sachs International	39,163	0.05
12,896	Mycronic AB	Morgan Stanley	117,347	0.16
1,057	Mylan NV	Morgan Stanley	41,033	0.06
9,780	N Brown Group Plc	Morgan Stanley	39,382	0.05
18,925	Nagoya Railroad Co Ltd	Morgan Stanley	88,258	0.12
842	Nankai Electric Railway Co Ltd	Morgan Stanley	4,354	0.01
839	National Express Group Plc	Morgan Stanley	3,993	0.01
11,602	National Grid Plc	Morgan Stanley	143,440	0.20
35,549	Natixis SA	Goldman Sachs International	238,285	0.33
215	Navigator Co SA	Goldman Sachs International	927	0.00
2,075	NCC AB	Morgan Stanley	58,379	0.08
2,025	Nedbank Group Ltd	Goldman Sachs International	32,269	0.05
1,543	Neopost SA	Morgan Stanley	71,539	0.10
902	Neste Oyj	Morgan Stanley	35,482	0.05
2,059	NetApp Inc	Morgan Stanley	82,463	0.11
423	Netflix Inc	Morgan Stanley	63,200	0.09
1,982	Nets A/S	Morgan Stanley	39,374	0.05
104	NetScout Systems Inc	Goldman Sachs International	3,578	0.01
485	New Jersey Resources Corp	Morgan Stanley	19,255	0.03
12	Newell Brands Inc	Morgan Stanley	643	0.00
2,819	Newfield Exploration Co	Morgan Stanley	80,229	0.11
1,838	Nexity SA	Morgan Stanley	106,661	0.15
2,170	Next Plc	Morgan Stanley	108,690	0.15
37	NextEra Energy Inc	Morgan Stanley	5,185	0.01
363	NGK Spark Plug Co Ltd	Morgan Stanley	7,718	0.01
6,930	NHK Spring Co Ltd	Morgan Stanley	72,840	0.10
77	Nibe Industrier AB	Morgan Stanley	726	0.00
346	Nielsen Holdings Plc	Morgan Stanley	13,376	0.02
186	NIKE Inc	Morgan Stanley	10,974	0.02
19	Nippon Building Fund Inc	Morgan Stanley	97,063	0.14
245	Nippon Electric Glass Co Ltd	Morgan Stanley	8,907	0.01
8,043	Nippon Steel & Sumitomo Metal Corp	Morgan Stanley	181,676	0.25
754	Nippon Television Holdings Inc	Morgan Stanley	12,670	0.02
2,752	Nipro Corp	Morgan Stanley	35,882	0.05
689	NiSource Inc	Morgan Stanley	17,473	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 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
6,017	Nissan Chemical Industries Ltd	Morgan Stanley	198,675	0.28
157	Nitori Holdings Co Ltd	Morgan Stanley	21,015	0.03
201	Nitto Denko Corp	Morgan Stanley	16,529	0.02
1,335	NKT A/S	Morgan Stanley	106,902	0.15
191	NMC Health Plc	Morgan Stanley	5,423	0.01
4,942	NN Group NV	Goldman Sachs International	175,411	0.24
9,202	Nobia AB	Morgan Stanley	92,734	0.13
3,248	NOK Corp	Morgan Stanley	68,625	0.10
52,021	Nokia OYJ	Morgan Stanley	317,726	0.44
995	Nokian Renkaat OYJ	Morgan Stanley	41,127	0.06
46	Nolato AB	Morgan Stanley	1,726	0.00
34,339	Nomura Holdings Inc	Morgan Stanley	205,802	0.29
304	Nomura Research Institute Ltd	Morgan Stanley	11,972	0.02
11,182	Nordea Bank AB	Morgan Stanley	142,119	0.20
13,774	Nordex SE	Goldman Sachs International	168,960	0.23
599	Nordstrom Inc	Morgan Stanley	28,650	0.04
842	Norfolk Southern Corp	Morgan Stanley	102,471	0.14
87	Northrop Grumman Corp	Morgan Stanley	22,334	0.03
4,696	Norwegian Air Shuttle ASA	Morgan Stanley	136,339	0.19
530	Norwegian Finans Holding ASA	Morgan Stanley	4,872	0.01
395	NOS SGPS SA	Goldman Sachs International	2,394	0.00
1,022	Novartis AG	Morgan Stanley	85,162	0.12
2,474	Novo Nordisk A/S	Morgan Stanley	105,810	0.15
4,559	NRG Energy Inc	Morgan Stanley	78,506	0.11
13,084	NSK Ltd	Morgan Stanley	163,375	0.23
2,771	NTN Corp	Morgan Stanley	12,775	0.02
4,020	NTT DOCOMO Inc	Morgan Stanley	94,883	0.13
128	Nucor Corp	Morgan Stanley	7,407	0.01
847	NuVasive Inc	Morgan Stanley	65,151	0.09
406	NVIDIA Corp	Morgan Stanley	58,691	0.08
1	NVR Inc	Morgan Stanley	2,411	0.00
1,634	OC Oerlikon Corp AG	Morgan Stanley	21,499	0.03
7,244	Ocado Group Plc	Morgan Stanley	27,231	0.04
203	Occidental Petroleum Corp	Morgan Stanley	12,154	0.02
1,041	Ocean Yield ASA	Morgan Stanley	8,109	0.01
751	OCI NV	Goldman Sachs International	16,506	0.02
2,211	Oesterreichische Post AG	Morgan Stanley	95,915	0.13
86	OGE Energy Corp	Morgan Stanley	2,992	0.00
76	Old Republic International Corp	Morgan Stanley	1,484	0.00
1	Olin Corp	Morgan Stanley	30	0.00
4,511	Olympus Corp	Morgan Stanley	164,606	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 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
5,775	OMV AG	Goldman Sachs International	299,266	0.42
7,310	ON Semiconductor Corp	Morgan Stanley	102,632	0.14
6	ONE Gas Inc	Morgan Stanley	419	0.00
1,098	ONEOK Inc	Morgan Stanley	57,272	0.08
1,402	Ono Pharmaceutical Co Ltd	Morgan Stanley	30,583	0.04
3,737	Ontex Group NV	Morgan Stanley	132,598	0.18
167	Open Text Corp	Morgan Stanley	5,267	0.01
276	Oracle Corp	Morgan Stanley	13,839	0.02
852	Orange Belgium SA	Morgan Stanley	19,921	0.03
13,042	Orange SA	Goldman Sachs International	206,614	0.29
407	O'Reilly Automotive Inc	Goldman Sachs International	89,027	0.12
8,654	Orient Corp	Morgan Stanley	15,096	0.02
224	Oriflame Holding AG	Morgan Stanley	8,408	0.01
627	Orion Oyj	Morgan Stanley	39,975	0.06
84	Orix JREIT Inc	Morgan Stanley	124,026	0.17
5,276	Orkla ASA	Morgan Stanley	53,442	0.07
400	OSRAM Licht AG	Goldman Sachs International	31,821	0.04
1,385	Otsuka Holdings Co Ltd	Morgan Stanley	59,044	0.08
95	Outfront Media Inc	Morgan Stanley	2,196	0.00
114	Owens Corning	Morgan Stanley	7,629	0.01
151	PacWest Bancorp	Morgan Stanley	7,052	0.01
36,978	Pagegroup Plc	Morgan Stanley	228,539	0.32
98	Panasonic Corp	Morgan Stanley	1,329	0.00
60	Pandora A/S	Morgan Stanley	5,592	0.01
4,253	Paragon Group of Cos Plc	Morgan Stanley	23,600	0.03
1	Paramount Group Inc	Morgan Stanley	16	0.00
1,022	Pargesa Holding SA	Morgan Stanley	77,852	0.11
1,105	Park24 Co Ltd	Morgan Stanley	28,087	0.04
370	Parker-Hannifin Corp	Morgan Stanley	59,133	0.08
18	Parques Reunidos Servicios Centrales SAU	Goldman Sachs International	338	0.00
353	Partners Group Holding AG	Morgan Stanley	219,139	0.30
177	PATRIZIA Immobilien AG	Goldman Sachs International	3,336	0.00
4,704	Paychex Inc	Morgan Stanley	267,846	0.37
110	Paycom Software Inc	Morgan Stanley	7,525	0.01
267	PayPal Holdings Inc	Morgan Stanley	14,330	0.02
3,245	PDC Energy Inc	Morgan Stanley	139,892	0.19
2,584	Peab AB	Morgan Stanley	31,310	0.04
1,868	Pearson Plc	Morgan Stanley	16,779	0.02
29,171	Pennon Group Plc	Morgan Stanley	312,796	0.43
82	PepsiCo Inc	Morgan Stanley	9,470	0.01
4,590	Persimmon Plc	Morgan Stanley	133,672	0.19

INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
25,734	Petrofac Ltd	Morgan Stanley	147,748	0.21
5,816	Peugeot SA	Morgan Stanley	115,853	0.16
249	Pfizer Inc	Morgan Stanley	8,364	0.01
147	PG&E Corp	Morgan Stanley	9,756	0.01
4,823	Philips Lighting NV	Morgan Stanley	177,788	0.25
195	Phillips 66	Morgan Stanley	16,125	0.02
362	Phillips 66 Partners LP	Morgan Stanley	17,890	0.03
8,016	Pick n Pay Stores Ltd	Goldman Sachs International	36,102	0.05
578	Pigeon Corp	Morgan Stanley	20,937	0.03
4,036	Pinnacle Financial Partners Inc	Morgan Stanley	253,461	0.35
15	Pinnacle West Capital Corp	Morgan Stanley	1,277	0.00
4,997	Plains All American Pipeline LP	Morgan Stanley	131,271	0.18
1,337	Plains GP Holdings LP	Morgan Stanley	34,976	0.05
1	Platform Specialty Products Corp	Morgan Stanley	13	0.00
1,519	Playtech Plc	Morgan Stanley	18,764	0.03
6,338	Polymetal International Plc	Morgan Stanley	70,884	0.10
2	Pool Corp	Morgan Stanley	235	0.00
3,042	Porsche Automobil Holding SE	Goldman Sachs International	170,667	0.24
25	Portland General Electric Co	Morgan Stanley	1,142	0.00
1,506	Post Holdings Inc	Morgan Stanley	116,941	0.16
9,242	PostNL NV	Morgan Stanley	43,081	0.06
858	Potash Corp of Saskatchewan Inc	Morgan Stanley	13,985	0.02
139	PPG Industries Inc	Morgan Stanley	15,284	0.02
1,524	PPL Corp	Morgan Stanley	58,918	0.08
240	PRA Health Sciences Inc	Morgan Stanley	18,002	0.03
2	Primerica Inc	Goldman Sachs International	152	0.00
728	Principal Financial Group Inc	Morgan Stanley	46,643	0.07
1	Procter & Gamble Co	Morgan Stanley	87	0.00
365	Progressive Corp	Morgan Stanley	16,093	0.02
9	Proofpoint Inc	Morgan Stanley	781	0.00
1,622	Prosegur Cia de Seguridad SA	Morgan Stanley	10,526	0.01
90	Prosperity Bancshares Inc	Morgan Stanley	5,782	0.01
637	Proximus SADP	Morgan Stanley	22,254	0.03
339	PTC Inc	Morgan Stanley	18,686	0.03
125	Public Storage	Morgan Stanley	26,066	0.04
358	Puma SE	Morgan Stanley	137,378	0.19
215	PVH Corp	Morgan Stanley	24,618	0.03
8,752	PZ Cussons Plc	Morgan Stanley	38,903	0.05
63,276	QinetiQ Group Plc	Morgan Stanley	222,084	0.31
2,205	Qorvo Inc	Morgan Stanley	139,621	0.19
2	QUALCOMM Inc	Goldman Sachs International	110	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 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
1,505	Quest Diagnostics Inc	Morgan Stanley	167,296	0.23
878	Radian Group Inc	Morgan Stanley	14,355	0.02
4,081	Raiffeisen Bank International AG	Morgan Stanley	102,866	0.14
19,827	Rakuten Inc	Morgan Stanley	233,280	0.32
233	Ralph Lauren Corp	Morgan Stanley	17,195	0.02
598	Randstad Holding NV	Morgan Stanley	34,866	0.05
14	Rathbone Brothers Plc	Morgan Stanley	461	0.00
28	Rational AG	Morgan Stanley	14,882	0.02
39	Ratos AB	Morgan Stanley	186	0.00
1	Rayonier Inc	Goldman Sachs International	29	0.00
129	Raytheon Co	Goldman Sachs International	20,831	0.03
2,146	Reckitt Benckiser Group Plc	Morgan Stanley	216,983	0.30
2,683	Recruit Holdings Co Ltd	Morgan Stanley	46,110	0.06
3,343	Red Electrica Corp SA	Goldman Sachs International	69,756	0.10
1,742	Red Hat Inc	Morgan Stanley	166,797	0.23
14,806	Redrow Plc	Morgan Stanley	105,200	0.15
107	Regal Beloit Corp	Morgan Stanley	8,726	0.01
277	Reliance Steel & Aluminum Co	Morgan Stanley	20,168	0.03
1,378	Relo Group Inc	Morgan Stanley	26,822	0.04
126	RELX NV	Goldman Sachs International	2,587	0.00
2	Remy Cointreau SA	Goldman Sachs International	233	0.00
462	REN - Redes Energeticas Nacionais SGPS SA	Goldman Sachs International	1,444	0.00
28	RenaissanceRe Holdings Ltd	Morgan Stanley	3,893	0.01
1,281	Renault SA	Morgan Stanley	115,788	0.16
1,877	Renishaw Plc	Morgan Stanley	88,260	0.12
2,240	Repsol SA	Goldman Sachs International	34,235	0.05
310	Republic Services Inc	Morgan Stanley	19,756	0.03
2,910	Resona Holdings Inc	Morgan Stanley	16,018	0.02
358	Retail Properties of America Inc	Morgan Stanley	4,371	0.01
2,424	Rheinmetall AG	Morgan Stanley	229,801	0.32
521	RHI AG	Morgan Stanley	19,283	0.03
419	Rieter Holding AG	Morgan Stanley	95,775	0.13
909	Rightmove Plc	Morgan Stanley	50,182	0.07
2,455	Rio Tinto Plc	Morgan Stanley	103,385	0.14
349	Roche Holding AG	Morgan Stanley	88,995	0.12
78	Rockwell Automation Inc	Morgan Stanley	12,633	0.02
1,980	Rockwell Collins Inc	Goldman Sachs International	208,058	0.29
45	Rockwool International A/S	Morgan Stanley	9,892	0.01
469	Rohm Co Ltd	Morgan Stanley	36,022	0.05
450	Rollins Inc	Goldman Sachs International	18,320	0.03
36	Roper Technologies Inc	Morgan Stanley	8,335	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 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
2,822	Ross Stores Inc	Morgan Stanley	162,914	0.23
143	Rothschild & Co	Goldman Sachs International	5,213	0.01
222	Rotork Plc	Morgan Stanley	679	0.00
341	Royal Caribbean Cruises Ltd	Morgan Stanley	37,247	0.05
636	Royal Dutch Shell Plc	Morgan Stanley	17,039	0.02
14,936	Royal Mail Plc	Morgan Stanley	81,718	0.11
3,479	Royal Unibrew A/S	Morgan Stanley	166,671	0.23
17,538	RPC Group Plc	Morgan Stanley	171,313	0.24
4	RPM International Inc	Morgan Stanley	218	0.00
14,157	RSA Insurance Group Plc	Morgan Stanley	113,186	0.16
379	RSP Permian Inc	Morgan Stanley	12,230	0.02
2,339	Rubis SCA	Goldman Sachs International	264,747	0.37
12,713	RWE AG	Goldman Sachs International	252,949	0.35
360	Ryohin Keikaku Co Ltd	Morgan Stanley	89,936	0.13
230	S&P Global Inc	Morgan Stanley	33,578	0.05
6,468	Saab AB	Morgan Stanley	319,008	0.44
4,982	Sabre Corp	Goldman Sachs International	108,458	0.15
397	Safran SA	Goldman Sachs International	36,333	0.05
46,581	Saga Plc	Morgan Stanley	126,700	0.18
32	salesforce.com Inc	Morgan Stanley	2,771	0.00
4,875	Salmar ASA	Morgan Stanley	120,527	0.17
4,220	Salzgitter AG	Goldman Sachs International	171,901	0.24
105	Sampo Oyj	Morgan Stanley	5,374	0.01
10,482	Sandvik AB	Morgan Stanley	164,664	0.23
1,786	Sankyo Co Ltd	Morgan Stanley	60,561	0.08
2,734	Sanofi	Goldman Sachs International	261,186	0.36
10,365	Sanoma OYJ	Morgan Stanley	96,702	0.13
5,953	Santen Pharmaceutical Co Ltd	Morgan Stanley	80,744	0.11
2,968	Sanwa Holdings Corp	Morgan Stanley	31,275	0.04
49,858	Saras SpA	Morgan Stanley	115,892	0.16
10,306	Savills Plc	Morgan Stanley	117,605	0.16
500	SBA Communications Corp	Morgan Stanley	67,450	0.09
2,898	SBI Holdings Inc	Morgan Stanley	39,256	0.05
2,032	SBM Offshore NV	Morgan Stanley	32,516	0.05
306	SCANA Corp	Morgan Stanley	20,505	0.03
3,755	Schibsted ASA	Morgan Stanley	90,371	0.13
5,443	Schroders Plc	Morgan Stanley	219,459	0.31
923	Science Applications International Corp	Morgan Stanley	64,075	0.09
209	SCOR SE	Morgan Stanley	8,274	0.01
89	Scout24 AG	Goldman Sachs International	3,273	0.00
4,981	Seagate Technology Plc	Morgan Stanley	193,014	0.27

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
682	SEB SA	Goldman Sachs International	122,318	0.17
57	Segro Plc	Morgan Stanley	362	0.00
2,302	Seibu Holdings Inc	Morgan Stanley	42,553	0.06
8,334	Sekisui House Ltd	Morgan Stanley	146,824	0.20
2	Sempra Energy	Morgan Stanley	226	0.00
314	Senior Housing Properties Trust	Morgan Stanley	6,418	0.01
116	Sensient Technologies Corp	Morgan Stanley	9,341	0.01
23	Seria Co Ltd	Morgan Stanley	1,112	0.00
20	SES SA	Morgan Stanley	468	0.00
22,921	Seven Bank Ltd	Morgan Stanley	82,006	0.11
15,748	Severn Trent Plc	Morgan Stanley	446,347	0.62
120	Sherwin-Williams Co	Morgan Stanley	42,115	0.06
5,564	Shikoku Electric Power Co Inc	Morgan Stanley	65,564	0.09
850	Shimadzu Corp	Morgan Stanley	16,174	0.02
1,158	Shimamura Co Ltd	Morgan Stanley	141,813	0.20
368	Shimano Inc	Morgan Stanley	58,233	0.08
127	Shin-Etsu Chemical Co Ltd	Morgan Stanley	11,512	0.02
2,569	Shinsei Bank Ltd	Morgan Stanley	4,481	0.01
1,139	Shire Plc	Morgan Stanley	62,701	0.09
1,108	Siemens AG	Morgan Stanley	152,090	0.21
1,206	Signature Bank	Morgan Stanley	173,097	0.24
700	Signet Jewelers Ltd	Morgan Stanley	44,268	0.06
375	Siltronic AG	Goldman Sachs International	31,723	0.04
308	Simon Property Group Inc	Morgan Stanley	49,822	0.07
243	Sinclair Broadcast Group Inc	Morgan Stanley	7,995	0.01
14	Sirius XM Holdings Inc	Morgan Stanley	77	0.00
638	Six Flags Entertainment Corp	Morgan Stanley	38,031	0.05
801	Sixt SE	Goldman Sachs International	48,347	0.07
21,380	Skandinaviska Enskilda Banken AB	Morgan Stanley	258,297	0.36
724	Skanska AB	Morgan Stanley	17,159	0.02
14,114	SKF AB	Morgan Stanley	285,642	0.40
12,972	Skylark Co Ltd	Morgan Stanley	186,337	0.26
298	Skyworks Solutions Inc	Morgan Stanley	28,593	0.04
2	SL Green Realty Corp	Morgan Stanley	212	0.00
8,987	SLM Corp	Morgan Stanley	103,350	0.14
697	SMC Corp	Morgan Stanley	211,842	0.29
2,870	Smith & Nephew Plc	Morgan Stanley	49,396	0.07
11,379	Smiths Group Plc	Morgan Stanley	236,049	0.33
272	Snap-on Inc	Morgan Stanley	42,976	0.06
30	Snyder's-Lance Inc	Morgan Stanley	1,039	0.00
146	Societe BIC SA	Goldman Sachs International	17,301	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 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
226	Société Générale SA	Goldman Sachs International	12,143	0.02
1,099	Sodexo SA	Goldman Sachs International	141,892	0.20
387	Software AG	Morgan Stanley	16,927	0.02
35,482	Sojitz Corp	Morgan Stanley	87,158	0.12
494	Solvay SA	Morgan Stanley	66,203	0.09
5,036	Sompo Holdings Inc	Morgan Stanley	194,475	0.27
34,015	Sonae SGPS SA	Morgan Stanley	37,787	0.05
223	Sopra Steria Group	Morgan Stanley	35,544	0.05
80	Southern Co	Morgan Stanley	3,830	0.01
2	Southwest Airlines Co	Morgan Stanley	124	0.00
16,924	Southwestern Energy Co	Morgan Stanley	102,898	0.14
357	Spectris Plc	Morgan Stanley	11,700	0.02
797	Spectrum Brands Holdings Inc	Morgan Stanley	99,657	0.14
1,122	SPIE SA	Morgan Stanley	33,656	0.05
1,449	Spirax-Sarco Engineering Plc	Morgan Stanley	100,697	0.14
7,513	Spire Healthcare Group Plc	Morgan Stanley	31,639	0.04
68,063	Spirent Communications Plc	Morgan Stanley	103,219	0.14
2,073	Spirit Airlines Inc	Morgan Stanley	107,070	0.15
1,327	Splunk Inc	Morgan Stanley	75,493	0.11
2,970	Sports Direct International Plc	Morgan Stanley	11,234	0.02
59,118	SSAB AB	Morgan Stanley	269,497	0.37
5,855	SSE Plc	Morgan Stanley	110,506	0.15
8,881	SSP Group Plc	Morgan Stanley	54,888	0.08
27,531	Stagecoach Group Plc	Morgan Stanley	66,623	0.09
6,136	Standard Chartered Plc	Morgan Stanley	61,946	0.09
10,008	Standard Life Plc	Morgan Stanley	51,883	0.07
122	Stanley Black & Decker Inc	Morgan Stanley	17,169	0.02
3,073	Starbucks Corp	Morgan Stanley	179,187	0.25
3,450	Statoil ASA	Morgan Stanley	57,001	0.08
160	Steel Dynamics Inc	Morgan Stanley	5,730	0.01
2,648	Stericycle Inc	Morgan Stanley	202,095	0.28
1	STERIS Plc	Morgan Stanley	82	0.00
40,176	STMicroelectronics NV	Goldman Sachs International	575,992	0.80
10	Stolt-Nielsen Ltd	Morgan Stanley	140	0.00
356	Stora Enso OYJ	Morgan Stanley	4,592	0.01
4,894	Storebrand ASA	Morgan Stanley	33,652	0.05
43	Straumann Holding AG	Morgan Stanley	24,494	0.03
468	Stroeer SE & Co KGaA	Goldman Sachs International	27,991	0.04
334	Stryker Corp	Morgan Stanley	46,353	0.06
8,506	Subaru Corp	Morgan Stanley	286,612	0.40
38,282	Subsea 7 SA	Morgan Stanley	513,221	0.71

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
5,667	Suedzucker AG	Goldman Sachs International	117,927	0.16
12,524	Sumco Corp	Morgan Stanley	181,351	0.25
28,918	Sumitomo Chemical Co Ltd	Morgan Stanley	166,260	0.23
3,615	Sumitomo Corp	Morgan Stanley	47,037	0.07
18,060	Sumitomo Electric Industries Ltd	Morgan Stanley	278,069	0.39
284	Sumitomo Mitsui Trust Holdings Inc	Morgan Stanley	10,158	0.01
25	Sun Communities Inc	Morgan Stanley	2,192	0.00
494	Suncor Energy Inc	Morgan Stanley	14,425	0.02
1,180	Sundrug Co Ltd	Morgan Stanley	44,003	0.06
2,948	Sunrise Communications Group AG	Morgan Stanley	231,955	0.32
485	Suntory Beverage & Food Ltd	Morgan Stanley	22,532	0.03
1	SuperGroup Plc	Morgan Stanley	19	0.00
3,760	Suzuki Motor Corp	Morgan Stanley	178,362	0.25
96	SVB Financial Group	Morgan Stanley	16,876	0.02
1,058	Svenska Handelsbanken AB	Morgan Stanley	15,128	0.02
8,059	Swedbank AB	Morgan Stanley	196,159	0.27
678	Swiss Prime Site AG	Morgan Stanley	61,665	0.09
419	Swisscom AG	Morgan Stanley	202,445	0.28
3,593	Sydbank A/S	Morgan Stanley	135,258	0.19
2,261	Symantec Corp	Morgan Stanley	63,873	0.09
50	SYNNEX Corp	Morgan Stanley	5,998	0.01
2	Synovus Financial Corp	Goldman Sachs International	88	0.00
5,403	Synthomer Plc	Morgan Stanley	34,256	0.05
4,527	Sysco Corp	Morgan Stanley	227,844	0.32
1,025	TAG Immobilien AG	Morgan Stanley	16,092	0.02
1,939	Taisho Pharmaceutical Holdings Co Ltd	Morgan Stanley	147,548	0.21
4,441	Takeda Pharmaceutical Co Ltd	Morgan Stanley	225,647	0.31
2,044	Take-Two Interactive Software Inc	Morgan Stanley	149,989	0.21
50	Takkt AG	Goldman Sachs International	1,248	0.00
1,058	Talanx AG	Morgan Stanley	39,459	0.06
73	TalkTalk Telecom Group Plc	Morgan Stanley	171	0.00
788	Tallgrass Energy GP LP	Morgan Stanley	20,039	0.03
871	Target Corp	Morgan Stanley	45,545	0.06
1,224	Tarkett SA	Morgan Stanley	56,791	0.08
42,713	Tate & Lyle Plc	Morgan Stanley	367,291	0.51
27,138	Taylor Wimpey Plc	Morgan Stanley	62,112	0.09
2,879	Tecnicas Reunidas SA	Goldman Sachs International	111,201	0.15
1,362	Ted Baker Plc	Morgan Stanley	42,283	0.06
618	Teijin Ltd	Morgan Stanley	11,886	0.02
221	Tele Columbus AG	Goldman Sachs International	2,446	0.00
38,718	Tele2 AB	Morgan Stanley	404,874	0.56

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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 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
45	Telecom Plus Plc	Morgan Stanley	675	0.00
17,336	Telefonaktiebolaget LM Ericsson	Morgan Stanley	123,835	0.17
20,077	Telefonica SA	Goldman Sachs International	206,960	0.29
1,405	Telenet Group Holding NV	Morgan Stanley	88,376	0.12
2,206	Teleperformance	Goldman Sachs International	282,175	0.39
8,052	Television Francaise 1	Morgan Stanley	112,592	0.16
12,662	Telkom SA SOC Ltd	Goldman Sachs International	59,481	0.08
6,153	Teradyne Inc	Morgan Stanley	184,775	0.26
579	Terna Rete Elettrica Nazionale SpA	Morgan Stanley	3,121	0.00
136,602	Tesco Plc	Morgan Stanley	299,517	0.42
826	Tesoro Corp	Morgan Stanley	77,314	0.11
2,306	Tesoro Logistics LP	Morgan Stanley	119,197	0.17
1,534	Tessengerlo Group SA	Morgan Stanley	65,873	0.09
314	Texas Capital Bancshares Inc	Goldman Sachs International	24,304	0.03
1,236	Texas Instruments Inc	Morgan Stanley	95,085	0.13
348	Texas Roadhouse Inc	Morgan Stanley	17,731	0.02
3	Textron Inc	Morgan Stanley	141	0.00
1,438	TFS Financial Corp	Morgan Stanley	22,246	0.03
13,508	TGS NOPEC Geophysical Co ASA	Morgan Stanley	275,912	0.38
138	Thales SA	Morgan Stanley	14,833	0.02
143	Thermo Fisher Scientific Inc	Morgan Stanley	24,949	0.03
298	Thomson Reuters Corp	Morgan Stanley	13,794	0.02
2	Thor Industries Inc	Morgan Stanley	209	0.00
2,170	Tieto OYJ	Morgan Stanley	66,998	0.09
600	Timken Co	Morgan Stanley	27,750	0.04
1,430	TJX Cos Inc	Morgan Stanley	103,203	0.14
890	T-Mobile US Inc	Morgan Stanley	53,952	0.08
1,508	Toho Co Ltd	Morgan Stanley	46,437	0.06
17,806	Toho Gas Co Ltd	Morgan Stanley	129,631	0.18
4,225	Tohoku Electric Power Co Inc	Morgan Stanley	58,472	0.08
4,244	Tokio Marine Holdings Inc	Morgan Stanley	175,675	0.24
3,786	Tokyo Broadcasting System Holdings Inc	Morgan Stanley	66,952	0.09
17,370	Tokyu Corp	Morgan Stanley	132,486	0.18
8,617	Tokyu Fudosan Holdings Corp	Morgan Stanley	50,923	0.07
18,125	TomTom NV	Goldman Sachs International	173,607	0.24
1	Torchmark Corp	Morgan Stanley	77	0.00
25	Toro Co	Morgan Stanley	1,732	0.00
1,780	Total System Services Inc	Morgan Stanley	103,685	0.14
1,816	TOTO Ltd	Morgan Stanley	69,336	0.10
2,635	Toyo Seikan Group Holdings Ltd	Morgan Stanley	44,464	0.06
530	Toyo Suisan Kaisha Ltd	Morgan Stanley	20,307	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 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
3,778	Toyoda Gosei Co Ltd	Morgan Stanley	90,079	0.13
1,762	Toyota Boshoku Corp	Morgan Stanley	33,057	0.05
4,773	Toyota Tsusho Corp	Morgan Stanley	142,944	0.20
1	Tractor Supply Co	Morgan Stanley	54	0.00
33	TransDigm Group Inc	Morgan Stanley	8,873	0.01
3	TransUnion	Morgan Stanley	130	0.00
288	Travis Perkins Plc	Morgan Stanley	5,443	0.01
72	Trigano SA	Goldman Sachs International	8,569	0.01
1,178	Trimble Inc	Morgan Stanley	42,019	0.06
13,583	Truworths International Ltd	Goldman Sachs International	74,122	0.10
6,517	Tryg AVS	Morgan Stanley	142,361	0.20
1,422	Tsumura & Co	Morgan Stanley	57,710	0.08
558	Tsuruha Holdings Inc	Morgan Stanley	59,247	0.08
10,736	TUI AG	Goldman Sachs International	155,694	0.22
14,593	TUI AG	Morgan Stanley	212,113	0.29
75,527	Tullow Oil Plc	Morgan Stanley	147,845	0.21
11	Tupperware Brands Corp	Morgan Stanley	773	0.00
39	Tyson Foods Inc	Morgan Stanley	2,443	0.00
1,457	Ube Industries Ltd	Morgan Stanley	3,748	0.01
1	Ubiquiti Networks Inc	Morgan Stanley	52	0.00
693	u-blox Holding AG	Morgan Stanley	130,112	0.18
23,169	UBM Plc	Morgan Stanley	207,658	0.29
6,806	UBS Group AG	Morgan Stanley	115,417	0.16
755	UCB SA	Morgan Stanley	51,865	0.07
25,489	UDG Healthcare Plc	Morgan Stanley	286,723	0.40
301	UDR Inc	Morgan Stanley	11,730	0.02
93	UGI Corp	Morgan Stanley	4,502	0.01
300	Ulta Beauty Inc	Morgan Stanley	86,202	0.12
20	Ultimate Software Group Inc	Morgan Stanley	4,201	0.01
7,171	Ultra Electronics Holdings Plc	Morgan Stanley	190,766	0.27
1,070	Ulvac Inc	Morgan Stanley	51,424	0.07
37	UMB Financial Corp	Morgan Stanley	2,770	0.00
481	Under Armour Inc	Morgan Stanley	10,467	0.01
54	Unibail-Rodamco SE	Goldman Sachs International	13,590	0.02
357	Unicharm Corp	Morgan Stanley	8,966	0.01
1,592	Unilever Plc	Morgan Stanley	85,922	0.12
878	Union Pacific Corp	Morgan Stanley	95,623	0.13
4,800	Uniper SE	Morgan Stanley	89,976	0.13
25,515	Unipol Gruppo Finanziario SpA	Morgan Stanley	111,748	0.16
38,259	UnipolSai Assicurazioni SpA	Morgan Stanley	83,389	0.12
15,176	UNIQA Insurance Group AG	Morgan Stanley	141,241	0.20

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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 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
3,358	United Continental Holdings Inc	Morgan Stanley	252,690	0.35
75	United Parcel Service Inc	Morgan Stanley	8,294	0.01
488	United Rentals Inc	Morgan Stanley	55,002	0.08
117	United States Steel Corp	Goldman Sachs International	2,590	0.00
99	United Therapeutics Corp	Morgan Stanley	12,843	0.02
65	United Urban Investment Corp	Morgan Stanley	92,849	0.13
23,809	United Utilities Group Plc	Morgan Stanley	268,289	0.37
365	UnitedHealth Group Inc	Morgan Stanley	67,678	0.09
2,984	Univar Inc	Goldman Sachs International	87,133	0.12
957	Universal Display Corp	Morgan Stanley	104,552	0.15
7,095	UPM-Kymmene OYJ	Morgan Stanley	201,981	0.28
49	Uponor OYJ	Morgan Stanley	889	0.00
1	US Bancorp	Morgan Stanley	52	0.00
28	US Foods Holding Corp	Morgan Stanley	762	0.00
2,949	US Silica Holdings Inc	Morgan Stanley	104,660	0.15
342	Vail Resorts Inc	Morgan Stanley	69,368	0.10
798	Valeo SA	Morgan Stanley	53,690	0.07
559	Valero Energy Corp	Morgan Stanley	37,710	0.05
4,960	Valmet OYJ	Morgan Stanley	96,228	0.13
34	Van Lanschot NV	Goldman Sachs International	942	0.00
527	Varian Medical Systems Inc	Morgan Stanley	54,381	0.08
1,412	VAT Group AG	Morgan Stanley	175,754	0.24
125	Vectren Corp	Morgan Stanley	7,305	0.01
1,821	Vedanta Resources Plc	Morgan Stanley	15,186	0.02
354	Veeva Systems Inc	Morgan Stanley	21,704	0.03
4,532	Veolia Environnement SA	Morgan Stanley	95,626	0.13
4,112	Verbund AG	Goldman Sachs International	78,275	0.11
1,860	Verizon Communications Inc	Morgan Stanley	83,068	0.12
691	Vertex Pharmaceuticals Inc	Morgan Stanley	89,049	0.12
2,570	Vestas Wind Systems A/S	Morgan Stanley	236,941	0.33
48,270	Vesuvius Plc	Morgan Stanley	332,625	0.46
69	Vicat SA	Morgan Stanley	4,853	0.01
6,034	Victrex Plc	Morgan Stanley	147,038	0.20
125	Vilmorin & Cie SA	Goldman Sachs International	10,157	0.01
689	Vinci SA	Morgan Stanley	58,726	0.08
36,709	Virgin Money Holdings UK Plc	Morgan Stanley	127,314	0.18
1	Visa Inc	Morgan Stanley	94	0.00
559	Viscofan SA	Goldman Sachs International	33,026	0.05
5,429	Vivendi SA	Goldman Sachs International	120,683	0.17
2,610	VMware Inc	Morgan Stanley	228,192	0.32
42,596	Vodafone Group Plc	Morgan Stanley	120,481	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 133.37% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
3,795	voestalpine AG	Morgan Stanley	176,598	0.25
3,361	Volkswagen AG	Goldman Sachs International	511,182	0.71
28,312	Volvo AB	Morgan Stanley	482,018	0.67
1,251	Vonovia SE	Goldman Sachs International	49,604	0.07
121	Vornado Realty Trust	Morgan Stanley	11,362	0.02
272	Wacker Neuson SE	Goldman Sachs International	6,586	0.01
87	Walgreens Boots Alliance Inc	Morgan Stanley	6,813	0.01
17	Wallenstam AB	Morgan Stanley	164	0.00
308	Wal-Mart Stores Inc	Morgan Stanley	23,309	0.03
84	Walt Disney Co	Morgan Stanley	8,925	0.01
232	Waste Management Inc	Morgan Stanley	17,017	0.02
94	Waters Corp	Morgan Stanley	17,281	0.02
804	Webster Financial Corp	Morgan Stanley	41,985	0.06
11	WEC Energy Group Inc	Morgan Stanley	675	0.00
6,982	Weir Group Plc	Morgan Stanley	156,989	0.22
1,674	Wendy's Co	Goldman Sachs International	25,964	0.04
213	Wereldhave NV	Morgan Stanley	10,429	0.01
185	West Pharmaceutical Services Inc	Morgan Stanley	17,486	0.02
4	Western Alliance Bancorp	Morgan Stanley	197	0.00
939	Western Digital Corp	Morgan Stanley	83,195	0.12
6	Western Union Co	Goldman Sachs International	114	0.00
1,063	Westlake Chemical Corp	Morgan Stanley	70,381	0.10
359	WestRock Co	Morgan Stanley	20,341	0.03
52	WEX Inc	Morgan Stanley	5,422	0.01
965	Weyerhaeuser Co	Morgan Stanley	32,328	0.04
5,079	WH Smith Plc	Morgan Stanley	113,145	0.16
186	Whirlpool Corp	Morgan Stanley	35,641	0.05
5	Wienerberger AG	Goldman Sachs International	113	0.00
2,343	Wihlborgs Fastigheter AB	Morgan Stanley	49,446	0.07
5,804	William Demant Holding A/S	Morgan Stanley	150,024	0.21
23,301	William Hill Plc	Morgan Stanley	76,938	0.11
92	Willis Towers Watson Plc	Morgan Stanley	13,382	0.02
12	Wintrust Financial Corp	Morgan Stanley	917	0.00
5	Wirecard AG	Goldman Sachs International	318	0.00
4,312	Wizz Air Holdings Plc	Morgan Stanley	135,602	0.19
5,487	Wm Morrison Supermarkets Plc	Morgan Stanley	17,191	0.02
4,272	Wolseley Plc	Morgan Stanley	261,530	0.36
1,674	Wolters Kluwer NV	Goldman Sachs International	70,767	0.10
132	Woodward Inc	Morgan Stanley	8,921	0.01
29	Workday Inc	Morgan Stanley	2,813	0.00
6,140	Workspace Group Plc	Morgan Stanley	71,022	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 133.37% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
69	Worldline SA	Goldman Sachs International	2,361	0.00
6,796	Worldpay Group Plc	Morgan Stanley	27,789	0.04
3,646	WPP Plc	Morgan Stanley	76,439	0.12
65	WW Grainger Inc	Morgan Stanley	11,734	0.03
679	Wyndham Worldwide Corp	Morgan Stanley	68,178	0.10
242	Wynn Resorts Ltd	Morgan Stanley	32,457	0.05
10	Xcel Energy Inc	Morgan Stanley	459	0.00
1	Xilinx Inc	Morgan Stanley	64	0.00
236	XL Group Ltd	Morgan Stanley	10,337	0.01
61	XXL ASA	Morgan Stanley	584	0.00
14,383	Yamada Denki Co Ltd	Morgan Stanley	71,429	0.11
78	Yamaguchi Financial Group Inc	Morgan Stanley	942	0.00
615	Yamaha Corp	Morgan Stanley	21,237	0.04
2,036	Yamazaki Baking Co Ltd	Morgan Stanley	40,571	0.07
1,514	Yaskawa Electric Corp	Morgan Stanley	32,083	0.05
289	YIT OYJ	Morgan Stanley	2,413	0.00
5,502	Yokogawa Electric Corp	Morgan Stanley	88,191	0.13
200	Yum! Brands Inc	Morgan Stanley	14,752	0.03
1,840	Zayo Group Holdings Inc	Morgan Stanley	56,856	0.09
82	Zebra Technologies Corp	Morgan Stanley	8,243	0.02
412	Zenkoku Hosho Co Ltd	Morgan Stanley	16,849	0.03
184	Zoetis Inc	Morgan Stanley	11,478	0.03
5,385	ZPG Plc	Morgan Stanley	25,307	0.05
115	Zurich Insurance Group AG	Morgan Stanley	33,516	0.06
35,445	Zynga Inc	Morgan Stanley	129,020	0.19
Total Gain on Contracts for Differences [™]			96,032,522	133.37
			Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss			97,777,849	135.80

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.28%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
BRL 820,000	US\$ 244,233	20/09/2017	Société Générale	3	(708)	(0.00)
CLP 186,970,000	US\$ 281,714	20/09/2017	Société Générale	6	(1,113)	(0.00)
€ 230,059	PLN 980,000	20/09/2017	Société Générale	3	(701)	(0.00)
INR 111,000,000	US\$ 1,706,727	20/09/2017	Société Générale	4	(4,508)	(0.01)
¥ 255,940,000	US\$ 2,330,462	20/09/2017	Société Générale	2	(44,802)	(0.06)
¥ 6,679,907	AUD 80,000	20/09/2017	Société Générale	1	(1,649)	(0.00)
KRW 348,720,000	US\$ 308,779	20/09/2017	Société Générale	4	(3,852)	(0.01)
MXN 30,590,000	US\$ 1,680,136	20/09/2017	Société Générale	2	(10,671)	(0.02)
PHP 36,260,000	US\$ 727,646	20/09/2017	Société Générale	5	(14,531)	(0.02)
PLN 2,550,000	€ 603,488	20/09/2017	Société Générale	4	(3,748)	(0.01)
THB 16,990,000	US\$ 500,694	20/09/2017	Société Générale	1	(527)	(0.00)
TRY 1,020,000	US\$ 283,613	20/09/2017	Société Générale	5	(444)	(0.00)
TRY 323,507	€ 80,000	20/09/2017	Société Générale	4	(1,810)	(0.00)
US\$ 138,420	MXN 2,540,000	20/09/2017	Société Générale	1	(202)	(0.00)
US\$ 76,676	ILS 270,000	20/09/2017	Société Générale	6	(936)	(0.00)
US\$ 867,861	CHF 840,000	20/09/2017	Société Générale	3	(13,700)	(0.02)
US\$ 105,997	HUF 29,170,000	20/09/2017	Société Générale	3	(1,990)	(0.00)
US\$ 147,010	SEK 1,280,000	20/09/2017	Société Générale	3	(5,424)	(0.01)
US\$ 209,412	NOK 1,780,000	20/09/2017	Société Générale	3	(3,409)	(0.01)
US\$ 161,145	PLN 610,000	20/09/2017	Société Générale	4	(3,295)	(0.00)
US\$ 356,613	CAD 470,000	20/09/2017	Société Générale	1	(5,737)	(0.01)
US\$ 123,597	INR 8,060,000	20/09/2017	Société Générale	1	(6)	(0.00)
US\$ 43,391	NZD 60,000	20/09/2017	Société Générale	2	(478)	(0.00)
US\$ 389,362	BRL 1,320,000	20/09/2017	Société Générale	6	(2,655)	(0.00)
US\$ 1,170,577	SGD 1,620,000	20/09/2017	Société Générale	4	(7,470)	(0.01)
US\$ 659,010	£ 520,000	20/09/2017	Société Générale	5	(18,080)	(0.03)
US\$ 69,646	THB 2,370,000	20/09/2017	Société Générale	3	(125)	(0.00)
US\$ 1,075,644	€ 960,000	20/09/2017	Société Générale	3	(23,814)	(0.03)
US\$ 57,796	TRY 210,000	20/09/2017	Société Générale	1	(503)	(0.00)
US\$ 422,818	AUD 560,000	20/09/2017	Société Générale	3	(6,306)	(0.01)
US\$ 29,601	CLP 19,750,000	20/09/2017	Société Générale	1	(39)	(0.00)
ZAR 3,170,000	US\$ 245,057	20/09/2017	Société Générale	2	(6,293)	(0.01)
ZAR 1,330,710	TRY 370,000	20/09/2017	Société Générale	1	(2,489)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 62,903	€ 55,984	02/08/2017	Westpac Banking Corp	2	(1,049)	(0.00)
<i>GBP Hedged Classes</i>						
£ 283,011	US\$ 368,274	02/08/2017	Westpac Banking Corp	2	(301)	(0.00)
US\$ 243,414	£ 190,628	02/08/2017	Westpac Banking Corp	5	(4,442)	(0.01)
Total Unrealised Loss on Forward Currency Contracts ^a					(197,807)	(0.28)

INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts (1.03%)

