

NEUBERGER BERMAN INVESTMENT FUNDS PLC

(An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended)

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2018**

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SIX MONTH PERIOD ENDED 30 JUNE 2018
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MANAGEMENT AND ADMINISTRATION

Directors:

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

*Non-Executive Director

**Independent, Non-Executive Director and Permanent Chairman

***Independent, Non-Executive Director

Legal Advisors as to Irish Law:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Depository:

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

Sponsoring Irish Stock Exchange Broker:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Distributors:

Neuberger Berman Europe Limited
Lansdowne House
57 Berkeley Square
London W1J 6ER
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Green Court Capital Management Limited
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Jardine House
1 Connaught Place
Central Hong Kong

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

Company Secretary & Registered Office:

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

Investment Manager and Promoter:

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

Investment Manager:

Neuberger Berman Investment Management
(Shanghai) Limited
Room B01 of Unit 4205, 4206 and 4207
No.479 Lujiazui Ring Road
China (Shanghai) Pilot Free Trade Zone, 200120
Republic of China

Administrator:

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

Auditors:

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

Swiss Representative:****

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

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

Master Agent and Distributor in Taiwan:

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

MANAGEMENT AND ADMINISTRATION (CONTINUED)**Non-Affiliated Sub-Advisors:**

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New York, NY 10022
USA

Levin Capital Strategies, LP
595 Madison Avenue, 17th Floor
New York, NY 10022
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Sound Point Capital Management, L.P.
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New York, NY 10036
USA

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

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

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

Perella Weinberg Partners Capital Management LP
767 Fifth Avenue
New York, NY 10153
USA

Non-Affiliated Sub-Advisors (continued):

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

Green Court Capital Management Limited
20/F, Jardine House
1 Connaught Place, Central
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Academy Investment Management LLC
900 Third Avenue, Suite 1100B
New York, NY 10022
USA

Altiq LLP
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London W1J 5RL
United Kingdom

Sabre Fund Management Limited
46-48 Grosvenor Gardens
London SW1W 0EB
United Kingdom

BH-DG Systematic Trading LLP
10 Grosvenor Street, 3rd Floor
London W1K 4QB
United Kingdom

True Partner Capital USA Holding Inc
(appointed 29 June 2018)
111 West Jackson Boulevard, Suite 1700
Chicago, IL 60604
USA

SIX MONTH PERIOD ENDED 30 JUNE 2018

INTERIM REPORT

GENERAL INFORMATION

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

Neuberger Berman Investment Funds plc (the “Company”) is an investment company with variable capital incorporated in Ireland on 11 December 2000 under registration number 336425 as a public limited company pursuant to the Companies Act 2014 (as amended). The Company has been authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (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 2018, the Company was comprised of forty-two separate Portfolios, each of which is represented by a separate series of Redeemable Participating Shares. These are set out in the table below:

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

GENERAL INFORMATION (CONTINUED)

Portfolio	Launch Date*
Neuberger Berman Multi-Asset Class Income Fund ²	28 December 2016
Neuberger Berman US Equity Index PutWrite Fund ²	30 December 2016
Neuberger Berman Global Equity Index PutWrite Fund ²	3 May 2017
Neuberger Berman Uncorrelated Strategies Fund ²	22 May 2017
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund ²	10 July 2017
Neuberger Berman Emerging Markets Sustainable Equity Fund ²	24 October 2017
Neuberger Berman China Equity Opportunities Fund ²	15 December 2017
Neuberger Berman Multi-Asset Class Growth Fund ²	22 December 2017
Neuberger Berman Global Thematic Equity Fund ²	27 April 2018

*First day of operations.

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

² Portfolio not authorised by the SFC and not available to Hong Kong investors.

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

AGGREGATE FINANCIAL STATEMENTS

AGGREGATE BALANCE SHEETS*

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		23,321,079,848	23,600,123,907
Cash and cash equivalents	2	967,769,596	1,183,908,795
Receivable for investments sold		268,674,929	79,609,271
Receivable for shares issued		115,243,090	56,780,009
Due from brokers		304,729,353	166,576,824
Income receivable and other assets		291,865,840	276,042,246
Total Assets		<u>25,269,362,656</u>	<u>25,363,041,052</u>
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		1,090,382,099	506,512,609
Bank overdraft	3	6,387,039	121,095
Payable for shares redeemed		218,170,267	51,946,091
Due to brokers		12,880,000	19,310,000
Accrued expenses		44,195,886	24,423,339
Payable for investments purchased		465,920,036	342,841,899
Other payables		14,697,872	16,516,743
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>1,852,633,199</u>	<u>961,671,776</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>23,416,729,457</u>	<u>24,401,369,276</u>