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
2	3-Month Euro Euribor Future December 2017	Société Générale	(100)	(0.00)
97	90-Day Bank Bill Future March 2018	Société Générale	(27,057)	(0.04)
16	90-Day Eurodollar Future December 2018	Société Générale	(3,525)	(0.00)
26	90-Day Eurodollar Future December 2019	Société Générale	(7,075)	(0.01)
27	90-Day Eurodollar Future June 2019	Société Générale	(6,463)	(0.01)
2	90-Day Eurodollar Future March 2018	Société Générale	(75)	(0.00)
139	ASX 90 Day Bank Bill Future September 2017	Société Générale	(12,418)	(0.02)
(8)	AUD/USD Currency Future September 2017	Société Générale	(4,716)	(0.01)
9	Australian Government Bond 10-Year Future September 2017	Société Générale	(14,021)	(0.02)
(4)	British Pound Currency Future September 2017	Société Générale	(5,848)	(0.01)
20	CAC40 Index Future July 2017	Société Générale	(26,643)	(0.04)
43	Canada Government 10-Year Bond Future September 2017	Société Générale	(61,415)	(0.09)
(1)	Canadian Dollar Currency Future September 2017	Société Générale	(1,305)	(0.00)
4	DAX Index Future September 2017	Société Générale	(37,296)	(0.05)
(42)	Euro FX Currency Future September 2017	Société Générale	(71,084)	(0.10)
22	Euro Stoxx 50 Future September 2017	Société Générale	(27,989)	(0.04)
49	Euro-BOBL Future September 2017	Société Générale	(82,690)	(0.11)
16	Euro-BTP Future September 2017	Société Générale	(20,017)	(0.03)
9	Euro-Bund Future September 2017	Société Générale	(34,308)	(0.05)
2	Euro-Buxl 30-Year Bond Future September 2017	Société Générale	(12,432)	(0.02)
8	FTSE 100 Index Future September 2017	Société Générale	(21,387)	(0.03)
2	Hang Seng Index Future July 2017	Société Générale	(1,537)	(0.00)
4	H-Shares Index Future July 2017	Société Générale	(3,612)	(0.00)
4	Japan Government 10-Year Bond (OSE) Future September 2017	Société Générale	(11,214)	(0.02)
4	Nasdaq 100 Emini Future September 2017	Société Générale	(6,083)	(0.01)
(1)	New Zealand Dollar Currency Future September 2017	Société Générale	(216)	(0.00)
53	Nikkei 225 Mini Future September 2017	Société Générale	(2,051)	(0.00)
5	Russell 2000 Mini Future September 2017	Société Générale	(1,640)	(0.00)
13	S&P 500 Emini Future September 2017	Société Générale	(3,063)	(0.00)
38	SGX Nifty 50 Future July 2017	Société Générale	(7,222)	(0.01)
(7)	Swiss Franc Currency Future September 2017	Société Générale	(2,033)	(0.00)
8	United Kingdom Long Gilt Future September 2017	Société Générale	(28,889)	(0.04)
130	US 10-Year Note (CBT) Future September 2017	Société Générale	(160,895)	(0.22)
25	US 5-Year Note (CBT) Future September 2017	Société Générale	(13,914)	(0.02)
11	US Long Bond (CBT) Future September 2017	Société Générale	(15,156)	(0.02)
1	USD/NOK Currency Future September 2017	Société Générale	(33)	(0.00)
1	USD/SEK Currency Future September 2017	Société Générale	(2,401)	(0.00)
18	Yen Denominated Nikkei Futures September 2017	Société Générale	(6,561)	(0.01)
Total Unrealised Loss on Futures Contracts *			(744,384)	(1.03)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (126.68%)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(26,519)	3i Group Plc	Morgan Stanley	(310,883)	(0.43)
(41)	AAK AB	Morgan Stanley	(2,989)	(0.00)
(202)	Aalberts Industries NV	Morgan Stanley	(8,031)	(0.01)
(367)	Aareal Bank AG	Goldman Sachs International	(14,529)	(0.02)
(67)	ABB Ltd	Morgan Stanley	(1,657)	(0.00)
(2,461)	Abbott Laboratories	Goldman Sachs International	(119,629)	(0.17)
(617)	Abercrombie & Fitch Co	Morgan Stanley	(7,675)	(0.01)
(2,803)	ABN AMRO Group NV	Morgan Stanley	(74,201)	(0.10)
(1,847)	Acadia Healthcare Co Inc	Morgan Stanley	(91,205)	(0.13)
(618)	Accenture Plc	Morgan Stanley	(76,434)	(0.11)
(480)	Acciona SA	Goldman Sachs International	(42,188)	(0.06)
(7,052)	Accor SA	Goldman Sachs International	(330,131)	(0.46)
(192)	ACS Actividades de Construccion y Servicios SA	Morgan Stanley	(7,407)	(0.01)
(101)	Activision Blizzard Inc	Morgan Stanley	(5,815)	(0.01)
(322)	Acuity Brands Inc	Morgan Stanley	(65,456)	(0.09)
(9)	AddTech AB	Morgan Stanley	(171)	(0.00)
(2,802)	Adecco Group AG	Morgan Stanley	(213,299)	(0.30)
(4,778)	Admiral Group Plc	Morgan Stanley	(124,314)	(0.17)
(267)	ADO Properties SA	Goldman Sachs International	(11,278)	(0.02)
(250)	Adobe Systems Inc	Morgan Stanley	(35,360)	(0.05)
(305)	Advance Auto Parts Inc	Morgan Stanley	(35,560)	(0.05)
(37,114)	Aegon NV	Morgan Stanley	(189,259)	(0.26)
(2,984)	Aeon Co Ltd	Morgan Stanley	(45,334)	(0.06)
(2,143)	AEON Financial Service Co Ltd	Morgan Stanley	(45,355)	(0.06)
(7,809)	Aeon Mall Co Ltd	Morgan Stanley	(153,734)	(0.21)
(552)	AerCap Holdings NV	Morgan Stanley	(25,629)	(0.04)
(108)	Aeroports de Paris	Goldman Sachs International	(17,405)	(0.02)
(2)	Affiliated Managers Group Inc	Morgan Stanley	(332)	(0.00)
(4,225)	Ageas	Goldman Sachs International	(169,912)	(0.24)
(23,995)	Aggreko Plc	Morgan Stanley	(286,904)	(0.40)
(723)	Agilent Technologies Inc	Morgan Stanley	(42,881)	(0.06)
(3,087)	AGNC Investment Corp	Morgan Stanley	(65,722)	(0.09)
(386)	Agrium Inc	Morgan Stanley	(34,929)	(0.05)
(3,069)	Ahlstrom-Munksjo Oyj	Morgan Stanley	(62,306)	(0.09)
(4)	Air Lease Corp	Morgan Stanley	(149)	(0.00)
(1,206)	Air Liquide SA	Morgan Stanley	(148,829)	(0.21)
(137)	Air Products & Chemicals Inc	Morgan Stanley	(19,599)	(0.03)
(2,533)	Airbus SE	Goldman Sachs International	(208,009)	(0.29)
(7,458)	Ajinomoto Co Inc	Morgan Stanley	(161,061)	(0.22)
(6,057)	Akamai Technologies Inc	Morgan Stanley	(301,699)	(0.42)
(4,121)	Aker BP ASA	Morgan Stanley	(60,757)	(0.08)

INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (126.68%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(3)	Alexandria Real Estate Equities Inc	Morgan Stanley	(361)	(0.00)
(2,564)	Alfa Laval AB	Morgan Stanley	(52,407)	(0.07)
(353)	Alibaba Group Holding Ltd	Morgan Stanley	(49,738)	(0.07)
(217)	Allegion Plc	Morgan Stanley	(17,603)	(0.02)
(43)	Allergan Plc	Morgan Stanley	(10,453)	(0.01)
(1)	Allete Inc	Morgan Stanley	(72)	(0.00)
(740)	Alliance Data Systems Corp	Goldman Sachs International	(189,951)	(0.26)
(204)	Allianz SE	Goldman Sachs International	(40,113)	(0.06)
(184)	Allreal Holding AG	Morgan Stanley	(33,336)	(0.05)
(543)	Allstate Corp	Morgan Stanley	(48,023)	(0.07)
(1,820)	Ally Financial Inc	Morgan Stanley	(38,038)	(0.05)
(1,932)	Alps Electric Co Ltd	Morgan Stanley	(55,711)	(0.08)
(3,663)	Alstom SA	Morgan Stanley	(127,884)	(0.18)
(5,765)	Altice NV	Morgan Stanley	(132,820)	(0.18)
(570)	Amadeus IT Group SA	Goldman Sachs International	(34,033)	(0.05)
(43)	Amazon.com Inc	Morgan Stanley	(41,624)	(0.06)
(1,547)	AMC Entertainment Holdings Inc	Morgan Stanley	(35,194)	(0.05)
(5)	Amdocs Ltd	Morgan Stanley	(322)	(0.00)
(12,929)	Amer Sports Oyj	Morgan Stanley	(322,941)	(0.45)
(210)	American Airlines Group Inc	Morgan Stanley	(10,567)	(0.01)
(50)	American Electric Power Co Inc	Morgan Stanley	(3,473)	(0.00)
(811)	American Express Co	Morgan Stanley	(68,319)	(0.09)
(1,865)	American Tower Corp	Morgan Stanley	(246,777)	(0.34)
(115)	American Water Works Co Inc	Morgan Stanley	(8,964)	(0.01)
(3)	AMETEK Inc	Morgan Stanley	(182)	(0.00)
(361)	Amgen Inc	Morgan Stanley	(62,175)	(0.09)
(113)	ams AG	Morgan Stanley	(7,345)	(0.01)
(40)	Amundi SA	Goldman Sachs International	(2,890)	(0.00)
(33,127)	ANA Holdings Inc	Morgan Stanley	(115,101)	(0.16)
(1,424)	Anadarko Petroleum Corp	Morgan Stanley	(64,564)	(0.09)
(435)	Andritz AG	Goldman Sachs International	(26,166)	(0.04)
(4,256)	Anglo American Platinum Ltd	Goldman Sachs International	(97,366)	(0.14)
(7,234)	Anglo American Plc	Morgan Stanley	(96,221)	(0.13)
(291)	AngloGold Ashanti Ltd	Goldman Sachs International	(2,843)	(0.00)
(1,487)	Anheuser-Busch InBev SA/NV	Goldman Sachs International	(164,020)	(0.23)
(3,045)	Annaly Capital Management Inc	Morgan Stanley	(36,692)	(0.05)
(2,480)	Antero Resources Corp	Morgan Stanley	(53,593)	(0.07)
(553)	Antofagasta Plc	Morgan Stanley	(5,743)	(0.01)
(124,951)	AO World Plc	Morgan Stanley	(188,680)	(0.26)
(8,851)	Aozora Bank Ltd	Morgan Stanley	(33,715)	(0.05)
(5,157)	Apache Corp	Morgan Stanley	(247,175)	(0.34)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (126.68%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(1,879)	Applus Services SA	Goldman Sachs International	(23,617)	(0.03)
(38)	Aqua America Inc	Morgan Stanley	(1,265)	(0.00)
(3,903)	Aramark	Morgan Stanley	(159,945)	(0.22)
(2,629)	Arcadis NV	Goldman Sachs International	(47,451)	(0.07)
(4,191)	ArcelorMittal	Morgan Stanley	(94,932)	(0.13)
(3)	Arch Capital Group Ltd	Morgan Stanley	(280)	(0.00)
(1,317)	Archer-Daniels-Midland Co	Morgan Stanley	(54,497)	(0.08)
(394)	ARRIS International Plc	Morgan Stanley	(11,040)	(0.02)
(32)	Arrow Electronics Inc	Morgan Stanley	(2,509)	(0.00)
(10,522)	Aryzta AG	Morgan Stanley	(346,430)	(0.48)
(12,827)	Asahi Kasei Corp	Morgan Stanley	(137,848)	(0.19)
(6,857)	Ascential Plc	Morgan Stanley	(28,823)	(0.04)
(1,211)	Ashtead Group Plc	Morgan Stanley	(24,995)	(0.03)
(1,425)	Asics Corp	Morgan Stanley	(26,405)	(0.04)
(953)	ASML Holding NV	Morgan Stanley	(124,020)	(0.17)
(541)	ASOS Plc	Morgan Stanley	(40,400)	(0.06)
(1,129)	Aspen Pharmacare Holdings Ltd	Goldman Sachs International	(24,738)	(0.03)
(3,388)	Assa Abloy AB	Morgan Stanley	(74,351)	(0.10)
(3)	Associated Banc-Corp	Morgan Stanley	(76)	(0.00)
(261)	Associated British Foods Plc	Morgan Stanley	(9,954)	(0.01)
(19,423)	Assura Plc	Morgan Stanley	(16,096)	(0.02)
(196)	Assurant Inc	Morgan Stanley	(20,323)	(0.03)
(1,096)	AstraZeneca Plc	Morgan Stanley	(73,104)	(0.10)
(536)	athenahealth Inc	Morgan Stanley	(75,335)	(0.10)
(6,821)	Atlas Copco AB	Morgan Stanley	(261,209)	(0.36)
(177)	Atlassian Corp Plc	Morgan Stanley	(6,227)	(0.01)
(3,245)	Atresmedia Corp de Medios de Comunicacion SA	Goldman Sachs International	(37,899)	(0.05)
(283)	Aurubis AG	Goldman Sachs International	(22,191)	(0.03)
(662)	Austevoll Seafood ASA	Morgan Stanley	(5,611)	(0.01)
(105)	Autodesk Inc	Morgan Stanley	(10,586)	(0.01)
(1,799)	Autoliv Inc	Morgan Stanley	(197,079)	(0.27)
(540)	Automatic Data Processing Inc	Morgan Stanley	(55,328)	(0.08)
(1)	AvalonBay Communities Inc	Goldman Sachs International	(192)	(0.00)
(1)	Avanza Bank Holding AB	Morgan Stanley	(44)	(0.00)
(96)	Avery Dennison Corp	Morgan Stanley	(8,484)	(0.01)
(114)	AVI Ltd	Goldman Sachs International	(827)	(0.00)
(29,185)	Aviva Plc	Morgan Stanley	(199,406)	(0.28)
(2,328)	Avnet Inc	Morgan Stanley	(90,513)	(0.13)
(3,069)	Avon Products Inc	Morgan Stanley	(11,662)	(0.02)
(5,965)	AXA SA	Goldman Sachs International	(162,941)	(0.23)
(2,352)	Axiare Patrimonio SOCIMI SA	Goldman Sachs International	(40,131)	(0.06)

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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 (126.68%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(7)	Axis Capital Holdings Ltd	Goldman Sachs International	(453)	(0.00)
(744)	Azbil Corp	Morgan Stanley	(28,274)	(0.04)
(8,159)	B&M European Value Retail SA	Morgan Stanley	(35,896)	(0.05)
(1,309)	Babcock International Group Plc	Morgan Stanley	(14,971)	(0.02)
(28)	Baidu Inc	Morgan Stanley	(5,008)	(0.01)
(4,033)	Bakkafrost P/F	Morgan Stanley	(151,370)	(0.21)
(51,477)	Balfour Beatty Plc	Morgan Stanley	(180,940)	(0.25)
(2,171)	Ball Corp	Morgan Stanley	(91,638)	(0.13)
(11)	Baloise Holding AG	Morgan Stanley	(1,702)	(0.00)
(290)	Banca Mediolanum SpA	Morgan Stanley	(2,403)	(0.00)
(23,037)	Banco Bilbao Vizcaya Argentaria SA	Goldman Sachs International	(190,887)	(0.27)
(26,749)	Banco de Sabadell SA	Goldman Sachs International	(54,275)	(0.08)
(13,409)	Banco Santander SA	Goldman Sachs International	(88,581)	(0.12)
(2,062)	Bandai Namco Holdings Inc	Morgan Stanley	(70,287)	(0.10)
(1,214)	Bank of America Corp	Morgan Stanley	(29,452)	(0.04)
(45)	Bank of Hawaii Corp	Morgan Stanley	(3,734)	(0.01)
(1,641,801)	Bank of Ireland	Morgan Stanley	(430,688)	(0.60)
(309)	Bank of New York Mellon Corp	Morgan Stanley	(15,765)	(0.02)
(1)	Bank of the Ozarks	Morgan Stanley	(47)	(0.00)
(20,632)	Bankinter SA	Goldman Sachs International	(189,784)	(0.26)
(57,934)	Barclays Plc	Morgan Stanley	(152,576)	(0.21)
(1)	Barco NV	Goldman Sachs International	(103)	(0.00)
(6,172)	Barrick Gold Corp	Morgan Stanley	(98,197)	(0.14)
(543)	BASF SE	Morgan Stanley	(50,221)	(0.07)
(1,200)	Bayer AG	Goldman Sachs International	(154,932)	(0.22)
(732)	Bayerische Motoren Werke AG	Goldman Sachs International	(67,859)	(0.09)
(1,224)	BB&T Corp	Morgan Stanley	(55,582)	(0.08)
(11,397)	BBA Aviation Plc	Morgan Stanley	(45,508)	(0.06)
(686)	Beazley Plc	Morgan Stanley	(4,349)	(0.01)
(855)	Becton Dickinson and Co	Morgan Stanley	(166,819)	(0.23)
(668)	Bed Bath & Beyond Inc	Morgan Stanley	(20,307)	(0.03)
(9)	Befimmo SA	Goldman Sachs International	(534)	(0.00)
(1,141)	Beiersdorf AG	Goldman Sachs International	(119,778)	(0.17)
(13)	Bekaert SA	Goldman Sachs International	(660)	(0.00)
(3)	Bell Food Group AG	Morgan Stanley	(1,437)	(0.00)
(118)	Bemis Co Inc	Morgan Stanley	(5,457)	(0.01)
(18)	Beneteau SA	Goldman Sachs International	(311)	(0.00)
(131)	Berendsen Plc	Morgan Stanley	(2,093)	(0.00)
(576)	Berkeley Group Holdings Plc	Morgan Stanley	(24,144)	(0.03)
(19)	Bertrandt AG	Morgan Stanley	(1,902)	(0.00)
(466)	BGEO Group Plc	Morgan Stanley	(21,150)	(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 (126.68%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(10,721)	BHP Billiton Plc	Morgan Stanley	(163,770)	(0.23)
(70)	Bidvest Group Ltd	Goldman Sachs International	(842)	(0.00)
(10,134)	Big Yellow Group Plc	Morgan Stanley	(104,255)	(0.14)
(382)	Bilfinger SE	Morgan Stanley	(14,944)	(0.02)
(862)	BillerudKorsnas AB	Morgan Stanley	(13,613)	(0.02)
(36)	Biogen Inc	Morgan Stanley	(9,769)	(0.01)
(108)	BioMarin Pharmaceutical Inc	Morgan Stanley	(9,809)	(0.01)
(296)	Bio-Techne Corp	Morgan Stanley	(34,780)	(0.05)
(277)	Black Knight Financial Services Inc	Morgan Stanley	(11,343)	(0.02)
(1,636)	Blackbaud Inc	Morgan Stanley	(140,287)	(0.19)
(28)	BlackRock Inc	Morgan Stanley	(11,827)	(0.02)
(1)	Blackstone Group LP	Morgan Stanley	(33)	(0.00)
(2,172)	BNP Paribas SA	Goldman Sachs International	(156,217)	(0.22)
(34)	Bobst Group SA	Morgan Stanley	(3,277)	(0.00)
(799)	Bodycote Plc	Morgan Stanley	(7,820)	(0.01)
(1)	Boeing Co	Morgan Stanley	(198)	(0.00)
(6,901)	Boliden AB	Morgan Stanley	(188,100)	(0.26)
(77,602)	Bollore SA	Goldman Sachs International	(352,354)	(0.49)
(49,689)	boohoo.com Plc	Morgan Stanley	(149,741)	(0.21)
(108)	Booz Allen Hamilton Holding Corp	Morgan Stanley	(3,514)	(0.00)
(320)	BorgWarner Inc	Morgan Stanley	(13,555)	(0.02)
(4,195)	Boskalis Westminster	Morgan Stanley	(136,050)	(0.19)
(645)	Boston Properties Inc	Morgan Stanley	(79,348)	(0.11)
(1,167)	Boston Scientific Corp	Morgan Stanley	(32,349)	(0.05)
(9,480)	Bovis Homes Group Plc	Morgan Stanley	(117,661)	(0.16)
(38,344)	BP Plc	Morgan Stanley	(220,545)	(0.31)
(323)	Bravida Holding AB	Morgan Stanley	(2,357)	(0.00)
(104)	Brembo SpA	Morgan Stanley	(1,519)	(0.00)
(2,956)	Brenntag AG	Goldman Sachs International	(170,866)	(0.24)
(3)	Bright Horizons Family Solutions Inc	Morgan Stanley	(232)	(0.00)
(5,626)	British Land Co Plc	Morgan Stanley	(44,249)	(0.06)
(171)	Brixmor Property Group Inc	Morgan Stanley	(3,057)	(0.00)
(1)	Broadcom Ltd	Morgan Stanley	(233)	(0.00)
(37)	Broadridge Financial Solutions Inc	Morgan Stanley	(2,796)	(0.00)
(1,001)	Brookfield Asset Management Inc	Morgan Stanley	(39,249)	(0.05)
(766)	Brother Industries Ltd	Morgan Stanley	(17,677)	(0.02)
(609)	Bruker Corp	Morgan Stanley	(17,564)	(0.02)
(1,654)	Brunswick Corp	Morgan Stanley	(103,755)	(0.14)
(5,086)	BT Group Plc	Morgan Stanley	(19,473)	(0.03)
(23,153)	BTG Plc	Morgan Stanley	(209,921)	(0.29)
(65)	Buckeye Partners LP	Goldman Sachs International	(4,155)	(0.01)

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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 (126.68%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(2,871)	Burberry Group Plc	Morgan Stanley	(61,943)	(0.09)
(5,513)	Bureau Veritas SA	Goldman Sachs International	(121,827)	(0.17)
(1,260)	Buzzi Unicem SpA	Morgan Stanley	(31,314)	(0.04)
(33,341)	C&C Group Plc	Morgan Stanley	(122,409)	(0.17)
(862)	CA Inc	Morgan Stanley	(29,713)	(0.04)
(8,421)	Cabot Oil & Gas Corp	Morgan Stanley	(211,199)	(0.29)
(43,192)	Cairn Energy Plc	Morgan Stanley	(96,612)	(0.13)
(28,068)	CaixaBank SA	Goldman Sachs International	(133,814)	(0.19)
(2,939)	Calbee Inc	Morgan Stanley	(115,483)	(0.16)
(150)	Calpine Corp	Morgan Stanley	(2,030)	(0.00)
(23)	Camden Property Trust	Morgan Stanley	(1,967)	(0.00)
(203)	Canadian Pacific Railway Ltd	Morgan Stanley	(32,644)	(0.05)
(3,545)	Canon Marketing Japan Inc	Morgan Stanley	(80,643)	(0.11)
(707)	Capgemini SE	Goldman Sachs International	(72,960)	(0.10)
(40,534)	Capita Plc	Morgan Stanley	(364,086)	(0.51)
(51,062)	Capital & Counties Properties Plc	Morgan Stanley	(194,139)	(0.27)
(1,734)	Capital One Financial Corp	Morgan Stanley	(143,263)	(0.20)
(173)	Capitec Bank Holdings Ltd	Goldman Sachs International	(10,959)	(0.02)
(545)	Card Factory Plc	Morgan Stanley	(2,104)	(0.00)
(1,074)	Cardinal Health Inc	Morgan Stanley	(83,686)	(0.12)
(362)	Cargotec Oyj	Morgan Stanley	(22,935)	(0.03)
(15,287)	Carillion Plc	Morgan Stanley	(37,093)	(0.05)
(272)	Carl Zeiss Meditec AG	Goldman Sachs International	(14,097)	(0.02)
(337)	Carlsberg A/S	Morgan Stanley	(35,955)	(0.05)
(83)	CarMax Inc	Morgan Stanley	(5,234)	(0.01)
(1,440)	Carnival Plc	Morgan Stanley	(95,021)	(0.13)
(10,587)	Carrefour SA	Goldman Sachs International	(267,461)	(0.37)
(466)	Carter's Inc	Morgan Stanley	(41,451)	(0.06)
(680)	Casio Computer Co Ltd	Morgan Stanley	(10,452)	(0.01)
(74)	Caterpillar Inc	Morgan Stanley	(7,952)	(0.01)
(21)	Caverion Corp	Morgan Stanley	(168)	(0.00)
(30)	CBOE Holdings Inc	Morgan Stanley	(2,742)	(0.00)
(551)	CBRE Group Inc	Morgan Stanley	(20,056)	(0.03)
(160)	CDK Global Inc	Morgan Stanley	(9,930)	(0.01)
(1,139)	CDW Corp	Morgan Stanley	(71,222)	(0.10)
(1,157)	Celanese Corp	Morgan Stanley	(109,846)	(0.15)
(1,199)	Celgene Corp	Morgan Stanley	(155,714)	(0.22)
(1,309)	Cellnex Telecom SA	Morgan Stanley	(26,963)	(0.04)
(161)	Cembra Money Bank AG	Morgan Stanley	(15,248)	(0.02)
(991)	Centennial Resource Development Inc/DE	Morgan Stanley	(15,678)	(0.02)
(159,421)	Centrica Plc	Morgan Stanley	(414,574)	(0.58)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (126.68%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(2,640)	CF Industries Holdings Inc	Morgan Stanley	(73,814)	(0.10)
(1)	CH Robinson Worldwide Inc	Goldman Sachs International	(69)	(0.00)
(673)	Charles River Laboratories International Inc	Morgan Stanley	(68,074)	(0.09)
(568)	Charles Schwab Corp	Morgan Stanley	(24,401)	(0.03)
(811)	Check Point Software Technologies Ltd	Morgan Stanley	(88,464)	(0.12)
(11,681)	Chiba Bank Ltd	Morgan Stanley	(84,624)	(0.12)
(284)	Chicago Bridge & Iron Co NV	Morgan Stanley	(5,603)	(0.01)
(2,565)	Chimera Investment Corp	Morgan Stanley	(47,786)	(0.07)
(152)	Chipotle Mexican Grill Inc	Morgan Stanley	(63,247)	(0.09)
(2,746)	Chr Hansen Holding A/S	Morgan Stanley	(199,459)	(0.28)
(452)	Chubb Ltd	Morgan Stanley	(65,712)	(0.09)
(23)	Cia de Distribucion Integral Logista Holdings SA	Goldman Sachs International	(604)	(0.00)
(48)	Cie de Saint-Gobain	Morgan Stanley	(2,561)	(0.00)
(4,386)	Cie Financiere Richemont SA	Morgan Stanley	(361,817)	(0.50)
(366)	Cincinnati Financial Corp	Morgan Stanley	(26,517)	(0.04)
(43)	Cinemark Holdings Inc	Morgan Stanley	(1,671)	(0.00)
(4)	Cirrus Logic Inc	Goldman Sachs International	(251)	(0.00)
(1,413)	Cisco Systems Inc	Morgan Stanley	(44,227)	(0.06)
(1,099)	CIT Group Inc	Morgan Stanley	(53,521)	(0.07)
(2,071)	Citigroup Inc	Morgan Stanley	(138,508)	(0.19)
(50)	Citrix Systems Inc	Morgan Stanley	(3,979)	(0.01)
(148)	Clinigen Group Plc	Morgan Stanley	(1,655)	(0.00)
(1,747)	Cloetta AB	Morgan Stanley	(7,187)	(0.01)
(86)	CNA Financial Corp	Morgan Stanley	(4,192)	(0.01)
(41)	CNO Financial Group Inc	Morgan Stanley	(856)	(0.00)
(8,275)	CNP Assurances	Goldman Sachs International	(185,505)	(0.26)
(5)	Coach Inc	Morgan Stanley	(237)	(0.00)
(217,073)	Cobham Plc	Morgan Stanley	(365,429)	(0.51)
(3)	Coca-Cola Co	Morgan Stanley	(135)	(0.00)
(1)	Coca-Cola European Partners Plc	Morgan Stanley	(41)	(0.00)
(1,162)	Coca-Cola HBC AG	Morgan Stanley	(34,082)	(0.05)
(1,683)	Coface SA	Goldman Sachs International	(16,854)	(0.02)
(1,163)	Cofinimmo SA	Goldman Sachs International	(142,793)	(0.20)
(753)	Colgate-Palmolive Co	Morgan Stanley	(55,820)	(0.08)
(3,107)	Coloplast A/S	Morgan Stanley	(259,282)	(0.36)
(4,522)	Colruyt SA	Morgan Stanley	(237,893)	(0.33)
(33)	Columbia Sportswear Co	Morgan Stanley	(1,916)	(0.00)
(17,497)	Commerzbank AG	Morgan Stanley	(208,143)	(0.29)
(2,028)	CommScope Holding Co Inc	Morgan Stanley	(77,125)	(0.11)
(936)	Compass Group Plc	Morgan Stanley	(19,696)	(0.03)
(2,924)	Computacenter Plc	Morgan Stanley	(30,803)	(0.04)

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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 (126.68%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(2,192)	COMSYS Holdings Corp	Morgan Stanley	(45,124)	(0.06)
(183)	Concentric AB	Morgan Stanley	(2,994)	(0.00)
(692)	Concho Resources Inc	Morgan Stanley	(84,099)	(0.12)
(24,284)	Concordia Financial Group Ltd	Morgan Stanley	(122,457)	(0.17)
(2,110)	ConocoPhillips	Morgan Stanley	(92,756)	(0.13)
(1,870)	Consol Energy Inc	Morgan Stanley	(27,938)	(0.04)
(50)	Consolidated Edison Inc	Morgan Stanley	(4,041)	(0.01)
(848)	Constellation Brands Inc	Morgan Stanley	(164,283)	(0.23)
(12)	Construcciones y Auxiliar de Ferrocarriles SA	Goldman Sachs International	(492)	(0.00)
(2)	Continental AG	Goldman Sachs International	(431)	(0.00)
(1,135)	Continental Resources Inc	Morgan Stanley	(36,695)	(0.05)
(7,446)	ConvaTec Group Plc	Morgan Stanley	(30,873)	(0.04)
(12)	Conzzeta AG	Morgan Stanley	(11,898)	(0.02)
(364)	Coor Service Management Holding AB	Morgan Stanley	(2,589)	(0.00)
(13)	Copa Holdings SA	Goldman Sachs International	(1,521)	(0.00)
(15)	Copart Inc	Morgan Stanley	(477)	(0.00)
(35)	Corbion NV	Goldman Sachs International	(1,118)	(0.00)
(69)	CoreLogic Inc	Goldman Sachs International	(2,993)	(0.00)
(4,619)	Corning Inc	Morgan Stanley	(138,801)	(0.19)
(233)	Corp Financiera Alba SA	Goldman Sachs International	(14,058)	(0.02)
(394)	Corporate Office Properties Trust	Morgan Stanley	(13,802)	(0.02)
(243)	Cotiviti Holdings Inc	Goldman Sachs International	(9,025)	(0.01)
(1,675)	Countryside Properties Plc	Morgan Stanley	(7,419)	(0.01)
(4)	Crane Co	Morgan Stanley	(318)	(0.00)
(2,810)	Credit Agricole SA	Goldman Sachs International	(45,142)	(0.06)
(2,521)	Credit Saison Co Ltd	Morgan Stanley	(49,226)	(0.07)
(73)	Crest Nicholson Holdings Plc	Morgan Stanley	(496)	(0.00)
(4,845)	CRH Plc	Morgan Stanley	(172,062)	(0.24)
(1)	Crown Castle International Corp	Morgan Stanley	(100)	(0.00)
(70)	Crown Holdings Inc	Morgan Stanley	(4,176)	(0.01)
(8)	CSRA Inc	Morgan Stanley	(254)	(0.00)
(96)	CSX Corp	Morgan Stanley	(5,238)	(0.01)
(281)	CTS Eventim AG & Co KGaA	Goldman Sachs International	(12,410)	(0.02)
(3,106)	CVS Health Corp	Morgan Stanley	(249,909)	(0.35)
(477)	CyberAgent Inc	Morgan Stanley	(14,795)	(0.02)
(1)	Cypress Semiconductor Corp	Morgan Stanley	(14)	(0.00)
(13)	D/S Norden A/S	Morgan Stanley	(236)	(0.00)
(605)	Daetwyler Holding AG	Morgan Stanley	(102,787)	(0.14)
(754)	Daifuku Co Ltd	Morgan Stanley	(22,514)	(0.03)
(7,172)	Dai-ichi Life Holdings Inc	Morgan Stanley	(129,353)	(0.18)
(270)	Daiichikoshio Co Ltd	Morgan Stanley	(12,664)	(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 (126.68%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(2,587)	Daikin Industries Ltd	Morgan Stanley	(264,088)	(0.37)
(14,656)	Daily Mail & General Trust Plc	Morgan Stanley	(126,980)	(0.18)
(125)	Daimler AG	Morgan Stanley	(9,035)	(0.01)
(5,542)	Dairy Crest Group Plc	Morgan Stanley	(43,121)	(0.06)
(827)	Daito Trust Construction Co Ltd	Morgan Stanley	(128,768)	(0.18)
(13)	Daiwa Office Investment Corp	Morgan Stanley	(65,602)	(0.09)
(1,178)	Daiwa Securities Group Inc	Morgan Stanley	(6,980)	(0.01)
(349)	Danaher Corp	Morgan Stanley	(29,452)	(0.04)
(1,429)	Danone SA	Goldman Sachs International	(107,260)	(0.15)
(112)	Dassault Aviation SA	Goldman Sachs International	(156,170)	(0.22)
(936)	Dassault Systemes SE	Morgan Stanley	(83,792)	(0.12)
(397)	DaVita Inc	Morgan Stanley	(25,710)	(0.04)
(9)	DCP Midstream LP	Morgan Stanley	(304)	(0.00)
(36)	De' Longhi SpA	Morgan Stanley	(1,127)	(0.00)
(6,863)	Debenhams Plc	Morgan Stanley	(3,856)	(0.01)
(207)	Delphi Automotive Plc	Morgan Stanley	(18,144)	(0.03)
(1,140)	Delta Air Lines Inc	Morgan Stanley	(61,264)	(0.09)
(1,338)	Derwent London Plc	Morgan Stanley	(46,126)	(0.06)
(5,692)	Deutsche Post AG	Goldman Sachs International	(213,068)	(0.30)
(9,096)	Deutsche Telekom AG	Morgan Stanley	(163,086)	(0.23)
(177)	Devon Energy Corp	Morgan Stanley	(5,659)	(0.01)
(3,351)	Diageo Plc	Morgan Stanley	(98,743)	(0.14)
(100)	Diamondback Energy Inc	Goldman Sachs International	(8,881)	(0.01)
(488)	DIC Corp	Morgan Stanley	(17,525)	(0.02)
(359)	Diebold Nixdorf Inc	Morgan Stanley	(10,052)	(0.01)
(1,434)	Direct Energie	Goldman Sachs International	(86,864)	(0.12)
(6,509)	Direct Line Insurance Group Plc	Morgan Stanley	(30,049)	(0.04)
(64)	Discover Financial Services	Morgan Stanley	(3,980)	(0.01)
(618)	Discovery Ltd	Goldman Sachs International	(6,034)	(0.01)
(1,450)	Distribuidora Internacional de Alimentacion SA	Morgan Stanley	(9,015)	(0.01)
(227)	DKSH Holding AG	Morgan Stanley	(18,453)	(0.03)
(3,830)	DNO ASA	Morgan Stanley	(3,493)	(0.00)
(2,371)	Dometic Group AB	Morgan Stanley	(20,577)	(0.03)
(298)	Dominion Energy Inc	Morgan Stanley	(22,836)	(0.03)
(1,618)	Don Quijote Holdings Co Ltd	Morgan Stanley	(61,345)	(0.09)
(7,871)	DONG Energy A/S	Morgan Stanley	(354,864)	(0.49)
(27)	Dover Corp	Morgan Stanley	(2,166)	(0.00)
(653)	Dow Chemical Co	Morgan Stanley	(41,185)	(0.06)
(213)	DR Horton Inc	Morgan Stanley	(7,363)	(0.01)
(1)	Dr Pepper Snapple Group Inc	Morgan Stanley	(91)	(0.00)
(34,206)	Drax Group Plc	Morgan Stanley	(144,715)	(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 (126.68%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(76)	Drillisch AG	Morgan Stanley	(4,572)	(0.01)
(7,210)	DS Smith Plc	Morgan Stanley	(44,355)	(0.06)
(137)	DTE Energy Co	Morgan Stanley	(14,493)	(0.02)
(559)	Duerr AG	Goldman Sachs International	(66,339)	(0.09)
(724)	Dufry AG	Morgan Stanley	(118,770)	(0.17)
(129)	Dun & Bradstreet Corp	Morgan Stanley	(13,951)	(0.02)
(649)	Dunelm Group Plc	Morgan Stanley	(5,071)	(0.01)
(1)	Dycom Industries Inc	Morgan Stanley	(90)	(0.00)
(182)	E*TRADE Financial Corp	Goldman Sachs International	(6,921)	(0.01)
(11,412)	E.ON SE	Morgan Stanley	(107,356)	(0.15)
(948)	East Japan Railway Co	Morgan Stanley	(90,657)	(0.13)
(630)	Eastman Chemical Co	Morgan Stanley	(52,914)	(0.07)
(6,398)	easyJet Plc	Morgan Stanley	(112,942)	(0.16)
(61)	Eaton Corp Plc	Morgan Stanley	(4,748)	(0.01)
(1,373)	eBay Inc	Morgan Stanley	(47,945)	(0.07)
(103)	EchoStar Corp	Morgan Stanley	(6,252)	(0.01)
(37)	Ecolab Inc	Morgan Stanley	(4,912)	(0.01)
(1,658)	Edenred	Goldman Sachs International	(43,172)	(0.06)
(55)	Edison International	Morgan Stanley	(4,300)	(0.01)
(1,700)	EDP - Energias de Portugal SA	Morgan Stanley	(5,551)	(0.01)
(4,201)	EFG International AG	Morgan Stanley	(27,242)	(0.04)
(406)	Eiffage SA	Morgan Stanley	(36,841)	(0.05)
(3,904)	Eldorado Gold Corp	Morgan Stanley	(10,307)	(0.01)
(39,431)	Electricite de France SA	Goldman Sachs International	(426,434)	(0.59)
(5,901)	Electrolux AB	Morgan Stanley	(193,166)	(0.27)
(16,532)	Elekta AB	Morgan Stanley	(156,509)	(0.22)
(83)	Elementis Plc	Morgan Stanley	(317)	(0.00)
(384)	Eli Lilly & Co	Morgan Stanley	(31,603)	(0.04)
(9)	EMCOR Group Inc	Morgan Stanley	(588)	(0.00)
(53)	Emerson Electric Co	Morgan Stanley	(3,160)	(0.00)
(17)	EMS-Chemie Holding AG	Morgan Stanley	(12,551)	(0.02)
(283)	Enable Midstream Partners LP	Morgan Stanley	(4,511)	(0.01)
(46)	Encana Corp	Morgan Stanley	(405)	(0.00)
(8,046)	Enel SpA	Morgan Stanley	(43,076)	(0.06)
(2)	Energy Transfer Equity LP	Morgan Stanley	(36)	(0.00)
(709)	Energy Transfer Partners LP	Morgan Stanley	(14,457)	(0.02)
(3,414)	Engie SA	Goldman Sachs International	(51,457)	(0.07)
(4,278)	EnSCO Plc	Morgan Stanley	(22,074)	(0.03)
(42)	Entergy Corp	Morgan Stanley	(3,224)	(0.00)
(196)	Enterprise Products Partners LP	Morgan Stanley	(5,308)	(0.01)
(96)	Entra ASA	Morgan Stanley	(1,192)	(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 (126.68%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(3,547)	Envision Healthcare Corp	Goldman Sachs International	(222,290)	(0.31)
(1,882)	EOG Resources Inc	Morgan Stanley	(170,359)	(0.24)
(14)	EPAM Systems Inc	Morgan Stanley	(1,177)	(0.00)
(1,592)	EQT Corp	Morgan Stanley	(93,275)	(0.13)
(175)	Equinix Inc	Morgan Stanley	(75,103)	(0.10)
(1)	Equity LifeStyle Properties Inc	Morgan Stanley	(86)	(0.00)
(2)	Equity Residential	Morgan Stanley	(132)	(0.00)
(8,664)	Erste Group Bank AG	Goldman Sachs International	(331,285)	(0.46)
(33,054)	Essentra Plc	Morgan Stanley	(242,371)	(0.34)
(1,019)	Essilor International SA	Morgan Stanley	(129,471)	(0.18)
(204)	esure Group Plc	Morgan Stanley	(799)	(0.00)
(207)	Euler Hermes Group	Morgan Stanley	(24,554)	(0.03)
(2,462)	Eurazeo SA	Goldman Sachs International	(184,460)	(0.26)
(80)	Eurofins Scientific SE	Morgan Stanley	(44,997)	(0.06)
(148)	Euronav NV	Morgan Stanley	(1,169)	(0.00)
(4)	Euronext NV	Goldman Sachs International	(207)	(0.00)
(8,151)	Europcar Groupe SA	Goldman Sachs International	(119,090)	(0.17)
(4,612)	Euskaltel SA	Goldman Sachs International	(48,999)	(0.07)
(2,001)	Eutelsat Communications SA	Goldman Sachs International	(51,031)	(0.07)
(1)	Everest Re Group Ltd	Morgan Stanley	(255)	(0.00)
(1,669)	Evotec AG	Goldman Sachs International	(26,631)	(0.04)
(33,996)	Evraz Plc	Morgan Stanley	(91,365)	(0.13)
(432)	Exelixis Inc	Morgan Stanley	(10,640)	(0.01)
(149)	Exelon Corp	Morgan Stanley	(5,374)	(0.01)
(2)	Exor NV	Morgan Stanley	(108)	(0.00)
(110)	Expedia Inc	Morgan Stanley	(16,385)	(0.02)
(2,643)	Expeditors International of Washington Inc	Morgan Stanley	(149,277)	(0.21)
(9,707)	Experian Plc	Morgan Stanley	(198,590)	(0.28)
(313)	Express Scripts Holding Co	Morgan Stanley	(19,982)	(0.03)
(4)	Extended Stay America Inc	Morgan Stanley	(77)	(0.00)
(346)	Extra Space Storage Inc	Morgan Stanley	(26,988)	(0.04)
(1)	Exxon Mobil Corp	Morgan Stanley	(81)	(0.00)
(251)	Ezaki Glico Co Ltd	Morgan Stanley	(13,515)	(0.02)
(578)	Facebook Inc	Morgan Stanley	(87,266)	(0.12)
(108)	FactSet Research Systems Inc	Morgan Stanley	(17,947)	(0.03)
(468)	Fastenal Co	Morgan Stanley	(20,372)	(0.03)
(1,419)	Fastighets AB Balder	Morgan Stanley	(34,320)	(0.05)
(147)	Federal Realty Investment Trust	Morgan Stanley	(18,579)	(0.03)
(1,153)	FedEx Corp	Morgan Stanley	(250,581)	(0.35)
(6,725)	Ferrovial SA	Goldman Sachs International	(149,070)	(0.21)
(923)	FFP	Goldman Sachs International	(93,819)	(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 (126.68%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(1,503)	Fidelity National Information Services Inc	Morgan Stanley	(128,356)	(0.18)
(271)	Fidessa Group Plc	Morgan Stanley	(8,156)	(0.01)
(20)	Fielmann AG	Goldman Sachs International	(1,541)	(0.00)
(660)	Fifth Third Bancorp	Morgan Stanley	(17,134)	(0.02)
(464)	First American Financial Corp	Morgan Stanley	(20,736)	(0.03)
(579)	First Hawaiian Inc	Morgan Stanley	(17,729)	(0.02)
(218)	First Republic Bank	Morgan Stanley	(21,822)	(0.03)
(867)	First Solar Inc	Morgan Stanley	(34,576)	(0.05)
(56,378)	Firstgroup Plc	Morgan Stanley	(92,053)	(0.13)
(78)	FirstRand Ltd	Goldman Sachs International	(281)	(0.00)
(128)	FleetCor Technologies Inc	Morgan Stanley	(18,459)	(0.03)
(431)	Flowserve Corp	Morgan Stanley	(20,011)	(0.03)
(95)	FLSmidth & Co A/S	Morgan Stanley	(5,995)	(0.01)
(1,583)	Fluor Corp	Morgan Stanley	(72,470)	(0.10)
(515)	FMC Corp	Morgan Stanley	(37,621)	(0.05)
(1)	FNB Corp	Morgan Stanley	(14)	(0.00)
(561)	Fonciere Des Regions	Goldman Sachs International	(51,969)	(0.07)
(7)	Ford Motor Co	Morgan Stanley	(78)	(0.00)
(243)	Fortress Income Fund Ltd	Goldman Sachs International	(644)	(0.00)
(677)	Fortune Brands Home & Security Inc	Morgan Stanley	(44,167)	(0.06)
(206)	Franklin Resources Inc	Morgan Stanley	(9,227)	(0.01)
(164)	Fraport AG Frankfurt Airport Services Worldwide	Goldman Sachs International	(14,459)	(0.02)
(15,523)	Freeport-McMoRan Inc	Morgan Stanley	(186,431)	(0.26)
(2,728)	Fresenius Medical Care AG & Co KGaA	Goldman Sachs International	(261,888)	(0.36)
(120)	Fuchs Petrolub SE	Goldman Sachs International	(6,525)	(0.01)
(1,151)	Fujifilm Holdings Corp	Morgan Stanley	(41,385)	(0.06)
(1,926)	Fukuoka Financial Group Inc	Morgan Stanley	(9,153)	(0.01)
(63)	Fulton Financial Corp	Morgan Stanley	(1,197)	(0.00)
(9,285)	G4S Plc	Morgan Stanley	(39,366)	(0.05)
(9,054)	Galp Energia SGPS SA	Morgan Stanley	(136,878)	(0.19)
(1,506)	GAM Holding AG	Morgan Stanley	(20,208)	(0.03)
(6,888)	Gamesa Corp Technologica SA	Goldman Sachs International	(146,870)	(0.20)
(143)	Garmin Ltd	Morgan Stanley	(7,297)	(0.01)
(583)	Gartner Inc	Goldman Sachs International	(72,006)	(0.10)
(686)	Gas Natural SDG SA	Morgan Stanley	(16,032)	(0.02)
(2,056)	GEA Group AG	Goldman Sachs International	(84,020)	(0.12)
(468)	Geberit AG	Morgan Stanley	(218,545)	(0.30)
(573)	Gecina SA	Morgan Stanley	(89,763)	(0.12)
(4,687)	Gemalto NV	Goldman Sachs International	(280,920)	(0.39)
(2)	General Electric Co	Morgan Stanley	(54)	(0.00)
(1,513)	General Mills Inc	Morgan Stanley	(83,820)	(0.12)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (126.68%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(213)	General Motors Co	Morgan Stanley	(7,440)	(0.01)
(11)	Genesis Energy LP	Morgan Stanley	(349)	(0.00)
(250)	Genmab A/S	Morgan Stanley	(53,269)	(0.07)
(1,542)	Genpact Ltd	Morgan Stanley	(42,914)	(0.06)
(139)	Gentex Corp	Goldman Sachs International	(2,637)	(0.00)
(197)	Genuine Parts Co	Morgan Stanley	(18,274)	(0.03)
(11)	Georg Fischer AG	Morgan Stanley	(10,665)	(0.01)
(3,365)	Gerresheimer AG	Goldman Sachs International	(270,307)	(0.38)
(5,059)	Getinge AB	Morgan Stanley	(98,906)	(0.14)
(1,870)	GGP Inc	Morgan Stanley	(44,057)	(0.06)
(2,693)	Gilead Sciences Inc	Morgan Stanley	(190,611)	(0.26)
(81)	Givaudan SA	Morgan Stanley	(162,228)	(0.23)
(35)	Gjensidige Forsikring ASA	Morgan Stanley	(595)	(0.00)
(24,975)	GKN Plc	Morgan Stanley	(105,759)	(0.15)
(1,277)	Glanbia Plc	Morgan Stanley	(24,942)	(0.03)
(26,689)	Glencore Plc	Morgan Stanley	(99,566)	(0.14)
(1)	Global Payments Inc	Morgan Stanley	(90)	(0.00)
(16)	GN Store Nord A/S	Morgan Stanley	(467)	(0.00)
(3,097)	GoDaddy Inc	Morgan Stanley	(131,375)	(0.18)
(578)	Goldcorp Inc	Morgan Stanley	(7,462)	(0.01)
(784)	Goldman Sachs Group Inc	Morgan Stanley	(173,970)	(0.24)
(2,780)	Goodyear Tire & Rubber Co	Morgan Stanley	(97,189)	(0.14)
(7,451)	Grafton Group Plc	Morgan Stanley	(68,233)	(0.09)
(1)	Grand Canyon Education Inc	Morgan Stanley	(78)	(0.00)
(1,802)	Grand City Properties SA	Goldman Sachs International	(36,060)	(0.05)
(1,880)	GrandVision NV	Morgan Stanley	(50,282)	(0.07)
(1,778)	Graphic Packaging Holding Co	Morgan Stanley	(24,501)	(0.03)
(1,822)	Great Plains Energy Inc	Morgan Stanley	(53,348)	(0.07)
(41,757)	Greencore Group Plc	Morgan Stanley	(133,431)	(0.19)
(79)	Greggs Plc	Morgan Stanley	(1,108)	(0.00)
(9)	GRENKE AG	Goldman Sachs International	(1,997)	(0.00)
(3,860)	Grieg Seafood ASA	Morgan Stanley	(26,819)	(0.04)
(4,180)	Grifols SA	Goldman Sachs International	(116,255)	(0.16)
(564)	Groupe Bruxelles Lambert SA	Goldman Sachs International	(54,221)	(0.08)
(2,137)	Groupon Inc	Morgan Stanley	(8,206)	(0.01)
(125)	Grupo Catalana Occidente SA	Goldman Sachs International	(5,251)	(0.01)
(9)	Guidewire Software Inc	Morgan Stanley	(618)	(0.00)
(8,264)	Gunma Bank Ltd	Morgan Stanley	(49,572)	(0.07)
(9,276)	GVC Holdings Plc	Morgan Stanley	(91,151)	(0.13)
(9,917)	Hachijuni Bank Ltd	Morgan Stanley	(62,930)	(0.09)
(4,032)	Hain Celestial Group Inc	Morgan Stanley	(156,522)	(0.22)

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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 (126.68%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(1,087)	Halfords Group Plc	Morgan Stanley	(4,829)	(0.01)
(4,341)	Halma Plc	Morgan Stanley	(62,026)	(0.09)
(545)	Hamamatsu Photonics KK	Morgan Stanley	(16,734)	(0.02)
(4,558)	Hammerson Plc	Morgan Stanley	(34,014)	(0.05)
(7,758)	Hanesbrands Inc	Morgan Stanley	(179,675)	(0.25)
(323)	Hanover Insurance Group Inc	Goldman Sachs International	(28,627)	(0.04)
(156)	Hapag-Lloyd AG	Goldman Sachs International	(4,534)	(0.01)
(1,600)	Harley-Davidson Inc	Morgan Stanley	(86,432)	(0.12)
(3,099)	Hartford Financial Services Group Inc	Morgan Stanley	(162,914)	(0.23)
(366)	Hasbro Inc	Goldman Sachs International	(40,813)	(0.06)
(967)	HCA Healthcare Inc	Morgan Stanley	(84,322)	(0.12)
(4)	HCP Inc	Morgan Stanley	(128)	(0.00)
(120)	Healthcare Realty Trust Inc	Morgan Stanley	(4,098)	(0.01)
(1)	Healthcare Trust of America Inc	Morgan Stanley	(31)	(0.00)
(113)	HealthSouth Corp	Morgan Stanley	(5,469)	(0.01)
(908)	HeidelbergCement AG	Morgan Stanley	(87,665)	(0.12)
(752)	Heineken NV	Morgan Stanley	(73,015)	(0.10)
(225)	Helvetia Holding AG	Morgan Stanley	(128,870)	(0.18)
(1,856)	Hemfosa Fastigheter AB	Morgan Stanley	(20,024)	(0.03)
(7,130)	Hennes & Mauritz AB	Morgan Stanley	(177,435)	(0.25)
(2,021)	Hess Corp	Morgan Stanley	(88,661)	(0.12)
(6,442)	Hewlett Packard Enterprise Co	Morgan Stanley	(106,873)	(0.15)
(1,150)	Hexagon AB	Morgan Stanley	(54,606)	(0.08)
(2)	Hexcel Corp	Morgan Stanley	(106)	(0.00)
(141)	Hexpol AB	Morgan Stanley	(1,537)	(0.00)
(1,260)	Hikma Pharmaceuticals Plc	Morgan Stanley	(24,059)	(0.03)
(508)	Hill & Smith Holdings Plc	Morgan Stanley	(9,106)	(0.01)
(795)	Hilton Worldwide Holdings Inc	Morgan Stanley	(49,171)	(0.07)
(7,249)	Hino Motors Ltd	Morgan Stanley	(80,451)	(0.11)
(350)	Hirose Electric Co Ltd	Morgan Stanley	(49,902)	(0.07)
(4,634)	Hispania Activos Inmobiliarios SOCIMI SA	Goldman Sachs International	(76,505)	(0.11)
(1,690)	Hitachi Chemical Co Ltd	Morgan Stanley	(50,387)	(0.07)
(933)	Hitachi Construction Machinery Co Ltd	Morgan Stanley	(23,308)	(0.03)
(210)	Hitachi High-Technologies Corp	Morgan Stanley	(8,149)	(0.01)
(4,200)	Hochschild Mining Plc	Morgan Stanley	(14,959)	(0.02)
(8,900)	HollyFrontier Corp	Morgan Stanley	(244,483)	(0.34)
(1)	Hologic Inc	Morgan Stanley	(45)	(0.00)
(3)	Hormel Foods Corp	Morgan Stanley	(102)	(0.00)
(351)	Hoshizaki Corp	Morgan Stanley	(31,739)	(0.04)
(888)	Host Hotels & Resorts Inc	Morgan Stanley	(16,224)	(0.02)
(2,929)	Howden Joinery Group Plc	Morgan Stanley	(15,489)	(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 (126.68%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(1,214)	Hoya Corp	Morgan Stanley	(63,023)	(0.09)
(1)	HP Inc	Morgan Stanley	(17)	(0.00)
(325)	Huhtamaki OYJ	Morgan Stanley	(12,788)	(0.02)
(8,417)	Hunting Plc	Morgan Stanley	(53,332)	(0.07)
(830)	Huntington Bancshares Inc	Morgan Stanley	(11,222)	(0.02)
(11,620)	Iberdrola SA	Morgan Stanley	(91,884)	(0.13)
(635)	ICADE	Goldman Sachs International	(53,232)	(0.07)
(233)	IDEX Corp	Morgan Stanley	(26,331)	(0.04)
(4,187)	IG Group Holdings Plc	Morgan Stanley	(30,892)	(0.04)
(489)	IHS Markit Ltd	Morgan Stanley	(21,536)	(0.03)
(3,552)	Iida Group Holdings Co Ltd	Morgan Stanley	(59,147)	(0.08)
(22)	Illinois Tool Works Inc	Morgan Stanley	(3,152)	(0.00)
(1)	Illumina Inc	Goldman Sachs International	(174)	(0.00)
(166,437)	Immofinanz AG	Morgan Stanley	(379,849)	(0.53)
(18,436)	Impala Platinum Holdings Ltd	Goldman Sachs International	(51,850)	(0.07)
(732)	Imperial Holdings Ltd	Goldman Sachs International	(8,995)	(0.01)
(108)	Inchcape Plc	Morgan Stanley	(1,058)	(0.00)
(424)	Incyte Corp	Morgan Stanley	(53,386)	(0.07)
(6,198)	Indra Sistemas SA	Morgan Stanley	(89,318)	(0.12)
(107)	Indus Holding AG	Goldman Sachs International	(7,579)	(0.01)
(3,608)	Industria de Diseno Textil SA	Goldman Sachs International	(138,309)	(0.19)
(1,864)	Industrivarden AB - A Shares	Morgan Stanley	(47,404)	(0.07)
(3,207)	Industrivarden AB - B Shares	Morgan Stanley	(76,805)	(0.11)
(624)	Indutrade AB	Morgan Stanley	(14,278)	(0.02)
(1,447)	Infineon Technologies AG	Morgan Stanley	(30,507)	(0.04)
(16,419)	Informa Plc	Morgan Stanley	(142,681)	(0.20)
(1,163)	Ingenico Group SA	Goldman Sachs International	(105,440)	(0.15)
(487)	Ingersoll-Rand Plc	Morgan Stanley	(44,507)	(0.06)
(438)	Ingredion Inc	Morgan Stanley	(52,214)	(0.07)
(18,271)	Inmarsat Plc	Morgan Stanley	(182,626)	(0.25)
(23,859)	Inmobiliaria Colonial SA	Goldman Sachs International	(207,576)	(0.29)
(308)	Innogy SE	Morgan Stanley	(12,107)	(0.02)
(3,176)	Inpex Corp	Morgan Stanley	(30,556)	(0.04)
(1,883)	Integra LifeSciences Holdings Corp	Morgan Stanley	(102,642)	(0.14)
(2,218)	Integrated Device Technology Inc	Morgan Stanley	(57,202)	(0.08)
(2)	Interactive Brokers Group Inc	Morgan Stanley	(75)	(0.00)
(3,414)	Intercontinental Exchange Inc	Morgan Stanley	(225,051)	(0.31)
(131)	InterContinental Hotels Group Plc	Morgan Stanley	(7,261)	(0.01)
(3,092)	Intermediate Capital Group Plc	Morgan Stanley	(33,436)	(0.05)
(716)	International Business Machines Corp	Morgan Stanley	(110,142)	(0.15)
(11,879)	International Consolidated Airlines Group SA	Morgan Stanley	(94,124)	(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 (126.68%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(942)	International Paper Co	Morgan Stanley	(53,327)	(0.07)
(834)	International Personal Finance Plc	Morgan Stanley	(1,825)	(0.00)
(1,803)	International Public Partnerships Ltd	Morgan Stanley	(3,707)	(0.01)
(157)	Interparfums SA	Goldman Sachs International	(5,932)	(0.01)
(2,556)	Interpublic Group of Cos Inc	Morgan Stanley	(62,878)	(0.09)
(2,601)	Intertek Group Plc	Morgan Stanley	(142,474)	(0.20)
(17)	Intertrust NV	Goldman Sachs International	(344)	(0.00)
(869)	Intesa Sanpaolo SpA	Morgan Stanley	(2,751)	(0.00)
(7,756)	Intu Properties Plc	Morgan Stanley	(27,111)	(0.04)
(57)	Intuitive Surgical Inc	Morgan Stanley	(53,316)	(0.07)
(422)	Invesco Ltd	Morgan Stanley	(14,850)	(0.02)
(4,006)	Investor AB	Morgan Stanley	(192,830)	(0.27)
(374)	Inwido AB	Morgan Stanley	(5,254)	(0.01)
(75)	IPG Photonics Corp	Morgan Stanley	(10,883)	(0.02)
(9,238)	Isetan Mitsukoshi Holdings Ltd	Morgan Stanley	(92,577)	(0.13)
(598)	Isuzu Motors Ltd	Morgan Stanley	(7,377)	(0.01)
(77)	ITAB Shop Concept AB	Morgan Stanley	(687)	(0.00)
(289)	Italgas SpA	Morgan Stanley	(1,458)	(0.00)
(1,074)	Ito En Ltd	Morgan Stanley	(39,190)	(0.05)
(11,330)	ITOCHU Corp	Morgan Stanley	(168,296)	(0.23)
(1,139)	Itochu Techno-Solutions Corp	Morgan Stanley	(39,839)	(0.06)
(63)	ITT Inc	Morgan Stanley	(2,531)	(0.00)
(1,036)	Izumi Co Ltd	Morgan Stanley	(58,826)	(0.08)
(9,972)	Japan Airlines Co Ltd	Morgan Stanley	(308,319)	(0.43)
(8,143)	Japan Exchange Group Inc	Morgan Stanley	(147,481)	(0.20)
(71)	Japan Hotel REIT Investment Corp	Morgan Stanley	(50,236)	(0.07)
(1,806)	JB Hunt Transport Services Inc	Morgan Stanley	(165,032)	(0.23)
(9,205)	JCDecaux SA	Goldman Sachs International	(301,524)	(0.42)
(2,368)	Jeronimo Martins SGPS SA	Morgan Stanley	(46,157)	(0.06)
(1,114)	JM AB	Morgan Stanley	(39,372)	(0.05)
(19,863)	John Laing Group Plc	Morgan Stanley	(78,177)	(0.11)
(20,475)	John Wood Group Plc	Morgan Stanley	(170,347)	(0.24)
(1,272)	Johnson & Johnson	Goldman Sachs International	(168,273)	(0.23)
(6,375)	Johnson Controls International Plc	Morgan Stanley	(276,420)	(0.38)
(2,918)	Johnson Matthey Plc	Morgan Stanley	(108,821)	(0.15)
(128)	Jones Lang LaSalle Inc	Morgan Stanley	(16,000)	(0.02)
(2,837)	JPMorgan Chase & Co	Morgan Stanley	(259,302)	(0.36)
(487)	JSR Corp	Morgan Stanley	(8,396)	(0.01)
(3,040)	Julius Baer Group Ltd	Morgan Stanley	(160,150)	(0.22)
(29,611)	Just Eat Plc	Morgan Stanley	(251,934)	(0.35)
(20,562)	Just Group Plc	Morgan Stanley	(34,001)	(0.05)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (126.68%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(375)	Jyske Bank A/S	Morgan Stanley	(21,687)	(0.03)
(4,030)	K+S AG	Morgan Stanley	(103,052)	(0.14)
(2,111)	Kagome Co Ltd	Morgan Stanley	(64,254)	(0.09)
(15,137)	Kajima Corp	Morgan Stanley	(127,713)	(0.18)
(1,047)	Kakaku.com Inc	Morgan Stanley	(15,030)	(0.02)
(3,058)	Kamigumi Co Ltd	Morgan Stanley	(32,061)	(0.04)
(378)	Kansas City Southern	Morgan Stanley	(39,558)	(0.06)
(373)	Kao Corp	Morgan Stanley	(22,149)	(0.03)
(27,590)	KAZ Minerals Plc	Morgan Stanley	(185,462)	(0.26)
(5,945)	Keikyu Corp	Morgan Stanley	(71,588)	(0.10)
(5,759)	Keisei Electric Railway Co Ltd	Morgan Stanley	(153,765)	(0.21)
(675)	Keller Group Plc	Morgan Stanley	(7,698)	(0.01)
(8,032)	Kemira OYJ	Morgan Stanley	(101,320)	(0.14)
(697)	Kerry Group Plc	Morgan Stanley	(59,885)	(0.08)
(497)	Kesko OYJ	Morgan Stanley	(25,248)	(0.04)
(200)	Kewpie Corp	Morgan Stanley	(5,251)	(0.01)
(125)	Keyence Corp	Morgan Stanley	(54,891)	(0.08)
(33)	Keysight Technologies Inc	Morgan Stanley	(1,285)	(0.00)
(326)	Kier Group Plc	Morgan Stanley	(5,192)	(0.01)
(2,655)	Kikkoman Corp	Morgan Stanley	(84,830)	(0.12)
(1)	Kilroy Realty Corp	Morgan Stanley	(75)	(0.00)
(18)	Kimberly-Clark Corp	Morgan Stanley	(2,324)	(0.00)
(221)	Kimco Realty Corp	Morgan Stanley	(4,055)	(0.01)
(3,682)	Kinden Corp	Morgan Stanley	(59,313)	(0.08)
(1,029)	Kinder Morgan Inc	Morgan Stanley	(19,716)	(0.03)
(3)	Kinopolis Group NV	Goldman Sachs International	(166)	(0.00)
(748)	Kingfisher Plc	Morgan Stanley	(2,922)	(0.00)
(147)	Kingspan Group Plc	Morgan Stanley	(5,039)	(0.01)
(1,937)	Kinnevik AB	Morgan Stanley	(59,227)	(0.08)
(4,853)	KION Group AG	Goldman Sachs International	(370,408)	(0.51)
(1)	Kite Pharma Inc	Morgan Stanley	(104)	(0.00)
(909)	Komatsu Ltd	Morgan Stanley	(23,093)	(0.03)
(2,662)	Konami Holdings Corp	Morgan Stanley	(147,836)	(0.21)
(9,074)	Kone OYJ	Morgan Stanley	(460,960)	(0.64)
(18)	Konecranes OYJ	Morgan Stanley	(761)	(0.00)
(2,440)	Konica Minolta Inc	Morgan Stanley	(20,239)	(0.03)
(6,277)	Koninklijke Ahold Delhaize NV	Goldman Sachs International	(119,846)	(0.17)
(27,916)	Koninklijke BAM Groep NV	Morgan Stanley	(151,684)	(0.21)
(270)	Koninklijke DSM NV	Goldman Sachs International	(19,598)	(0.03)
(9,123)	Koninklijke Philips NV	Goldman Sachs International	(323,551)	(0.45)
(3,046)	Koninklijke Vopak NV	Goldman Sachs International	(141,049)	(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 (126.68%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(363)	Kose Corp	Morgan Stanley	(39,641)	(0.06)
(659)	Kraft Heinz Co	Morgan Stanley	(56,437)	(0.08)
(10,284)	Kroger Co	Morgan Stanley	(239,823)	(0.33)
(7,043)	Kubota Corp	Morgan Stanley	(118,313)	(0.16)
(450)	Kuehne + Nagel International AG	Morgan Stanley	(75,184)	(0.10)
(10,708)	Kungsleden AB	Morgan Stanley	(65,508)	(0.09)
(1,912)	Kurita Water Industries Ltd	Morgan Stanley	(52,071)	(0.07)
(2)	KWS Saat SE	Goldman Sachs International	(786)	(0.00)
(4,535)	Kyowa Hakko Kirin Co Ltd	Morgan Stanley	(84,234)	(0.12)
(3,596)	L Brands Inc	Goldman Sachs International	(193,788)	(0.27)
(1,483)	Laboratory Corp of America Holdings	Morgan Stanley	(228,590)	(0.32)
(120,012)	Ladbrokes Coral Group Plc	Morgan Stanley	(178,494)	(0.25)
(2,527)	LafargeHolcim Ltd	Morgan Stanley	(144,867)	(0.20)
(718)	Lagardere SCA	Goldman Sachs International	(22,643)	(0.03)
(3,918)	Laird Plc	Morgan Stanley	(7,049)	(0.01)
(2,184)	Lamar Advertising Co	Morgan Stanley	(160,677)	(0.22)
(19,761)	Lancashire Holdings Ltd	Morgan Stanley	(178,781)	(0.25)
(1,686)	Las Vegas Sands Corp	Morgan Stanley	(107,719)	(0.15)
(1,737)	LaSalle Hotel Properties	Morgan Stanley	(51,763)	(0.07)
(122)	Lazard Ltd	Morgan Stanley	(5,652)	(0.01)
(126)	Lear Corp	Morgan Stanley	(17,902)	(0.02)
(518)	LEG Immobilien AG	Morgan Stanley	(48,629)	(0.07)
(263)	Legg Mason Inc	Morgan Stanley	(10,036)	(0.01)
(3,053)	Legrand SA	Goldman Sachs International	(213,279)	(0.30)
(149)	Lennar Corp	Morgan Stanley	(7,945)	(0.01)
(202)	Lennox International Inc	Goldman Sachs International	(37,095)	(0.05)
(545)	Leoni AG	Goldman Sachs International	(28,019)	(0.04)
(5,909)	Leroy Seafood Group ASA	Morgan Stanley	(31,990)	(0.04)
(913)	Leucadia National Corp	Morgan Stanley	(23,884)	(0.03)
(311)	Liberty Global Plc	Morgan Stanley	(9,989)	(0.01)
(2,303)	Liberty Holdings Ltd	Goldman Sachs International	(19,774)	(0.03)
(179)	Liberty Interactive Corp QVC Group	Morgan Stanley	(4,393)	(0.01)
(53,717)	Life Healthcare Group Holdings Ltd	Goldman Sachs International	(105,159)	(0.15)
(50)	Life Storage Inc	Morgan Stanley	(3,705)	(0.01)
(289)	Lindab International AB	Morgan Stanley	(3,149)	(0.00)
(3,857)	Lion Corp	Morgan Stanley	(79,845)	(0.11)
(32)	LKQ Corp	Morgan Stanley	(1,054)	(0.00)
(145)	Lockheed Martin Corp	Morgan Stanley	(40,253)	(0.06)
(2)	Loews Corp	Morgan Stanley	(94)	(0.00)
(35,989)	LondonMetric Property Plc	Morgan Stanley	(78,256)	(0.11)
(580)	Lonza Group AG	Morgan Stanley	(125,551)	(0.17)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (126.68%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(76)	Loomis AB	Morgan Stanley	(2,721)	(0.00)
(896)	L'Oreal SA	Morgan Stanley	(186,401)	(0.26)
(1)	Louisiana-Pacific Corp	Morgan Stanley	(24)	(0.00)
(2)	Lowe's Cos Inc	Morgan Stanley	(155)	(0.00)
(1,883)	Lululemon Athletica Inc	Morgan Stanley	(112,359)	(0.16)
(3,610)	Lundin Petroleum AB	Morgan Stanley	(69,379)	(0.10)
(2)	Luzerner Kantonalbank AG	Morgan Stanley	(909)	(0.00)
(3,536)	LyondellBasell Industries NV	Morgan Stanley	(298,403)	(0.41)
(1)	Macquarie Infrastructure Corp	Morgan Stanley	(78)	(0.00)
(1,890)	Magna International Inc	Morgan Stanley	(87,564)	(0.12)
(508)	Makita Corp	Morgan Stanley	(18,786)	(0.03)
(3,896)	Man Group Plc	Morgan Stanley	(7,834)	(0.01)
(390)	Manhattan Associates Inc	Goldman Sachs International	(18,743)	(0.03)
(43)	Manitou BF SA	Goldman Sachs International	(1,339)	(0.00)
(427)	ManpowerGroup Inc	Morgan Stanley	(47,675)	(0.07)
(32,537)	Mapfre SA	Morgan Stanley	(113,483)	(0.16)
(3,559)	Marathon Oil Corp	Morgan Stanley	(42,174)	(0.06)
(12,371)	Marine Harvest ASA	Morgan Stanley	(211,041)	(0.29)
(217)	Marriott International Inc	Morgan Stanley	(21,767)	(0.03)
(21)	Martin Marietta Materials Inc	Morgan Stanley	(4,674)	(0.01)
(11,691)	Marubeni Corp	Morgan Stanley	(75,519)	(0.10)
(3,744)	Marui Group Co Ltd	Morgan Stanley	(55,180)	(0.08)
(248)	Masco Corp	Morgan Stanley	(9,476)	(0.01)
(31)	MasTec Inc	Morgan Stanley	(1,400)	(0.00)
(315)	Matsumotokiyoshi Holdings Co Ltd	Morgan Stanley	(17,914)	(0.02)
(5,083)	Mattel Inc	Morgan Stanley	(109,437)	(0.15)
(87)	Mayr Melnhof Karton AG	Goldman Sachs International	(11,362)	(0.02)
(3,989)	Mazda Motor Corp	Morgan Stanley	(55,667)	(0.08)
(65,368)	McCarthy & Stone Plc	Morgan Stanley	(139,846)	(0.19)
(633)	McDonald's Holdings Co Japan Ltd	Morgan Stanley	(24,281)	(0.03)
(28)	McKesson Corp	Morgan Stanley	(4,607)	(0.01)
(4,786)	Mediclinic International Plc	Morgan Stanley	(46,097)	(0.06)
(39)	Medidata Solutions Inc	Morgan Stanley	(3,050)	(0.00)
(3,435)	Medipal Holdings Corp	Morgan Stanley	(63,527)	(0.09)
(628)	Mednax Inc	Morgan Stanley	(37,912)	(0.05)
(1,382)	Medtronic Plc	Morgan Stanley	(122,653)	(0.17)
(6,136)	Meggitt Plc	Morgan Stanley	(38,011)	(0.05)
(137)	Mekonomen AB	Morgan Stanley	(2,713)	(0.00)
(404)	Melexis NV	Goldman Sachs International	(33,130)	(0.05)
(104)	Melia Hotels International SA	Morgan Stanley	(1,553)	(0.00)
(85,861)	Melrose Industries Plc	Morgan Stanley	(270,458)	(0.38)

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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 (126.68%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(8,702)	Merlin Entertainments Plc	Morgan Stanley	(54,313)	(0.08)
(4,659)	Merlin Properties Socimi SA	Goldman Sachs International	(58,771)	(0.08)
(1,946)	Methanex Corp	Morgan Stanley	(85,721)	(0.12)
(238)	MetLife Inc	Morgan Stanley	(13,076)	(0.02)
(7,024)	METRO AG	Goldman Sachs International	(236,772)	(0.33)
(9,781)	Metsa Board OYJ	Morgan Stanley	(70,895)	(0.10)
(48)	Mettler-Toledo International Inc	Morgan Stanley	(28,250)	(0.04)
(648)	MGIC Investment Corp	Morgan Stanley	(7,258)	(0.01)
(208)	MGM Resorts International	Goldman Sachs International	(6,508)	(0.01)
(632)	Michael Kors Holdings Ltd	Morgan Stanley	(22,910)	(0.03)
(1,495)	Michaels Cos Inc	Morgan Stanley	(27,687)	(0.04)
(1,654)	Micro Focus International Plc	Morgan Stanley	(48,792)	(0.07)
(257)	Microsoft Corp	Morgan Stanley	(17,715)	(0.02)
(608)	Mid-America Apartment Communities Inc	Morgan Stanley	(64,071)	(0.09)
(2,138)	Miraca Holdings Inc	Morgan Stanley	(96,092)	(0.13)
(851)	MISUMI Group Inc	Morgan Stanley	(19,435)	(0.03)
(75,574)	Mitchells & Butlers Plc	Morgan Stanley	(226,373)	(0.31)
(28,906)	Mitsubishi Chemical Holdings Corp	Morgan Stanley	(239,280)	(0.33)
(3,235)	Mitsubishi Corp	Morgan Stanley	(67,833)	(0.09)
(682)	Mitsubishi Gas Chemical Co Inc	Morgan Stanley	(14,416)	(0.02)
(2,915)	Mitsubishi Materials Corp	Morgan Stanley	(88,208)	(0.12)
(2,134)	Mitsubishi Tanabe Pharma Corp	Morgan Stanley	(49,305)	(0.07)
(45,707)	Mitsubishi UFJ Financial Group Inc	Morgan Stanley	(307,046)	(0.43)
(13,559)	Mitsubishi UFJ Lease & Finance Co Ltd	Morgan Stanley	(74,094)	(0.10)
(5,642)	Mitsui & Co Ltd	Morgan Stanley	(80,618)	(0.11)
(18,508)	Mitsui OSK Lines Ltd	Morgan Stanley	(54,358)	(0.08)
(116,857)	Mizuho Financial Group Inc	Morgan Stanley	(213,621)	(0.30)
(69)	Mobimo Holding AG	Morgan Stanley	(19,382)	(0.03)
(5,602)	Modern Times Group MTG AB	Morgan Stanley	(192,610)	(0.27)
(97)	Monolithic Power Systems Inc	Morgan Stanley	(9,351)	(0.01)
(150)	Monsanto Co	Goldman Sachs International	(17,754)	(0.02)
(136)	Monster Beverage Corp	Morgan Stanley	(6,756)	(0.01)
(39)	Moody's Corp	Morgan Stanley	(4,746)	(0.01)
(1,229)	Mosaic Co	Morgan Stanley	(28,058)	(0.04)
(6,826)	MTN Group Ltd	Goldman Sachs International	(59,443)	(0.08)
(1,237)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Goldman Sachs International	(249,087)	(0.35)
(1,115)	Murata Manufacturing Co Ltd	Morgan Stanley	(169,393)	(0.24)
(1,664)	Murphy Oil Corp	Morgan Stanley	(42,648)	(0.06)
(1,262)	Nabors Industries Ltd	Morgan Stanley	(10,273)	(0.01)
(1,341)	Nabtesco Corp	Morgan Stanley	(38,967)	(0.05)
(265)	Nasdaq Inc	Morgan Stanley	(18,945)	(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 (126.68%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(1,036)	Naspers Ltd	Goldman Sachs International	(201,230)	(0.28)
(334)	National Beverage Corp	Morgan Stanley	(31,249)	(0.04)
(12,023)	National Grid Plc	Morgan Stanley	(148,645)	(0.21)
(5,268)	National Instruments Corp	Morgan Stanley	(211,879)	(0.29)
(2,919)	National Oilwell Varco Inc	Morgan Stanley	(96,152)	(0.13)
(978)	National Retail Properties Inc	Goldman Sachs International	(38,240)	(0.05)
(4,784)	Navient Corp	Morgan Stanley	(79,654)	(0.11)
(432)	Navistar International Corp	Morgan Stanley	(11,331)	(0.02)
(420)	NCC AB	Morgan Stanley	(11,816)	(0.02)
(57,345)	NCC Group Plc	Morgan Stanley	(121,975)	(0.17)
(2,312)	NCR Corp	Morgan Stanley	(94,422)	(0.13)
(13,692)	NEC Corp	Morgan Stanley	(36,314)	(0.05)
(1,084)	Nemetschek SE	Goldman Sachs International	(80,610)	(0.11)
(59)	Neopost SA	Goldman Sachs International	(2,735)	(0.00)
(2,586)	Nestle SA	Morgan Stanley	(225,345)	(0.31)
(4,492)	NetApp Inc	Morgan Stanley	(179,905)	(0.25)
(32,595)	Netcare Ltd	Goldman Sachs International	(64,008)	(0.09)
(7,074)	NetEnt AB	Morgan Stanley	(61,770)	(0.09)
(409)	Netflix Inc	Morgan Stanley	(61,109)	(0.08)
(178)	New Residential Investment Corp	Morgan Stanley	(2,770)	(0.00)
(141)	New York Community Bancorp Inc	Morgan Stanley	(1,851)	(0.00)
(2,150)	Newmont Mining Corp	Morgan Stanley	(69,638)	(0.10)
(157)	News Corp	Morgan Stanley	(2,151)	(0.00)
(39,655)	NEX Group Plc	Morgan Stanley	(321,679)	(0.45)
(1,123)	Nexans SA	Goldman Sachs International	(61,352)	(0.09)
(5,566)	Nexon Co Ltd	Morgan Stanley	(109,973)	(0.15)
(2,052)	Next Plc	Morgan Stanley	(102,780)	(0.14)
(3,474)	NH Foods Ltd	Morgan Stanley	(105,587)	(0.15)
(8,831)	NH Hotel Group SA	Goldman Sachs International	(53,080)	(0.07)
(562)	Nichirei Corp	Morgan Stanley	(15,756)	(0.02)
(203)	Nidec Corp	Morgan Stanley	(20,795)	(0.03)
(996)	Nielsen Holdings Plc	Goldman Sachs International	(38,505)	(0.05)
(867)	Nifco Inc	Morgan Stanley	(46,529)	(0.06)
(572)	Nihon M&A Center Inc	Morgan Stanley	(20,923)	(0.03)
(4,254)	NIKE Inc	Morgan Stanley	(250,986)	(0.35)
(8,217)	Nikon Corp	Morgan Stanley	(131,343)	(0.18)
(23,592)	Nippon Express Co Ltd	Morgan Stanley	(147,607)	(0.21)
(3,770)	Nippon Kayaku Co Ltd	Morgan Stanley	(53,349)	(0.07)
(3,512)	Nippon Paint Holdings Co Ltd	Morgan Stanley	(132,841)	(0.18)
(20)	Nippon Prologis REIT Inc	Morgan Stanley	(42,613)	(0.06)
(1,165)	Nippon Shinyaku Co Ltd	Morgan Stanley	(74,549)	(0.10)

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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 (126.68%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(891)	Nippon Shokubai Co Ltd	Morgan Stanley	(57,333)	(0.08)
(4,221)	Nippon Telegraph & Telephone Corp	Morgan Stanley	(199,479)	(0.28)
(36,679)	Nippon Yusen KK	Morgan Stanley	(68,226)	(0.09)
(5,328)	Nissan Motor Co Ltd	Morgan Stanley	(53,014)	(0.07)
(298)	Nisshin Seifun Group Inc	Morgan Stanley	(4,893)	(0.01)
(1,780)	Nissin Foods Holdings Co Ltd	Morgan Stanley	(111,210)	(0.15)
(3,634)	Noble Corp Plc	Morgan Stanley	(13,155)	(0.02)
(4,999)	Nokian Renkaat OYJ	Morgan Stanley	(206,626)	(0.29)
(6,758)	Nordea Bank AB	Morgan Stanley	(85,892)	(0.12)
(615)	Nordex SE	Morgan Stanley	(7,544)	(0.01)
(298)	Nordson Corp	Morgan Stanley	(36,153)	(0.05)
(68)	Norma Group SE	Goldman Sachs International	(3,530)	(0.00)
(22,988)	Norsk Hydro ASA	Morgan Stanley	(127,006)	(0.18)
(101)	Northern Trust Corp	Morgan Stanley	(9,818)	(0.01)
(5,707)	Northgate Plc	Morgan Stanley	(32,847)	(0.05)
(329)	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	(17,861)	(0.02)
(5,843)	NOS SGPS SA	Morgan Stanley	(35,414)	(0.05)
(1,036)	Novartis AG	Morgan Stanley	(86,329)	(0.12)
(513)	Novo Nordisk A/S	Morgan Stanley	(21,940)	(0.03)
(44)	Novozymes A/S	Morgan Stanley	(1,923)	(0.00)
(18,720)	NTT Data Corp	Morgan Stanley	(208,259)	(0.29)
(1,408)	NTT Urban Development Corp	Morgan Stanley	(13,584)	(0.02)
(3,225)	Nuance Communications Inc	Morgan Stanley	(56,147)	(0.08)
(258)	Nucor Corp	Morgan Stanley	(14,930)	(0.02)
(23)	NuStar Energy LP	Morgan Stanley	(1,072)	(0.00)
(479)	NVIDIA Corp	Morgan Stanley	(69,244)	(0.10)
(11)	Oaktree Capital Group LLC	Morgan Stanley	(513)	(0.00)
(4,791)	Obayashi Corp	Morgan Stanley	(56,327)	(0.08)
(899)	Obic Co Ltd	Morgan Stanley	(55,207)	(0.08)
(9,948)	Obrascon Huarte Lain SA	Morgan Stanley	(35,616)	(0.05)
(6,199)	OC Oerlikon Corp AG	Morgan Stanley	(81,562)	(0.11)
(37,308)	Ocado Group Plc	Morgan Stanley	(140,247)	(0.19)
(564)	Occidental Petroleum Corp	Morgan Stanley	(33,767)	(0.05)
(9)	Oesterreichische Post AG	Goldman Sachs International	(390)	(0.00)
(16,956)	Oji Holdings Corp	Morgan Stanley	(87,527)	(0.12)
(39)	Old Dominion Freight Line Inc	Morgan Stanley	(3,714)	(0.01)
(47,368)	Old Mutual Plc	Morgan Stanley	(118,996)	(0.17)
(5,242)	Omega Healthcare Investors Inc	Goldman Sachs International	(173,091)	(0.24)
(4,388)	Omron Corp	Morgan Stanley	(190,384)	(0.26)
(324)	OneMain Holdings Inc	Morgan Stanley	(7,967)	(0.01)
(1,137)	ONEOK Inc	Morgan Stanley	(59,306)	(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 (126.68%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(10,444)	OneSavings Bank Plc	Morgan Stanley	(50,873)	(0.07)
(1,822)	Ontex Group NV	Goldman Sachs International	(64,649)	(0.09)
(2,135)	Oracle Corp	Morgan Stanley	(107,049)	(0.15)
(623)	Oracle Corp Japan	Morgan Stanley	(40,421)	(0.06)
(110)	Orange SA	Morgan Stanley	(1,743)	(0.00)
(3,078)	Oriental Land Co Ltd	Morgan Stanley	(208,414)	(0.29)
(77)	Oriflame Holding AG	Morgan Stanley	(2,890)	(0.00)
(6,543)	ORIX Corp	Morgan Stanley	(101,324)	(0.14)
(938)	Orpea	Goldman Sachs International	(104,395)	(0.15)
(72,765)	Osaka Gas Co Ltd	Morgan Stanley	(297,575)	(0.41)
(390)	Oshkosh Corp	Morgan Stanley	(26,863)	(0.04)
(84)	OSRAM Licht AG	Morgan Stanley	(6,682)	(0.01)
(561)	Otsuka Corp	Morgan Stanley	(34,800)	(0.05)
(10,581)	Outokumpu OYJ	Morgan Stanley	(84,356)	(0.12)
(879)	Owens-Illinois Inc	Morgan Stanley	(21,026)	(0.03)
(1,717)	Packaging Corp of America	Morgan Stanley	(191,257)	(0.27)
(1,695)	Paddy Power Betfair Plc	Morgan Stanley	(180,699)	(0.25)
(1,671)	Paddy Power Betfair Plc - UK Listed	Morgan Stanley	(177,551)	(0.25)
(15)	Palfinger AG	Goldman Sachs International	(698)	(0.00)
(42)	Palo Alto Networks Inc	Morgan Stanley	(5,620)	(0.01)
(1,067)	Panalpina Welttransport Holding AG	Morgan Stanley	(150,304)	(0.21)
(132)	Pandora A/S	Morgan Stanley	(12,301)	(0.02)
(695)	Pandox AB	Morgan Stanley	(12,401)	(0.02)
(1,493)	Paragon Group of Cos Plc	Morgan Stanley	(8,285)	(0.01)
(68)	Pargesa Holding SA	Morgan Stanley	(5,180)	(0.01)
(17)	Parsley Energy Inc	Morgan Stanley	(472)	(0.00)
(2,499)	Patterson Cos Inc	Morgan Stanley	(117,328)	(0.16)
(35,295)	Paysafe Group Plc	Morgan Stanley	(234,275)	(0.33)
(631)	Peab AB	Morgan Stanley	(7,646)	(0.01)
(1,997)	Pearson Plc	Morgan Stanley	(17,938)	(0.03)
(913)	Pegasystems Inc	Morgan Stanley	(53,274)	(0.07)
(337)	Penske Automotive Group Inc	Morgan Stanley	(14,798)	(0.02)
(503)	Pentair Plc	Morgan Stanley	(33,470)	(0.05)
(24)	People's United Financial Inc	Morgan Stanley	(424)	(0.00)
(421)	PerkinElmer Inc	Morgan Stanley	(28,687)	(0.04)
(1,865)	Pernod Ricard SA	Goldman Sachs International	(249,405)	(0.35)
(1,529)	Perrigo Co Plc	Morgan Stanley	(115,470)	(0.16)
(8,034)	Petroleum Geo-Services ASA	Morgan Stanley	(13,907)	(0.02)
(51,570)	Pets at Home Group Plc	Morgan Stanley	(107,916)	(0.15)
(3,038)	Peugeot SA	Goldman Sachs International	(60,516)	(0.08)
(3,079)	Phillips 66	Morgan Stanley	(254,603)	(0.35)