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 8 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 PROFIT AND LOSS ACCOUNTS***

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		533,472,182	415,655,604
Dividend Income		35,376,582	28,162,845
Miscellaneous Income		139,300	418,030
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(1,372,634,568)	1,115,463,785
		<u>(803,646,504)</u>	<u>1,559,700,264</u>
Expenses			
Management Fee	5	101,478,323	77,812,312
Distribution Fee	5	7,804,036	5,281,182
Administration Fee	5	17,210,938	13,656,848
Commitment Fee	16	1,177,953	1,180,117
Depository Fee	5	4,251,002	2,474,673
Professional Fee	7	2,459,929	2,360,305
Directors' Fee	6	148,119	126,920
Performance Fee	5	166,638	265,450
Transaction Costs	7	5,553,105	3,836,929
Organisation Expenses	7	57,257	158,850
Audit Fee		491,363	300,892
VAT Rebate		(124,366)	(526,005)
Other Expenses	7	1,152,435	599,583
Expense Waiver	5	(4,367,633)	(3,188,442)
Advisory Fee Waiver	5	(338,954)	(323,767)
Total Expenses		<u>137,120,145</u>	<u>104,015,847</u>
Finance Costs			
Interest Expense		294,065	67,159
Distribution Paid		198,850,190	155,438,620
		<u>199,144,255</u>	<u>155,505,779</u>
Withholding Tax		9,933,212	6,390,081
Capital Gain Tax		207,017	845,006
		<u>(1,150,051,133)</u>	<u>1,292,943,551</u>
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		<u>(1,150,051,133)</u>	<u>1,292,943,551</u>

Income and expenses arose solely from continuing operations.

There are no recognised gains and losses in the period other than those dealt with in the Aggregate Profit and Loss Accounts.

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 8 of the Notes to the Unaudited Abridged Financial Statements.

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

AGGREGATE FINANCIAL STATEMENTS (CONTINUED)

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

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		24,401,369,276	16,327,985,221
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(1,150,051,133)	1,292,943,551
Currency exchange movement	12	(31,304,610)	29,517,012
Subscriptions		7,096,693,130	7,196,949,054
Redemptions		(6,899,977,206)	(4,267,852,027)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		<u>23,416,729,457</u>	<u>20,579,542,811</u>

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 8 of the Notes to the Unaudited Abridged Financial Statements.

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

NEUBERGER BERMAN HIGH YIELD BOND FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018, the total return for the USD I Accumulating Class was -0.30%. (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 ICE BofAML US High Yield Constrained Index returned 0.08%.

The overall US high yield market was largely flat during the reporting period. The market was supported at times by overall solid fundamental results, improving corporate earnings and relatively low defaults. However, these positives were overshadowed on occasion by concerns that the US Federal Reserve ("Fed") may take a more aggressive approach in terms of raising interest rates, periods of investor risk aversion and the fears of a global trade war. All told, the benchmark returned 0.08% during the six months ended 30 June 2018. Lower-quality securities significantly outperformed their higher-quality counterparts during the year, as CCC rated and BB rated bonds in the index returned 3.96% and -1.77%, respectively, according to ICE BofAML.

Security selection in banking and energy sectors along with an underweight in the automotive & auto parts sector were the largest contributors to relative performance in the first half of 2018. In contrast, security selection in the support-services, metals/mining and diversified sectors detracted the most from relative performance.

Looking ahead, gradually rising US interest rates are likely to remain a central theme in the markets. We believe the Fed is likely to become more measured in its policy given markets' reaction to tighter liquidity conditions thus far in 2018. In stark contrast with 2017's sanguine environment, the ongoing removal of liquidity from the system this year has contributed to the emergence of such key market dynamics as choppy equity markets, widening credit spreads and a stronger US dollar. We anticipate these volatile conditions to become even more pronounced in the second half of the year as the Fed's balance sheet reductions increase and the European Central Bank likely ends its bond-purchase program. In the meantime, we believe defaults among non-investment grade issuers should remain benign and below the historical average, running at about 2% over the next 12 months. The credit quality of the high yield market remains stable, as the operating performance of underlying issuers has been robust; revenue and earnings growth have improved as leverage has plateaued, and refinancing activity has significantly reduced the amount of bonds maturing in the near term. The market's performance may be susceptible to a variety of factors, however, including uncertainty around trade policy, the shifting regulatory environment and potential changes to leveraged-lending guidelines and their enforcement.