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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 (126.68%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(4,760)	Phoenix Group Holdings	Morgan Stanley	(47,856)	(0.07)
(97)	Pioneer Foods Group Ltd	Goldman Sachs International	(1,003)	(0.00)
(473)	Pioneer Natural Resources Co	Morgan Stanley	(75,481)	(0.10)
(1,272)	Pola Orbis Holdings Inc	Morgan Stanley	(33,532)	(0.05)
(131)	Polaris Industries Inc	Goldman Sachs International	(12,082)	(0.02)
(62)	Popular Inc	Goldman Sachs International	(2,586)	(0.00)
(1,889)	PPG Industries Inc	Morgan Stanley	(207,714)	(0.29)
(41)	Praxair Inc	Morgan Stanley	(5,435)	(0.01)
(7)	Premier Inc	Goldman Sachs International	(252)	(0.00)
(23)	Priceline Group Inc	Morgan Stanley	(43,022)	(0.06)
(71)	Principal Financial Group Inc	Morgan Stanley	(4,549)	(0.01)
(643)	Procter & Gamble Co	Morgan Stanley	(56,037)	(0.08)
(822)	Prologis Inc	Morgan Stanley	(48,202)	(0.07)
(13,538)	Prosegur Cia de Seguridad SA	Goldman Sachs International	(87,858)	(0.12)
(5,498)	ProSiebenSat.1 Media SE	Morgan Stanley	(229,760)	(0.32)
(8,533)	Provident Financial Plc	Morgan Stanley	(269,672)	(0.37)
(299)	Proximus SADP	Goldman Sachs International	(10,446)	(0.01)
(217)	Prudential Financial Inc	Goldman Sachs International	(23,466)	(0.03)
(10,022)	Prudential Plc	Morgan Stanley	(229,248)	(0.32)
(5,470)	Prysmian SpA	Morgan Stanley	(160,649)	(0.22)
(344)	PSG Group Ltd	Goldman Sachs International	(6,301)	(0.01)
(1,965)	PSP Swiss Property AG	Morgan Stanley	(183,850)	(0.26)
(1)	Public Service Enterprise Group Inc	Morgan Stanley	(43)	(0.00)
(1,688)	Publicis Groupe SA	Morgan Stanley	(125,738)	(0.17)
(975)	PulteGroup Inc	Morgan Stanley	(23,917)	(0.03)
(165)	PVH Corp	Morgan Stanley	(18,893)	(0.03)
(7,708)	QIAGEN NV	Goldman Sachs International	(256,048)	(0.36)
(1,039)	QUALCOMM Inc	Morgan Stanley	(57,374)	(0.08)
(1,107)	Quintiles IMS Holdings Inc	Morgan Stanley	(99,077)	(0.14)
(347)	Raiffeisen Bank International AG	Goldman Sachs International	(8,747)	(0.01)
(1,902)	Ralph Lauren Corp	Morgan Stanley	(140,368)	(0.20)
(525)	Randgold Resources Ltd	Morgan Stanley	(46,407)	(0.06)
(2,569)	Randstad Holding NV	Goldman Sachs International	(149,785)	(0.21)
(845)	Range Resources Corp	Morgan Stanley	(19,579)	(0.03)
(22)	Rational AG	Goldman Sachs International	(11,693)	(0.02)
(37,417)	Ratos AB	Morgan Stanley	(178,334)	(0.25)
(431)	Raymond James Financial Inc	Morgan Stanley	(34,575)	(0.05)
(476)	RaySearch Laboratories AB	Morgan Stanley	(13,290)	(0.02)
(1,334)	Realogy Holdings Corp	Morgan Stanley	(43,288)	(0.06)
(23)	Realty Income Corp	Morgan Stanley	(1,269)	(0.00)
(2,004)	Red Electrica Corp SA	Morgan Stanley	(41,816)	(0.06)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (126.68%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(181)	Regency Centers Corp	Morgan Stanley	(11,338)	(0.02)
(93)	Regeneron Pharmaceuticals Inc	Morgan Stanley	(45,676)	(0.06)
(4,636)	Regions Financial Corp	Morgan Stanley	(67,871)	(0.09)
(5)	Reinsurance Group of America Inc	Morgan Stanley	(642)	(0.00)
(1,085)	RELX Plc	Morgan Stanley	(23,395)	(0.03)
(794)	Remgro Ltd	Goldman Sachs International	(12,935)	(0.02)
(398)	Renault SA	Goldman Sachs International	(35,975)	(0.05)
(480)	Renewables Infrastructure Group Ltd	Morgan Stanley	(687)	(0.00)
(91,922)	Rentokil Initial Plc	Morgan Stanley	(326,326)	(0.45)
(410)	Repsol SA	Morgan Stanley	(6,266)	(0.01)
(397)	ResMed Inc	Morgan Stanley	(30,914)	(0.04)
(2,016)	Restaurant Group Plc	Morgan Stanley	(8,576)	(0.01)
(4,488)	Rexel SA	Goldman Sachs International	(73,327)	(0.10)
(1,334)	Rheinmetall AG	Goldman Sachs International	(126,467)	(0.18)
(743)	RHI AG	Goldman Sachs International	(27,499)	(0.04)
(6,416)	Ricoh Co Ltd	Morgan Stanley	(56,645)	(0.08)
(1,172)	Rightmove Plc	Morgan Stanley	(64,701)	(0.09)
(654)	Rinnai Corp	Morgan Stanley	(60,941)	(0.08)
(4,443)	Rio Tinto Plc	Morgan Stanley	(187,103)	(0.26)
(76)	RMB Holdings Ltd	Goldman Sachs International	(341)	(0.00)
(4)	Robert Half International Inc	Morgan Stanley	(192)	(0.00)
(801)	Roche Holding AG	Morgan Stanley	(204,254)	(0.28)
(1,600)	Rocket Internet SE	Morgan Stanley	(34,353)	(0.05)
(27,388)	Rolls-Royce Holdings Plc	Morgan Stanley	(316,979)	(0.44)
(122)	Roper Technologies Inc	Morgan Stanley	(28,247)	(0.04)
(46,213)	Rotork Plc	Morgan Stanley	(141,307)	(0.20)
(841)	Rowan Cos Plc	Morgan Stanley	(8,612)	(0.01)
(4,357)	Royal Bank of Scotland Group Plc	Morgan Stanley	(13,990)	(0.02)
(1,599)	Royal Dutch Shell Plc	Goldman Sachs International	(42,375)	(0.06)
(136)	Royal Gold Inc	Morgan Stanley	(10,631)	(0.01)
(21,930)	Royal Mail Plc	Morgan Stanley	(119,983)	(0.17)
(2,864)	RPC Inc	Morgan Stanley	(57,881)	(0.08)
(3)	RTL Group SA	Goldman Sachs International	(227)	(0.00)
(941)	RTL Group SA	Morgan Stanley	(70,953)	(0.10)
(7,524)	Ryanair Holdings Plc	Morgan Stanley	(154,467)	(0.21)
(2,363)	Ryder System Inc	Morgan Stanley	(170,089)	(0.24)
(45,614)	Sacyr SA	Goldman Sachs International	(120,750)	(0.17)
(45,614)	Sacyr SA (Rights, 31/12/2049)	Goldman Sachs International	(3,642)	(0.01)
(1,393)	Safran SA	Morgan Stanley	(127,484)	(0.18)
(3,880)	Saga Plc	Morgan Stanley	(10,554)	(0.01)
(24,549)	Sage Group Plc	Morgan Stanley	(219,389)	(0.30)

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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 (126.68%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(704)	Saipem SpA	Morgan Stanley	(2,597)	(0.00)
(169)	Salmar ASA	Morgan Stanley	(4,178)	(0.01)
(76)	Salvatore Ferragamo SpA	Morgan Stanley	(2,024)	(0.00)
(2,439)	Sampo Oyj	Morgan Stanley	(124,819)	(0.17)
(476)	Sandvik AB	Morgan Stanley	(7,478)	(0.01)
(22,583)	Sanlam Ltd	Goldman Sachs International	(111,687)	(0.16)
(4,763)	Santander Consumer USA Holdings Inc	Morgan Stanley	(60,776)	(0.08)
(1,275)	SAP SE	Goldman Sachs International	(132,987)	(0.18)
(29,254)	Sappi Ltd	Goldman Sachs International	(194,446)	(0.27)
(1,593)	Sartorius AG	Goldman Sachs International	(153,491)	(0.21)
(229)	Sartorius Stedim Biotech	Goldman Sachs International	(17,735)	(0.02)
(2,719)	Sasol Ltd	Goldman Sachs International	(76,055)	(0.11)
(959)	Savills Plc	Morgan Stanley	(10,943)	(0.01)
(17)	SBA Communications Corp	Goldman Sachs International	(2,293)	(0.00)
(1,535)	Scandic Hotels Group AB	Morgan Stanley	(19,928)	(0.03)
(15,638)	Schaeffler AG	Goldman Sachs International	(223,662)	(0.31)
(4,365)	Schibsted ASA	Morgan Stanley	(105,052)	(0.15)
(215)	Schindler Holding AG	Morgan Stanley	(45,553)	(0.06)
(939)	Schlumberger Ltd	Morgan Stanley	(61,824)	(0.09)
(2,836)	Schneider Electric SE	Goldman Sachs International	(217,592)	(0.30)
(21)	Schoeller-Bleckmann Oilfield Equipment AG	Morgan Stanley	(1,372)	(0.00)
(8)	Schweiter Technologies AG	Morgan Stanley	(10,400)	(0.01)
(1,499)	SCOR SE	Goldman Sachs International	(59,343)	(0.08)
(1,066)	Scotts Miracle-Gro Co	Morgan Stanley	(95,364)	(0.13)
(702)	Scout24 AG	Morgan Stanley	(25,817)	(0.04)
(3)	SCREEN Holdings Co Ltd	Morgan Stanley	(200)	(0.00)
(4,080)	SCSK Corp	Morgan Stanley	(183,012)	(0.25)
(28)	Sealed Air Corp	Morgan Stanley	(1,253)	(0.00)
(2,291)	Secom Co Ltd	Morgan Stanley	(173,823)	(0.24)
(13,965)	Securitas AB	Morgan Stanley	(235,108)	(0.33)
(6,399)	Sega Sammy Holdings Inc	Morgan Stanley	(86,110)	(0.12)
(23,924)	Segro Plc	Morgan Stanley	(152,024)	(0.21)
(2)	SEI Investments Co	Morgan Stanley	(108)	(0.00)
(2,784)	Seiko Epson Corp	Morgan Stanley	(61,919)	(0.09)
(10,181)	Seino Holdings Co Ltd	Morgan Stanley	(135,282)	(0.19)
(2,933)	Sekisui Chemical Co Ltd	Morgan Stanley	(52,494)	(0.07)
(387)	Sempre Energy	Morgan Stanley	(43,634)	(0.06)
(27,705)	Senior Plc	Morgan Stanley	(84,426)	(0.12)
(517)	Sensata Technologies Holding NV	Morgan Stanley	(22,086)	(0.03)
(165,857)	Serco Group Plc	Morgan Stanley	(247,541)	(0.34)
(1,600)	Service Corp International	Morgan Stanley	(53,520)	(0.07)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (126.68%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(209)	ServiceMaster Global Holdings Inc	Morgan Stanley	(8,191)	(0.01)
(97)	ServiceNow Inc	Morgan Stanley	(10,282)	(0.01)
(8,084)	SES SA	Goldman Sachs International	(189,245)	(0.26)
(111)	Seven & i Holdings Co Ltd	Morgan Stanley	(4,572)	(0.01)
(3,089)	SFR Group SA	Morgan Stanley	(104,462)	(0.15)
(82)	SFS Group AG	Morgan Stanley	(9,316)	(0.01)
(21)	SGS SA	Morgan Stanley	(50,918)	(0.07)
(8,092)	Shaftesbury Plc	Morgan Stanley	(102,220)	(0.14)
(274)	Shell Midstream Partners LP	Goldman Sachs International	(8,302)	(0.01)
(10,911)	Shimizu Corp	Morgan Stanley	(115,655)	(0.16)
(2,898)	Shionogi & Co Ltd	Morgan Stanley	(161,433)	(0.22)
(490)	Shire Plc	Morgan Stanley	(26,974)	(0.04)
(13,828)	Shizuoka Bank Ltd	Morgan Stanley	(124,915)	(0.17)
(4,316)	Showa Denko KK	Morgan Stanley	(100,102)	(0.14)
(61,834)	SIG Plc	Morgan Stanley	(119,354)	(0.17)
(549)	Signet Jewelers Ltd	Morgan Stanley	(34,719)	(0.05)
(873)	Simon Property Group Inc	Goldman Sachs International	(141,216)	(0.20)
(1,419)	Six Flags Entertainment Corp	Morgan Stanley	(84,587)	(0.12)
(43)	Skandiabanken ASA	Morgan Stanley	(406)	(0.00)
(2,258)	Skanska AB	Morgan Stanley	(53,515)	(0.07)
(1,774)	Skechers U.S.A. Inc	Goldman Sachs International	(52,333)	(0.07)
(2,490)	SKF AB	Morgan Stanley	(50,393)	(0.07)
(5)	SkiStar AB	Morgan Stanley	(116)	(0.00)
(98)	Sligro Food Group NV	Goldman Sachs International	(4,305)	(0.01)
(5,695)	SLM Corp	Morgan Stanley	(65,493)	(0.09)
(1,401)	SMA Solar Technology AG	Morgan Stanley	(42,025)	(0.06)
(1,543)	Smiths Group Plc	Morgan Stanley	(32,008)	(0.04)
(9,857)	Smurfit Kappa Group Plc	Morgan Stanley	(306,412)	(0.43)
(8,399)	Snam SpA	Morgan Stanley	(36,555)	(0.05)
(95)	Societe BIC SA	Morgan Stanley	(11,258)	(0.02)
(291)	Société Générale SA	Morgan Stanley	(15,636)	(0.02)
(2,754)	Software AG	Goldman Sachs International	(120,460)	(0.17)
(2,577)	Sohgo Security Services Co Ltd	Morgan Stanley	(116,052)	(0.16)
(500)	Solvay SA	Goldman Sachs International	(67,007)	(0.09)
(74,347)	Sonae SGPS SA	Goldman Sachs International	(82,592)	(0.11)
(2)	Sonoco Products Co	Morgan Stanley	(103)	(0.00)
(869)	Sonova Holding AG	Morgan Stanley	(141,287)	(0.20)
(6,526)	Sony Corp	Morgan Stanley	(248,936)	(0.35)
(6,880)	Sony Financial Holdings Inc	Morgan Stanley	(117,198)	(0.16)
(14,389)	Sophos Group Plc	Morgan Stanley	(82,874)	(0.12)
(95)	Sopra Steria Group	Goldman Sachs International	(15,142)	(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 (126.68%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(24,327)	South32 Ltd	Morgan Stanley	(50,243)	(0.07)
(1,207)	Southern Copper Corp	Morgan Stanley	(41,798)	(0.06)
(1,072)	SPAR Group Ltd	Goldman Sachs International	(12,609)	(0.02)
(230)	SpareBank 1 SR-Bank ASA	Morgan Stanley	(1,963)	(0.00)
(1,112)	Spectris Plc	Morgan Stanley	(36,443)	(0.05)
(288)	SPIE SA	Goldman Sachs International	(8,639)	(0.01)
(66)	Spirit AeroSystems Holdings Inc	Morgan Stanley	(3,824)	(0.01)
(11,332)	Spirit Realty Capital Inc	Goldman Sachs International	(83,970)	(0.12)
(21,397)	Sports Direct International Plc	Morgan Stanley	(80,935)	(0.11)
(2,839)	Square Enix Holdings Co Ltd	Morgan Stanley	(92,983)	(0.13)
(456)	Square Inc	Morgan Stanley	(10,698)	(0.01)
(4,181)	SSE Plc	Morgan Stanley	(78,911)	(0.11)
(7)	St Galler Kantonalbank AG	Morgan Stanley	(3,092)	(0.00)
(5,989)	St James's Place Plc	Morgan Stanley	(91,953)	(0.13)
(859)	Stabilus SA	Goldman Sachs International	(66,612)	(0.09)
(1,020)	Stagecoach Group Plc	Morgan Stanley	(2,468)	(0.00)
(5,174)	Standard Bank Group Ltd	Goldman Sachs International	(56,879)	(0.08)
(24,299)	Standard Chartered Plc	Morgan Stanley	(245,309)	(0.34)
(3,066)	Standard Life Plc	Morgan Stanley	(15,894)	(0.02)
(2,874)	Stanley Electric Co Ltd	Morgan Stanley	(86,711)	(0.12)
(963)	Staples Inc	Morgan Stanley	(9,697)	(0.01)
(2,936)	Start Today Co Ltd	Morgan Stanley	(72,250)	(0.10)
(1,491)	Starwood Property Trust Inc	Morgan Stanley	(33,383)	(0.05)
(398)	State Street Corp	Goldman Sachs International	(35,713)	(0.05)
(4,038)	Statoil ASA	Morgan Stanley	(66,716)	(0.09)
(42,632)	Steinhoff International Holdings NV	Morgan Stanley	(216,814)	(0.30)
(13)	Stifel Financial Corp	Morgan Stanley	(598)	(0.00)
(5,731)	Stora Enso OYJ	Morgan Stanley	(73,928)	(0.10)
(213)	STORE Capital Corp	Morgan Stanley	(4,782)	(0.01)
(318)	Storebrand ASA	Morgan Stanley	(2,187)	(0.00)
(660)	Stroeer SE & Co KGaA	Morgan Stanley	(39,475)	(0.05)
(12,876)	Suez	Goldman Sachs International	(238,129)	(0.33)
(842)	Sugi Holdings Co Ltd	Morgan Stanley	(45,113)	(0.06)
(915)	Sumitomo Forestry Co Ltd	Morgan Stanley	(14,381)	(0.02)
(5,377)	Sumitomo Heavy Industries Ltd	Morgan Stanley	(35,461)	(0.05)
(19,383)	Sumitomo Metal Mining Co Ltd	Morgan Stanley	(258,848)	(0.36)
(7,842)	Sumitomo Mitsui Financial Group Inc	Morgan Stanley	(305,626)	(0.42)
(406)	Sumitomo Rubber Industries Ltd	Morgan Stanley	(6,851)	(0.01)
(28)	Sunstone Hotel Investors Inc	Morgan Stanley	(451)	(0.00)
(116)	SunTrust Banks Inc	Morgan Stanley	(6,580)	(0.01)
(149)	SuperGroup Plc	Morgan Stanley	(2,893)	(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 (126.68%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(2,701)	Suruga Bank Ltd	Morgan Stanley	(65,434)	(0.09)
(2,644)	Suzuken Co Ltd	Morgan Stanley	(87,773)	(0.12)
(49)	SVB Financial Group	Morgan Stanley	(8,614)	(0.01)
(27,789)	Svenska Cellulosa AB SCA	Morgan Stanley	(210,035)	(0.29)
(9,191)	Svenska Handelsbanken AB	Morgan Stanley	(131,416)	(0.18)
(1)	Swatch Group AG	Morgan Stanley	(370)	(0.00)
(70)	Sweco AB	Morgan Stanley	(1,729)	(0.00)
(14)	Swiss Life Holding AG	Morgan Stanley	(4,731)	(0.01)
(922)	Swiss Re AG	Morgan Stanley	(84,387)	(0.12)
(2,742)	Symrise AG	Goldman Sachs International	(193,961)	(0.27)
(2,564)	Sysmex Corp	Morgan Stanley	(153,119)	(0.21)
(480)	T Rowe Price Group Inc	Morgan Stanley	(35,621)	(0.05)
(2,157)	T&D Holdings Inc	Morgan Stanley	(32,818)	(0.05)
(24,319)	Taiheiyo Cement Corp	Morgan Stanley	(88,523)	(0.12)
(17,540)	Taisei Corp	Morgan Stanley	(160,164)	(0.22)
(17,369)	Takashimaya Co Ltd	Morgan Stanley	(165,250)	(0.23)
(37)	Talanx AG	Goldman Sachs International	(1,380)	(0.00)
(51)	Tallgrass Energy Partners LP	Morgan Stanley	(2,555)	(0.00)
(13)	Target Corp	Morgan Stanley	(680)	(0.00)
(22)	Tarkett SA	Goldman Sachs International	(1,021)	(0.00)
(175)	Taubman Centers Inc	Goldman Sachs International	(10,421)	(0.01)
(5,941)	Taylor Wimpey Plc	Morgan Stanley	(13,597)	(0.02)
(1,373)	TD Ameritrade Holding Corp	Morgan Stanley	(59,025)	(0.08)
(316)	TDC A/S	Morgan Stanley	(1,835)	(0.00)
(2,810)	TDK Corp	Morgan Stanley	(184,816)	(0.26)
(57)	Tecan Group AG	Morgan Stanley	(10,732)	(0.01)
(385)	Tech Data Corp	Morgan Stanley	(38,885)	(0.05)
(1,523)	Technicolor SA	Morgan Stanley	(6,632)	(0.01)
(5,348)	TechnipFMC Plc	Morgan Stanley	(144,836)	(0.20)
(5)	TechnipFMC Plc - US Listed	Morgan Stanley	(136)	(0.00)
(1,608)	Ted Baker Plc	Morgan Stanley	(49,920)	(0.07)
(6,713)	TEGNA Inc	Morgan Stanley	(96,734)	(0.13)
(2,270)	Telecom Italia SpA	Morgan Stanley	(2,092)	(0.00)
(26,743)	Telefonaktiebolaget LM Ericsson	Morgan Stanley	(191,032)	(0.27)
(10,172)	Telefonica Deutschland Holding AG	Morgan Stanley	(50,734)	(0.07)
(857)	Telefonica SA	Morgan Stanley	(8,834)	(0.01)
(17,723)	Telenor ASA	Morgan Stanley	(293,033)	(0.41)
(25,452)	Telia Co AB	Morgan Stanley	(117,052)	(0.16)
(2,620)	Temp Holdings Co Ltd	Morgan Stanley	(49,108)	(0.07)
(13,654)	Tenaris SA	Morgan Stanley	(212,572)	(0.30)
(1,253)	Tenneco Inc	Morgan Stanley	(72,461)	(0.10)

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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 (126.68%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(7,440)	Teradata Corp	Morgan Stanley	(219,406)	(0.30)
(454)	Terumo Corp	Morgan Stanley	(17,880)	(0.02)
(522)	Tesla Inc	Morgan Stanley	(188,760)	(0.26)
(1,381)	Tesoro Corp	Morgan Stanley	(129,262)	(0.18)
(61)	Tessengerlo Group SA	Goldman Sachs International	(2,619)	(0.00)
(1,115)	Teva Pharmaceutical Industries Ltd	Morgan Stanley	(37,040)	(0.05)
(989)	Texas Instruments Inc	Morgan Stanley	(76,084)	(0.11)
(8,703)	THK Co Ltd	Morgan Stanley	(246,311)	(0.34)
(71,197)	Thomas Cook Group Plc	Morgan Stanley	(83,187)	(0.12)
(3,841)	Thule Group AB	Morgan Stanley	(71,997)	(0.10)
(14,508)	thyssenkrupp AG	Goldman Sachs International	(411,609)	(0.57)
(979)	Tiffany & Co	Morgan Stanley	(91,899)	(0.13)
(5)	Tiger Brands Ltd	Goldman Sachs International	(140)	(0.00)
(1,932)	TKH Group NV	Goldman Sachs International	(107,180)	(0.15)
(60)	TLG Immobilien AG	Goldman Sachs International	(1,225)	(0.00)
(2,955)	Tobu Railway Co Ltd	Morgan Stanley	(16,122)	(0.02)
(1,049)	Tod's SpA	Morgan Stanley	(65,325)	(0.09)
(68)	Tokyo Century Corp	Morgan Stanley	(2,717)	(0.00)
(9,988)	Tokyo Gas Co Ltd	Morgan Stanley	(51,940)	(0.07)
(63)	Tokyo Tatemono Co Ltd	Morgan Stanley	(825)	(0.00)
(803)	Toll Brothers Inc	Morgan Stanley	(31,727)	(0.04)
(179)	Tomra Systems ASA	Morgan Stanley	(2,180)	(0.00)
(958)	TomTom NV	Morgan Stanley	(9,176)	(0.01)
(828)	Toppan Printing Co Ltd	Morgan Stanley	(9,079)	(0.01)
(1,475)	Toray Industries Inc	Morgan Stanley	(12,344)	(0.02)
(22,241)	Tosoh Corp	Morgan Stanley	(227,834)	(0.32)
(4,624)	Total SA	Goldman Sachs International	(228,281)	(0.32)
(2,309)	Toyota Industries Corp	Morgan Stanley	(121,451)	(0.17)
(876)	Toyota Motor Corp	Morgan Stanley	(45,944)	(0.06)
(6,217)	TP ICAP Plc	Morgan Stanley	(37,737)	(0.05)
(289)	TransDigm Group Inc	Morgan Stanley	(77,703)	(0.11)
(1,042)	Transocean Ltd	Morgan Stanley	(8,576)	(0.01)
(137)	Travelers Cos Inc	Morgan Stanley	(17,335)	(0.02)
(4,170)	Travis Perkins Plc	Morgan Stanley	(78,812)	(0.11)
(921)	TreeHouse Foods Inc	Morgan Stanley	(75,236)	(0.10)
(4,947)	Trelleborg AB	Morgan Stanley	(112,787)	(0.16)
(2,047)	Trend Micro Inc	Morgan Stanley	(105,484)	(0.15)
(1,119)	Trinity Industries Inc	Goldman Sachs International	(31,366)	(0.04)
(3,441)	TripAdvisor Inc	Morgan Stanley	(131,446)	(0.18)
(3,681)	Tritax Big Box REIT Plc	Morgan Stanley	(6,990)	(0.01)
(290)	Tryg A/S	Morgan Stanley	(6,335)	(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 (126.68%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(60,100)	Tullow Oil Plc	Morgan Stanley	(117,647)	(0.16)
(9,798)	Turquoise Hill Resources Ltd	Morgan Stanley	(25,965)	(0.04)
(4,443)	Twenty-First Century Fox Inc	Morgan Stanley	(125,915)	(0.17)
(2,880)	Twilio Inc	Morgan Stanley	(83,837)	(0.12)
(2,350)	Twitter Inc	Morgan Stanley	(41,995)	(0.06)
(171)	Tyler Technologies Inc	Morgan Stanley	(30,040)	(0.04)
(56)	Tyson Foods Inc	Morgan Stanley	(3,507)	(0.00)
(1,559)	Ubisoft Entertainment SA	Goldman Sachs International	(88,337)	(0.12)
(8,390)	UBS Group AG	Morgan Stanley	(142,279)	(0.20)
(669)	UCB SA	Goldman Sachs International	(45,957)	(0.06)
(8,310)	UDG Healthcare Plc	Morgan Stanley	(93,478)	(0.13)
(2,245)	Umicore SA	Goldman Sachs International	(155,937)	(0.22)
(16)	Umpqua Holdings Corp	Morgan Stanley	(294)	(0.00)
(32)	Unibail-Rodamco SE	Morgan Stanley	(8,053)	(0.01)
(152)	UniCredit SpA	Morgan Stanley	(2,834)	(0.00)
(814)	Unione di Banche Italiane SpA	Morgan Stanley	(3,496)	(0.00)
(807)	UNIQA Insurance Group AG	Goldman Sachs International	(7,511)	(0.01)
(11,456)	UNITE Group Plc	Morgan Stanley	(96,576)	(0.13)
(2,542)	United Internet AG	Goldman Sachs International	(139,586)	(0.19)
(82)	United Rentals Inc	Morgan Stanley	(9,242)	(0.01)
(2,270)	United States Steel Corp	Morgan Stanley	(50,258)	(0.07)
(481)	United Technologies Corp	Morgan Stanley	(58,735)	(0.08)
(118)	United Therapeutics Corp	Morgan Stanley	(15,308)	(0.02)
(1)	UnitedHealth Group Inc	Morgan Stanley	(185)	(0.00)
(1,212)	Universal Health Services Inc	Morgan Stanley	(147,961)	(0.21)
(1)	Unum Group	Morgan Stanley	(47)	(0.00)
(908)	US Bancorp	Morgan Stanley	(47,143)	(0.07)
(302)	USG Corp	Morgan Stanley	(8,764)	(0.01)
(6,723)	USS Co Ltd	Morgan Stanley	(133,610)	(0.19)
(1,200)	Valeo SA	Goldman Sachs International	(80,737)	(0.11)
(3,267)	Valero Energy Corp	Morgan Stanley	(220,392)	(0.31)
(1)	Validus Holdings Ltd	Morgan Stanley	(52)	(0.00)
(40,114)	Vallourec SA	Morgan Stanley	(243,355)	(0.34)
(269)	Valmet OYJ	Morgan Stanley	(5,219)	(0.01)
(508)	Vantiv Inc	Morgan Stanley	(32,177)	(0.04)
(5,862)	Vedanta Resources Plc	Morgan Stanley	(48,885)	(0.07)
(133)	Veidekke ASA	Morgan Stanley	(1,731)	(0.00)
(592)	Ventas Inc	Morgan Stanley	(41,132)	(0.06)
(1,900)	Veolia Environnement SA	Goldman Sachs International	(40,090)	(0.06)
(206)	VeriSign Inc	Morgan Stanley	(19,150)	(0.03)
(747)	Verisk Analytics Inc	Morgan Stanley	(63,024)	(0.09)

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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 (126.68%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(84)	Vesuvius Plc	Morgan Stanley	(579)	(0.00)
(67)	VF Corp	Morgan Stanley	(3,859)	(0.01)
(2)	ViaSat Inc	Morgan Stanley	(132)	(0.00)
(51)	Vicat SA	Goldman Sachs International	(3,587)	(0.00)
(98)	Vidrala SA	Goldman Sachs International	(6,930)	(0.01)
(2,003)	Vienna Insurance Group AG Wiener Versicherung Gruppe	Goldman Sachs International	(56,416)	(0.08)
(281)	Vifor Pharma AG	Morgan Stanley	(31,015)	(0.04)
(1,995)	Vinci SA	Goldman Sachs International	(170,040)	(0.24)
(7)	Virbac SA	Goldman Sachs International	(1,122)	(0.00)
(3,778)	Virgin Money Holdings UK Plc	Morgan Stanley	(13,103)	(0.02)
(25)	Vitrolife AB	Morgan Stanley	(1,568)	(0.00)
(10,275)	Vivendi SA	Morgan Stanley	(228,406)	(0.32)
(10,345)	Vodacom Group Ltd	Goldman Sachs International	(129,698)	(0.18)
(12,911)	Vodafone Group Plc	Morgan Stanley	(36,518)	(0.05)
(464)	voestalpine AG	Goldman Sachs International	(21,592)	(0.03)
(1,479)	Vonovia SE	Morgan Stanley	(58,644)	(0.08)
(144)	Vontobel Holding AG	Morgan Stanley	(9,368)	(0.01)
(1)	Vornado Realty Trust	Morgan Stanley	(94)	(0.00)
(1,237)	Vossloh AG	Morgan Stanley	(79,403)	(0.11)
(52)	Voya Financial Inc	Morgan Stanley	(1,918)	(0.00)
(8)	VZ Holding AG	Morgan Stanley	(2,571)	(0.00)
(724)	WABCO Holdings Inc	Morgan Stanley	(92,317)	(0.13)
(749)	Wabtec Corp	Morgan Stanley	(68,534)	(0.10)
(1,781)	Wacker Chemie AG	Goldman Sachs International	(193,077)	(0.27)
(80)	Walgreens Boots Alliance Inc	Morgan Stanley	(6,265)	(0.01)
(7,578)	Wallenius Wilhelmsen Logistics	Morgan Stanley	(44,419)	(0.06)
(192)	Walt Disney Co	Morgan Stanley	(20,400)	(0.03)
(78)	Warehouses De Pauw CVA	Goldman Sachs International	(8,186)	(0.01)
(1,316)	Wartsila OYJ Abp	Morgan Stanley	(77,675)	(0.11)
(166)	Waste Connections Inc	Morgan Stanley	(10,694)	(0.01)
(1)	Watsco Inc	Morgan Stanley	(154)	(0.00)
(1,068)	Wayfair Inc	Morgan Stanley	(82,108)	(0.11)
(2,272)	Weatherford International Plc	Morgan Stanley	(8,793)	(0.01)
(83)	WEC Energy Group Inc	Morgan Stanley	(5,095)	(0.01)
(15)	Weingarten Realty Investors	Morgan Stanley	(451)	(0.00)
(715)	Weir Group Plc	Morgan Stanley	(16,077)	(0.02)
(2,498)	Welcia Holdings Co Ltd	Morgan Stanley	(92,486)	(0.13)
(3,751)	Wells Fargo & Co	Morgan Stanley	(207,843)	(0.29)
(222)	Welltower Inc	Morgan Stanley	(16,617)	(0.02)
(21)	Wendel SA	Morgan Stanley	(3,104)	(0.00)
(92)	Wereldhave NV	Goldman Sachs International	(4,505)	(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 (126.68%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(18)	Wessanen	Goldman Sachs International	(305)	(0.00)
(878)	West Japan Railway Co	Morgan Stanley	(62,013)	(0.09)
(3)	Westar Energy Inc	Morgan Stanley	(159)	(0.00)
(3)	Western Gas Partners LP	Morgan Stanley	(168)	(0.00)
(1,442)	Western Union Co	Morgan Stanley	(27,470)	(0.04)
(77)	Westlake Chemical Corp	Morgan Stanley	(5,098)	(0.01)
(2,163)	Weyerhaeuser Co	Morgan Stanley	(72,461)	(0.10)
(636)	WH Smith Plc	Morgan Stanley	(14,168)	(0.02)
(488)	Wheaton Precious Metals Corp	Morgan Stanley	(9,706)	(0.01)
(251)	Whirlpool Corp	Morgan Stanley	(48,097)	(0.07)
(2,421)	Whitbread Plc	Morgan Stanley	(124,753)	(0.17)
(286)	Wienerberger AG	Morgan Stanley	(6,488)	(0.01)
(1)	Wihlborgs Fastigheter AB	Morgan Stanley	(21)	(0.00)
(54)	Wilh Wilhelmsen Holding ASA	Morgan Stanley	(1,596)	(0.00)
(209)	Williams-Sonoma Inc	Morgan Stanley	(10,137)	(0.01)
(5)	Willis Towers Watson Plc	Morgan Stanley	(727)	(0.00)
(1,984)	Wirecard AG	Morgan Stanley	(126,086)	(0.18)
(16,051)	Wm Morrison Supermarkets Plc	Morgan Stanley	(50,289)	(0.07)
(5,451)	Woolworths Holdings Ltd	Goldman Sachs International	(25,648)	(0.04)
(106)	Workday Inc	Morgan Stanley	(10,282)	(0.01)
(3,650)	Worldpay Group Plc	Morgan Stanley	(14,925)	(0.02)
(3)	WP Carey Inc	Morgan Stanley	(198)	(0.00)
(2,389)	WPP Plc	Morgan Stanley	(50,086)	(0.07)
(73)	WR Berkley Corp	Morgan Stanley	(5,049)	(0.01)
(2)	WR Grace & Co	Goldman Sachs International	(144)	(0.00)
(532)	Wuestenrot & Wuernttembergische AG	Goldman Sachs International	(11,623)	(0.02)
(109)	WW Grainger Inc	Morgan Stanley	(19,678)	(0.03)
(5,634)	Xerox Corp	Morgan Stanley	(161,865)	(0.22)
(182)	XING AG	Goldman Sachs International	(48,377)	(0.08)
(722)	XL Group Ltd	Morgan Stanley	(31,624)	(0.05)
(228)	XPO Logistics Inc	Morgan Stanley	(14,736)	(0.03)
(728)	Xylem Inc	Morgan Stanley	(40,353)	(0.07)
(553)	Yakult Honsha Co Ltd	Morgan Stanley	(37,651)	(0.06)
(2,275)	Yamaha Motor Co Ltd	Morgan Stanley	(58,677)	(0.09)
(10,463)	Yamato Holdings Co Ltd	Morgan Stanley	(212,175)	(0.30)
(2)	Yandex NV	Morgan Stanley	(52)	(0.00)
(6,323)	Yara International ASA	Morgan Stanley	(236,717)	(0.34)
(211)	YIT OYJ	Morgan Stanley	(1,762)	(0.01)
(4,561)	Yokohama Rubber Co Ltd	Morgan Stanley	(91,537)	(0.14)
(2,660)	Yoox Net-A-Porter Group SpA	Morgan Stanley	(73,480)	(0.11)
(1)	Ypsomed Holding AG	Morgan Stanley	(202)	(0.00)

INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)SCHEDULE OF INVESTMENTS (CONTINUED)Financial Liabilities at Fair Value through Profit or Loss (continued)**Contracts for Differences (126.68%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(2,917)	Zalando SE	Goldman Sachs International	(133,113)	(0.19)
(7,027)	Zardoya Otis SA	Goldman Sachs International	(72,613)	(0.11)
(759)	Zensho Holdings Co Ltd	Morgan Stanley	(13,774)	(0.03)
(11,465)	Zeon Corp	Morgan Stanley	(122,140)	(0.18)
(1,444)	Zillow Group Inc	Morgan Stanley	(70,770)	(0.11)
(885)	Zimmer Biomet Holdings Inc	Morgan Stanley	(113,634)	(0.16)
(116)	Zoetis Inc	Morgan Stanley	(7,236)	(0.01)
(115)	zooplus AG	Goldman Sachs International	(22,822)	(0.03)
Total Loss on Contracts for Differences [∞]			(91,212,564)	(126.68)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(92,154,755)	(127.99)
Net Financial Assets at Fair Value through Profit or Loss	5,623,094	7.81
Other Net Assets	66,379,524	92.19
Net Assets Attributable to Holders of Redeemable Participating Shares	72,002,618	100.00

Portfolio Analysis	US\$	% of Total Assets
± Financial derivative instruments traded on a regulated market	451,544	0.27
∞ OTC financial derivative instruments	5,171,550	3.05
Total Investments	5,623,094	3.32

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES

There were no purchases or sales of transferable securities during the period.

INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are as follows:

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements presented are unaudited abridged financial statements for the six month period ended 30 June 2017. They have been prepared in accordance with Financial Reporting Standard ("FRS") 104: 'Interim Financial Reporting' issued by the Financial Reporting Council ("FRC"). The unaudited abridged financial statements should be read in conjunction with the financial statements for the year ended 31 December 2016 which were prepared in accordance with accounting standards generally accepted in Ireland, Irish Statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (S.I. No. 420 of 2015) (the "Central Bank UCITS Regulations") and the listing rules of the Irish Stock Exchange. They have been prepared in accordance with Financial Reporting Standard 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 FRC.

The financial statements are prepared under the historical cost convention as modified by the revaluation of the financial assets and financial liabilities held at fair value through profit and loss. Valuation time is 4:00pm (Irish time) on the relevant dealing day. The dealing day is each business day or such other day as the Directors may determine and notify to the administrator and to the Shareholders in advance.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund. The Company meets the criteria to avail of the exemption available to certain open-ended investment funds under FRS 102 not to prepare a cash flow statement.

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.

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.

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

DISTRIBUTION POLICY (CONTINUED)

Source of Distributions (continued)

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 Distributing Classes in the Neuberger Berman Absolute Return Multi Strategy Fund and the Neuberger Berman Uncorrelated Strategies Fund which have been designated as quarterly distributing classes will be declared on a quarterly basis and paid within thirty Business Days;
- (f) each of the other Distributing Classes of the Neuberger Berman High Yield Bond Fund, the Neuberger Berman Short Duration High Yield Bond Fund, the Neuberger Berman Global Bond Fund, the Neuberger Berman Emerging Market Debt – Local Currency Fund, the Neuberger Berman Emerging Market Debt – Hard Currency Fund, the Neuberger Berman Emerging Market Corporate Debt Fund, the Neuberger Berman US Strategic Income Fund, the Neuberger Berman Global Bond Absolute Return Fund, the Neuberger Berman Short Duration Emerging Market Debt Fund, the Neuberger Berman Emerging Market Debt Blend Fund, the Neuberger Berman European High Yield Bond Fund, the Neuberger Berman Global Real Estate Securities Fund, the Neuberger Berman Corporate Hybrid Bond Fund, the Neuberger Berman Global Opportunistic Bond Fund, the Neuberger Berman Global High Yield Bond Fund and the Neuberger Berman Multi-Asset Risk Premia Fund shall be declared on a quarterly basis and paid within thirty Business Days;
- (g) 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;
- (h) 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
- (i) 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.

INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

DISTRIBUTION POLICY (CONTINUED)

Frequency of Distributions (continued)

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.

2. 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.

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 30 June 2017, the amount held in these cash accounts was US\$ 8,120,204 (31 December 2016: US\$ 17,672,083).

3. BANK OVERDRAFT

As at 30 June 2017 and 31 December 2016, all bank overdraft balances as disclosed in the Balance Sheet are held with Brown Brothers Harriman & Co.

4. SHARE CAPITAL

The authorised share capital of the Company is 500,000,040,000 shares of no par value divided into 40,000 Subscriber Shares of no par value and 500,000,000,000 Participating Shares of no par value. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value in the Company on such terms as they think fit.

The Company is an investment company with variable capital due to its ability to issue and redeem shares on demand. The share capital of the Company is divided into different series of shares with each series of shares representing a separate investment portfolio of assets. The Portfolios manage capital in accordance with the UCITS Regulations and the investment objectives and policies applicable to such Portfolio as specified in the Company's prospectus and the Portfolio's relevant supplement. The Portfolios are not subject to externally imposed capital requirements. While the Portfolios invest in transferable securities and other liquid financial assets, the Investment Manager also employs a risk management framework that features a dedicated risk management team, the Risk Department, which is independent of the firm's portfolio managers. On a daily basis, the Risk Department monitors liquidity for the Portfolios and incorporates various stress test scenarios, including stress testing to assess each Portfolio's ability to meet shareholder redemptions, and other methods of analysis to oversee expected liquidity levels. The firm's Investment Risk Committee, the group responsible for risk oversight, also reviews stress test results on at least a quarterly basis. The firm seeks to ensure that adequate liquidity exists in the Portfolios to provide for shareholder redemptions in normal market conditions and normal levels of redemptions.

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

4. SHARE CAPITAL (CONTINUED)

There were 2 Subscriber Shares in issue at 30 June 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

5. 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.

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>	<u>Neuberger Berman High Yield Bond Fund (continued)</u>	<u>Management Fee</u>
AUD A (Monthly) Distributing Class	1.20%	CHF I Distributing Class	0.60%
AUD A Accumulating Class	1.20%	CHF I2 Accumulating Class	0.50%
AUD B (Monthly) Distributing Class	1.80%	CHF I2 Distributing Class	0.50%
AUD B (Weekly) Distributing Class	1.80%	CNY A (Monthly) Distributing Class	1.20%
AUD C2 (Monthly) Distributing Class	1.80%	CNY A (Weekly) Distributing Class	1.20%
AUD C2 (Weekly) Distributing Class	1.80%	CNY B (Monthly) Distributing Class	1.80%
AUD E (Monthly) Distributing Class	1.80%	CNY C2 (Monthly) Distributing Class	1.80%
AUD E Accumulating Class	1.80%	CNY I (Monthly) Distributing Class	0.60%
AUD I Distributing Class	0.60%	CNY I2 (Monthly) Distributing Class	0.50%
AUD I2 (Monthly) Distributing Class	0.50%	CNY T (Monthly) Distributing Class	1.80%
AUD I2 Accumulating Class	0.50%	EUR A (Monthly) Distributing Class	1.20%
AUD I2 Distributing Class	0.50%	EUR A Accumulating Class	1.20%
AUD T (Monthly) Distributing Class	1.80%	EUR A Distributing Class	1.20%
AUD T (Weekly) Distributing Class	1.80%	EUR I Accumulating Class	0.60%
AUD T Accumulating Class	1.80%	EUR I Distributing Class	0.60%
CAD A (Monthly) Distributing Class	1.20%	EUR I2 (Monthly) Distributing Class	0.50%
CAD I2 (Monthly) Distributing Class	0.50%	EUR I2 Accumulating Class	0.50%
CHF A Accumulating Class	1.20%	EUR I2 Distributing Class	0.50%
CHF I Accumulating Class	0.60%	EUR I2 Distributing Unhedged Class	0.50%

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

<u>Neuberger Berman High Yield Bond Fund (continued)</u>	<u>Management Fee</u>
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%
HKD I2 (Monthly) Distributing Class	0.50%
HKD I2 (Weekly) Distributing Class	0.50%
HKD I2 Accumulating Class	0.50%
JPY I Accumulating Class	0.60%
JPY I2 Accumulating Class	0.50%
SEK A Accumulating Class	1.20%
SEK I2 Accumulating Class	0.50%
SGD A (Monthly) Distributing Class	1.20%
SGD A Accumulating Class	1.20%
SGD I2 (Monthly) Distributing Class	0.50%
SGD I2 (Weekly) Distributing Class	0.50%
SGD I2 Accumulating Class	0.50%
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%
USD B (Weekly) Distributing Class	1.80%
USD B Accumulating Class	1.80%
USD C Accumulating Class	0.80%
USD C Distributing Class	0.80%
USD C2 (Monthly) Distributing Class	1.80%
USD C2 (Weekly) 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 (Monthly) Distributing Class	0.60%

<u>Neuberger Berman High Yield Bond Fund (continued)</u>	<u>Management Fee</u>
USD I Accumulating Class	0.60%
USD I Distributing Class	0.60%
USD I2 (Monthly) Distributing Class	0.50%
USD I2 (Weekly) Distributing Class	0.50%
USD I2 Accumulating Class	0.50%
USD I2 Distributing Class	0.50%
USD I4 (Monthly) Distributing Class	0.36%
USD M Accumulating Class	1.20%
USD T (Monthly) Distributing Class	1.80%
USD T (Weekly) Distributing Class	1.80%
USD T Accumulating Class	1.80%
USD U (Monthly) Distributing Class	0.90%
USD U Accumulating Class	0.90%
USD Z Accumulating Class	0.00%
ZAR A (Monthly) Distributing Class	1.20%
ZAR B (Monthly) Distributing Class	1.80%
ZAR C2 (Monthly) Distributing Class	1.80%
ZAR E (Monthly) Distributing Class	1.80%
ZAR E Accumulating Class	1.80%
ZAR I2 (Monthly) Distributing Class	0.50%
ZAR T (Monthly) Distributing Class	1.80%
ZAR T Accumulating Class	1.80%

Neuberger Berman Diversified Currency Fund

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%

Neuberger Berman US Multi Cap Opportunities Fund

AUD E Accumulating Class	1.80%
AUD T Accumulating Class	1.80%
EUR I3 Accumulating Class	0.50%
EUR M Accumulating Class	1.70%
EUR U Accumulating Class	1.25%
EUR1 A Accumulating Class	1.70%
EUR1 I Accumulating Class	0.85%
GBP I Distributing Unhedged Class	0.85%

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

<u>Neuberger Berman US Multi Cap Opportunities Fund (continued)</u>	<u>Management Fee</u>
GBP I3 Distributing Class	0.50%
SGD A Accumulating Class	1.70%
USD B Accumulating Class	1.80%
USD C Accumulating Class	1.10%
USD C2 Accumulating Class	1.80%
USD E Accumulating Class	1.80%
USD I2 Accumulating Class	0.68%
USD I2 Distributing Class	0.68%
USD I3 Accumulating Class	0.50%
USD I3 Distributing Class	0.50%
USD M Accumulating Class	1.70%
USD T Accumulating Class	1.80%
USD U Accumulating Class	1.25%
USD Z Accumulating Class	0.00%
USD1 A Accumulating Class	1.70%
USD1 I Accumulating Class	0.85%
USD1 I Distributing Class	0.85%
ZAR B Accumulating Class	1.80%
ZAR C2 Accumulating Class	1.80%
ZAR E Accumulating Class	1.80%
ZAR T Accumulating Class	1.80%

Neuberger Berman US Real Estate Securities Fund

AUD A (Monthly) Distributing Class	1.50%
AUD A Accumulating Class	1.50%
AUD B (Monthly) Distributing Class	1.80%
AUD B Accumulating Class	1.80%
AUD C2 (Monthly) Distributing Class	1.80%
AUD C2 Accumulating Class	1.80%
AUD E (Monthly) Distributing Class	1.80%
AUD E Accumulating Class	1.80%
AUD T (Monthly) Distributing Class	1.80%
AUD T Accumulating Class	1.80%
CHF A Accumulating Class	1.50%
CHF I Accumulating Class	0.75%
EUR A Accumulating Class	1.50%
EUR I Accumulating Class	0.75%
EUR M Accumulating Class	1.50%
GBP I Distributing Class	0.75%
HKD A (Monthly) Distributing Class	1.50%
HKD A Accumulating Class	1.50%
SGD A Accumulating Class	1.50%
USD A (Monthly) Distributing Class	1.50%

<u>Neuberger Berman US Real Estate Securities Fund (continued)</u>	<u>Management Fee</u>
USD A Accumulating Class	1.50%
USD A Distributing Class	1.50%
USD B (Monthly) Distributing Class	1.80%
USD B Accumulating Class	1.80%
USD C Accumulating Class	1.00%
USD C Distributing Class	1.00%
USD C2 (Monthly) Distributing Class	1.80%
USD C2 Accumulating Class	1.80%
USD E (Monthly) Distributing Class	1.80%
USD E Accumulating Class	1.80%
USD I Accumulating Class	0.75%
USD I Distributing Class	0.75%
USD I2 Accumulating Class	0.54%
USD M Accumulating Class	1.50%
USD T (Monthly) Distributing Class	1.80%
USD T Accumulating Class	1.80%
USD U Accumulating Class	1.10%
USD Z Accumulating Class	0.00%
ZAR B (Monthly) Distributing Class	1.80%
ZAR B Accumulating Class	1.80%
ZAR C2 (Monthly) Distributing Class	1.80%
ZAR C2 Accumulating Class	1.80%
ZAR E (Monthly) Distributing Class	1.80%
ZAR E Accumulating Class	1.80%
ZAR T (Monthly) Distributing Class	1.80%
ZAR T Accumulating Class	1.80%

Neuberger Berman China Equity Fund

CHF I Accumulating Class	1.10%
CHF I4 Accumulating Class	1.10%
EUR A Accumulating Class	1.85%
EUR A Accumulating Unhedged Class	1.85%
EUR A Distributing Class	1.85%
EUR I Accumulating Class	1.10%
EUR I4 Accumulating Class	1.10%
EUR M Accumulating Class	1.85%
EUR Z Accumulating Class	0.00%
GBP A Distributing Class	1.85%
GBP I Distributing Unhedged Class	1.10%
GBP I2 Distributing Unhedged Class	0.88%
GBP I4 Accumulating Class	1.10%
GBP I4 Distributing Class	1.10%
GBP U Distributing Unhedged Class	1.45%
HKD A Accumulating Class	1.85%

INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

**Neuberger Berman China Equity Fund
(continued)**

	Management Fee
SGD A Accumulating Class	1.85%
USD A Accumulating Class	1.85%
USD A Distributing Class	1.85%
USD C Accumulating Class	1.35%
USD I Accumulating Class	1.10%
USD I2 Accumulating Class	0.88%
USD I4 Accumulating Class	1.10%
USD I4 Distributing Class	1.10%
USD M Accumulating Class	1.85%
USD U Accumulating Class	1.45%
USD Z Accumulating Class	0.00%

**Neuberger Berman Emerging Markets
Equity Fund**

AUD B Accumulating Class	2.00%
AUD C2 Accumulating Class	2.00%
AUD E Accumulating Class	2.00%
AUD T Accumulating Class	2.00%
EUR A Accumulating Class	2.00%
EUR I Accumulating Class	1.00%
EUR M Accumulating Class	2.00%
GBP I Accumulating Class	1.00%
GBP Z Accumulating Class	0.00%
JPY I Accumulating Class	1.00%
USD A Accumulating Class	2.00%
USD B Accumulating Class	2.00%
USD C2 Accumulating Class	2.00%
USD E Accumulating Class	2.00%
USD I Accumulating Class	1.00%
USD M Accumulating Class	2.00%
USD T Accumulating Class	2.00%
USD Z Accumulating Class	0.00%
ZAR B Accumulating Class	2.00%
ZAR C2 Accumulating Class	2.00%
ZAR E Accumulating Class	2.00%
ZAR T Accumulating Class	2.00%

Neuberger Berman US Small Cap Fund

AUD E Accumulating Class	1.80%
AUD T Accumulating Class	1.80%
EUR A Accumulating Class	1.70%
EUR I Accumulating Class	0.85%
EUR M Accumulating Class	1.70%
EUR Z Accumulating Class	0.00%

**Neuberger Berman US Small Cap Fund
(continued)**

	Management Fee
JPY I Distributing Class	0.85%
USD A Accumulating Class	1.70%
USD A Distributing Class	1.70%
USD B Accumulating Class	1.80%
USD C Accumulating Class	1.10%
USD C2 Accumulating Class	1.80%
USD E Accumulating Class	1.80%
USD I Accumulating Class	0.85%
USD I Distributing Class	0.85%
USD I2 Accumulating Class	0.68%
USD M Accumulating Class	1.70%
USD T Accumulating Class	1.80%
USD Z Accumulating Class	0.00%
ZAR E Accumulating Class	1.80%
ZAR T Accumulating Class	1.80%

**Neuberger Berman Short Duration
High Yield Bond Fund**

AUD A (Monthly) Distributing Class	1.20%
CHF A Accumulating Class	1.20%
CHF I Accumulating Class	0.60%
CHF I2 Accumulating Class	0.50%
CHF I3 Distributing Class	0.42%
CNY A (Monthly) Distributing Class	1.20%
EUR A Accumulating Class	1.20%
EUR A Distributing Class	1.20%
EUR I Accumulating Class	0.60%
EUR I Distributing Class	0.60%
EUR I2 Accumulating Class	0.50%
EUR I2 Distributing Class	0.50%
EUR I3 Distributing Class	0.42%
EUR M Accumulating Class	1.20%
EUR M Distributing Class	1.20%
GBP A Distributing Class	1.20%
GBP I Accumulating Class	0.60%
GBP I Distributing Class	0.60%
GBP I2 Accumulating Class	0.50%
GBP I2 Distributing Class	0.50%
HKD A (Monthly) Distributing Class	1.20%
JPY I Accumulating Class	0.60%
SGD A (Monthly) Distributing Class	1.20%
SGD A Accumulating Class	1.20%
USD A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	1.20%

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

	Management Fee
USD A Distributing Class	1.20%
USD B (Monthly) Distributing Class	1.80%
USD C Accumulating Class	0.80%
USD C Distributing Class	0.80%
USD I Accumulating Class	0.60%
USD I Distributing Class	0.60%
USD I2 Accumulating Class	0.50%
USD I2 Distributing Class	0.50%
USD T (Monthly) Distributing Class	1.80%
USD Z Accumulating Class	0.00%

Neuberger Berman Global Bond Fund

USD A Accumulating Class	0.80%
USD I Accumulating Class	0.40%
USD Z Accumulating Class	0.00%

Neuberger Berman Emerging Market Debt - Local Currency Fund

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%
EUR A Accumulating Class	1.50%
EUR A Accumulating Unhedged Class	1.50%
EUR I Accumulating Class	0.75%
EUR I Accumulating Unhedged Class	0.75%
EUR I2 Accumulating Unhedged Class	0.60%
EUR I4 Accumulating Unhedged Class	0.45%
EUR I4 Distributing Unhedged Class	0.45%
EUR M Accumulating Unhedged Class	1.50%
EUR M Distributing Unhedged Class	1.50%
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 C2 (Monthly) Distributing Class	1.80%

Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)

	Management Fee
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 I3 Accumulating Class	0.45%
USD I5 Accumulating Class	0.38%
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%
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 I Accumulating Class	0.70%
USD I Distributing Class	0.70%
USD I2 Accumulating Class	0.56%
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%

INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)**Management Fee**

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 I4 Accumulating Class	0.48%
EUR I5 Accumulating Class	0.40%
EUR M Accumulating Class	1.60%
EUR M Distributing Class	1.60%
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 I Accumulating Class	0.80%
USD I Distributing Class	0.80%
USD I2 Accumulating Class	0.64%
USD I5 Accumulating Class	0.40%
USD Z Accumulating Class	0.00%

Neuberger Berman US Strategic Income Fund

EUR A Accumulating Class	1.00%
EUR I Accumulating Class	0.50%
EUR M Accumulating Class	1.00%
EUR M 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%
USD A (Monthly) Distributing Class	1.00%
USD A Accumulating Class	1.00%
USD A Distributing Class	1.00%
USD I Accumulating Class	0.50%
USD I Distributing Class	0.50%
USD M Accumulating Class	1.00%
USD T (Monthly) Distributing Class	1.40%
USD Z Accumulating Class	0.00%

Neuberger Berman Global Bond Absolute Return Fund**Management Fee**

CNY C2 Accumulating Class	1.40%
CNY T Accumulating Class	1.40%
EUR I Accumulating Class	0.50%
EUR I4 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%
USD C2 Accumulating Class	1.40%
USD I Accumulating Class	0.50%
USD I4 Accumulating Class	0.25%
USD I4 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%
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%

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

<u>Neuberger Berman Short Duration Emerging Market Debt Fund (continued)</u>	<u>Management Fee</u>
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 I3 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 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 P Accumulating Class	0.48%
USD T (Monthly) Distributing Class	1.40%
USD Z Accumulating Class	0.00%

Neuberger Berman Absolute Return
Multi Strategy Fund

AUD I2 Accumulating Class	0.60%
AUD Z Distributing Class	0.00%
CHF I Accumulating Class	0.75%
CHF I2 Accumulating Class	0.60%
CNY A Accumulating Class	1.50%
EUR A Accumulating Class	1.50%
EUR I Accumulating Class	0.75%
EUR I2 Accumulating Class	0.60%
EUR M Accumulating Class	1.50%
EUR Z Accumulating Class	0.00%
GBP I Accumulating Class	0.75%
GBP I2 Accumulating Class	0.60%
GBP I3 Accumulating Class	0.50%
GBP Z Accumulating Class	0.00%
JPY D Distributing Class	0.75%
JPY D Distributing Unhedged Class	0.75%
JPY I Accumulating Class	0.75%
USD A Accumulating Class	1.50%
USD I Accumulating Class	0.75%
USD I2 Accumulating Class	0.60%

<u>Neuberger Berman Absolute Return Multi Strategy Fund (continued)</u>	<u>Management Fee</u>
USD Z Accumulating Class	0.00%

Neuberger Berman US Long Short
Equity Fund

CNY C2 Accumulating Class	2.20%
CNY T Accumulating Class	2.20%
EUR A Accumulating Class	2.25%
EUR I Accumulating Class	1.35%
EUR M Accumulating Class	2.25%
JPY I Accumulating Class	1.35%
JPY I Accumulating Unhedged Class	1.35%
SGD A1 Accumulating Class	2.00%
USD A (PF) Accumulating Class	1.70%
USD A Accumulating Class	2.25%
USD A1 Accumulating Class	2.00%
USD C (PF) Accumulating Class	1.25%
USD C2 Accumulating Class	2.20%
USD D Distributing Class	1.35%
USD I (PF) Distributing Class	1.00%
USD I Accumulating Class	1.35%
USD T Accumulating Class	2.20%
USD U Accumulating Class	1.80%
USD Z Accumulating Class	0.00%

Neuberger Berman Emerging Market
Debt Blend Fund

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 I3 Accumulating Class	0.49%
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%

INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)****Neuberger Berman Emerging Market Debt Blend Fund (continued)**

	Management Fee
USD A Accumulating Class	1.40%
USD I Accumulating Class	0.70%
USD I Distributing Class	0.70%
USD I2 Accumulating Class	0.56%
USD I2 Distributing Class	0.56%
USD I4 Accumulating Class*	0.41%
USD Z Accumulating Class	0.00%

Neuberger Berman European High Yield Bond Fund

EUR A Accumulating Class	1.20%
EUR I Accumulating Class	0.60%
EUR I5 Accumulating Class	0.30%
EUR I5 Distributing Class	0.30%
EUR M Accumulating Class	1.20%
EUR M Distributing Class	1.20%
USD A (Monthly) Distributing Class	1.20%
USD I Accumulating Class	0.60%

Neuberger Berman Global Equity Fund

USD I Accumulating Class	0.75%
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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 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

	Management Fee
USD A Accumulating Class	1.70%
USD I Accumulating Class	0.85%
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 T (PF) (Monthly) Distributing Class	2.00%
USD Z (PF) 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%
USD T (Monthly) Distributing Class	1.80%

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%

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

<u>Neuberger Berman Asian Opportunities Fund</u>	<u>Management Fee</u>
USD I Accumulating Class	0.85%
USD I Distributing Class	0.85%

Neuberger Berman Corporate Hybrid Bond Fund

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 I Accumulating Class	0.60%
USD I2 Accumulating Class	0.48%
USD I2 Distributing Class	0.48%
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%

<u>Neuberger Berman Global High Yield Bond Fund¹ (continued)</u>	<u>Management Fee</u>
USD I Accumulating Class	0.60%
USD Z (PF) Accumulating Class	0.10%
USD Z Accumulating Class	0.00%

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 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 I4 Accumulating Class	0.10%
USD M Accumulating Class	0.80%
USD Z Accumulating Class	0.00%

Neuberger Berman Multi-Asset Class Income Fund¹

USD I Accumulating Class	0.65%
USD I Distributing Class	0.65%

Neuberger Berman US Equity Index Putwrite Fund¹

EUR I Accumulating Class	0.60%
EUR I4 Accumulating Class	0.36%
EUR M Accumulating Class	1.20%
GBP I Accumulating Unhedged Class	0.60%

INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)****Neuberger Berman US Equity Index
Putwrite Fund¹ (continued)**

	<u>Management Fee</u>
GBP I4 Accumulating Class	0.36%
GBP I4 Distributing Class	0.36%
GBP I5 Accumulating Unhedged Class	0.30%
USD A 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 I5 Accumulating Class	0.33%
CHF X Accumulating Class	1.14%
EUR A Accumulating Class	1.30%
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 I5 Accumulating Class	1.14%
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%
HKD X Accumulating Class	1.14%
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%

**Neuberger Berman Global Equity Index
Putwrite Fund² (continued)**

	<u>Management Fee</u>
USD X (Monthly) Distributing Class	1.14%
USD X Accumulating Class	1.14%
USD X Distributing Class	1.14%

**Neuberger Berman Uncorrelated
Strategies Fund²**

EUR I5 Accumulating Class	0.38%
GBP I5 Accumulating Class	0.38%
GBP Z Accumulating Class	0.00%
USD I Accumulating Class	0.75%
USD I5 Accumulating Class	0.38%

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 period.

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

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%

The Company pays administration fees to the Administrator based on the value of month-end net assets of each of the remaining Portfolios at the following rates:

Assets from US\$ 0 - US\$ 10,000 million	0.012%
Above US\$ 10,000 million	0.01%

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.

In respect of the B Shares, C Shares, E Shares, C1 Shares and C2 Shares in each Portfolio the Distributor shall be entitled to a distribution fee at the rate of 1.00% in respect of the distribution services provided to such classes, which shall accrue daily and be payable monthly in arrears at the end of each calendar month. In respect of all other classes, the Investment Manager may pay the Distributor a fee in respect of its distribution services out of the management fee. In respect of the M Shares in each Portfolio, the Distributor shall be entitled to a distribution fee at an annual rate expressed as a percentage of the net asset value of the relevant Classes in respect of the distribution services provided to such Classes, which shall accrue daily and be payable monthly in arrears at the end of each calendar month. The rate of such distribution fee varies between Portfolios and is disclosed in the Supplement to the Prospectus for each Portfolio.

Advisor Fees

The fees paid to the advisers appointed by the Investment Manager and/or the Sub-Investment Manager will be paid out of the assets of the Portfolio. The aggregate fees paid to all advisers will not exceed 1.50% of the Net Asset Value of the Portfolio.

Performance Fee

The Investment Manager may be entitled to receive a performance fee (the "Performance Fee") payable out of the Portfolio's assets in respect of each PF Class in the relevant Portfolio. The Depositary shall verify the calculation of the Performance Fee. The Directors may, with the consent of the Investment Manager, reduce the Performance Fee payable by any Class of Shares. Performance fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, performance fees may be paid on unrealised gains which may subsequently never be realised.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the Net Asset Value of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of the Calculation Period.

If the Investment Management Agreement is terminated before the end of a Calculation Period in any year the performance fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Performance Fee (continued)

The performance fee will be accrued in the Net Asset Value on each Dealing Day and will normally be payable to the Investment Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable to the Investment Manager within 30 Business Days of the date of redemption. Crystallized performance fees shall remain in the relevant Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Investment Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Class.

The methodology used to calculate the Performance Fee for each applicable Portfolio is as follows:

Neuberger Berman US Long Short Equity Fund

The Performance Fee will be calculated and accrued as at each Valuation Point. The Performance Fee will be calculated in respect of each financial year (a "Calculation Period") and is calculated on the unswung Net Asset Value of the Portfolio.

However, the first Calculation Period in respect of any Class will be the period commencing on the Business Day immediately following the close of the Initial Offer Period for that Class and ending on 31 December in that same year. The first value used in determining the first Performance Fee shall be the Initial Offer Price.

For each Calculation Period, the Performance Fee payable will be equal to 15% of the Net Outperformance of the Net Asset Value per Share over the High Water Mark.

The "Net Outperformance" is defined as the return on the Net Asset Value per Share, accumulated from the start of the Calculation Period.

The High Water Mark shall be the previous highest Net Asset Value per Share of the relevant Class at the end of any previous Calculation Period for the relevant Class on which the performance fee was paid. For the purposes of the first calculation of the Performance Fee, the starting point for the relevant Net Asset Value per Share is the Initial Offer Price.

No performance fee will be paid until the Net Asset Value per Share exceeds the High Water Mark or the Initial Offer Price, as appropriate and such fee is only payable on the Net Outperformance of the Net Asset Value per Share over the High Water Mark as described above.

Neuberger Berman Global Credit Long Short Fund

The Performance Fee will be calculated and accrued as at each Valuation Point. The Performance Fee will be calculated in respect of each financial year (a "Calculation Period") and is calculated on the unswung Net Asset Value of the Portfolio.

However, the first Calculation Period in respect of any Class will be the period commencing on the Business Day immediately following the close of the Initial Offer Period for that Class and ending on 31 December in that same year. The first value used in determining the first Performance Fee shall be the Initial Offer Price.

For each Calculation Period, the Performance Fee payable will be equal to 15% of the Net Outperformance of the Net Asset Value per Share over the 3 month Intercontinental Exchange London Interbank Offered Rate ("LIBOR") Index.

The "Net Outperformance" is defined as the return on the Net Asset Value per Share, accumulated from the start of the Calculation Period.

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Performance Fee (continued)

Neuberger Berman Global Credit Long Short Fund (continued)

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 BofA Merrill Lynch Global High Yield Constrained Index (USD Hedged Total Return, gross of fees) (the "Benchmark") and shall be calculated at the end of each Calculation Period by deducting the "Benchmark Level" from the "Closing NAV" (excluding any swing factor applied on such day) for that Calculation Period (the "Outperformance"). For the purposes of such calculation, the "Benchmark Level" will be (a) for the initial Calculation Period, the Initial Offer Price per Share of that Class, and for each subsequent Calculation Period, the Net Asset Value per Share of that Class at the end of the preceding Calculation Period, adjusted to reflect the Benchmark Return; or (b) where no performance fee was accrued at the end of the prior Calculation Period, the Benchmark Level at the end of the preceding will Calculation Period adjusted to reflect the Benchmark Return.

The "Benchmark Return" shall be the aggregate notional return which would have accrued in that Calculation Period had the relevant amount been invested at the commencement of the Calculation Period in the Benchmark in the currency in which the relevant Class is denominated. The "Closing NAV" shall be the Net Asset Value per Share at the end of the Calculation Period at which the calculation is being made before accrual of the performance fee and swing factor. The performance fee payable will be equal to the Outperformance multiplied by the weighted average number of Shares in that Class in issue during the relevant Calculation Period.

In the event that the performance of a PF Class over a Calculation Period is less than the Benchmark Return, no performance fee shall be payable in respect of that PF Class until such cumulative underperformance relative to its Benchmark Return has been recovered.

No performance fee will be paid until the Net Asset Value per Share exceeds the Benchmark Level and such fee is only payable on the Outperformance of the Net Asset Value per Share over the Benchmark Level as described above. Shareholders should note that, as the performance fee is payable on the outperformance over the Benchmark, they may be charged a performance fee where the Net Asset Value of their Shares has declined but to a lesser extent than the Benchmark.

Depositary Fee

The Company pays the Depositary a fee in respect of trustee services for each Portfolio which shall not exceed 0.01% 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.

INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

6. 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 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 six month period ended 30 June 2017 were US\$ 126,920 in total (30 June 2016: US\$ 65,786) of which US\$ 84,305 was outstanding at the period end (31 December 2016: US\$ 58,978).

As at 30 June 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 six month period ended 30 June 2017 (30 June 2016: same).

7. 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 accounting records 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.

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

8. 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\$ 77,812,312 (30 June 2016: US\$ 61,640,689) during the six month period ended 30 June 2017 of which US\$ 14,188,681 (31 December 2016: US\$ 12,028,973) was outstanding at the period end.

As at 30 June 2017, Neuberger Berman High Yield Bond Fund owned 60,463,357 (31 December 2016: 70,582,429) shares valued at US\$ 74,533,392 (31 December 2016: US\$ 84,511,504) of the Neuberger Berman Global Floating Rate Income Fund Ltd., which is managed by Neuberger Berman Fixed Income LLC, an affiliate of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Global Floating Rate Income Fund Ltd. is 0.75%. The Investment Manager provided a rebate of US\$ 296,579 (30 June 2016: US\$ 352,174) 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).

As at 30 June 2017, Neuberger Berman Short Duration High Yield Bond Fund owned 5,296,384 (31 December 2016: 6,781,119) shares valued at US\$ 6,528,871 (31 December 2016: US\$ 8,119,338) of the Neuberger Berman Global Floating Rate Income Fund Ltd., which is managed by Neuberger Berman Fixed Income LLC, an affiliate of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Global Floating Rate Income Fund Ltd. is 0.75%. The Investment Manager provided a rebate of US\$ 27,188 (30 June 2016: US\$ 33,835) 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 30 June 2017, Neuberger Berman Emerging Market Debt - Local Currency Fund owned 437,143 (31 December 2016: 437,143) shares valued at US\$ 6,712,729 (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 30 June 2017, Neuberger Berman US Strategic Income Fund owned 1,900,612 (31 December 2016: 1,900,612) shares valued at US\$ 20,431,584 (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 30 June 2017, Neuberger Berman Emerging Market Debt Blend Fund owned 437,377 (31 December 2016: 437,377) shares valued at US\$ 6,716,321 (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).

INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTY TRANSACTIONS (CONTINUED)

As at 30 June 2017, Neuberger Berman Global Opportunistic Bond Fund owned 65,221 (31 December 2016: Nil) shares valued at US\$ 662,651 (31 December 2016: US\$ Nil) of the Neuberger Berman Emerging Market Debt - Hard Currency Fund and 125,000 (31 December 2016: Nil) shares valued at US\$ 154,088 (31 December 2016: US\$ Nil) of the Neuberger Berman Global Floating Rate Income Fund Ltd. 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 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 Neuberger Berman Global Floating Rate Income Fund Ltd. is managed by Neuberger Berman Fixed Income LLC, an affiliate of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Emerging Market Debt - Hard Currency Fund and Neuberger Berman Emerging Market Debt Blend Fund is 0.00% (31 December 2016: same). The management fee for Neuberger Berman Global Floating Rate Income Fund Ltd. is 0.75% (31 December 2016: same). The Investment Manager will provide a rebate to Neuberger Berman Global Opportunistic Bond Fund relating to its investment such that its effective management rate on the investment was 0.00%.

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.

The Board of Directors is not aware of any transactions with related parties during the six month period ended 30 June 2017 (31 December 2016: same), other than those disclosed in these financial statements.

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**8. RELATED PARTY TRANSACTIONS (CONTINUED)**

As at 30 June 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	30 June 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	1,290
Neuberger Berman High Yield Bond Fund	CAD I2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,390	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	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	4,882	4,249
Neuberger Berman High Yield Bond Fund	HKD I2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	7,041	7,041
Neuberger Berman High Yield Bond Fund	HKD I2 (Weekly) Distributing Class	Neuberger Berman Europe Ltd	7,800	7,800
Neuberger Berman High Yield Bond Fund	HKD I2 Accumulating Class	Neuberger Berman Europe Ltd	7,873	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	734
Neuberger Berman High Yield Bond Fund	SGD I2 (Weekly) Distributing Class	Neuberger Berman Europe Ltd	697	697
Neuberger Berman High Yield Bond Fund	SGD I2 Accumulating Class	Neuberger Berman Europe Ltd	664	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	1,508	1,508
Neuberger Berman High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Global Bond Absolute Return Fund	-	1*
Neuberger Berman High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman US Strategic Income Fund	2,176,279	2,176,279
Neuberger Berman High Yield Bond Fund	ZAR I2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,507	1,507
Neuberger Berman High Yield Bond Fund	ZAR T Accumulating Class	Neuberger Berman Europe Ltd	1,308	1,308

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**8. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	30 June 2017	31 December 2016
			Number of Shares	Number of Shares
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	1,396	1,396
Neuberger Berman US Multi Cap Opportunities Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	-	1,000
Neuberger Berman US Multi Cap Opportunities Fund	USD M Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman US Multi Cap Opportunities Fund	USD Z Accumulating Class	Neuberger Berman Employee	5,216	5,216
Neuberger Berman US Multi Cap Opportunities Fund	USD1 I Accumulating Class	NB US Multi Cap FIM IE	780,572	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	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
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

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**8. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	30 June 2017	31 December 2016
			Number of Shares	Number of Shares
Neuberger Berman China Equity Fund	CHF I4 Accumulating Class	Neuberger Berman Europe Ltd	1,120	1,120
Neuberger Berman China Equity Fund	EUR A Accumulating Unhedged Class	Neuberger Berman Europe Ltd	913	913
Neuberger Berman China Equity Fund	EUR A Distributing Class	Neuberger Berman Europe Ltd	1,097	1,097
Neuberger Berman China Equity Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman China Equity Fund	EUR Z Accumulating Class	Neuberger Berman Employee	725	400
Neuberger Berman China Equity Fund	GBP U Distributing Unhedged Class	Neuberger Berman Europe Ltd	540	540
Neuberger Berman China Equity Fund	USD I4 Distributing Class	Neuberger Berman Europe Ltd	1,013	1,013
Neuberger Berman China Equity Fund	USD M Accumulating Class	Neuberger Berman Europe Ltd	1,000	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	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
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	11,066	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

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**8. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	30 June 2017	31 December 2016
			Number of Shares	Number of Shares
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	2,136	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 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	65,377	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
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	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	924
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

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**8. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	30 June 2017	31 December 2016
			Number of Shares	Number of Shares
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD E Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD I Distributing Class	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	1,711	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	GBP I Accumulating Class	Neuberger Berman Europe Ltd	820	820
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD I Accumulating Class	Neuberger Berman Global Opportunistic Bond Fund	1*	-
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD Z Accumulating Class	Neuberger Berman Global Opportunistic Bond Fund	65,221	-
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	1,000
Neuberger Berman US Strategic Income Fund	EUR A Accumulating Class	Neuberger Berman Europe Ltd	913	913
Neuberger Berman US Strategic Income Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman US Strategic Income Fund	EUR M Distributing Class	Neuberger Berman Europe Ltd	910	910
Neuberger Berman US Strategic Income Fund	JPY I Accumulating Class	Neuberger Berman US Strategic Income Fund	4,652,252	4,702,280
Neuberger Berman US Strategic Income Fund	USD A Distributing Class	Neuberger Berman Europe Ltd	1,093	1,093
Neuberger Berman US Strategic Income Fund	USD M Accumulating Class	Neuberger Berman Europe Ltd	-	1,000
Neuberger Berman US Strategic Income Fund	USD T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	985	985
Neuberger Berman US 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	-

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2017	31 December 2016
			Number of Shares	Number of Shares
Neuberger Berman Global Bond Absolute Return Fund	EUR I4 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 I4 Accumulating Class	Neuberger Berman Europe Ltd	-	1,067
Neuberger Berman Global Bond Absolute Return Fund	USD I4 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
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	796
Neuberger Berman Short Duration Emerging Market Debt Fund	GBP I Accumulating Class	Neuberger Berman Europe Ltd	806	806
Neuberger Berman Short Duration Emerging Market Debt Fund	USD T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	999	999
Neuberger Berman Short Duration Emerging Market Debt Fund	USD Z Accumulating Class	Neuberger Berman Employee	46,599	46,599
Neuberger Berman Absolute Return Multi Strategy Fund	AUD I2 Accumulating Class	Neuberger Berman Europe Ltd	1,346	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

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**8. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	30 June 2017	31 December 2016
			Number of Shares	Number of Shares
Neuberger Berman Absolute Return Multi Strategy Fund	USD Z Accumulating Class	Neuberger Berman Employee	23,516	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	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 T Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman US Long Short Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	13,405	13,405
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	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	3,268	-
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	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	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

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2017	31 December 2016
			Number of Shares	Number of Shares
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
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	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	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	1,024
Neuberger Berman Global Credit Long Short Fund	USD Z (PF) Accumulating Class	Neuberger Berman Employee	998	998
Neuberger Berman Asian Debt - Hard Currency Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,046	1,046
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	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

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**8. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	30 June 2017	31 December 2016
			Number of Shares	Number of Shares
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
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	EUR M Distributing Class	Neuberger Berman Europe Ltd	1,082	-
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	-

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2017	31 December 2016
			Number of Shares	Number of Shares
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 US Strategic Income Fund	1,900,612	1,900,612
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 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	100,000	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	GBP I Distributing Class	Neuberger Berman Europe Ltd	2,320	-
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	675,745	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	-

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**8. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	30 June 2017	31 December 2016
			Number of Shares	Number of Shares
Neuberger Berman Multi-Asset Risk Premia Fund	USD Z Accumulating Class	Neuberger Berman Employee	2,004	-
Neuberger Berman Multi-Asset Class Income Fund	USD I Accumulating Class	Neuberger Berman Asia Ltd	100,000	100,000
Neuberger Berman Multi-Asset Class Income Fund	USD I Distributing Class	Neuberger Berman Asia Ltd	1,900,000	1,900,000
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	GBP I5 Accumulating Unhedged Class	Neuberger Berman Europe Ltd	961	-
Neuberger Berman US Equity Index Putwrite Fund	USD I Accumulating Class	Neuberger Berman Group LLC	5,000	5,000
Neuberger Berman US Equity Index Putwrite Fund	USD I Distributing Class	Neuberger Berman Group LLC	495,000	495,000
Neuberger Berman US Equity Index Putwrite Fund	USD I4 Accumulating Class	Neuberger Berman Europe Ltd	1,120	-
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	32,718	-
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 Accumulating Class	Neuberger Berman Europe Ltd	968	-
Neuberger Berman Global Equity Index Putwrite Fund	CHF X Accumulating Class	Neuberger Berman Europe Ltd	968	-
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	-

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**8. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	30 June 2017	31 December 2016
			Number of Shares	Number of Shares
Neuberger Berman Global Equity Index Putwrite Fund	EUR X (Monthly) Distributing Class	Neuberger Berman Europe Ltd	892	-
Neuberger Berman Global Equity Index Putwrite Fund	EUR X Accumulating Class	Neuberger Berman Europe Ltd	892	-
Neuberger Berman Global Equity Index Putwrite Fund	EUR Z Accumulating Class	Neuberger Berman Employee	700	-
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	SGD X (Monthly) Distributing Class	Neuberger Berman Europe Ltd	691	-
Neuberger Berman Global Equity Index Putwrite Fund	SGD X 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	490,000	-
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 I5 Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Global Equity Index Putwrite Fund	USD I5 Distributing Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Global Equity Index Putwrite Fund	USD X (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Global Equity Index Putwrite Fund	USD X Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Global Equity Index Putwrite Fund	USD X Distributing Class	Neuberger Berman Europe Ltd	1,000	-

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2017	31 December 2016
			Number of Shares	Number of Shares
Neuberger Berman Uncorrelated Strategies Fund	GBP Z Accumulating Class	Neuberger Berman Employee	10,000	-
Neuberger Berman Uncorrelated Strategies Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	3,000	-

* Fractional Shares.

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)9. NET ASSET VALUE COMPARATIVENeuberger Berman High Yield Bond Fund

Period 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
30 June 2017	AUD90,853,922	AUD9.06	AUD11,607,885	AUD13.64	AUD142,509,558	AUD8.13
31 December 2016	AUD92,894,292	AUD9.11	AUD7,946,744	AUD13.15	AUD91,865,869	AUD8.28

Period 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
30 June 2017	AUD4,181,357	AUD8.21	AUD60,818,420	AUD8.13	AUD70,125	AUD8.21
31 December 2016	AUD4,716,863	AUD8.36	AUD39,588,641	AUD8.28	AUD15,077	AUD8.36

Period 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
30 June 2017	AUD34,826,045	AUD8.20	AUD1,187,173	AUD10.64	AUD45,747,232	AUD11.68
31 December 2016	AUD11,261,343	AUD8.35	AUD79,018	AUD10.34	AUD41,494,803	AUD11.52

Period 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
30 June 2017	AUD89,296	AUD10.16	AUD122,758	AUD11.72	AUD14,547	AUD11.28
31 December 2016	AUD77,007	AUD10.18	AUD117,908	AUD11.25	AUD14,285	AUD11.07

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Period 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
30 June 2017	AUD97,494,744	AUD8.87	AUD1,966,438	AUD8.57	AUD4,589,709	AUD12.11
31 December 2016	AUD82,575,818	AUD8.99	AUD1,855,680	AUD8.68	AUD1,972,524	AUD11.71
Period 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
30 June 2017	CAD12,791,630	CAD9.08	CAD14,911	CAD10.73	CHF11,343,285	CHF12.49
31 December 2016	CAD10,606,972	CAD9.10	CAD14,880	CAD10.71	CHF13,310,063	CHF12.22
Period 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
30 June 2017	CHF3,214,069	CHF12.88	CHF25,368,811	CHF8.80	CHF16,929,553	CHF10.97
31 December 2016	CHF27,328,260	CHF12.56	CHF25,337,028	CHF8.81	CHF18,866,519	CHF10.69
Period 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
30 June 2017	CHF11,925	CHF10.81	–	–	CNY61,815,532	CNY97.05
31 December 2016	CHF11,894	CHF10.79	CLP30,154,484	CLP8,113.65	CNY67,692,480	CNY95.16

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Period 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 C2 (Monthly) Distributing Class NAV	CNY C2 (Monthly) Distributing Class NAV per Share
30 June 2017	CNY9,774,130	CNY93.25	CNY1,342,602	CNY87.85	CNY11,654,261	CNY87.92
31 December 2016	CNY3,714,422	CNY91.44	CNY1,332,167	CNY87.17	CNY12,736,361	CNY87.23

Period Ended	CNY I (Monthly) Distributing Class NAV	CNY I (Monthly) Distributing Class NAV per Share	CNY I2 (Monthly) Distributing Class*	CNY I2 (Monthly) Distributing Class*	CNY T (Monthly) Distributing Class NAV	CNY T (Monthly) Distributing Class NAV per Share
30 June 2017	CNY266,097	CNY99.18	CNY71,073	CNY109.52	CNY12,341,784	CNY90.72
31 December 2016	CNY2,971,138	CNY97.00	CNY69,434	CNY107.00	CNY8,845,195	CNY89.57

Period 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
30 June 2017	€18,844,726	€9.06	€151,153,772	€19.77	€8,676,411	€9.68
31 December 2016	€15,596,340	€9.13	€128,459,993	€19.29	€5,010,566	€9.66

Period 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
30 June 2017	€277,044,272	€16.93	€23,643,642	€9.32	€623,032	€10.09
31 December 2016	€320,684,328	€16.47	€17,330,953	€9.30	€1,276,670	€10.13

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Period 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
30 June 2017	€284,565,726	€11.82	€64,191,393	€9.20	€62,788,933	€11.22
31 December 2016	€227,282,400	€11.49	€56,574,777	€9.19	€67,173,046	€12.01

Period 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
30 June 2017	€271,150,526	€10.54	€1,240,234	€10.06	€313,714	€11.50
31 December 2016	€66,116,765	€10.25	€969,157	€10.04	€239,152	€11.26

Period Ended	EUR M Distributing Class* NAV	EUR M Distributing Class* NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share	GBP A (Monthly) Distributing Class NAV	GBP A (Monthly) Distributing Class NAV per Share
30 June 2017	€132,534	€10.79	€53,283	€10.91	£7,558,014	£8.85
31 December 2016	€29,084	€10.87	€44,984	€10.59	£3,620,831	£8.88

Period Ended	GBP A Accumulating Class NAV	GBP A Accumulating Class NAV per Share	GBP A Distributing Class NAV	GBP A Distributing Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share
30 June 2017	£6,519,113	£13.15	£6,909,623	£9.95	£13,800,876	£15.39
31 December 2016	£4,742,518	£12.77	£6,962,983	£9.89	£17,103,017	£14.91

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)9. NET ASSET VALUE COMPARATIVE (CONTINUED)Neuberger Berman High Yield Bond Fund (continued)

Period Ended	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	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share
30 June 2017	£189,903,334	£9.73	£85,745,865	£10.76	£14,616,387	£12.24
31 December 2016	–	–	£138,960,008	£10.70	£11,190,408	£11.85

Period Ended	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share	GBP Z Accumulating Class* NAV	GBP Z Accumulating Class* NAV per Share	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class NAV per Share
30 June 2017	£331,200,113	£9.55	£123,291	£11.48	HKD173,788,778	HKD8.87
31 December 2016	£355,691,647	£9.50	£119,094	£11.09	HKD172,380,109	HKD8.88

Period Ended	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	HKD I2 (Monthly) Distributing Class NAV	HKD I2 (Monthly) Distributing Class NAV per Share
30 June 2017	HKD2,241,725	HKD8.74	HKD4,289,327	HKD12.00	HKD72,358	HKD10.28
31 December 2016	HKD2,244,458	HKD8.75	HKD4,157,560	HKD11.64	HKD72,185	HKD10.25

Period Ended	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	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share
30 June 2017	HKD84,769	HKD10.87	HKD90,008	HKD11.43	¥67,962,840	¥1,840.12
31 December 2016	HKD84,560	HKD10.84	HKD86,923	HKD11.04	¥66,074,341	¥1,788.99

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)9. NET ASSET VALUE COMPARATIVE (CONTINUED)Neuberger Berman High Yield Bond Fund (continued)

Period Ended	JPY I2 Accumulating Class* NAV	JPY I2 Accumulating Class* NAV per Share	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share	SEK I2 Accumulating Class* NAV	SEK I2 Accumulating Class* NAV per Share
30 June 2017	¥1,335,599	¥1,151.65	SEK167,201,991	SEK133.50	SEK98,521	SEK11.69
31 December 2016	¥1,297,527	¥1,118.82	SEK248,638,837	SEK130.41	SEK95,889	SEK11.38
Period 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	SGD I (Monthly) Distributing Class* NAV	SGD I (Monthly) Distributing Class* NAV per Share
30 June 2017	SGD68,432,243	SGD18.73	SGD11,280,716	SGD26.06	–	–
31 December 2016	SGD70,480,841	SGD18.74	SGD10,623,415	SGD25.24	SGD176,871	SGD9.33
Period 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
30 June 2017	SGD15,263	SGD20.79	SGD15,260	SGD21.90	SGD15,376	SGD23.14
31 December 2016	SGD15,215	SGD20.72	SGD15,212	SGD21.83	SGD14,838	SGD22.33
Period 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
30 June 2017	\$573,310,312	\$9.19	\$16,250,265	\$8.81	\$619,264,412	\$15.46
31 December 2016	\$581,740,141	\$9.19	\$19,674,408	\$8.81	\$575,871,650	\$14.96

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Period 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
30 June 2017	\$62,383,691	\$9.97	\$333,670,811	\$8.21	\$7,772,245	\$8.30
31 December 2016	\$69,218,562	\$9.86	\$240,472,532	\$8.31	\$8,434,801	\$8.39

Period 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
30 June 2017	\$9,819,773	\$11.26	\$4,199,845	\$11.83	\$1,454,102	\$9.76
31 December 2016	\$4,660,370	\$10.98	\$4,396,701	\$11.48	\$1,600,591	\$9.66

Period Ended	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	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share
30 June 2017	\$97,506,285	\$8.22	\$76,950	\$8.30	\$6,299,054	\$11.27
31 December 2016	\$57,082,916	\$8.31	\$22,098	\$8.39	\$4,112,472	\$10.99

Period 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 (Monthly) Distributing Class NAV	USD I (Monthly) Distributing Class NAV per Share
30 June 2017	\$104,635,967	\$8.33	\$3,631,337	\$10.16	\$105,472,401	\$9.24
31 December 2016	\$67,633,814	\$8.43	\$2,455,387	\$9.91	\$77,235,125	\$9.21

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Period 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 (Monthly) Distributing Class NAV	USD I2 (Monthly) Distributing Class NAV per Share
30 June 2017	\$1,969,131,716	\$22.66	\$140,651,188	\$11.54	\$16,866,705	\$10.32
31 December 2016	\$2,043,047,414	\$21.85	\$154,595,639	\$11.42	\$27,772,526	\$10.28
Period Ended	USD I2 (Weekly) Distributing Class NAV	USD I2 (Weekly) 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
30 June 2017	\$314,942	\$10.73	\$458,782,847	\$12.32	\$214,719,961	\$9.63
31 December 2016	\$313,603	\$10.69	\$452,110,560	\$11.88	\$162,609,218	\$9.53
Period Ended	USD I4 (Monthly) Distributing Class* NAV	USD I4 (Monthly) Distributing 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
30 June 2017	\$4,611,887	\$10.43	\$65,425	\$11.87	\$166,009,062	\$8.59
31 December 2016	\$2,594,143	\$10.38	\$19,332	\$11.52	\$165,632,184	\$8.65
Period Ended	USD T (Weekly) Distributing Class NAV	USD T (Weekly) Distributing Class NAV per Share	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
30 June 2017	\$3,342,646	\$8.64	\$8,176,782	\$11.78	\$20,452,283	\$8.83
31 December 2016	\$3,599,664	\$8.69	\$20,193,011	\$11.43	\$29,650,395	\$8.81

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Period 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	ZAR A (Monthly) Distributing Class NAV	ZAR A (Monthly) Distributing Class NAV per Share
30 June 2017	\$98,598,215	\$12.32	\$42,494,676	\$11.21	ZAR9,748,008	ZAR91.31
31 December 2016	\$90,449,058	\$11.90	\$23,487,093	\$10.78	ZAR10,555,433	ZAR91.05
Period Ended	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	ZAR E (Monthly) Distributing Class NAV	ZAR E (Monthly) Distributing Class NAV per Share
30 June 2017	ZAR2,473,136,151	ZAR86.10	ZAR666,358,169	ZAR86.03	ZAR771,049,808	ZAR85.13
31 December 2016	ZAR1,934,238,291	ZAR86.88	ZAR402,943,853	ZAR86.81	ZAR370,783,176	ZAR85.90
Period Ended	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	ZAR T (Monthly) Distributing Class NAV	ZAR T (Monthly) Distributing Class NAV per Share
30 June 2017	ZAR15,796,853	ZAR122.83	ZAR164,471	ZAR109.17	ZAR3,445,087,922	ZAR90.16
31 December 2016	ZAR4,829,209	ZAR115.98	ZAR163,427	ZAR108.48	ZAR3,625,997,049	ZAR90.52
Period Ended	ZAR T Accumulating Class* NAV	ZAR T Accumulating Class* NAV per Share				
30 June 2017	ZAR376,903	ZAR107.33				
31 December 2016	ZAR131,951	ZAR100.84				

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Diversified Currency Fund**

Period 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
30 June 2017	€93,578	€10.11	€196,053	€10.49	€937,246	€9.54
31 December 2016	€124,268	€10.18	€121,330	€10.54	€1,074,548	€9.64

Period 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
30 June 2017	£133,070	£9.94	¥5,646,355	¥1,000.75	\$276,668	\$10.36
31 December 2016	£133,151	£9.95	–	–	\$302,354	\$10.35

Period 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
30 June 2017	\$2,338,927	\$10.77	\$5,238,441	\$10.06
31 December 2016	\$2,329,638	\$10.73	–	–

Neuberger Berman US Multi Cap Opportunities Fund

Period 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
30 June 2017	AUD525,178	AUD12.43	AUD15,416	AUD11.04	€10,466,730	€16.12
31 December 2016	AUD23,705	AUD11.23	AUD13,852	AUD9.92	€11,483,132	€14.57

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Multi Cap Opportunities Fund (continued)**

Period 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
30 June 2017	€2,071,370	€12.86	€477,961	€15.40	€2,715,544	€19.16
31 December 2016	€280,541	€11.75	€433,726	€13.97	€1,373,024	€17.43
Period Ended	EUR1 I Accumulating Class NAV	EUR1 I Accumulating Class NAV per Share	GBP I Distributing Unhedged Class NAV	GBP I Distributing Unhedged Class NAV per Share	GBP I3 Distributing Class NAV	GBP I3 Distributing Class NAV per Share
30 June 2017	€10,301,976	€19.95	£15,359,961	£18.62	£1,835,160	£16.10
31 December 2016	€7,287,489	€18.07	£15,498,985	£17.60	£1,897,427	£14.56
Period Ended	GBP1 I Distributing Class* NAV	GBP1 I Distributing Class* NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share
30 June 2017	–	–	SGD6,030,607	SGD29.50	\$2,064,819	\$12.56
31 December 2016	£62,118	£18.28	SGD8,039,169	SGD26.63	\$1,448,853	\$11.40
Period Ended	USD C Accumulating Class NAV	USD C 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
30 June 2017	\$1,265,826	\$12.39	\$1,479,184	\$12.57	\$1,503,095	\$11.83
31 December 2016	\$1,066,544	\$11.20	\$385,674	\$11.40	\$828,636	\$10.73

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Multi Cap Opportunities Fund (continued)**

Period 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
30 June 2017	\$4,296,981	\$13.22	\$192,496	\$12.83	\$171,652,702	\$16.23
31 December 2016	\$3,857,204	\$11.87	\$173,271	\$11.55	\$172,083,616	\$14.56

Period 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
30 June 2017	\$4,859,674	\$14.79	\$36,015	\$13.30	\$48,973,513	\$13.02
31 December 2016	\$3,074,785	\$13.32	\$14,652	\$12.05	\$44,322,406	\$11.75

Period 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
30 June 2017	\$174,907,636	\$17.37	\$69,553	\$13.34	\$142,366,130	\$19.41
31 December 2016	\$168,830,729	\$15.63	\$62,212	\$11.93	\$130,031,412	\$17.51

Period 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
30 June 2017	\$267,832,514	\$20.72	\$13,791	\$20.00	ZAR5,055,922	ZAR153.15
31 December 2016	\$206,531,847	\$18.62	\$389,768	\$18.00	ZAR3,163,936	ZAR134.66

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Multi Cap Opportunities Fund (continued)**

Period 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
30 June 2017	ZAR787,405	ZAR152.26	ZAR919,463	ZAR141.02	ZAR4,934,381	ZAR158.62
31 December 2016	ZAR988,097	ZAR133.92	ZAR1,154,284	ZAR123.99	ZAR4,807,990	ZAR138.78

Neuberger Berman US Real Estate Securities Fund

Period 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
30 June 2017	AUD322,959	AUD9.26	AUD84,720	AUD9.91	AUD311,940	AUD9.32
31 December 2016	AUD242,424	AUD9.03	AUD80,188	AUD9.38	AUD66,863	AUD9.14

Period 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
30 June 2017	AUD329,756	AUD10.83	AUD16,987	AUD9.31	AUD108,746	AUD11.51
31 December 2016	AUD1,556,785	AUD10.31	AUD36,268	AUD9.15	AUD78,607	AUD10.97

Period 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
30 June 2017	AUD24,691	AUD9.32	AUD90,045	AUD11.72	AUD1,080,861	AUD10.23
31 December 2016	AUD14,509	AUD9.15	AUD60,716	AUD11.16	AUD928,680	AUD10.00

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Real Estate Securities Fund (continued)**

Period 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
30 June 2017	AUD1,278,746	AUD13.13	CHF5,325,727	CHF12.87	CHF40,360	CHF12.32
31 December 2016	AUD7,185,509	AUD12.46	CHF5,305,956	CHF12.35	CHF38,613	CHF11.79

Period 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
30 June 2017	€2,717,417	€7.56	€9,156,241	€16.05	€83,819	€10.81
31 December 2016	€2,928,774	€7.24	€10,283,298	€15.31	€15,439	€10.40

Period 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
30 June 2017	£22,655	£12.61	HKD11,744,918	HKD9.29	HKD3,736,911	HKD12.04
31 December 2016	£21,702	£12.08	HKD39,513,740	HKD9.01	HKD3,768,618	HKD11.46

Period 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
30 June 2017	SGD121,830	SGD24.24	\$6,033,017	\$10.42	\$59,332,610	\$18.05
31 December 2016	SGD1,519,253	SGD23.06	\$5,874,189	\$10.10	\$63,689,146	\$17.14

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)9. NET ASSET VALUE COMPARATIVE (CONTINUED)Neuberger Berman US Real Estate Securities Fund (continued)

Period 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
30 June 2017	\$7,841,503	\$13.65	\$697,423	\$9.33	\$4,608,384	\$11.93
31 December 2016	\$6,686,552	\$13.01	\$183,273	\$9.09	\$6,648,272	\$11.40

Period 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 C2 (Monthly) Distributing Class* NAV	USD C2 (Monthly) Distributing Class* NAV per Share
30 June 2017	\$814,759	\$12.67	\$192,293	\$12.49	\$287,031	\$9.44
31 December 2016	\$782,349	\$12.06	\$264,557	\$11.90	\$40,163	\$9.20

Period Ended	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	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share
30 June 2017	\$482,416	\$11.92	\$59,057	\$9.33	\$1,107,460	\$11.30
31 December 2016	\$4,610,950	\$11.40	\$12,287	\$9.09	\$1,463,063	\$10.80

Period 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
30 June 2017	\$27,779,068	\$19.56	\$110,158	\$12.53	\$1,250,660	\$14.24
31 December 2016	\$22,514,769	\$18.50	\$268,606	\$11.95	\$1,262,053	\$13.46

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Real Estate Securities Fund (continued)**

Period 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 Accumulating Class NAV	USD T Accumulating Class NAV per Share
30 June 2017	\$34,539	\$11.42	\$1,573,517	\$10.15	\$35,405,339	\$12.40
31 December 2016	\$81,043	\$10.90	\$2,228,077	\$9.85	\$34,900,095	\$11.79

Period 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	ZAR B (Monthly) Distributing Class* NAV	ZAR B (Monthly) Distributing Class* NAV per Share
30 June 2017	\$451,140	\$13.92	\$54,447	\$10.89	ZAR1,267,215	ZAR94.63
31 December 2016	\$427,523	\$13.19	\$51,316	\$10.26	ZAR220,519	ZAR92.30

Period Ended	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	ZAR C2 Accumulating Class NAV	ZAR C2 Accumulating Class NAV per Share
30 June 2017	ZAR7,008,044	ZAR119.90	ZAR171,870	ZAR93.55	ZAR300,334	ZAR119.93
31 December 2016	ZAR8,920,770	ZAR111.25	ZAR167,653	ZAR91.25	ZAR337,552	ZAR111.27

Period 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 T (Monthly) Distributing Class NAV	ZAR T (Monthly) Distributing Class NAV per Share
30 June 2017	ZAR282,008	ZAR94.62	ZAR2,578,406	ZAR134.11	ZAR10,837,399	ZAR137.79
31 December 2016	ZAR165,178	ZAR92.30	ZAR5,198,770	ZAR124.42	ZAR9,410,173	ZAR133.75

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Real Estate Securities Fund (continued)**

Period Ended	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
30 June 2017	ZAR7,826,212	ZAR155.96
31 December 2016	ZAR10,362,728	ZAR143.99

Neuberger Berman China Equity Fund

Period 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
30 June 2017	CHF352,137	CHF12.10	CHF14,422	CHF12.87	€5,291,871	€21.89
31 December 2016	CHF106,130	CHF9.23	CHF10,999	CHF9.82	€3,070,189	€16.72

Period 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
30 June 2017	€338,041	€14.97	€99,255	€12.25	€6,584,498	€22.80
31 December 2016	€11,182	€12.25	€11,262	€9.35	€2,404,692	€17.34

Period 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
30 June 2017	€235,376	€13.08	€538,011	€14.40	€12,013	€16.57
31 December 2016	€283,886	€9.95	€32,501	€11.05	€5,014	€12.53

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman China Equity Fund (continued)**

Period 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
30 June 2017	£724,474	£10.45	£103,905	£20.69	£277,110	£20.71
31 December 2016	£432,610	£7.95	£91,474	£16.51	£221,307	£16.54

Period 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
30 June 2017	£322,725	£13.10	£130,791	£12.37	£11,146	£20.66
31 December 2016	£244,476	£9.92	£22,657	£9.44	£16,481	£16.45

Period 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
30 June 2017	HKD543,995	HKD10.35	SGD24,932,792	SGD28.24	\$184,178,350	\$22.76
31 December 2016	HKD1,138,675	HKD7.85	SGD9,277,804	SGD21.41	\$146,158,367	\$17.22

Period 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 I Accumulating Class NAV	USD I Accumulating Class NAV per Share
30 June 2017	\$6,579,620	\$14.08	\$423,402	\$15.49	\$519,330,897	\$23.78
31 December 2016	\$4,766,648	\$10.65	\$337,831	\$11.75	\$402,835,137	\$17.93

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman China Equity Fund (continued)**

Period Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I4 Accumulating Class NAV	USD I4 Accumulating Class NAV per Share	USD I4 Distributing Class NAV	USD I4 Distributing Class NAV per Share
30 June 2017	\$45,438,118	\$14.52	\$96,001	\$13.33	\$355,074	\$12.54
31 December 2016	\$32,544,319	\$10.94	\$72,386	\$10.05	\$247,642	\$9.52

Period Ended	USD M Accumulating Class* NAV	USD M 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
30 June 2017	\$31,734,331	\$13.95	\$101,000,268	\$15.56	\$332,877	\$15.08
31 December 2016	\$24,118,967	\$10.61	\$97,717,775	\$11.75	\$271,863	\$11.31

Neuberger Berman Emerging Markets Equity Fund

Period 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
30 June 2017	AUD16,063	AUD11.85	AUD779,585	AUD11.85	AUD16,063	AUD11.85
31 December 2016	AUD13,480	AUD9.94	AUD13,480	AUD9.94	AUD13,480	AUD9.94

Period 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
30 June 2017	AUD342,822	AUD11.92	€12,663	€12.48	€3,339,668	€10.55
31 December 2016	AUD13,491	AUD9.95	€10,700	€10.55	€600,137	€8.87

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)9. NET ASSET VALUE COMPARATIVE (CONTINUED)Neuberger Berman Emerging Markets Equity Fund (continued)

Period 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
30 June 2017	€63,476	€13.52	£59,343,942	£11.43	£93,019	£13.00
31 December 2016	€70,639	€11.48	£79,994,801	£9.58	£77,509	£10.83

Period 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
30 June 2017	¥8,298,137,773	¥1,525.70	\$703,489	\$10.60	\$69,515	\$11.82
31 December 2016	¥6,300,904,709	¥1,319.64	\$318,801	\$8.88	\$9,945	\$9.94

Period 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
30 June 2017	\$2,278,871	\$11.82	\$11,819	\$11.82	\$112,717,939	\$11.33
31 December 2016	\$9,945	\$9.94	\$9,945	\$9.94	\$92,579,946	\$9.44

Period 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 Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2017	\$47,146,562	\$12.59	\$2,962,050	\$11.89	\$9,691,984	\$11.01
31 December 2016	\$39,628,306	\$10.59	\$9,953	\$9.95	\$8,011,027	\$9.13

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Markets Equity Fund (continued)**

Period Ended	ZAR B Accumulating Class* NAV	ZAR B Accumulating Class* NAV per Share	ZAR C2 Accumulating Class* NAV	ZAR C2 Accumulating Class* NAV per Share	ZAR E Accumulating Class* NAV	ZAR E Accumulating Class* NAV per Share
30 June 2017	ZAR173,657	ZAR123.19	ZAR1,981,295	ZAR123.19	ZAR173,657	ZAR123.19
31 December 2016	ZAR141,962	ZAR100.71	ZAR141,962	ZAR100.71	ZAR141,962	ZAR100.71

Period Ended	ZAR T Accumulating Class* NAV	ZAR T Accumulating Class* NAV per Share
30 June 2017	ZAR8,292,460	ZAR123.92
31 December 2016	ZAR142,082	ZAR100.79

Neuberger Berman US Small Cap Fund

Period 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
30 June 2017	AUD36,384	AUD11.86	AUD13,780	AUD10.37	€1,961,780	€11.83
31 December 2016	AUD16,644	AUD11.40	AUD13,186	AUD9.92	€5,983,694	€11.46

Period 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 Z Accumulating Class* NAV	EUR Z Accumulating Class* NAV per Share
30 June 2017	€9,578,817	€13.35	€110,755	€12.67	€25,733	€12.05
31 December 2016	€9,114,167	€12.87	€73,441	€12.33	€12,693	€11.56

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Small Cap Fund (continued)**

Period Ended	JPY I Distributing Class NAV	JPY I Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class* NAV	USD A Distributing Class* NAV per Share
30 June 2017	¥8,101,532,498	¥2.63	\$74,026,575	\$16.41	\$758,053	\$10.59
31 December 2016	¥7,890,152,152	¥2.61	\$80,051,953	\$15.75	\$465,261	\$10.17

Period 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 C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share
30 June 2017	\$2,474,250	\$12.95	\$881,986	\$16.21	\$588,270	\$12.95
31 December 2016	\$1,727,192	\$12.50	\$832,686	\$15.59	\$287,478	\$12.51

Period 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
30 June 2017	\$536,584	\$11.42	\$185,514,920	\$17.34	\$18,869,180	\$12.61
31 December 2016	\$234,625	\$11.02	\$158,641,700	\$16.58	\$18,614,423	\$12.06

Period 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 Accumulating Class NAV	USD T Accumulating Class NAV per Share
30 June 2017	\$13,157	\$11.28	\$44,460,275	\$12.95	\$990,121	\$13.47
31 December 2016	\$12,566	\$10.78	\$42,855,244	\$12.49	\$673,474	\$12.94

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Small Cap Fund (continued)**

Period Ended	USD Z Accumulating Class* NAV	USD Z 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
30 June 2017	\$12,376,376	\$11.22	ZAR85,888	ZAR134.73	ZAR193,514	ZAR106.81
31 December 2016	\$13,647,868	\$10.68	ZAR136,057	ZAR126.09	ZAR180,215	ZAR99.47

Neuberger Berman Short Duration High Yield Bond Fund

Period Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) 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
30 June 2017	AUD2,969,331	AUD9.04	CHF3,176,417	CHF11.28	CHF1,500,746	CHF11.81
31 December 2016	AUD867,176	AUD9.10	CHF2,813,784	CHF11.16	CHF1,575,261	CHF11.65

Period 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
30 June 2017	CHF38,943	CHF10.38	CHF16,009,093	CHF10.04	CNY2,682,430	CNY99.80
31 December 2016	CHF38,390	CHF10.24	–	–	CNY2,632,892	CNY97.96

Period Ended	EUR A Accumulating Class NAV	EUR A Accumulating 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
30 June 2017	€74,647,881	€11.63	€7,917,156	€8.86	€120,075,989	€11.99
31 December 2016	€55,555,800	€11.48	€2,290,298	€8.93	€155,449,742	€11.80

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Short Duration High Yield Bond Fund (continued)**

Period 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
30 June 2017	€6,648,301	€9.13	€4,233,865	€11.05	€354,337	€8.79
31 December 2016	€6,791,814	€9.20	€1,769,475	€10.87	€542,209	€8.86

Period Ended	EUR I3 Distributing Class* NAV	EUR I3 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
30 June 2017	€185,043,980	€10.06	€1,634,101	€10.67	€1,074,756	€10.00
31 December 2016	–	–	€737,798	€10.56	€932,912	€10.18

Period Ended	GBP A Distributing Class NAV	GBP A Distributing 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
30 June 2017	£776,123	£9.02	£7,616,023	£12.46	£38,304,322	£9.38
31 December 2016	£197,626	£9.05	£7,394,469	£12.21	£42,999,425	£9.41

Period 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	HKD A (Monthly) Distributing Class* NAV	HKD A (Monthly) Distributing Class* NAV per Share
30 June 2017	£2,339,357	£11.51	£25,074,217	£9.15	HKD294,738	HKD9.97
31 December 2016	£2,281,723	£11.27	£24,104,154	£9.18	–	–

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Short Duration High Yield Bond Fund (continued)**

Period 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	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share
30 June 2017	¥32,639,408,998	¥1,186.74	SGD2,794,610	SGD18.48	SGD361,760	SGD21.33
31 December 2016	¥31,877,882,787	¥1,166.77	SGD2,138,364	SGD18.51	SGD616,908	SGD20.88

Period 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 A Distributing Class NAV	USD A Distributing Class NAV per Share
30 June 2017	\$14,086,968	\$9.13	\$64,537,350	\$12.00	\$22,222,447	\$9.20
31 December 2016	\$5,334,834	\$9.13	\$64,475,299	\$11.74	\$16,987,625	\$9.18

Period Ended	USD B (Monthly) Distributing Class NAV	USD B (Monthly) 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
30 June 2017	\$9,090	\$8.51	\$1,956,501	\$11.01	\$829,874	\$9.24
31 December 2016	\$410,130	\$8.61	\$3,079,029	\$10.80	\$1,062,712	\$9.23

Period 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
30 June 2017	\$304,370,443	\$12.39	\$24,519,430	\$9.40	\$4,455,118	\$11.55
31 December 2016	\$268,630,226	\$12.08	\$15,695,532	\$9.38	\$4,357,340	\$11.26

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)9. NET ASSET VALUE COMPARATIVE (CONTINUED)Neuberger Berman Short Duration High Yield Bond Fund (continued)

Period Ended	USD I2 Distributing Class NAV	USD I2 Distributing 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
30 June 2017	\$8,753,858	\$9.18	\$9,232	\$8.79	\$3,782,316	\$10.82
31 December 2016	\$8,186,446	\$9.16	\$9,299	\$8.85	\$688,162	\$10.53

Neuberger Berman Global Bond Fund

Period 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
30 June 2017	\$11,169	\$10.46	\$32,612	\$10.16	\$123,812,152	\$10.43
31 December 2016	\$10,671	\$9.99	\$111,619,231	\$9.73	–	–

Neuberger Berman Emerging Market Debt - Local Currency Fund

Period 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
30 June 2017	AUD6,011,096	AUD8.46	AUD206,401	AUD10.34	AUD2,327,436	AUD8.47
31 December 2016	AUD1,180,129	AUD8.07	AUD14,552	AUD9.38	AUD122,730	AUD8.07

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

Period 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
30 June 2017	AUD73,417	AUD10.34	AUD3,508,541	AUD8.48	AUD65,190	AUD10.34
31 December 2016	AUD14,553	AUD9.38	AUD120,460	AUD8.08	AUD14,012	AUD9.38

Period 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	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
30 June 2017	AUD2,426,599	AUD8.64	AUD75,105	AUD10.55	€11,688,004	€8.90
31 December 2016	AUD325,374	AUD8.20	AUD15,192	AUD9.52	€9,773,226	€8.12

Period Ended	EUR A Accumulating Unhedged Class* NAV	EUR A Accumulating Unhedged Class* NAV per Share	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
30 June 2017	€10,360	€11.54	€40,805,332	€9.16	€98,630	€9.86
31 December 2016	€10,116	€11.27	€22,397,462	€8.33	–	–

Period Ended	EUR I2 Accumulating Unhedged Class NAV	EUR I2 Accumulating 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
30 June 2017	€54,166,802	€11.53	€212,735	€10.39	€24,946,636	€9.95
31 December 2016	€72,149,615	€11.21	€127,533	€10.10	–	–

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

Period 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 I2 Distributing Unhedged Class* NAV	GBP I2 Distributing Unhedged Class* NAV per Share
30 June 2017	€115,639	€11.31	€291,173	€10.45	–	–
31 December 2016	€70,184	€11.09	€157,371	€10.63	£102,103	£10.15

Period 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	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share
30 June 2017	£76,677,852	£10.06	£97,913,160	£9.87	SEK946,659,787	SEK110.50
31 December 2016	£31,958,295	£9.50	£5,894,490	£9.51	SEK526,563,362	SEK100.99

Period 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	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
30 June 2017	SGD135,079	SGD18.79	\$625,864	\$8.01	\$18,321,118	\$9.26
31 December 2016	SGD127,766	SGD17.50	\$510,912	\$7.43	\$8,791,353	\$8.37

Period Ended	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	USD C2 (Monthly) Distributing Class NAV	USD C2 (Monthly) Distributing Class NAV per Share
30 June 2017	\$12,935,992	\$8.71	\$996,156	\$10.22	\$3,528,951	\$8.71
31 December 2016	\$2,319,009	\$8.24	\$12,594	\$9.29	\$190,905	\$8.24

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

Period Ended	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	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share
30 June 2017	\$476,467	\$10.23	\$3,990,695	\$8.71	\$189,487	\$10.23
31 December 2016	\$9,292	\$9.29	\$306,313	\$8.24	\$9,295	\$9.29

Period 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
30 June 2017	\$368,238,806	\$9.55	\$21,356,513	\$10.25	\$126,847,497	\$9.20
31 December 2016	\$306,679,796	\$8.60	\$10,564	\$9.43	\$103,958,262	\$8.27

Period Ended	USD I3 Accumulating Class NAV	USD I3 Accumulating Class NAV per Share	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share	USD T (Monthly) Distributing Class NAV	USD T (Monthly) Distributing Class NAV per Share
30 June 2017	\$127,729,357	\$11.87	\$139,468,526	\$9.22	\$3,022,012	\$9.03
31 December 2016	\$109,627,316	\$10.67	\$128,935,352	\$8.28	\$824,354	\$8.50

Period Ended	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	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
30 June 2017	\$194,191	\$10.43	ZAR66,225,452	ZAR87.25	ZAR11,498,202	ZAR114.29
31 December 2016	\$17,370	\$9.44	ZAR9,662,802	ZAR82.64	ZAR3,225,798	ZAR101.18

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

Period Ended	ZAR C2 (Monthly) Distributing Class NAV	ZAR C2 (Monthly) Distributing Class NAV per Share	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
30 June 2017	ZAR36,729,642	ZAR87.26	ZAR821,118	ZAR114.30	ZAR22,944,549	ZAR87.26
31 December 2016	ZAR3,817,487	ZAR82.65	ZAR180,051	ZAR101.18	ZAR571,136	ZAR82.64

Period Ended	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share	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
30 June 2017	ZAR1,273,749	ZAR114.31	ZAR22,309,828	ZAR89.08	ZAR4,935,196	ZAR116.69
31 December 2016	ZAR173,116	ZAR101.19	ZAR3,416,931	ZAR83.96	ZAR2,362,769	ZAR102.79

Neuberger Berman Emerging Market Debt - Hard Currency Fund

Period 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 I Distributing Class* NAV	EUR I Distributing Class* NAV per Share
30 June 2017	€11,324,007	€11.84	€148,597,921	€12.33	€56,590,107	€9.99
31 December 2016	€11,663,157	€11.13	€117,519,196	€11.54	€40,579,833	€9.58

Period Ended	EUR I2 Accumulating Class* NAV	EUR I2 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
30 June 2017	–	–	€37,412,967	€10.44	€50,195,291	€11.75
31 December 2016	€16,902,847	€10.72	€25,949,437	€9.77	€46,952,889	€10.99

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)**

Period 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
30 June 2017	€1,556,267	€11.57	€235,699	€11.64	€202,483	€10.82
31 December 2016	€1,315,492	€10.82	€163,404	€10.98	€152,323	€10.51

Period Ended	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share
30 June 2017	£8,889	£10.84	£6,178,584	£10.50	SEK583,417	SEK113.68
31 December 2016	£8,289	£10.11	£503,542	£10.04	SEK467,305	SEK106.91

Period 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	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
30 June 2017	SGD5,515,525	SGD20.94	\$20,813,457	\$10.05	\$24,121,772	\$12.33
31 December 2016	SGD2,645,625	SGD20.03	\$10,559,860	\$9.60	\$14,267,331	\$11.48

Period 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
30 June 2017	\$57,859,865	\$12.69	\$28,917,180	\$10.42	\$19,718,597	\$10.93
31 December 2016	\$50,302,079	\$11.77	\$6,761,129	\$9.90	\$5,064,796	\$10.13

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)9. NET ASSET VALUE COMPARATIVE (CONTINUED)Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)

Period Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
30 June 2017	\$12,631,114	\$10.16
31 December 2016	–	–

Neuberger Berman Emerging Market Corporate Debt Fund

Period 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
30 June 2017	CHF1,153,998	CHF11.56	CHF16,324,696	CHF12.02	CHF350,597	CHF10.85
31 December 2016	CHF551,025	CHF11.20	CHF13,523,151	CHF11.60	CHF1,669,434	CHF10.47

Period Ended	CHF I5 Accumulating Class NAV	CHF I5 Accumulating Class NAV per Share	EUR A A ccumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
30 June 2017	CHF3,337,720	CHF10.99	€2,872,183	€11.19	€270,971	€12.29
31 December 2016	CHF3,352,530	CHF10.59	€48,138	€10.82	€1,113,639	€11.83

Period 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
30 June 2017	€10,433,869	€9.96	€930,633	€11.05	€38,103	€10.31
31 December 2016	€14,243,489	€9.81	€615,110	€10.63	€19,738,328	€9.91

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)9. NET ASSET VALUE COMPARATIVE (CONTINUED)Neuberger Berman Emerging Market Corporate Debt Fund (continued)

Period Ended	EUR I4 Accumulating Class NAV	EUR I4 Accumulating Class NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share
30 June 2017	€44,333,326	€10.90	€892,036	€11.26	€205,661	€11.18
31 December 2016	€42,587,654	€10.47	€1,477,945	€10.82	€134,999	€10.85

Period Ended	EUR M Distributing Class* NAV	EUR M Distributing 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
30 June 2017	€247,920	€10.50	£6,158	£12.58	–	–
31 December 2016	€130,904	€10.47	£5,904	£12.07	£225,065	£10.36

Period 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	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share
30 June 2017	£8,062	£11.34	£696,981	£11.42	SGD24,836	SGD19.59
31 December 2016	£7,724	£10.86	£1,124,889	£10.93	SGD47,787	SGD19.27

Period 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
30 June 2017	\$7,707,972	\$9.64	\$3,087,955	\$12.25	\$16,424,936	\$12.64
31 December 2016	\$1,628,015	\$9.47	\$4,989,305	\$11.73	\$10,310,901	\$12.06

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Corporate Debt Fund (continued)**

Period 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
30 June 2017	\$414,496	\$10.63	\$864,232	\$11.33	\$441,012	\$11.55
31 December 2016	\$549,884	\$10.37	\$10,647	\$10.80	\$2,430,161	\$10.99

Period Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2017	\$1,480,714	\$11.53
31 December 2016	\$10,955	\$10.95

Neuberger Berman US Strategic Income Fund

Period 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
30 June 2017	€9,967	€10.92	€577,743	€11.01	€148,801	€10.79
31 December 2016	€9,655	€10.58	€293,793	€10.64	€73,350	€10.49

Period Ended	EUR M Distributing Class* NAV	EUR M Distributing 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
30 June 2017	€277,137	€10.51	¥25,837,082,316	¥1,089.49	¥7,620,196,281	¥1,291.44
31 December 2016	€75,185	€10.40	¥21,825,477,383	¥1,052.91	¥7,076,406,862	¥1,284.09

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Strategic Income Fund (continued)**

Period Ended	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	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share
30 June 2017	¥2,069,496,806	¥1,034.75	¥11,964,925,551	¥986.24	SGD4,798,904	SGD19.31
31 December 2016	¥2,008,125,543	¥1,004.06	¥11,734,644,148	¥967.26	SGD13,194,512	SGD19.00

Period 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 A Distributing Class* NAV	USD A Distributing Class* NAV per Share
30 June 2017	\$2,531,426	\$9.54	\$3,912,530	\$10.70	\$11,139	\$10.20
31 December 2016	\$2,537,033	\$9.37	\$2,666,152	\$10.27	\$10,769	\$9.86

Period 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 M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share
30 June 2017	\$383,811,872	\$11.23	\$5,153,066	\$10.34	\$630,973	\$11.05
31 December 2016	\$379,029,583	\$10.76	\$5,007,271	\$10.05	\$751,813	\$10.64

Period Ended	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
30 June 2017	\$10,234	\$10.39	\$24,041,142	\$11.03
31 December 2016	\$10,070	\$10.23	\$14,624,314	\$10.54

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Bond Absolute Return Fund**

Period Ended	CNY C2 Accumulating Class NAV	CNY C2 Accumulating Class NAV per Share	CNY T Accumulating Class NAV	CNY T Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
30 June 2017	CNY73,917	CNY106.69	CNY74,975	CNY110.13	€10,590	€10.24
31 December 2016	CNY70,787	CNY102.17	CNY71,445	CNY104.94	€487,296	€10.05

Period 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	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share
30 June 2017	€9,923	€10.29	€145,327	€10.53	£7,588	£9.60
31 December 2016	€9,736	€10.10	€59,121	€10.40	£7,478	£9.46

Period Ended	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share	GBP I4 Accumulating Class NAV	GBP I4 Accumulating Class NAV per Share	GBP I5 Accumulating Class NAV	GBP I5 Accumulating Class NAV per Share
30 June 2017	£7,763	£10.64	£12,304,213	£10.37	£9,960,067	£10.27
31 December 2016	£7,590	£10.40	£11,925,755	£10.13	£9,751,688	£10.04

Period Ended	GBP I5 Distributing Class NAV	GBP I5 Distributing Class NAV per Share	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share
30 June 2017	£3,652,010	£9.35	£125,439	£10.35	¥364,367,760	¥1,022.07
31 December 2016	£16,447,408	£9.24	£122,409	£10.10	¥413,013,708	¥1,003.18

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)9. NET ASSET VALUE COMPARATIVE (CONTINUED)Neuberger Berman Global Bond Absolute Return Fund (continued)

Period 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	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
30 June 2017	SGD334,964	SGD18.59	\$74,338	\$9.18	\$26,697	\$10.09
31 December 2016	SGD872,532	SGD18.53	\$74,057	\$9.15	\$41,757	\$9.85

Period 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 I4 Accumulating Class NAV	USD I4 Accumulating Class NAV per Share
30 June 2017	\$9,738	\$9.74	\$22,333,700	\$10.65	\$1,013,199	\$10.42
31 December 2016	\$9,575	\$9.58	\$21,859,668	\$10.38	\$10,804	\$10.13

Period Ended	USD I4 Distributing Class NAV	USD I4 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
30 June 2017	\$10,985	\$9.66	–	–	\$7,325,571	\$10.53
31 December 2016	\$10,793	\$9.49	\$99,921	\$9.83	\$10,080	\$10.23

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Short Duration Emerging Market Debt Fund**

Period 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
30 June 2017	AUD1,303,586	AUD9.90	AUD15,885	AUD10.30	CAD13,761	CAD10.08
31 December 2016	AUD15,259	AUD9.90	AUD15,492	AUD10.05	CAD13,698	CAD10.03

Period 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
30 June 2017	CHF3,553,035	CHF10.16	CHF1,662,724	CHF9.09	CHF3,637,771	CHF10.33
31 December 2016	CHF3,847,699	CHF10.06	CHF1,491,519	CHF9.17	CHF8,079,528	CHF10.19

Period 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
30 June 2017	CHF276,741	CHF9.11	CHF5,547,855	CHF10.48	CHF17,618,144	CHF9.99
31 December 2016	CHF18,383	CHF9.19	CHF1,595,090	CHF10.34	–	–

Period 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
30 June 2017	CHF6,856,566	CHF10.59	CHF503,729	CHF9.24	CHF6,509,564	CHF9.97
31 December 2016	CHF5,503,269	CHF10.44	CHF508,277	CHF9.33	–	–

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Short Duration Emerging Market Debt Fund (continued)**

Period Ended	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	EUR A Distributing Class NAV	EUR A Distributing Class NAV per Share
30 June 2017	CNY68,292	CNY102.90	€125,029,160	€10.32	€26,135,698	€9.24
31 December 2016	CNY66,751	CNY100.58	€52,919,776	€10.19	€17,669,658	€9.30

Period 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
30 June 2017	€342,183,050	€10.49	€396,074,198	€9.26	€88,642,352	€10.52
31 December 2016	€147,896,637	€10.33	€283,113,778	€9.31	€19,695,159	€10.35

Period Ended	EUR I2 Distributing Class* NAV	EUR I2 Distributing Class* NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share
30 June 2017	€183,683,933	€10.02	€45,455,612	€10.82	€3,592,035	€10.42
31 December 2016	–	–	€40,605,787	€10.64	€2,853,682	€10.32

Period Ended	EUR M Distributing Class* NAV	EUR M Distributing Class* NAV per Share	EUR P Accumulating Class* NAV	EUR P Accumulating Class* NAV per Share	GBP A Accumulating Class* NAV	GBP A Accumulating Class* NAV per Share
30 June 2017	€1,386,185	€9.81	€701,621	€10.04	£567,276	£10.21
31 December 2016	€1,350,228	€9.97	–	–	£8,002	£10.05

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Short Duration Emerging Market Debt Fund (continued)**

Period 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 Distributing Class NAV	GBP I3 Distributing Class NAV per Share
30 June 2017	£5,276,376	£10.23	£823,859	£10.16	£102,071,108	£9.51
31 December 2016	£8,089	£10.04	£299,331	£9.97	£49,203,868	£9.53

Period 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 (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share
30 June 2017	¥14,712,578,628	¥1,064.22	¥1,482,121,189	¥936.11	SGD10,828,884	SGD19.75
31 December 2016	¥6,843,802,755	¥1,047.39	¥988,395,973	¥941.48	SGD5,991,943	SGD19.65

Period 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 A Distributing Class NAV	USD A Distributing Class NAV per Share
30 June 2017	\$12,715,375	\$9.81	\$212,993,565	\$10.88	\$86,679,541	\$9.49
31 December 2016	\$12,838,779	\$9.74	\$158,634,467	\$10.65	\$60,514,346	\$9.46

Period 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
30 June 2017	\$271,916,498	\$11.05	\$10,223,936	\$10.09	\$22,645,526	\$10.79
31 December 2016	\$145,319,104	\$10.79	\$1,714,721	\$10.06	\$17,053,031	\$10.53

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Short Duration Emerging Market Debt Fund (continued)**

Period Ended	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share	USD I5 Distributing Class NAV	USD I5 Distributing Class NAV per Share
30 June 2017	\$2,301,659	\$10.07	\$16,661,673	\$11.08	\$4,388,119	\$9.65
31 December 2016	\$17,357,119	\$10.04	\$24,549,769	\$10.80	\$1,159,829	\$9.62

Period 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
30 June 2017	\$128,901,762	\$10.69	\$10,251	\$10.26	\$3,577,596	\$11.11
31 December 2016	\$83,398,248	\$10.43	\$10,204	\$10.21	\$504,256	\$10.82

Neuberger Berman Absolute Return Multi Strategy Fund

Period Ended	AUD I2 Accumulating Class* NAV	AUD I2 Accumulating Class* NAV per Share	AUD Z Distributing Class NAV	AUD Z Distributing Class NAV per Share	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share
30 June 2017	AUD14,611	AUD10.85	AUD20,309,900	AUD10.32	CHF2,020,384	CHF9.48
31 December 2016	AUD14,273	AUD10.60	AUD20,833,831	AUD10.06	CHF620,723	CHF9.40

Period Ended	CHF I2 Accumulating Class* NAV	CHF I2 Accumulating Class* NAV per Share	CNY A Accumulating Class NAV	CNY A Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
30 June 2017	CHF10,512	CHF10.42	CNY836,462	CNY103.37	€3,683,041	€9.29
31 December 2016	CHF10,424	CHF10.33	CNY2,293,308	CNY99.23	€6,255,898	€9.24

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)9. NET ASSET VALUE COMPARATIVE (CONTINUED)Neuberger Berman Absolute Return Multi Strategy Fund (continued)

Period Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share
30 June 2017	€338,098	€9.45	€3,611,098	€9.82	€1,433,904	€10.14
31 December 2016	€536,949	€9.35	€3,227,630	€9.71	€1,503,833	€10.12

Period Ended	EUR Z Accumulating Class NAV	EUR Z 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
30 June 2017	€47,814	€9.77	£532,965	£9.64	£354,991	£9.73
31 December 2016	€48,608	€9.64	£228,987	£9.51	£3,049,178	£9.60

Period Ended	GBP I3 Accumulating Class NAV	GBP I3 Accumulating Class NAV per Share	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share	JPY D Distributing Class NAV	JPY D Distributing Class NAV per Share
30 June 2017	£65,041	£10.07	£124,785	£10.00	¥345,011,406	¥950.15
31 December 2016	£89,552	£9.91	£122,563	£9.82	¥908,343,166	¥939.49

Period Ended	JPY D Distributing Unhedged Class NAV	JPY D Distributing Unhedged 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
30 June 2017	¥1,127,456,792	¥1,081.35	¥5,890,234,435	¥949.57	\$15,181,187	\$9.66
31 December 2016	¥4,713,312,683	¥1,101.78	¥5,536,441,211	¥938.92	\$17,433,802	\$9.52

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)9. NET ASSET VALUE COMPARATIVE (CONTINUED)Neuberger Berman Absolute Return Multi Strategy Fund (continued)

Period 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 T Accumulating Class* NAV	USD T Accumulating Class* NAV per Share
30 June 2017	\$9,202,480	\$9.99	\$7,077,783	\$10.05	–	–
31 December 2016	\$13,522,950	\$9.80	\$498,289	\$9.86	\$141,012	\$9.35

Period Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2017	\$963,580	\$9.94
31 December 2016	\$248,179	\$9.72

Neuberger Berman US Long Short Equity Fund

Period Ended	CNY C2 Accumulating Class NAV	CNY C2 Accumulating Class NAV per Share	CNY T Accumulating Class NAV	CNY T Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
30 June 2017	CNY77,163	CNY114.68	CNY78,272	CNY118.36	€343,255	€10.23
31 December 2016	CNY70,372	CNY104.59	CNY71,033	CNY107.41	€186,321	€9.61

Period 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	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share
30 June 2017	€32,093,457	€10.51	€3,763,305	€10.50	¥2,783,404,618	¥1,055.47
31 December 2016	€20,533,006	€9.83	€2,777,124	€9.91	¥6,050,566,839	¥986.90

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)9. NET ASSET VALUE COMPARATIVE (CONTINUED)Neuberger Berman US Long Short Equity Fund (continued)

Period Ended	JPY I Accumulating Unhedged Class NAV	JPY I Accumulating Unhedged 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
30 June 2017	¥438,445,595	¥988.01	SGD600,059	SGD21.44	\$22,033,488	\$10.35
31 December 2016	¥427,949,446	¥951.54	SGD542,634	SGD19.97	\$20,193,141	\$9.68

Period 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 C (PF) Accumulating Class NAV	USD C (PF) Accumulating Class NAV per Share
30 June 2017	\$4,747,798	\$10.33	\$24,685,291	\$10.84	\$11,301	\$10.25
31 December 2016	\$4,047,629	\$9.63	\$35,438,162	\$10.09	\$10,580	\$9.60

Period Ended	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share	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
30 June 2017	\$10,402	\$10.40	\$5,642,029	\$10.71	\$2,745,611	\$10.59
31 December 2016	\$9,740	\$9.74	\$6,328,590	\$9.94	\$1,934,178	\$9.93

Period Ended	USD I Accumulating Class NAV	USD I 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
30 June 2017	\$8,672,510	\$11.17	\$10,735	\$10.73	\$7,879,981	\$10.52
31 December 2016	\$8,409,396	\$10.36	\$10,003	\$10.00	\$12,629,021	\$9.78

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Long Short Equity Fund (continued)**

Period Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2017	\$12,863,594	\$11.46
31 December 2016	\$5,307,302	\$10.56

Neuberger Berman Emerging Market Debt Blend Fund

Period 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
30 June 2017	CHF4,230,496	CHF9.64	€87,060,871	€11.13	€264,661,359	€10.99
31 December 2016	CHF4,125,536	CHF9.40	€78,962,161	€10.72	€190,171,067	€10.55

Period 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
30 June 2017	€84,516,086	€9.91	€15,203,433	€11.20	€13,108,164	€9.65
31 December 2016	€66,575,459	€9.74	€49,188,046	€10.75	€9,691,313	€9.49

Period Ended	EUR I3 Accumulating Class* NAV	EUR I3 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
30 June 2017	€40,125,757	€9.98	€870,426	€9.75	€10,107,302	€11.69
31 December 2016	–	–	–	–	€9,789,171	€11.21

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)9. NET ASSET VALUE COMPARATIVE (CONTINUED)Neuberger Berman Emerging Market Debt Blend Fund (continued)

Period 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
30 June 2017	€175,516	€11.23	€1,328,000	€10.43	€36,932	€11.36
31 December 2016	€157,829	€10.86	€982,898	€10.42	€16,085	€10.87

Period 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
30 June 2017	£230,906	£11.41	£137,713,310	£9.91	£8,274,537	£10.69
31 December 2016	£27,002	£10.95	–	–	£9,372,488	£10.34

Period 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
30 June 2017	£127,588	£11.88	kr12,867,379	kr103.66	SEK53,774,871	SEK110.32
31 December 2016	£120,076	£11.18	–	–	SEK45,705,065	SEK106.10

Period 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
30 June 2017	\$371,627	\$11.74	\$202,659,271	\$10.63	\$26,559	\$10.68
31 December 2016	\$180,077	\$10.82	\$279,983,302	\$9.77	\$24,976	\$10.05

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt Blend Fund (continued)**

Period 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 Accumulating Class NAV	USD I4 Accumulating Class NAV per Share
30 June 2017	\$17,070,926	\$10.44	\$42,265,867	\$9.81	\$199,841,752	\$10.95
31 December 2016	\$15,674,821	\$9.59	\$34,296,988	\$9.23	\$183,224,104	\$10.04

Period Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2017	\$2,492,138	\$12.14
31 December 2016	\$2,647,877	\$11.12

Neuberger Berman European High Yield Bond Fund

Period 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
30 June 2017	€414,332	€11.36	€390,436	€11.45	€11,207	€11.04
31 December 2016	€10,935	€10.93	€286,691	€11.00	€10,748	€10.59

Period 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
30 June 2017	€2,011,605	€10.06	€99,226	€11.20	€394,665	€10.58
31 December 2016	€1,968,143	€9.84	€45,946	€10.82	€197,158	€10.46

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman European High Yield Bond Fund (continued)**

Period 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
30 June 2017	\$30,094	\$10.21	\$24,101,311	\$11.76
31 December 2016	\$29,561	\$9.99	\$27,723,518	\$11.19

Neuberger Berman Global Equity Fund

Period Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
30 June 2017	\$1,123,992	\$11.24
31 December 2016	\$995,230	\$9.95

Neuberger Berman Systematic Global Equity Fund

Period 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
30 June 2017	€285,345	€11.86	£168,609	£11.78	SGD59,678	SGD22.91
31 December 2016	€169,961	€11.02	£154,277	£10.78	SGD12,594	SGD21.02

Period 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
30 June 2017	\$24,323	\$11.25	\$1,396,991	\$11.37	\$16,930,706	\$12.45
31 December 2016	\$22,291	\$10.31	\$3,117,809	\$10.39	\$15,554,279	\$11.44

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Systematic Global Equity Fund (continued)**

Period Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
30 June 2017	\$31,765	\$11.95
31 December 2016	\$28,923	\$10.88

Neuberger Berman Global Real Estate Securities Fund

Period 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
30 June 2017	€12,707	€10.82	£37,383	£10.45	\$1,108,379	\$10.82
31 December 2016	€11,519	€10.30	£35,031	£9.79	\$2,558,934	\$10.12

Period Ended	USD I5 Accumulating Class* NAV	USD I5 Accumulating 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
30 June 2017	\$500,599	\$11.46	\$28,893,769	\$10.37	\$54,951	\$10.59
31 December 2016	\$588,278	\$10.70	\$27,166,088	\$9.75	\$51,206	\$9.87

Neuberger Berman US Small Cap Intrinsic Value Fund

Period 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 M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share
30 June 2017	\$13,308	\$13.31	\$65,115,071	\$11.17	\$11,388,629	\$11.71
31 December 2016	\$12,367	\$12.37	\$63,913,213	\$10.34	\$10,615,759	\$10.93

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)9. NET ASSET VALUE COMPARATIVE (CONTINUED)Neuberger Berman Global Credit Long Short Fund

Period 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
30 June 2017	€9,234	€10.34	€268,772	€10.34	€127,888	€10.16
31 December 2016	€9,132	€10.23	€193,196	€10.21	€96,424	€10.11

Period 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
30 June 2017	\$691,529	\$9.46	\$332,383	\$10.05	\$17,814,617	\$9.83
31 December 2016	\$698,927	\$9.56	\$30,200	\$9.83	\$22,796,002	\$9.79

Period Ended	USD T (PF) (Monthly) Distributing Class* NAV	USD T (PF) (Monthly) Distributing Class* NAV per Share	USD Z (PF) Accumulating Class NAV	USD Z (PF) Accumulating Class NAV per Share
30 June 2017	\$9,959	\$9.72	\$8,065,180	\$10.46
31 December 2016	\$10,052	\$9.81	\$6,405,012	\$10.15

Neuberger Berman Asian Debt - Hard Currency Fund

Period 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
30 June 2017	\$10,537	\$10.07	\$25,441	\$10.99	\$11,115	\$11.12
31 December 2016	\$10,393	\$9.94	\$41,763	\$10.60	\$10,688	\$10.69

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)9. NET ASSET VALUE COMPARATIVE (CONTINUED)Neuberger Berman Asian Debt - Hard Currency Fund (continued)

Period 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
30 June 2017	\$16,168,082	\$10.50	\$10,445	\$10.26
31 December 2016	\$16,108,624	\$10.48	\$10,333	\$10.15

Neuberger Berman China Onshore Bond Fund

Period 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
30 June 2017	CNY133,349	CNY102.91	CNY135,773,806	CNY104.12	\$9,735,087	\$9.80
31 December 2016	CNY134,653	CNY103.91	CNY136,660,722	CNY104.80	\$9,567,649	\$9.63

Neuberger Berman Global Dynamic Asset Allocator Fund

Period 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
30 June 2017	CNY65,895	CNY98.45	CNY66,797	CNY99.44	€28,871	€10.40
31 December 2016	CNY64,014	CNY95.64	CNY64,569	CNY96.12	€27,835	€10.03

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)9. NET ASSET VALUE COMPARATIVE (CONTINUED)Neuberger Berman Global Dynamic Asset Allocator Fund (continued)

Period 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
30 June 2017	€88,675	€10.04	£7,892	£10.24	\$9,284	\$9.79
31 December 2016	€10,612	€10.00	£7,575	£9.82	\$9,193	\$9.70

Period 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
30 June 2017	\$21,828	\$10.38	\$14,365,965	\$10.04	\$9,573	\$9.89
31 December 2016	\$9,935	\$9.92	\$14,345,871	\$9.84	\$9,433	\$9.75

Period Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2017	\$13,198,947	\$10.49
31 December 2016	\$12,573,839	\$9.99

Neuberger Berman Asian Opportunities Fund

Period 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
30 June 2017	\$1,728,602	\$12.89	\$3,857,078	\$12.77
31 December 2016	\$10,598	\$10.60	\$3,173,251	\$10.51

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)9. NET ASSET VALUE COMPARATIVE (CONTINUED)Neuberger Berman Corporate Hybrid Bond Fund

Period 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
30 June 2017	AUD14,261	AUD10.26	CHF12,872,653	CHF10.15	CHF7,483,073	CHF10.91
31 December 2016	AUD13,775	AUD9.91	–	–	CHF6,162,041	CHF10.51

Period 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
30 June 2017	€3,497,433	€10.34	€55,930,925	€11.08	€107,005,110	€11.44
31 December 2016	€2,107,788	€10.02	€6,487,828	€10.52	€41,573,681	€10.83

Period 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
30 June 2017	€12,208,539	€10.95	€12,676,948	€10.48	€2,730,278	€10.55
31 December 2016	€8,851,381	€10.53	–	–	€133,175	€9.98

Period 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
30 June 2017	€27,650,262	€11.49	€3,082,196	€12.03	€171,703	€10.35
31 December 2016	€24,487,639	€10.87	€2,845,600	€11.46	–	–

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Corporate Hybrid Bond Fund (continued)**

Period 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
30 June 2017	€67,360,366	€10.16	€16,834,575	€10.99	£11,082,241	£10.32
31 December 2016	–	–	€12,368,323	€10.57	–	–

Period 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
30 June 2017	£16,826,852	£10.10	£2,667,078	£10.50	£710,918	£10.10
31 December 2016	–	–	£69,582	£10.05	–	–

Period 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
30 June 2017	\$6,324,713	\$10.42	\$4,944,298	\$10.66	\$10,975,947	\$11.40
31 December 2016	\$10,526,186	\$10.05	\$1,942,965	\$10.04	\$5,509,788	\$10.70

Period 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 P Accumulating Class* NAV	USD P Accumulating Class* NAV per Share
30 June 2017	\$1,011,554	\$10.56	\$11,849	\$10.50	\$21,073,201	\$10.13

Period Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
30 June 2017	\$1,377,549	\$10.58

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Equity Fund**

Period 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
30 June 2017	\$12,508	\$12.55	\$3,756,676	\$12.52
31 December 2016	\$11,238	\$11.27	\$3,381,580	\$11.27

Neuberger Berman Global High Yield Bond Fund¹

Period 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
30 June 2017	€10,261	€10.06	€9,808	€10.01	€52,166,923	€10.58
31 December 2016	–	–	–	–	€36,904,128	€10.22

Period 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
30 June 2017	£8,629	£9.95	£9,238	£9.95	£17,273,136	£10.59
31 December 2016	–	–	–	–	£12,709,592	£10.19

Period 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
30 June 2017	\$17,857,914	\$10.52	\$1,564,344	\$10.70	\$26,616,639	\$10.74
31 December 2016	\$16,703,303	\$10.13	\$30,811	\$10.27	\$23,834,061	\$10.29

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global High Yield Bond Fund¹ (continued)**

Period Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
30 June 2017	\$20,439,540	\$10.75
31 December 2016	\$23,315,105	\$10.30

Neuberger Berman Global Opportunistic Bond Fund¹

Period 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
30 June 2017	€984,846	€10.23	£832,575	£10.27	¥230,657,601	¥1,020.07
31 December 2016	€967,633	€10.05	£814,579	£10.05	–	–

Period 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
30 June 2017	\$10,167,295	\$10.33	\$1,027,098	\$10.27
31 December 2016	\$7,041,043	\$10.06	\$1,005,863	\$10.06

Neuberger Berman Multi-Asset Risk Premia Fund¹

Period 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
30 June 2017	CHF29,886	CHF9.88	CHF29,903	CHF9.88	CHF29,906	CHF9.88

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)9. NET ASSET VALUE COMPARATIVE (CONTINUED)Neuberger Berman Multi-Asset Risk Premia Fund¹ (continued)

Period 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
30 June 2017	€27,266	€9.88	€27,281	€9.89	€27,284	€9.89

Period 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
30 June 2017	€984,570	€9.85	€10,031	€9.97	£24,391	£9.84

Period 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
30 June 2017	\$10,499	\$9.81	\$9,905	\$9.91	\$5,927,816	\$9.79
31 December 2016	—	—	—	—	\$29,996	\$10.00

Period 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
30 June 2017	\$6,615,507	\$9.79	\$9,912	\$9.91	\$9,912	\$9.91
31 December 2016	\$6,969,026	\$10.00	—	—	—	—

Period Ended	USD I4 Accumulating Class* NAV	USD I4 Accumulating Class* NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
30 June 2017	\$35,877,987	\$9.81	\$53,892	\$9.76	\$5,357,737	\$9.86
31 December 2016	\$36,437,939	\$10.00	—	—	—	—

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Multi-Asset Class Income Fund¹**

Period 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
30 June 2017	\$1,241,882	\$10.52	\$19,995,746	\$10.52
31 December 2016	\$1,001,529	\$10.02	\$19,029,055	\$10.02

Neuberger Berman US Equity Index Putwrite Fund¹

Period 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 M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share
30 June 2017	€47,121	€10.27	€11,234	€10.11	€194,365	€10.21

Period Ended	GBP I Accumulating Unhedged Class* NAV	GBP I Accumulating Unhedged Class* NAV per Share	GBP I4 Accumulating Class* NAV	GBP I4 Accumulating Class* NAV per Share	GBP I4 Distributing Class* NAV	GBP I4 Distributing Class* NAV per Share
30 June 2017	£9,150	£9.72	£8,569	£10.12	£7,957	£10.11

Period Ended	GBP I5 Accumulating Unhedged Class* NAV	GBP I5 Accumulating Unhedged Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD I (Monthly) Distributing Class* NAV	USD I (Monthly) Distributing Class* NAV per Share
30 June 2017	£9,355	£9.73	\$15,579,939	\$10.44	\$2,746,473	\$10.17

Period 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 I4 Accumulating Class* NAV	USD I4 Accumulating Class* NAV per Share
30 June 2017	\$3,604,542	\$10.60	\$5,274,798	\$10.60	\$11,357	\$10.14
31 December 2016	\$50,030	\$10.01	\$4,952,995	\$10.01	–	–

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)9. NET ASSET VALUE COMPARATIVE (CONTINUED)Neuberger Berman US Equity Index Putwrite Fund¹ (continued)

Period Ended	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
30 June 2017	\$39,454	\$10.28	\$339,348	\$10.37

Neuberger Berman Global Equity Index Putwrite Fund²

Period 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
30 June 2017	AUD13,265	AUD10.00	AUD13,265	AUD10.00	AUD13,260	AUD10.00

Period Ended	AUD X Accumulating Class* NAV	AUD X Accumulating Class* NAV per Share	CHF I5 Accumulating Class* NAV	CHF I5 Accumulating Class* NAV per Share	CHF X Accumulating Class* NAV	CHF X Accumulating Class* NAV per Share
30 June 2017	AUD13,260	AUD10.00	CHF145,379	CHF9.99	CHF19,642	CHF9.98

Period Ended	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share	EUR I5 (Monthly) Distributing Class* NAV	EUR I5 (Monthly) Distributing Class* NAV per Share	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share
30 June 2017	€11,284	€10.00	€58,773	€9.98	€1,026,977	€10.02

Period Ended	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	EUR X Accumulating Class* NAV	EUR X Accumulating Class* NAV per Share
30 June 2017	€10,076	€9.99	€8,904	€9.98	€124,703	€9.98

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Equity Index Putwrite Fund² (continued)**

Period Ended	EUR Z Accumulating Class* NAV	EUR Z Accumulating 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
30 June 2017	€6,985	€9.98	£7,847	£9.99	£7,850	£9.99
Period Ended	GBP X Accumulating Class* NAV	GBP X Accumulating Class* NAV per Share	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
30 June 2017	£7,847	£9.99	£7,847	£9.99	HKD77,942	HKD10.00
Period Ended	HKD I5 Accumulating Class* NAV	HKD I5 Accumulating Class* NAV per Share	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
30 June 2017	HKD77,942	HKD10.00	HKD77,912	HKD9.99	HKD77,912	HKD9.99
Period 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
30 June 2017	SGD13,808	SGD19.99	SGD13,808	SGD19.99	SGD13,803	SGD19.99
Period 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
30 June 2017	SGD13,803	SGD19.99	\$13,257	\$10.02	\$101,329	\$10.13
Period 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
30 June 2017	\$4,965,126	\$10.13	\$13,998	\$10.00	\$111,969	\$9.99

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Equity Index Putwrite Fund² (continued)**

Period 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
30 June 2017	\$9,998	\$10.00	\$9,994	\$9.99	\$809,400	\$9.99

Period Ended	USD X Distributing Class* NAV	USD X Distributing Class* NAV per Share
30 June 2017	\$9,994	\$9.99

Neuberger Berman Uncorrelated Strategies Fund²

Period Ended	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share	GBP I5 Accumulating Class* NAV	GBP I5 Accumulating Class* NAV per Share	GBP Z Accumulating Class* NAV	GBP Z Accumulating Class* NAV per Share
30 June 2017	€6,151,098	€9.98	£31,045,780	£9.99	£100,148	£10.01

Period Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share
30 June 2017	\$29,998	\$10.00	\$24,605,873	\$10.00

* Share class launched or closed during the current or prior reporting period.

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting period.

All Net Asset Value per Share amounts stated are those for shareholder dealing purpose.

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. FINANCIAL INSTRUMENT DISCLOSURES

Fair Value of Investments

FRS 102 Section 11.27 on “Fair Value: Disclosure” requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. In March 2016 amendments were made to paragraphs 34.22 and 34.42 of this FRS, revising the disclosure requirements for financial institutions and retirement benefit plans. An entity shall apply these amendments for accounting periods beginning on or after 1 January 2017. 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.

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. 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 30 June 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	7,523,017,500	907	7,523,018,407
Investment Funds	–	74,533,392	–	74,533,392
Term Loans	–	507,211,038	12,574,426	519,785,464
Unrealised gain on Forward Currency Contracts	–	90,275,032	–	90,275,032
Total	–	8,195,036,962	12,575,333	8,207,612,295

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,842,724)	–	(3,842,724)
Total	–	(3,842,724)	–	(3,842,724)

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

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2016

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(80,145,384)	–	(80,145,384)
Total	–	(80,145,384)	–	(80,145,384)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Diversified Currency Fund****Financial Instruments at Fair Value through Profit or Loss****As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Treasury Bills	–	8,844,503	–	8,844,503
Unrealised gain on Forward Currency Contracts	–	613,237	–	613,237
Total	–	9,457,740	–	9,457,740

Financial Instruments at Fair Value through Profit or Loss**As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(512,681)	–	(512,681)
Total	–	(512,681)	–	(512,681)

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)

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman US Multi Cap Opportunities Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	873,027,200	–	–	873,027,200
Unrealised gain on Forward Currency Contracts	–	1,510,215	–	1,510,215
Total	873,027,200	1,510,215	–	874,537,415

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(56,482)	–	(56,482)
Total	–	(56,482)	–	(56,482)

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)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman US Real Estate Securities Fund****Financial Instruments at Fair Value through Profit or Loss****As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	10,405,942	–	–	10,405,942
Real Estate Investment Trusts	160,782,867	–	–	160,782,867
Unrealised gain on Forward Currency Contracts	–	1,130,256	–	1,130,256
Total	171,188,809	1,130,256	–	172,319,065

Financial Instruments at Fair Value through Profit or Loss**As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(96,213)	–	(96,213)
Total	–	(96,213)	–	(96,213)

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)

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman China Equity Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	814,783,399	–	–	814,783,399
Participatory Notes	47,958,692	–	–	47,958,692
Unrealised gain on Forward Currency Contracts	–	924,012	–	924,012
Total	862,742,091	924,012	–	863,666,103

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(55,967)	–	(55,967)
Total	–	(55,967)	–	(55,967)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2016

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	121,914,432	453,744,034	–	575,658,466
Participatory Notes	–	131,122,388	–	131,122,388
Unrealised gain on Forward Currency Contracts	–	146,960	–	146,960
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	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(952,702)	–	(952,702)
Total	–	(952,702)	–	(952,702)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Emerging Markets Equity Fund****Financial Instruments at Fair Value through Profit or Loss****As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	295,699,524	13,015,222	–	308,714,746
Participatory Notes	6,318,858	–	–	6,318,858
Unrealised gain on Forward Currency Contracts	–	763,499	–	763,499
Total	302,018,382	13,778,721	–	315,797,103

Financial Instruments at Fair Value through Profit or Loss**As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(73,817)	–	(73,817)
Total	–	(73,817)	–	(73,817)

Financial Instruments at Fair Value through Profit or Loss**As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	109,623,294	163,536,281	–	273,159,575
Participatory Notes	–	7,096,780	–	7,096,780
Unrealised gain on Forward Currency Contracts	–	180,113	–	180,113
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	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,521,218)	–	(1,521,218)
Total	–	(1,521,218)	–	(1,521,218)

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman US Small Cap Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	419,830,418	922,486	–	420,752,904
Unrealised gain on Forward Currency Contracts	–	635,643	–	635,643
Total	419,830,418	1,558,129	–	421,388,547

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(32,750)	–	(32,750)
Total	–	(32,750)	–	(32,750)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2016

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	396,480,191	865,777	–	397,345,968
Unrealised gain on Forward Currency Contracts	–	8,875	–	8,875
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	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(542,801)	–	(542,801)
Total	–	(542,801)	–	(542,801)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. 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 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	1,203,643,215	–	1,203,643,215
Investment Funds	–	6,528,871	–	6,528,871
Term Loans	–	59,936,534	1,270,697	61,207,231
Unrealised gain on Forward Currency Contracts	–	24,383,823	–	24,383,823
Total	–	1,294,492,443	1,270,697	1,295,763,140

Financial Instruments at Fair Value through Profit or Loss**As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(4,656,790)	–	(4,656,790)
Total	–	(4,656,790)	–	(4,656,790)

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 UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Bond Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Agency Bonds	–	1,112,361	–	1,112,361
Asset Backed Securities	–	3,852,680	–	3,852,680
Corporate Bonds	–	37,812,451	–	37,812,451
Government Bonds	–	59,861,357	–	59,861,357
Mortgage Backed Securities	–	16,879,869	–	16,879,869
Municipal Bonds	–	343,737	–	343,737
Treasury Bills	–	2,968,077	–	2,968,077
Unrealised gain on Forward Currency Contracts	–	1,735,650	–	1,735,650
Unrealised gain on Futures Contracts	304,048	–	–	304,048
Total	304,048	124,566,182	–	124,870,230

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,294,379)	–	(1,294,379)
Unrealised loss on Futures Contracts	(244,161)	–	–	(244,161)
Total	(244,161)	(1,294,379)	–	(1,538,540)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. 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)

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)Fair Value of Investments (continued)Neuberger Berman Emerging Market Debt - Local Currency Fund**Financial Instruments at Fair Value through Profit or Loss****As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	28,198,049	–	28,198,049
Government Bonds	–	1,116,773,008	11,694,562	1,128,467,570
Investment Funds	–	6,712,729	–	6,712,729
Treasury Bills	–	55,587,257	6,790,763	62,378,020
Unrealised gain on Forward Currency Contracts	–	32,276,851	–	32,276,851
Unrealised gain on Futures Contracts	228,333	–	–	228,333
Unrealised gain on Interest Rate Swap Contracts	–	10,734,235	–	10,734,235
Unrealised gain on Cross Currency Swap Contracts	–	388,311	–	388,311
Total	228,333	1,250,670,440	18,485,325	1,269,384,098

Financial Instruments at Fair Value through Profit or Loss**As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(20,070,909)	–	(20,070,909)
Unrealised loss on Interest Rate Swap Contracts	–	(3,728,773)	–	(3,728,773)
Total	–	(23,799,682)	–	(23,799,682)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. 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 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)

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)10. 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 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	126,519,317	–	126,519,317
Equities	125,692	37,396	–	163,088
Government Bonds	–	351,641,161	–	351,641,161
Unrealised gain on Forward Currency Contracts	–	11,361,380	–	11,361,380
Unrealised gain on Futures Contracts	1,652,670	–	–	1,652,670
Total	1,778,362	489,559,254	–	491,337,616

Financial Instruments at Fair Value through Profit or Loss**As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(9,991,149)	–	(9,991,149)
Unrealised loss on Futures Contracts	(150,781)	–	–	(150,781)
Total	(150,781)	(9,991,149)	–	(10,141,930)

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)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. 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 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	117,063,144	–	117,063,144
Equities	285,852	127,933	–	413,785
Government Bonds	–	2,519,689	–	2,519,689
Unrealised gain on Forward Currency Contracts	–	3,386,655	–	3,386,655
Unrealised gain on Futures Contracts	33,957	–	–	33,957
Total	319,809	123,097,421	–	123,417,230

Financial Instruments at Fair Value through Profit or Loss**As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,072,924)	–	(2,072,924)
Unrealised loss on Futures Contracts	(12,861)	–	–	(12,861)
Total	(12,861)	(2,072,924)	–	(2,085,785)

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)

INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman US Strategic Income Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Asset Backed Securities	–	147,845,374	–	147,845,374
Corporate Bonds	–	305,184,667	16	305,184,683
Equities	–	77,983	–	77,983
Government Bonds	–	253,718,939	–	253,718,939
Investment Funds	23,924,860	20,431,584	–	44,356,444
Mortgage Backed Securities	–	199,139,137	–	199,139,137
Term Loans	–	53,704,503	489,129	54,193,632
Treasury Bills	–	19,803,660	–	19,803,660
Unrealised gain on Forward Currency Contracts	–	133,285	–	133,285
Unrealised gain on Futures Contracts	2,075,005	–	–	2,075,005
Unrealised gain on Credit Default Swap Contracts	–	1,068,632	–	1,068,632
Total	25,999,865	1,001,107,764	489,145	1,027,596,774

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,657,625)	–	(3,657,625)
Unrealised loss on Futures Contracts	(568,361)	–	–	(568,361)
Total	(568,361)	(3,657,625)	–	(4,225,986)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman US Strategic Income Fund (continued)****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 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)

INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. 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 30 June 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Asset Backed Securities	–	14,592,381	–	14,592,381
Corporate Bonds	–	30,012,469	–	30,012,469
Equities	–	31,383	–	31,383
Government Bonds	–	13,226,341	–	13,226,341
Mortgage Backed Securities	–	892,089	–	892,089
Term Loans	–	3,433,867	–	3,433,867
Unrealised gain on Forward Currency Contracts	–	1,946,813	–	1,946,813
Unrealised gain on Futures Contracts	418,174	–	–	418,174
Unrealised gain on Credit Default Swap Contracts	–	557,976	–	557,976
Unrealised gain on Interest Rate Swap Contracts	–	10,052	–	10,052
Total	418,174	64,703,371	–	65,121,545

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,589,500)	–	(2,589,500)
Unrealised loss on Futures Contracts	(84,592)	–	–	(84,592)
Unrealised loss on Credit Default Swap Contracts	–	(1,870,791)	–	(1,870,791)
Total	(84,592)	(4,460,291)	–	(4,544,883)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. 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)

INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. 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 30 June 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Agency Bonds	–	11,621,120	–	11,621,120
Corporate Bonds	–	1,879,951,422	5,757,281	1,885,708,703
Equities	422,224	292,577	–	714,801
Government Bonds	–	464,555,358	–	464,555,358
Unrealised gain on Forward Currency Contracts	–	48,881,348	–	48,881,348
Total	422,224	2,405,301,825	5,757,281	2,411,481,330

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(28,921,686)	–	(28,921,686)
Total	–	(28,921,686)	–	(28,921,686)

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)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. 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 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Asset Backed Securities	–	22,362,993	–	22,362,993
Corporate Bonds	–	6,352,704	2,007,500	8,360,204
Equities	52,652,504	–	96,201	52,748,705
Investment Funds	435,840	–	–	435,840
Participatory Notes	48,241	–	–	48,241
Real Estate Investment Trusts	369,358	–	–	369,358
Term Loans	–	7,015,717	793,700	7,809,417
Unrealised gain on Forward Currency Contracts	–	1,190,436	–	1,190,436
Unrealised gain on Futures Contracts	446,164	–	–	446,164
Purchased Options Contracts	81,792	–	–	81,792
Contracts for Differences	–	13,894,843	23,096	13,917,939
Unrealised gain on Credit Default Swap Contracts	–	152,219	–	152,219
Unrealised gain on Total Return Swap Contracts	–	9,738	–	9,738
Total	54,033,899	50,978,650	2,920,497	107,933,046

Financial Instruments at Fair Value through Profit or Loss**As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(772,687)	–	(772,687)
Unrealised loss on Futures Contracts	(55,783)	–	–	(55,783)
Written Options Contracts	(8,853)	–	(15)	(8,868)
Contracts for Differences	–	(26,234,318)	–	(26,234,318)
Unrealised loss on Credit Default Swap Contracts	–	(159,034)	–	(159,034)
Unrealised loss on Total Return Swap Contracts	–	(3,299,951)	–	(3,299,951)
Total	(64,636)	(30,465,990)	(15)	(30,530,641)

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Absolute Return Multi Strategy 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	–	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	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(9,371,925)	–	(9,371,925)
Unrealised loss on Futures Contracts	(125,815)	–	–	(125,815)
Written Options Contracts	(24,158)	–	–	(24,158)
Contracts for Differences	–	(29,145,475)	–	(29,145,475)
Unrealised loss on Credit Default Swap Contracts	–	(157,993)	–	(157,993)
Unrealised loss on Total Return Swap Contracts	–	(3,600,014)	–	(3,600,014)
Total	(149,973)	(42,275,407)	–	(42,425,380)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman US Long Short Equity Fund****Financial Instruments at Fair Value through Profit or Loss****As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	14,169,597	–	14,169,597
Equities	125,462,419	–	–	125,462,419
Real Estate Investment Trusts	3,223,150	–	–	3,223,150
Unrealised gain on Forward Currency Contracts	–	1,840,785	–	1,840,785
Unrealised gain on Futures Contracts	129,350	–	–	129,350
Purchased Options Contracts	462,366	–	–	462,366
Total	129,277,285	16,010,382	–	145,287,667

Financial Instruments at Fair Value through Profit or Loss**As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(297,966)	–	(297,966)
Unrealised loss on Futures Contracts	(3,352)	–	–	(3,352)
Written Options Contracts	(460,929)	(10,058)	(1,106)	(472,093)
Contracts for Differences	–	(21,598,420)	–	(21,598,420)
Unrealised loss on Total Return Swap Contracts	–	(10,058,217)	–	(10,058,217)
Total	(464,281)	(31,964,661)	(1,106)	(32,430,048)

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. 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)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Emerging Market Debt Blend Fund****Financial Instruments at Fair Value through Profit or Loss****As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	326,173,578	–	326,173,578
Equities	117,701	197,187	–	314,888
Government Bonds	–	811,353,831	5,449,226	816,803,057
Investment Funds	–	6,716,321	–	6,716,321
Treasury Bills	–	29,949,257	2,822,205	32,771,462
Unrealised gain on Forward Currency Contracts	–	21,903,733	–	21,903,733
Unrealised gain on Futures Contracts	1,579,167	–	–	1,579,167
Unrealised gain on Interest Rate Swap Contracts	–	5,650,222	–	5,650,222
Unrealised gain on Cross Currency Swap Contracts	–	206,849	–	206,849
Total	1,696,868	1,202,150,978	8,271,431	1,212,119,277

Financial Instruments at Fair Value through Profit or Loss**As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(16,935,178)	–	(16,935,178)
Unrealised loss on Futures Contracts	(401,995)	–	–	(401,995)
Unrealised loss on Interest Rate Swap Contracts	–	(1,854,595)	–	(1,854,595)
Total	(401,995)	(18,789,773)	–	(19,191,768)

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. 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 2016

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	253,997,592	–	253,997,592
Equities	522,511	–	–	522,511
Government Bonds	–	645,728,989	18,367	645,747,356
Investment Funds	–	6,579,550	–	6,579,550
Treasury Bills	–	2,661,261	–	2,661,261
Unrealised gain on Forward Currency Contracts	–	13,026,691	–	13,026,691
Unrealised gain on Futures Contracts	95,050	–	–	95,050
Unrealised gain on Credit Default Swap Contracts	–	251,106	–	251,106
Unrealised gain on Interest Rate Swap Contracts	–	1,774,060	–	1,774,060
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	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(13,312,744)	–	(13,312,744)
Unrealised loss on Futures Contracts	(398,311)	–	–	(398,311)
Unrealised loss on Credit Default Swap Contracts	–	(374,259)	–	(374,259)
Unrealised loss on Interest Rate Swap Contracts	–	(3,287,839)	–	(3,287,839)
Unrealised loss on Cross Currency Swap Contracts	–	(435,561)	–	(435,561)
Total	(398,311)	(17,410,403)	–	(17,808,714)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. 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 30 June 2017**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Assets held for trading				
Corporate Bonds	–	23,897,217	–	23,897,217
Unrealised gain on Forward Currency Contracts	–	398,720	–	398,720
Unrealised gain on Futures Contracts	11,027	–	–	11,027
Total	11,027	24,295,937	–	24,306,964

Financial Instruments at Fair Value through Profit or Loss**As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,226,586)	–	(1,226,586)
Total	–	(1,226,586)	–	(1,226,586)

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)

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. 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 30 June 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	1,115,006	–	–	1,115,006
Total	1,115,006	–	–	1,115,006

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

Neuberger Berman Systematic Global Equity Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	17,912,147	120,379	9,325	18,041,851
Investment Funds	163,578	–	–	163,578
Real Estate Investment Trusts	616,031	–	–	616,031
Unrealised gain on Forward Currency Contracts	–	13,816	–	13,816
Total	18,691,756	134,195	9,325	18,835,276

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(651)	–	(651)
Total	–	(651)	–	(651)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. 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	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

Financial Instruments at Fair Value through Profit or Loss**As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(6,690)	–	(6,690)
Total	–	(6,690)	–	(6,690)

Neuberger Berman Global Real Estate Securities Fund**Financial Instruments at Fair Value through Profit or Loss****As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	6,754,148	–	–	6,754,148
Real Estate Investment Trusts	23,302,213	–	–	23,302,213
Unrealised gain on Forward Currency Contracts	–	990	–	990
Total	30,056,361	990	–	30,057,351

Financial Instruments at Fair Value through Profit or Loss**As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(24)	–	(24)
Total	–	(24)	–	(24)

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global 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	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)

Neuberger Berman US Small Cap Intrinsic Value Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	74,725,312	–	–	74,725,312
Real Estate Investment Trusts	1,325,328	–	–	1,325,328
Total	76,050,640	–	–	76,050,640

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

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Global Credit Long Short Fund****Financial Instruments at Fair Value through Profit or Loss****As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	21,039,449	–	21,039,449
Equities	867,110	–	–	867,110
Government Bonds	–	1,216,750	–	1,216,750
Term Loans	–	2,582,146	–	2,582,146
Unrealised gain on Forward Currency Contracts	–	20,741	–	20,741
Unrealised gain on Futures Contracts	52,311	–	–	52,311
Unrealised gain on Credit Default Swap Contracts	–	19,154	–	19,154
Unrealised gain on Total Return Swap Contracts	–	19,259	–	19,259
Total	919,421	24,897,499	–	25,816,920

Financial Instruments at Fair Value through Profit or Loss**As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(16,454)	–	(16,454)
Unrealised loss on Futures Contracts	(9,835)	–	–	(9,835)
Unrealised loss on Credit Default Swap Contracts	–	(138,543)	–	(138,543)
Unrealised loss on Total Return Swap Contracts	–	(29,277)	–	(29,277)
Total	(9,835)	(184,274)	–	(194,109)

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. 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 2016

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Asset Backed Securities	–	268,625	–	268,625
Corporate Bonds	–	24,649,124	–	24,649,124
Equities	703,580	–	–	703,580
Government Bonds	–	1,190,250	–	1,190,250
Term Loans	–	1,156,708	–	1,156,708
Unrealised gain on Forward Currency Contracts	–	17,528	–	17,528
Purchased Options Contracts	2,310	–	–	2,310
Unrealised gain on Total Return Swap Contracts	–	27,967	–	27,967
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	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(16,208)	–	(16,208)
Written Options Contracts	(1,610)	–	–	(1,610)
Unrealised loss on Credit Default Swap Contracts	–	(294,005)	–	(294,005)
Unrealised loss on Total Return Swap Contracts	–	(36,393)	–	(36,393)
Total	(1,610)	(346,606)	–	(348,216)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. 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 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	14,030,792	–	14,030,792
Government Bonds	–	1,898,262	131,670	2,029,932
Unrealised gain on Forward Currency Contracts	–	7,918	–	7,918
Unrealised gain on Futures Contracts	10,052	–	–	10,052
Total	10,052	15,936,972	131,670	16,078,694

Financial Instruments at Fair Value through Profit or Loss**As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(31,660)	–	(31,660)
Total	–	(31,660)	–	(31,660)

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)

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)10. 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 30 June 2017**

	Level 1	Level 2	Level 3	Total
	CNY	CNY	CNY	CNY
Financial Assets held for trading				
Corporate Bonds	–	3,409,041	–	3,409,041
Government Bonds	–	195,651,640	–	195,651,640
Unrealised gain on Forward Currency Contracts	–	32,733	–	32,733
Unrealised gain on Futures Contracts	1,324	–	–	1,324
Total	1,324	199,093,414	–	199,094,738

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)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. 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 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Asset Backed Securities	–	4,345,513	–	4,345,513
Corporate Bonds	–	11,025,979	1,052,500	12,078,479
Government Bonds	–	6,947,793	–	6,947,793
Mortgage Backed Securities	–	339,010	–	339,010
Term Loans	–	1,210,430	–	1,210,430
Unrealised gain on Forward Currency Contracts	–	1,621,530	–	1,621,530
Unrealised gain on Futures Contracts	267,248	–	–	267,248
Unrealised gain on Credit Default Swap Contracts	–	191,462	–	191,462
Unrealised gain on Interest Rate Swap Contracts	–	3,553	–	3,553
Total	267,248	25,685,270	1,052,500	27,005,018

Financial Instruments at Fair Value through Profit or Loss**As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,876,743)	–	(1,876,743)
Unrealised loss on Futures Contracts	(229,107)	–	–	(229,107)
Unrealised loss on Credit Default Swap Contracts	–	(629,641)	–	(629,641)
Total	(229,107)	(2,506,384)	–	(2,735,491)

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)10. 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 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

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)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Asian Opportunities Fund****Financial Instruments at Fair Value through Profit or Loss****As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	4,560,714	250,320	–	4,811,034
Participatory Notes	306,781	–	–	306,781
Total	4,867,495	250,320	–	5,117,815

Financial Instruments at Fair Value through Profit or Loss**As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	235,471	2,396,417	–	2,631,888
Participatory Notes	–	289,056	–	289,056
Total	235,471	2,685,473	–	2,920,944

Neuberger Berman Corporate Hybrid Bond Fund**Financial Instruments at Fair Value through Profit or Loss****As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Assets held for trading				
Corporate Bonds	–	384,796,074	–	384,796,074
Unrealised gain on Forward Currency Contracts	–	4,555,165	–	4,555,165
Total	–	389,351,239	–	389,351,239

Financial Instruments at Fair Value through Profit or Loss**As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,609,872)	–	(2,609,872)
Total	–	(2,609,872)	–	(2,609,872)

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. 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	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Assets held for trading				
Corporate Bonds	–	111,493,281	–	111,493,281
Unrealised gain on Forward Currency Contracts	–	986,685	–	986,685
Total	–	112,479,966	–	112,479,966

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2016

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,410,143)	–	(1,410,143)
Total	–	(1,410,143)	–	(1,410,143)

Neuberger Berman US Equity Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	3,516,486	–	–	3,516,486
Real Estate Investment Trusts	67,270	–	–	67,270
Total	3,583,756	–	–	3,583,756

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2016

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	3,136,581	–	–	3,136,581
Real Estate Investment Trusts	33,099	–	–	33,099
Total	3,169,680	–	–	3,169,680

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. 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 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	135,400,281	9	135,400,290
Term Loans	–	4,838,053	63,650	4,901,703
Unrealised gain on Forward Currency Contracts	–	3,129,070	–	3,129,070
Total	–	143,367,404	63,659	143,431,063

Financial Instruments at Fair Value through Profit or Loss**As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,192,934)	–	(1,192,934)
Total	–	(1,192,934)	–	(1,192,934)

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

Financial Instruments at Fair Value through Profit or Loss**As at 31 December 2016**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,971,653)	–	(1,971,653)
Total	–	(1,971,653)	–	(1,971,653)

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Opportunistic Bond Fund¹

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Agency Bonds	–	163,237	–	163,237
Asset Backed Securities	–	1,450,258	–	1,450,258
Corporate Bonds	–	6,198,940	–	6,198,940
Government Bonds	–	5,334,550	–	5,334,550
Investment Funds	–	816,739	–	816,739
Mortgage Backed Securities	–	1,526,797	–	1,526,797
Unrealised gain on Forward Currency Contracts	–	256,447	–	256,447
Unrealised gain on Futures Contracts	36,125	–	–	36,125
Total	36,125	15,746,968	–	15,783,093

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2017

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(408,960)	–	(408,960)
Unrealised loss on Futures Contracts	(42,038)	–	–	(42,038)
Unrealised loss on Credit Default Swap Contracts	–	(126,909)	–	(126,909)
Total	(42,038)	(535,869)	–	(577,907)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. 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)

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)10. 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 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Treasury Bills	–	55,005,938	–	55,005,938
Unrealised gain on Forward Currency Contracts	–	59,811	–	59,811
Unrealised gain on Total Return Swap Contracts	–	–	79,111	79,111
Total	–	55,065,749	79,111	55,144,860

Financial Instruments at Fair Value through Profit or Loss**As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(663)	–	(663)
Total	–	(663)	–	(663)

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

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. 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 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Agency Bonds	–	197,244	–	197,244
Asset Backed Securities	–	1,355,465	–	1,355,465
Corporate Bonds	–	2,047,734	–	2,047,734
Equities	8,650,225	37,256	–	8,687,481
Government Bonds	–	4,039,131	–	4,039,131
Investment Funds	2,370,426	–	–	2,370,426
Mortgage Backed Securities	–	2,057,279	–	2,057,279
Real Estate Investment Trusts	505,961	–	–	505,961
Unrealised gain on Forward Currency Contracts	–	160,183	–	160,183
Unrealised gain on Futures Contracts	40,147	–	–	40,147
Unrealised gain on Credit Default Swap Contracts	–	70,192	–	70,192
Unrealised gain on Total Return Swap Contracts	–	–	7,886	7,886
Total	11,566,759	9,964,484	7,886	21,539,129

Financial Instruments at Fair Value through Profit or Loss**As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(148,421)	–	(148,421)
Unrealised loss on Futures Contracts	(34,623)	–	–	(34,623)
Written Options Contracts	(10,112)	–	(1,380)	(11,492)
Total	(44,735)	(148,421)	(1,380)	(194,536)

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)10. 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)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. 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 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Government Bonds	–	22,314,626	–	22,314,626
Unrealised gain on Forward Currency Contracts	–	6,577	–	6,577
Total	–	22,321,203	–	22,321,203

Financial Instruments at Fair Value through Profit or Loss**As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(23)	–	(23)
Written Options Contracts	(223,585)	–	–	(223,585)
Total	(223,585)	(23)	–	(223,608)

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)

INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)10. 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 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Government Bonds	–	5,934,594	–	5,934,594
Unrealised gain on Forward Currency Contracts	–	23,479	–	23,479
Total	–	5,958,073	–	5,958,073

Financial Instruments at Fair Value through Profit or Loss**As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(321)	–	(321)
Written Options Contracts	(87,092)	–	–	(87,092)
Total	(87,092)	(321)	–	(87,413)

Neuberger Berman Uncorrelated Strategies Fund²**Financial Instruments at Fair Value through Profit or Loss****As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Unrealised gain on Forward Currency Contracts	–	549,399	–	549,399
Unrealised gain on Futures Contracts	1,195,928	–	–	1,195,928
Contracts for Differences	–	96,032,522	–	96,032,522
Total	1,195,928	96,581,921	–	97,777,849

Financial Instruments at Fair Value through Profit or Loss**As at 30 June 2017**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(197,807)	–	(197,807)
Unrealised loss on Futures Contracts	(744,384)	–	–	(744,384)
Contracts for Differences	–	(91,212,564)	–	(91,212,564)
Total	(744,384)	(91,410,371)	–	(92,154,755)

¹ Portfolio launched during the prior reporting year.² Portfolio launched during the current reporting period.

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

11. EXCHANGE RATES

The following exchange rates have been used to translate foreign currency assets and liabilities at period end 30 June 2017:

US\$ 1 = AED 3.67295	US\$ 1 = COP 3,055.07000	US\$ 1 = HUF 271.00965	US\$ 1 = MYR 4.29265	US\$ 1 = RUB 59.26875
US\$ 1 = ARS 16.60750	US\$ 1 = CZK 22.89685	US\$ 1 = IDR 13,327.50000	US\$ 1 = NGN 314.75000	US\$ 1 = SEK 8.43455
US\$ 1 = AUD 1.30370	US\$ 1 = DKK 6.51880	US\$ 1 = ILS 3.48970	US\$ 1 = NOK 8.37665	US\$ 1 = SGD 1.37685
US\$ 1 = BRL 3.31325	US\$ 1 = DOP 47.50000	US\$ 1 = INR 64.63750	US\$ 1 = NZD 1.36575	US\$ 1 = THB 33.97000
US\$ 1 = CAD 1.29870	US\$ 1 = EGP 18.12000	US\$ 1 = JPY 112.36000	US\$ 1 = PEN 3.24650	US\$ 1 = TRY 3.52255
US\$ 1 = CHF 0.95765	US\$ 1 = EUR 0.87677	US\$ 1 = KES 103.70000	US\$ 1 = PHP 50.46000	US\$ 1 = TWD 30.42000
US\$ 1 = CLP 664.72500	US\$ 1 = GBP 0.76985	US\$ 1 = KRW 1,144.15000	US\$ 1 = PLN 3.70830	US\$ 1 = UYU 28.40500
US\$ 1 = CNH 6.78045	US\$ 1 = GHS 4.39500	US\$ 1 = LKR 153.55000	US\$ 1 = QAR 3.66040	US\$ 1 = ZAR 13.10250
US\$ 1 = CNY 6.77950	US\$ 1 = HKD 7.80645	US\$ 1 = MXN 18.09975	US\$ 1 = RON 3.99550	US\$ 1 = ZMW 9.12000

€ 1 = AUD 1.48694 € 1 = GBP 0.87806

€ 1 = CHF 1.09225 € 1 = USD 1.14055

CNY 1 = CHF 0.14124 CNY 1 = USD 0.14748

CNY 1 = EUR 0.12931

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 = USD 0.14354

CNY 1 = EUR N/A

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

11. EXCHANGE RATES (CONTINUED)

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	Nigeria 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
CZK	Czech Koruna	PLN	Polish Zloty
DKK	Danish Krone	QAR	Qatari Riyal
DOP	Dominican Peso	RON	Romanian New Leu
EGP	Egyptian Pound	RUB	Russian Rouble
EUR	Euro (€)	SEK	Swedish Krona
GBP	Pound Sterling (£)	SGD	Singapore Dollar
GHS	Ghanaian Cedi	THB	Thai Baht
HKD	Hong Kong Dollar	TRY	Turkish Lira
HUF	Hungarian Forint	TWD	New Taiwan Dollar
IDR	Indonesian Rupiah	USD	US Dollar (\$)
ILS	Israeli Shekel	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.

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

12. CURRENCY TRANSLATION ADJUSTMENT

A notional currency adjustment of US\$ 29,517,012 (six month period ended 30 June 2016: US\$ 575,537) arises from the translation of the opening net assets, the Profit & Loss Account and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. The method of translation has no effect on the value of the net assets attributable to the individual Portfolios.

13. 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.

14. 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.

15. 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 six month period ended 30 June 2017 and the year ended 31 December 2016, the Company did not engage in any securities lending or repo trading.

16. LOAN FACILITY

As per the board meeting dated 20 June 2016, arrangements have been made with The Bank of Tokyo Mitsubishi UFJ Ltd, together with a syndicate of other banks (collectively the "Lenders") 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. The Facility was effective from the date of execution, 6 October 2016, of a credit agreement with the Lenders 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 30 June 2017 (31 December 2016: same). During the six month period ended 30 June 2017, none of the Portfolios utilised the loan facility (year ended 31 December 2016: same).

INTERIM REPORT**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****17. COMPARATIVE FIGURES**

The comparative figures stated in the financial statements are those for the six months ended 30 June 2016 for the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and as at 31 December 2016 for the Balance Sheet.

18. SIGNIFICANT EVENTS DURING THE PERIOD

The Neuberger Berman Greater China investment team of Neuberger Berman Asia Limited ("NB Asia") has established an independent business, Green Court Capital Management Limited ("Green Court"). Neuberger Berman Group LLC retains an ongoing passive minority ownership stake in Green Court. In consideration of these facts, Neuberger Berman Europe Limited ("NBEL"), as Investment Manager, and the Directors of the Company believe it would be in the best interest of Neuberger Berman China Equity Fund (the "Portfolio") to ensure continuity of management for the Portfolio and retain Green Court as a new sub-adviser to the Portfolio, replacing NB Asia. The transaction was completed and a new sub-investment management agreement was entered into between NBEL and Green Court on 28 April 2017. There were no changes in the fees incurred by the Portfolio.

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

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

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

19. SIGNIFICANT EVENTS SINCE THE PERIOD END

Neuberger Berman Emerging Market Debt Blend Investment Grade Fund was launched on 10 July 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

Other than the above, there have been no significant events affecting the Company since the period end.

20. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved the interim report and unaudited abridged financial statements on 24 August 2017.

INTERIM REPORT

APPENDIX I

TOTAL EXPENSE RATIOS

For the six month period ended 30 June 2017, Total Expenses Ratios ("TERs") are based on the trailing twelve months preceding the dates listed below:

30 June 2017

Neuberger Berman High Yield Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.40%	1.39%
AUD A Accumulating Class	1.40%	1.39%
AUD B (Monthly) Distributing Class	3.01%	3.00%
AUD B (Weekly) Distributing Class	3.01%	3.00%
AUD C2 (Monthly) Distributing Class	3.01%	3.00%
AUD C2 (Weekly) Distributing Class	3.01%	3.00%
AUD E (Monthly) Distributing Class	3.00%	3.00%
AUD E Accumulating Class	3.00%	2.99%
AUD I Distributing Class	0.80%	0.79%
AUD I2 (Monthly) Distributing Class	0.70%	0.69%
AUD I2 Accumulating Class	0.70%	0.69%
AUD I2 Distributing Class	0.67%	0.67%
AUD T (Monthly) Distributing Class	2.01%	2.00%
AUD T (Weekly) Distributing Class	2.01%	2.00%
AUD T Accumulating Class	2.01%	2.00%
CAD A (Monthly) Distributing Class	1.40%	1.39%
CAD I2 (Monthly) Distributing Class	0.67%	0.67%
CHF A Accumulating Class	1.40%	1.39%
CHF I Accumulating Class	0.80%	0.80%
CHF I Distributing Class	0.80%	0.79%
CHF I2 Accumulating Class	0.70%	0.69%
CHF I2 Distributing Class	0.67%	0.67%
CNY A (Monthly) Distributing Class	1.40%	1.39%
CNY A (Weekly) Distributing Class	1.39%	1.39%
CNY B (Monthly) Distributing Class	3.01%	3.00%
CNY C2 (Monthly) Distributing Class	3.01%	2.99%
CNY I (Monthly) Distributing Class	0.81%	0.80%
CNY I2 (Monthly) Distributing Class	0.67%	0.67%
CNY T (Monthly) Distributing Class	2.01%	2.00%
EUR A (Monthly) Distributing Class	1.40%	1.39%
EUR A Accumulating Class	1.39%	1.39%
EUR A Distributing Class	1.39%	1.39%
EUR I Accumulating Class	0.80%	0.79%
EUR I Distributing Class	0.79%	0.79%
EUR I2 (Monthly) Distributing Class	0.70%	0.69%
EUR I2 Accumulating Class	0.70%	0.69%
EUR I2 Distributing Class	0.70%	0.69%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (CONTINUED)****30 June 2017 (continued)****Neuberger Berman High Yield Bond Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I2 Distributing Unhedged Class	0.70%	0.69%
EUR I3 Accumulating Class	0.60%	0.60%
EUR I3 Distributing Class	0.60%	0.60%
EUR M Accumulating Class	2.01%	2.00%
EUR M Distributing Class	2.00%	2.00%
EUR Z Accumulating Class	0.20%	0.19%
GBP A (Monthly) Distributing Class	1.39%	1.38%
GBP A Accumulating Class	1.40%	1.39%
GBP A Distributing Class	1.40%	1.39%
GBP I Accumulating Class	0.82%	0.79%
GBP I Accumulating Unhedged Class	0.77%	0.77%
GBP I Distributing Class	0.80%	0.79%
GBP I2 Accumulating Class	0.71%	0.69%
GBP I2 Distributing Class	0.70%	0.69%
GBP Z Accumulating Class	0.20%	0.19%
HKD A (Monthly) Distributing Class	1.40%	1.39%
HKD A (Weekly) Distributing Class	1.40%	1.39%
HKD A Accumulating Class	1.40%	1.39%
HKD I2 (Monthly) Distributing Class	0.73%	0.70%
HKD I2 (Weekly) Distributing Class	0.68%	0.67%
HKD I2 Accumulating Class	0.68%	0.68%
JPY I Accumulating Class	0.80%	0.79%
JPY I2 Accumulating Class	0.67%	0.67%
SEK A Accumulating Class	1.40%	1.39%
SEK I2 Accumulating Class	0.67%	0.67%
SGD A (Monthly) Distributing Class	1.40%	1.39%
SGD A Accumulating Class	1.40%	1.39%
SGD I2 (Monthly) Distributing Class	0.74%	0.70%
SGD I2 (Weekly) Distributing Class	0.67%	0.67%
SGD I2 Accumulating Class	0.67%	0.67%
USD A (Monthly) Distributing Class	1.40%	1.39%
USD A (Weekly) Distributing Class	1.40%	1.39%
USD A Accumulating Class	1.40%	1.39%
USD A Distributing Class	1.40%	1.39%
USD B (Monthly) Distributing Class	3.01%	3.00%
USD B (Weekly) Distributing Class	3.01%	3.00%
USD B Accumulating Class	3.00%	3.00%
USD C Accumulating Class	2.01%	2.00%
USD C Distributing Class	2.01%	2.00%
USD C2 (Monthly) Distributing Class	3.01%	3.00%

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APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2017 (continued)

Neuberger Berman High Yield Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD C2 (Weekly) Distributing Class	3.00%	3.00%
USD C2 Accumulating Class	3.01%	2.99%
USD E (Monthly) Distributing Class	3.01%	3.00%
USD E Accumulating Class	3.01%	3.00%
USD I (Monthly) Distributing Class	0.80%	0.79%
USD I Accumulating Class	0.80%	0.79%
USD I Distributing Class	0.80%	0.79%
USD I2 (Monthly) Distributing Class	0.70%	0.69%
USD I2 (Weekly) Distributing Class	0.69%	0.69%
USD I2 Accumulating Class	0.70%	0.69%
USD I2 Distributing Class	0.70%	0.69%
USD I4 (Monthly) Distributing Class	0.56%	0.55%
USD M Accumulating Class	2.00%	2.00%
USD T (Monthly) Distributing Class	2.01%	2.00%
USD T (Weekly) Distributing Class	2.01%	2.00%
USD T Accumulating Class	2.02%	2.00%
USD U (Monthly) Distributing Class	1.10%	1.09%
USD U Accumulating Class	1.10%	1.09%
USD Z Accumulating Class	0.22%	0.20%
ZAR A (Monthly) Distributing Class	1.40%	1.39%
ZAR B (Monthly) Distributing Class	3.01%	3.00%
ZAR C2 (Monthly) Distributing Class	3.01%	3.00%
ZAR E (Monthly) Distributing Class	3.00%	3.00%
ZAR E Accumulating Class	3.00%	3.00%
ZAR I2 (Monthly) Distributing Class	0.69%	0.68%
ZAR T (Monthly) Distributing Class	2.01%	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	4.20%	1.20%
EUR I Accumulating Class	4.37%	0.70%
EUR M Accumulating Class	4.75%	1.80%
GBP I Accumulating Class	3.55%	0.70%
JPY I Accumulating Class	2.19%	0.70%
USD A Accumulating Class	4.06%	1.20%
USD I Accumulating Class	3.55%	0.70%
USD Z Accumulating Class	1.74%	0.20%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2017 (continued)

Neuberger Berman US Multi Cap Opportunities Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD E Accumulating Class	2.98%	2.98%
AUD T Accumulating Class	1.94%	1.94%
EUR I3 Accumulating Class	0.71%	0.71%
EUR M Accumulating Class	2.85%	2.85%
EUR U Accumulating Class	1.46%	1.46%
EUR1 A Accumulating Class	1.88%	1.88%
EUR1 I Accumulating Class	1.04%	1.04%
GBP I Distributing Unhedged Class	1.05%	1.05%
GBP I3 Distributing Class	0.71%	0.71%
SGD A Accumulating Class	1.89%	1.89%
USD B Accumulating Class	3.01%	3.01%
USD C Accumulating Class	2.31%	2.30%
USD C2 Accumulating Class	3.00%	3.00%
USD E Accumulating Class	3.01%	3.01%
USD I2 Accumulating Class	0.86%	0.86%
USD I2 Distributing Class	0.87%	0.87%
USD I3 Accumulating Class	0.71%	0.71%
USD I3 Distributing Class	0.70%	0.70%
USD M Accumulating Class	2.76%	2.76%
USD T Accumulating Class	2.00%	2.00%
USD U Accumulating Class	1.45%	1.45%
USD Z Accumulating Class	0.20%	0.20%
USD1 A Accumulating Class	1.89%	1.89%
USD1 I Accumulating Class	1.04%	1.04%
USD1 I Distributing Class	1.06%	1.06%
ZAR B Accumulating Class	3.01%	3.01%
ZAR C2 Accumulating Class	3.04%	3.04%
ZAR E Accumulating Class	3.01%	3.01%
ZAR T Accumulating Class	2.01%	2.01%

Neuberger Berman US Real Estate Securities Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	2.08%	1.80%
AUD A Accumulating Class	2.12%	1.80%
AUD B (Monthly) Distributing Class	3.33%	3.10%
AUD B Accumulating Class	3.45%	3.10%
AUD C2 (Monthly) Distributing Class	3.42%	3.10%
AUD C2 Accumulating Class	3.40%	3.10%
AUD E (Monthly) Distributing Class	3.41%	3.10%

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APPENDIX I (CONTINUED)TOTAL EXPENSE RATIOS (CONTINUED)**30 June 2017 (continued)**Neuberger Berman US Real Estate Securities Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD E Accumulating Class	3.38%	3.09%
AUD T (Monthly) Distributing Class	2.41%	2.10%
AUD T Accumulating Class	2.45%	2.10%
CHF A Accumulating Class	2.11%	1.80%
CHF I Accumulating Class	1.35%	1.05%
EUR A Accumulating Class	2.11%	1.80%
EUR I Accumulating Class	1.36%	1.05%
EUR M Accumulating Class	3.05%	2.80%
GBP I Distributing Class	1.36%	1.05%
HKD A (Monthly) Distributing Class	2.16%	1.80%
HKD A Accumulating Class	2.11%	1.80%
SGD A Accumulating Class	2.07%	1.80%
USD A (Monthly) Distributing Class	2.10%	1.80%
USD A Accumulating Class	2.11%	1.80%
USD A Distributing Class	2.09%	1.80%
USD B (Monthly) Distributing Class	3.34%	3.10%
USD B Accumulating Class	3.42%	3.10%
USD C Accumulating Class	2.62%	2.30%
USD C Distributing Class	2.63%	2.30%
USD C2 (Monthly) Distributing Class	3.30%	3.10%
USD C2 Accumulating Class	3.44%	3.10%
USD E (Monthly) Distributing Class	3.36%	3.10%
USD E Accumulating Class	3.42%	3.09%
USD I Accumulating Class	1.35%	1.05%
USD I Distributing Class	1.35%	1.05%
USD I2 Accumulating Class	1.15%	0.90%
USD M Accumulating Class	3.12%	2.80%
USD T (Monthly) Distributing Class	2.42%	2.10%
USD T Accumulating Class	2.40%	2.10%
USD U Accumulating Class	1.70%	1.40%
USD Z Accumulating Class	0.60%	0.30%
ZAR B (Monthly) Distributing Class	3.34%	3.10%
ZAR B Accumulating Class	3.42%	3.10%
ZAR C2 (Monthly) Distributing Class	3.40%	3.10%
ZAR C2 Accumulating Class	3.39%	3.10%
ZAR E (Monthly) Distributing Class	3.39%	3.10%
ZAR E Accumulating Class	3.42%	3.10%
ZAR T (Monthly) Distributing Class	2.40%	2.10%
ZAR T Accumulating Class	2.42%	2.10%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2017 (continued)

Neuberger Berman China Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF I Accumulating Class	1.32%	1.32%
CHF I4 Accumulating Class	1.32%	1.30%
EUR A Accumulating Class	2.08%	2.08%
EUR A Accumulating Unhedged Class	2.05%	2.05%
EUR A Distributing Class	2.06%	2.05%
EUR I Accumulating Class	1.32%	1.32%
EUR I4 Accumulating Class	1.33%	1.30%
EUR M Accumulating Class	3.06%	3.06%
EUR Z Accumulating Class	0.18%	0.18%
GBP A Distributing Class	2.06%	2.06%
GBP I Distributing Unhedged Class	1.33%	1.33%
GBP I2 Distributing Unhedged Class	1.11%	1.11%
GBP I4 Accumulating Class	1.32%	1.30%
GBP I4 Distributing Class	1.31%	1.30%
GBP U Distributing Unhedged Class	1.69%	1.69%
HKD A Accumulating Class	2.08%	2.08%
SGD A Accumulating Class	2.07%	2.07%
USD A Accumulating Class	2.08%	2.08%
USD A Distributing Class	2.07%	2.07%
USD C Accumulating Class	2.59%	2.59%
USD I Accumulating Class	1.33%	1.33%
USD I2 Accumulating Class	1.11%	1.11%
USD I4 Accumulating Class	1.35%	1.30%
USD I4 Distributing Class	1.32%	1.30%
USD M Accumulating Class	3.09%	3.09%
USD U Accumulating Class	1.68%	1.68%
USD Z Accumulating Class	0.23%	0.23%

Neuberger Berman Emerging Markets Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD B Accumulating Class	3.36%	3.30%
AUD C2 Accumulating Class	3.37%	3.30%
AUD E Accumulating Class	3.36%	3.30%
AUD T Accumulating Class	2.32%	2.30%
EUR A Accumulating Class	2.32%	2.30%
EUR I Accumulating Class	1.33%	1.30%
EUR M Accumulating Class	3.36%	3.30%
GBP I Accumulating Class	1.33%	1.30%
GBP Z Accumulating Class	0.33%	0.30%

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APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2017 (continued)

Neuberger Berman Emerging Markets Equity Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
JPY I Accumulating Class	1.33%	1.30%
USD A Accumulating Class	2.34%	2.30%
USD B Accumulating Class	3.40%	3.30%
USD C2 Accumulating Class	3.34%	3.30%
USD E Accumulating Class	3.36%	3.30%
USD I Accumulating Class	1.33%	1.30%
USD M Accumulating Class	3.35%	3.30%
USD T Accumulating Class	2.32%	2.30%
USD Z Accumulating Class	0.33%	0.30%
ZAR B Accumulating Class	3.36%	3.30%
ZAR C2 Accumulating Class	3.35%	3.30%
ZAR E Accumulating Class	3.36%	3.30%
ZAR T Accumulating Class	2.33%	2.30%

Neuberger Berman US Small Cap Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD E Accumulating Class	3.03%	3.03%
AUD T Accumulating Class	2.01%	2.01%
EUR A Accumulating Class	1.92%	1.92%
EUR I Accumulating Class	1.09%	1.09%
EUR M Accumulating Class	2.92%	2.92%
EUR Z Accumulating Class	0.20%	0.20%
JPY I Distributing Class	1.09%	1.09%
USD A Accumulating Class	1.93%	1.93%
USD A Distributing Class	1.89%	1.89%
USD B Accumulating Class	3.05%	3.05%
USD C Accumulating Class	2.32%	2.32%
USD C2 Accumulating Class	3.06%	3.06%
USD E Accumulating Class	3.06%	3.06%
USD I Accumulating Class	1.08%	1.08%
USD I Distributing Class	1.09%	1.09%
USD I2 Accumulating Class	0.91%	0.91%
USD M Accumulating Class	2.93%	2.93%
USD T Accumulating Class	2.06%	2.06%
USD Z Accumulating Class	0.23%	0.23%
ZAR E Accumulating Class	3.06%	3.06%
ZAR T Accumulating Class	2.02%	2.02%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (CONTINUED)****30 June 2017 (continued)****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	1.38%	1.37%
CHF A Accumulating Class	1.39%	1.38%
CHF I Accumulating Class	0.80%	0.78%
CHF I2 Accumulating Class	0.70%	0.68%
CHF I3 Distributing Class	0.50%	0.50%
CNY A (Monthly) Distributing Class	1.43%	1.39%
EUR A Accumulating Class	1.39%	1.38%
EUR A Distributing Class	1.36%	1.36%
EUR I Accumulating Class	0.79%	0.78%
EUR I Distributing Class	0.80%	0.78%
EUR I2 Accumulating Class	0.68%	0.67%
EUR I2 Distributing Class	0.70%	0.69%
EUR I3 Distributing Class	0.55%	0.55%
EUR M Accumulating Class	1.99%	1.99%
EUR M Distributing Class	2.00%	1.99%
GBP A Distributing Class	1.37%	1.36%
GBP I Accumulating Class	0.81%	0.78%
GBP I Distributing Class	0.80%	0.78%
GBP I2 Accumulating Class	0.70%	0.68%
GBP I2 Distributing Class	0.70%	0.68%
HKD A (Monthly) Distributing Class	1.35%	1.35%
JPY I Accumulating Class	0.80%	0.78%
SGD A (Monthly) Distributing Class	1.39%	1.38%
SGD A Accumulating Class	1.40%	1.38%
USD A (Monthly) Distributing Class	1.39%	1.37%
USD A Accumulating Class	1.40%	1.38%
USD A Distributing Class	1.39%	1.38%
USD B (Monthly) Distributing Class	3.02%	2.99%
USD C Accumulating Class	2.01%	2.00%
USD C Distributing Class	2.01%	1.99%
USD I Accumulating Class	0.80%	0.78%
USD I Distributing Class	0.79%	0.78%
USD I2 Accumulating Class	0.72%	0.69%
USD I2 Distributing Class	0.70%	0.68%
USD T (Monthly) Distributing Class	2.01%	2.00%
USD Z Accumulating Class	0.21%	0.18%

INTERIM REPORT

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2017 (continued)

Neuberger Berman Global Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	1.07%	1.00%
USD I Accumulating Class	0.72%	0.60%
USD Z Accumulating Class	0.09%	0.09%

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	3.14%	3.00%
AUD B Accumulating Class	3.16%	3.00%
AUD C2 (Monthly) Distributing Class	3.12%	3.00%
AUD C2 Accumulating Class	3.12%	3.00%
AUD E (Monthly) Distributing Class	3.12%	3.00%
AUD E Accumulating Class	3.16%	3.00%
AUD T (Monthly) Distributing Class	2.13%	2.00%
AUD T Accumulating Class	2.12%	2.00%
EUR A Accumulating Class	1.83%	1.70%
EUR A Accumulating Unhedged Class	1.83%	1.70%
EUR I Accumulating Class	1.08%	0.95%
EUR I Accumulating Unhedged Class	2.03%	0.95%
EUR I2 Accumulating Unhedged Class	0.95%	0.80%
EUR I4 Accumulating Unhedged Class	0.75%	0.65%
EUR I4 Distributing Unhedged Class	0.74%	0.65%
EUR M Accumulating Unhedged Class	2.65%	2.50%
EUR M Distributing Unhedged Class	2.63%	2.50%
GBP I4 Accumulating Unhedged Class	0.75%	0.65%
GBP I4 Distributing Unhedged Class	0.75%	0.65%
SEK A Accumulating Class	1.83%	1.70%
SGD A (Monthly) Distributing Class	1.81%	1.70%
USD A (Monthly) Distributing Class	1.83%	1.70%
USD A Accumulating Class	1.82%	1.70%
USD B (Monthly) Distributing Class	3.13%	3.00%
USD B Accumulating Class	3.10%	3.00%
USD C2 (Monthly) Distributing Class	3.12%	3.00%
USD C2 Accumulating Class	3.11%	3.00%
USD E (Monthly) Distributing Class	3.12%	3.00%
USD E Accumulating Class	3.13%	3.00%
USD I Accumulating Class	1.09%	0.95%
USD I Distributing Class	1.04%	0.95%
USD I2 Accumulating Class	0.94%	0.80%
USD I3 Accumulating Class	0.79%	0.65%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (CONTINUED)****30 June 2017 (continued)****Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I5 Accumulating Class	0.72%	0.47%
USD T (Monthly) Distributing Class	2.14%	2.00%
USD T Accumulating Class	2.13%	2.00%
ZAR B (Monthly) Distributing Class	3.13%	3.00%
ZAR B Accumulating Class	3.15%	3.00%
ZAR C2 (Monthly) Distributing Class	3.12%	3.00%
ZAR C2 Accumulating Class	3.13%	3.00%
ZAR E (Monthly) Distributing Class	3.11%	3.00%
ZAR E Accumulating Class	3.12%	3.00%
ZAR T (Monthly) Distributing Class	2.14%	2.00%
ZAR T Accumulating Class	2.13%	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	1.66%	1.60%
EUR I Accumulating Class	0.96%	0.90%
EUR I Distributing Class	0.96%	0.90%
EUR I3 Accumulating Class	0.75%	0.69%
EUR I4 Accumulating Class	0.69%	0.62%
EUR I5 Accumulating Class	0.62%	0.55%
EUR M Accumulating Class	2.48%	2.40%
EUR M Distributing Class	2.48%	2.40%
GBP I Accumulating Class	0.94%	0.90%
GBP I2 Distributing Class	0.78%	0.76%
SEK A Accumulating Class	1.67%	1.60%
SGD A (Monthly) Distributing Class	1.66%	1.60%
USD A (Monthly) Distributing Class	1.66%	1.60%
USD A Accumulating Class	1.66%	1.60%
USD I Accumulating Class	0.96%	0.90%
USD I Distributing Class	0.93%	0.90%
USD I2 Accumulating Class	0.80%	0.76%
USD Z Accumulating Class	0.00%	0.00%

Neuberger Berman Emerging Market Corporate Debt Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF A Accumulating Class	2.04%	1.80%
CHF I Accumulating Class	1.27%	1.00%
CHF I2 Accumulating Class	1.15%	0.84%

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APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2017 (continued)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF I5 Accumulating Class	0.88%	0.60%
EUR A Accumulating Class	1.97%	1.80%
EUR I Accumulating Class	1.22%	1.00%
EUR I Distributing Class	1.28%	1.00%
EUR I2 Accumulating Class	1.10%	0.84%
EUR I3 Accumulating Class	0.98%	0.68%
EUR I4 Accumulating Class	0.96%	0.60%
EUR I5 Accumulating Class	0.93%	0.60%
EUR M Accumulating Class	2.87%	2.60%
EUR M Distributing Class	2.86%	2.60%
GBP I Accumulating Class	1.27%	1.00%
GBP I2 Accumulating Class	1.11%	0.84%
GBP I5 Accumulating Class	0.88%	0.60%
SGD A (Monthly) Distributing Class	2.10%	1.80%
USD A (Monthly) Distributing Class	2.06%	1.80%
USD A Accumulating Class	2.08%	1.80%
USD I Accumulating Class	1.27%	1.00%
USD I Distributing Class	1.28%	1.00%
USD I2 Accumulating Class	1.00%	0.84%
USD I5 Accumulating Class	0.90%	0.60%
USD Z Accumulating Class	0.32%	0.20%

Neuberger Berman US Strategic Income Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A Accumulating Class	1.22%	1.20%
EUR I Accumulating Class	0.72%	0.70%
EUR M Accumulating Class	1.83%	1.80%
EUR M Distributing Class	1.82%	1.80%
JPY I Accumulating Class	0.73%	0.70%
JPY I Accumulating Unhedged Class	0.73%	0.70%
JPY I CG Distributing Class	0.73%	0.70%
JPY I Distributing Class	0.73%	0.70%
SGD A (Monthly) Distributing Class	1.23%	1.20%
USD A (Monthly) Distributing Class	1.23%	1.20%
USD A Accumulating Class	1.23%	1.20%
USD A Distributing Class	1.22%	1.20%
USD I Accumulating Class	0.72%	0.70%
USD I Distributing Class	0.75%	0.70%
USD M Accumulating Class	1.83%	1.80%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2017 (continued)

Neuberger Berman US Strategic Income Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD T (Monthly) Distributing Class	1.64%	1.60%
USD Z Accumulating Class	0.22%	0.20%

Neuberger Berman Global Bond Absolute Return Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CNY C2 Accumulating Class	3.14%	2.60%
CNY T Accumulating Class	2.14%	1.60%
EUR I Accumulating Class	1.28%	0.70%
EUR I4 Accumulating Class	0.97%	0.45%
EUR M Accumulating Class	2.23%	1.80%
GBP I Distributing Class	1.22%	0.70%
GBP I2 Accumulating Class	1.12%	0.60%
GBP I4 Accumulating Class	0.98%	0.45%
GBP I5 Accumulating Class	1.00%	0.45%
GBP I5 Distributing Class	1.06%	0.45%
GBP Z Accumulating Class	0.72%	0.20%
JPY I Accumulating Class	1.26%	0.70%
SGD A (Monthly) Distributing Class	2.02%	1.20%
USD A (Monthly) Distributing Class	1.72%	1.20%
USD A Accumulating Class	2.05%	1.20%
USD C2 Accumulating Class	3.13%	2.60%
USD I Accumulating Class	1.22%	0.70%
USD I4 Accumulating Class	0.64%	0.45%
USD I4 Distributing Class	0.95%	0.45%
USD Z Accumulating Class	0.53%	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	1.17%	1.17%
AUD A Accumulating Class	1.17%	1.17%
CAD A (Monthly) Distributing Class	1.23%	1.20%
CHF A Accumulating Class	1.20%	1.20%
CHF A Distributing Class	1.20%	1.20%
CHF I Accumulating Class	0.69%	0.69%
CHF I Distributing Class	0.66%	0.67%
CHF I2 Accumulating Class	0.58%	0.58%
CHF I2 Distributing Class	0.53%	0.53%
CHF I5 Accumulating Class	0.46%	0.45%

INTERIM REPORT

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2017 (continued)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF I5 Distributing Class	0.44%	0.43%
CHF P Accumulating Class	0.88%	0.68%
CNY A (Monthly) Distributing Class	1.19%	1.20%
EUR A Accumulating Class	1.19%	1.18%
EUR A Distributing Class	1.20%	1.19%
EUR I Accumulating Class	0.69%	0.69%
EUR I Distributing Class	0.69%	0.69%
EUR I2 Accumulating Class	0.57%	0.57%
EUR I2 Distributing Class	0.54%	0.54%
EUR I5 Accumulating Class	0.46%	0.45%
EUR M Accumulating Class	1.81%	1.80%
EUR M Distributing Class	1.81%	1.80%
EUR P Accumulating Class	0.64%	0.64%
GBP A Accumulating Class	1.14%	1.13%
GBP I Accumulating Class	0.64%	0.64%
GBP I2 Accumulating Class	0.58%	0.58%
GBP I3 Distributing Class	0.44%	0.44%
JPY I Accumulating Class	0.69%	0.69%
JPY I Distributing Class	0.71%	0.70%
SGD A (Monthly) Distributing Class	1.19%	1.19%
USD A (Monthly) Distributing Class	1.20%	1.20%
USD A Accumulating Class	1.19%	1.19%
USD A Distributing Class	1.20%	1.20%
USD I Accumulating Class	0.70%	0.69%
USD I Distributing Class	0.67%	0.67%
USD I2 Accumulating Class	0.60%	0.60%
USD I2 Distributing Class	0.63%	0.60%
USD I5 Accumulating Class	0.46%	0.45%
USD I5 Distributing Class	0.43%	0.43%
USD P Accumulating Class	0.68%	0.68%
USD T (Monthly) Distributing Class	1.60%	1.60%
USD Z Accumulating Class	0.17%	0.17%

Neuberger Berman Absolute Return Multi Strategy Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD I2 Accumulating Class	2.16%	1.80%
AUD Z Distributing Class	1.58%	1.20%
CHF I Accumulating Class	2.22%	1.94%
CHF I2 Accumulating Class	2.16%	1.80%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2017 (continued)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CNY A Accumulating Class	3.16%	2.69%
EUR A Accumulating Class	3.11%	2.70%
EUR I Accumulating Class	2.31%	1.95%
EUR I2 Accumulating Class	2.14%	1.80%
EUR M Accumulating Class	3.90%	3.50%
EUR Z Accumulating Class	1.57%	1.20%
GBP I Accumulating Class	2.28%	1.95%
GBP I2 Accumulating Class	2.23%	1.80%
GBP I3 Accumulating Class	2.05%	1.70%
GBP Z Accumulating Class	1.56%	1.20%
JPY D Distributing Class	2.43%	1.95%
JPY D Distributing Unhedged Class	2.40%	1.95%
JPY I Accumulating Class	2.32%	1.95%
USD A Accumulating Class	3.10%	2.70%
USD I Accumulating Class	2.34%	1.95%
USD I2 Accumulating Class	1.93%	1.80%
USD Z Accumulating Class	1.48%	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	3.60%	3.49%
CNY T Accumulating Class	2.60%	2.49%
EUR A Accumulating Class	2.66%	2.55%
EUR I Accumulating Class	1.71%	1.65%
EUR M Accumulating Class	3.43%	3.34%
JPY I Accumulating Class	1.78%	1.65%
JPY I Accumulating Unhedged Class	1.74%	1.65%
SGD A1 Accumulating Class	2.36%	2.30%
USD A (PF) Accumulating Class	2.08%	1.98%
USD A Accumulating Class	2.65%	2.55%
USD A1 Accumulating Class	2.42%	2.30%
USD C (PF) Accumulating Class	2.66%	2.55%
USD C2 Accumulating Class	3.62%	3.50%
USD D Distributing Class	1.77%	1.65%
USD I (PF) Distributing Class	1.34%	1.28%
USD I Accumulating Class	1.69%	1.65%
USD T Accumulating Class	2.61%	2.50%
USD U Accumulating Class	2.21%	2.10%
USD Z Accumulating Class	0.33%	0.27%

INTERIM REPORT

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2017 (continued)

Neuberger Berman Emerging Market Debt Blend Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF I2 Distributing Class	0.83%	0.76%
EUR A Accumulating Class	1.66%	1.60%
EUR I Accumulating Class	0.95%	0.90%
EUR I Distributing Class	0.96%	0.90%
EUR I2 Accumulating Class	0.84%	0.76%
EUR I2 Distributing Class	0.82%	0.76%
EUR I3 Accumulating Class	0.66%	0.66%
EUR I4 Accumulating Unhedged Class	0.60%	0.60%
EUR I5 Accumulating Class	0.61%	0.55%
EUR M Accumulating Class	2.47%	2.40%
EUR M Distributing Class	2.47%	2.40%
EUR Z Accumulating Class	0.24%	0.20%
GBP I Accumulating Class	0.98%	0.90%
GBP I Accumulating Unhedged Class	0.88%	0.88%
GBP I2 Distributing Class	0.83%	0.76%
GBP Z Accumulating Class	0.26%	0.20%
NOK U Accumulating Class	1.26%	1.25%
SEK A Accumulating Class	1.66%	1.60%
USD A Accumulating Class	1.64%	1.60%
USD I Accumulating Class	0.97%	0.90%
USD I Distributing Class	0.98%	0.90%
USD I2 Accumulating Class	0.82%	0.76%
USD I2 Distributing Class	0.82%	0.76%
USD I4 Accumulating Class	0.67%	0.46%
USD Z Accumulating Class	0.26%	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	1.58%	1.40%
EUR I Accumulating Class	1.31%	0.80%
EUR I5 Accumulating Class	1.18%	0.50%
EUR I5 Distributing Class	1.06%	0.50%
EUR M Accumulating Class	2.41%	2.00%
EUR M Distributing Class	2.43%	2.00%
USD A (Monthly) Distributing Class	1.93%	1.40%
USD I Accumulating Class	1.33%	0.80%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2017 (continued)

Neuberger Berman Global Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	12.43%	1.05%

Neuberger Berman Systematic Global Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Class	4.32%	2.40%
GBP Z Accumulating Class	3.07%	0.30%
SGD A Accumulating Class	3.78%	1.60%
USD A Accumulating Class	3.43%	1.60%
USD I Accumulating Class	3.81%	0.95%
USD T Accumulating Class	4.22%	2.10%
USD Z Accumulating Class	3.04%	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	3.54%	2.80%
GBP Z Accumulating Class	1.05%	0.30%
USD I Accumulating Class	1.92%	1.05%
USD I5 Accumulating Class	1.45%	0.67%
USD T Accumulating Class	2.62%	2.10%
USD Z Accumulating Class	1.04%	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	1.99%	1.98%
USD I Accumulating Class	1.13%	1.12%
USD M Accumulating Class	2.99%	2.98%

Neuberger Berman Global Credit Long Short Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A (PF) Accumulating Class	2.86%	2.00%
EUR I (PF) Accumulating Class	2.16%	1.30%
EUR M (PF) Accumulating Class	3.90%	3.00%
USD A (PF) (Monthly) Distributing Class	2.85%	2.00%
USD I (PF) Accumulating Class	2.26%	1.30%
USD I (PF) Distributing Class	2.14%	1.30%
USD T (PF) (Monthly) Distributing Class	3.17%	2.30%
USD Z (PF) Accumulating Class	1.17%	0.30%

INTERIM REPORT

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2017 (continued)

Neuberger Berman Asian Debt – Hard Currency Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A (Monthly) Distributing Class	2.30%	1.40%
USD A Accumulating Class	2.29%	1.40%
USD I Accumulating Class	1.71%	0.80%
USD I Distributing Class	1.70%	0.80%
USD T (Monthly) Distributing Class	2.92%	2.00%

Neuberger Berman China Onshore Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CNY I Accumulating Class	1.34%	0.85%
CNY Z Accumulating Class	0.69%	0.20%
USD I Accumulating Unhedged Class	1.34%	0.85%

Neuberger Berman Global Dynamic Asset Allocator Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CNY C2 (Monthly) Distributing Class	4.11%	3.10%
CNY T (Monthly) Distributing Class	3.11%	2.10%
EUR I Accumulating Class	1.94%	0.95%
EUR M Accumulating Class	3.48%	2.40%
GBP I Accumulating Class	1.96%	0.95%
USD C2 (Monthly) Distributing Class	4.12%	3.10%
USD I Accumulating Class	1.94%	0.95%
USD I Distributing Class	1.94%	0.95%
USD T (Monthly) Distributing Class	3.12%	2.10%
USD Z Accumulating Class	1.29%	0.30%

Neuberger Berman Asian Opportunities Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	6.20%	1.15%
USD I Distributing Class	5.25%	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	1.71%	1.40%
CHF P Accumulating Class	0.81%	0.77%
CHF P Distributing Class	1.01%	0.77%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2017 (continued)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A (Monthly) Distributing Class	1.64%	1.40%
EUR A Accumulating Class	1.57%	1.40%
EUR I Accumulating Class	1.01%	0.80%
EUR I Distributing Class	1.05%	0.80%
EUR I2 Accumulating Class	0.81%	0.68%
EUR I3 Accumulating Class	0.74%	0.62%
EUR I5 Accumulating Class	0.73%	0.50%
EUR M Accumulating Class	2.26%	2.00%
EUR M Distributing Class	2.10%	2.00%
EUR P Accumulating Class	0.82%	0.77%
EUR P Distributing Class	1.01%	0.77%
GBP I Accumulating Class	0.90%	0.80%
GBP I2 Accumulating Class	0.76%	0.68%
GBP I2 Distributing Class	0.78%	0.68%
GBP P Distributing Class	0.81%	0.77%
USD A (Monthly) Distributing Class	1.67%	1.40%
USD A Accumulating Class	1.61%	1.40%
USD I Accumulating Class	1.02%	0.80%
USD I2 Accumulating Class	0.73%	0.68%
USD I2 Distributing Class	0.78%	0.68%
USD P Accumulating Class	0.81%	0.77%
USD Z Accumulating Class	0.32%	0.20%

Neuberger Berman US Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	3.84%	0.95%
USD I Distributing Class	3.83%	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	2.26%	2.00%
EUR M Distributing Class	2.26%	2.00%
EUR Z (PF) Accumulating Class	0.53%	0.30%
GBP I Accumulating Class	1.41%	0.80%
GBP I2 Accumulating Class	1.30%	0.68%
GBP Z (PF) Accumulating Class	0.53%	0.30%
USD A Accumulating Class	1.61%	1.40%
USD I Accumulating Class	1.07%	0.80%

INTERIM REPORT

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2017 (continued)

Neuberger Berman Global High Yield Bond Fund¹ (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD Z (PF) Accumulating Class	0.52%	0.30%
USD Z Accumulating Class	0.41%	0.20%

Neuberger Berman Global Opportunistic Bond Fund¹

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	1.88%	0.60%
GBP I Accumulating Class	1.88%	0.60%
JPY I Accumulating Class	1.60%	0.60%
USD I Accumulating Class	1.94%	0.60%
USD I Distributing Class	1.89%	0.60%

Neuberger Berman Multi-Asset Risk Premia Fund¹

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF A Accumulating Class	1.62%	1.00%
CHF I Accumulating Class	1.22%	0.60%
CHF I2 Accumulating Class	1.14%	0.52%
EUR A Accumulating Class	1.63%	1.00%
EUR I Accumulating Class	1.23%	0.60%
EUR I2 Accumulating Class	1.15%	0.52%
EUR I5 Accumulating Class	0.92%	0.40%
EUR M Accumulating Class	2.88%	1.80%
GBP I Distributing Class	1.11%	0.60%
USD A Accumulating Class	1.21%	1.00%
USD A Distributing Class	1.60%	1.00%
USD I Accumulating Class	0.92%	0.60%
USD I Distributing Class	0.85%	0.60%
USD I2 Accumulating Class	1.12%	0.52%
USD I2 Distributing Class	1.12%	0.52%
USD I4 Accumulating Class	0.55%	0.30%
USD M Accumulating Class	2.25%	1.80%
USD Z Accumulating Class	0.49%	0.20%

Neuberger Berman Multi-Asset Class Income Fund¹

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	1.92%	0.85%
USD I Distributing Class	1.90%	0.85%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2017 (continued)

Neuberger Berman US Equity Index Putwrite Fund¹

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	1.69%	0.80%
EUR I4 Accumulating Class	1.33%	0.56%
EUR M Accumulating Class	3.29%	2.20%
GBP I Accumulating Unhedged Class	1.36%	0.80%
GBP I4 Accumulating Class	1.31%	0.56%
GBP I4 Distributing Class	1.32%	0.56%
GBP I5 Accumulating Unhedged Class	1.08%	0.50%
USD A Accumulating Class	1.96%	1.40%
USD I (Monthly) Distributing Class	1.81%	0.80%
USD I Accumulating Class	1.62%	0.80%
USD I Distributing Class	1.54%	0.80%
USD I4 Accumulating Class	1.29%	0.56%
USD M Accumulating Class	3.07%	2.20%
USD Z Accumulating Class	0.86%	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	3.23%	0.53%
AUD I5 Accumulating Class	3.23%	0.53%
AUD X (Monthly) Distributing Class	4.04%	1.34%
AUD X Accumulating Class	4.04%	1.34%
CHF I5 Accumulating Class	3.13%	0.52%
CHF X Accumulating Class	4.01%	1.34%
EUR A Accumulating Class	3.75%	1.50%
EUR I5 (Monthly) Distributing Class	3.15%	0.53%
EUR I5 Accumulating Class	2.69%	0.52%
EUR M Accumulating Class	4.57%	2.30%
EUR X (Monthly) Distributing Class	4.03%	1.34%
EUR X Accumulating Class	3.90%	1.34%
EUR Z Accumulating Class	2.91%	0.20%
GBP I5 Accumulating Class	4.03%	1.34%
GBP I5 Distributing Class	3.23%	0.52%
GBP X Accumulating Class	4.03%	1.34%
GBP X Distributing Class	4.03%	1.34%
HKD I5 (Monthly) Distributing Class	3.23%	0.53%
HKD I5 Accumulating Class	3.23%	0.53%
HKD X (Monthly) Distributing Class	4.04%	1.34%
HKD X Accumulating Class	4.04%	1.34%
SGD I5 (Monthly) Distributing Class	3.23%	0.52%

INTERIM REPORT

APPENDIX I (CONTINUED)TOTAL EXPENSE RATIOS (CONTINUED)**30 June 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	3.23%	0.52%
SGD X (Monthly) Distributing Class	4.04%	1.34%
SGD X Accumulating Class	4.04%	1.34%
USD A Accumulating Class	3.75%	1.50%
USD I Accumulating Class	2.95%	0.85%
USD I Distributing Class	2.95%	0.85%
USD I5 (Monthly) Distributing Class	3.23%	0.52%
USD I5 Accumulating Class	3.14%	0.53%
USD I5 Distributing Class	3.23%	0.53%
USD X (Monthly) Distributing Class	4.04%	1.34%
USD X Accumulating Class	3.91%	1.34%
USD X Distributing Class	4.04%	1.34%

Neuberger Berman Uncorrelated Strategies Fund²

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I5 Accumulating Class	1.02%	0.58%
GBP I5 Accumulating Class	1.02%	0.58%
GBP Z Accumulating Class	0.63%	0.20%
USD I Accumulating Class	1.39%	0.95%
USD I5 Accumulating Class	1.03%	0.57%

¹ Portfolio launched during the prior reporting year.² Portfolio launched during the current reporting period.

APPENDIX II

SECURITIES FINANCING TRANSACTION REGULATION

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 30 June 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 Absolute Return Multi Strategy Fund

GLOBAL DATA:

The amount of assets across total return swaps as at 30 June 2017 is as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps - Gain	9,738	0.01%
Total Return Swaps - Loss	3,299,951	2.59%

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 30 June 2017.

The counterparties across all total return swaps as at 30 June 2017 are as follows:

Counterparty	Amount US\$
JPMorgan Chase Bank	2,589,793
Morgan Stanley	719,896

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 30 June 2017 there was no collateral received or held with the Depositary.

INTERIM REPORT

APPENDIX II (CONTINUED)

SECURITIES FINANCING TRANSACTION REGULATION (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 30 June 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 Swap							
JPMorgan Chase Bank	Cash Collateral	3,480,000	N/A	N/A	USD	United States	OTC
Morgan Stanley	Cash Collateral	2,060,000	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 has no maturity tenor.

**** Country corresponds with the address of our actual counterparty.

The maturity tenor of total return swaps positions as at 30 June 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 - Gain	-	-	-	-	9,738	-	-
Total Return Swaps - Loss	-	-	821,502	-	2,478,449	-	-

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 30 June 2017 is 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.

APPENDIX II (CONTINUED)**SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)****Neuberger Berman US Long Short Equity Fund****GLOBAL DATA:**

The amount of assets across total return swaps as at 30 June 2017 is as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps - Loss	10,058,217	6.30%

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the total return swaps as at 30 June 2017.

The counterparties across all total return swaps as at 30 June 2017 are as follows:

Counterparty	Amount US\$
Citigroup Global Markets	401,143
Goldman Sachs International	2,696,624
JPMorgan Chase Bank	6,960,450

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 30 June 2017 there was no collateral received or held with the Depositary.

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged across all total return swaps as at 30 June 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 Swap							
JPMorgan Chase Bank	Cash Collateral	3,170,000	N/A	N/A	USD	United States	OTC

As at 30 June 2017, there were no collateral positions (including cash) with Citigroup Global Markets or 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 has no maturity tenor.

**** Country corresponds with the address of our actual counterparty.

INTERIM REPORT

APPENDIX II (CONTINUED)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

AGGREGATE TRANSACTION DATA (CONTINUED):

The maturity tenor of total return swaps positions as at 30 June 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 - Loss	-	-	-	-	9,145,116	913,101	-

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 30 June 2017 is 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 30 June 2017 is as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps - Gain	19,259	0.07%
Total Return Swaps - Loss	29,277	0.11%

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 II (CONTINUED)**SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)****Neuberger Berman Global Credit Long Short Fund (continued)****CONCENTRATION DATA:**

The Portfolio did not receive any securities as collateral for the total return swaps as at 30 June 2017.

The counterparties across all total return swaps as at 30 June 2017 are as follows:

Counterparty	Amount US\$
BNP Paribas SA	26,962
Goldman Sachs International	21,574

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 30 June 2017 there was no collateral received or held with the Depositary.

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged across all total return swaps as at 30 June 2017 is as follows:

	Type of collateral	Amount (Ccy of sub-fund)*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swap							
BNP Paribas SA	Cash Collateral	454,151	N/A	N/A	USD	United States	OTC
Goldman Sachs International	Cash Collateral	12,659	N/A	N/A	USD	United Kingdom	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.

** There is no credit rating for cash assets. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.

*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.

**** Country corresponds with the address of our actual counterparty.

The maturity tenor of total return swaps positions as at 30 June 2017 is as follows:

Maturity	Amount US\$						
	< 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	> 1 year	open maturity
Total Return Swaps - Gain	-	-	-	667	17,493	1,099	-
Total Return Swaps - Loss	-	-	-	-	23,931	5,346	-

INTERIM REPORT**APPENDIX II (CONTINUED)****SECURITIES FINANCING TRANSACTION REGULATION (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 30 June 2017 is 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 30 June 2017 is as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps - Gain	79,111	0.14%

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 30 June 2017.

The counterparty across all total return swaps as at 30 June 2017 is as follows:

Counterparty	Amount US\$
Credit Suisse AG	79,111

APPENDIX II (CONTINUED)**SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)****Neuberger Berman Multi-Asset Risk Premia Fund (continued)****SAFEKEEPING OF COLLATERAL RECEIVED:**

The Depositary held collateral received as at 30 June 2017 as follows:

Depositary	Amount US\$
Brown Brothers Harriman Trustee Services (Ireland) Limited	360,000

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) received across all total return swaps as at 30 June 2017 is as follows:

	Type of collateral	Amount (Ccy of sub-fund)*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swap							
Credit Suisse AG	Cash Collateral	360,000	N/A	N/A	USD	Switzerland	OTC

The maturity tenor of all total return swaps positions as at 30 June 2017 was between 3 months to 1 year.

SAFEKEEPING OF COLLATERAL GRANTED:

There was no collateral held in segregated, pooled or other accounts as at 30 June 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 30 June 2017 is as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps - Gain	7,886	0.04%

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.

INTERIM REPORT**APPENDIX II (CONTINUED)****SECURITIES FINANCING TRANSACTION REGULATION (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 30 June 2017.

The counterparty across all total return swaps as at 30 June 2017 is as follows:

Counterparty	Amount US\$
Credit Suisse AG	7,886

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 30 June 2017 there was no collateral received or held with the Depositary.

AGGREGATE TRANSACTION DATA:

As at 30 June 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 30 June 2017 was between 3 months to 1 year.

SAFEKEEPING OF COLLATERAL GRANTED:

There was no collateral held in segregated, pooled or other accounts as at 30 June 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.