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		5,458,303,939	6,966,532,781
Cash and cash equivalents	2	118,628,851	178,674,030
Receivable for investments sold		114,292,897	8,490,086
Receivable for shares issued		18,973,837	9,355,650
Income receivable and other assets		85,838,567	106,246,879
Total Assets		5,796,038,091	7,269,299,426
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		169,506,954	19,403,823
Payable for shares redeemed		123,435,940	19,666,308
Accrued expenses		11,973,409	8,404,220
Payable for investments purchased		16,670,100	36,058
Other payables		978,405	1,030,316
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		322,564,808	48,540,725
Net Assets Attributable to Holders of Redeemable Participating Shares		5,473,473,283	7,220,758,701

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		186,462,993	226,269,127
Dividend Income		1,334,466	1,429,150
Miscellaneous Income		5,407	263,651
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(279,033,620)	249,683,224
		(91,230,754)	477,645,152
Expenses			
Management Fee	5	29,441,183	36,167,893
Distribution Fee	5	3,961,190	4,345,894
Administration Fee	5	4,437,318	6,068,057
Commitment Fee	16	429,766	572,079
Depositary Fee	5	462,806	570,503
Professional Fee	7	561,791	610,915
Directors' Fee	6	3,496	55,631
Transaction Costs	7	385,999	236,135
Audit Fee		29,613	7,105
VAT Rebate		(33,675)	(248,413)
Other Expenses	7	200,543	110,464
Expense Waiver	5	(52,811)	(49,820)
Advisory Fee Waiver	5	(311,985)	(296,579)
Total Expenses		39,515,234	48,149,864
Finance Costs			
Interest Expense		73	–
Distribution Paid		113,030,796	128,215,756
		113,030,869	128,215,756
Withholding Tax		52,723	206,178
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(243,829,580)	301,073,354

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 2018 US\$	Six Months Ended 30 June 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	7,220,758,701	7,465,981,767
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(243,829,580)	301,073,354
Subscriptions	1,237,698,296	2,799,666,893
Redemptions	(2,741,154,134)	(2,167,074,757)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>5,473,473,283</u>	<u>8,399,647,257</u>

SIX MONTH PERIOD ENDED 30 JUNE 2018
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 93.08% (31 December 2017: 89.62%)					
United States Dollar					
16,950,000	1011778 BC ULC/New Red Finance Inc [†]	4.25%	15/05/2024	16,144,875	0.30
10,855,000	1011778 BC ULC/New Red Finance Inc [†]	4.63%	15/01/2022	10,882,138	0.20
11,850,000	1011778 BC ULC/New Red Finance Inc [†]	5.00%	15/10/2025	11,271,720	0.21
35,700,000	Acosta Inc [†]	7.75%	01/10/2022	18,028,500	0.33
18,090,000	ADT Corp [†]	4.88%	15/07/2032	14,245,875	0.26
31,860,000	Aircastle Ltd [*]	5.13%	15/03/2021	32,652,040	0.60
10,410,000	Aircastle Ltd [*]	5.50%	15/02/2022	10,730,940	0.20
16,290,000	Aircastle Ltd [*]	6.25%	01/12/2019	16,858,684	0.31
13,990,000	Albertsons Cos LLC/Safeway Inc/New Albertsons LP/Albertson's LLC [†]	5.75%	15/03/2025	12,451,100	0.23
58,047,000	Ally Financial Inc [*]	8.00%	15/03/2020	62,182,849	1.14
29,755,000	Altice France SA [*]	6.00%	15/05/2022	29,978,163	0.55
7,135,000	Altice France SA [*]	6.25%	15/05/2024	6,956,625	0.13
37,415,000	Altice France SA [*]	7.38%	01/05/2026	36,720,952	0.67
17,035,000	Altice Luxembourg SA [†]	7.63%	15/02/2025	15,736,081	0.29
29,375,000	Altice Luxembourg SA [*]	7.75%	15/05/2022	28,530,469	0.52
4,500,000	Altice US Finance I Corp [†]	5.38%	15/07/2023	4,488,750	0.08
19,580,000	Altice US Finance I Corp [†]	5.50%	15/05/2026	18,943,650	0.35
17,870,000	AMC Entertainment Holdings Inc [*]	5.75%	15/06/2025	17,579,612	0.32
16,200,000	AMC Entertainment Holdings Inc [*]	6.13%	15/05/2027	15,795,000	0.29
10,430,000	AMC Networks Inc [†]	4.75%	01/08/2025	10,052,017	0.18
6,000,000	Amkor Technology Inc [†]	6.38%	01/10/2022	6,127,500	0.11
18,120,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	5.38%	15/09/2024	18,346,500	0.34
24,340,000	Antero Resources Corp [*]	5.13%	01/12/2022	24,522,550	0.45
22,040,000	Antero Resources Corp [*]	5.38%	01/11/2021	22,398,150	0.41
5,780,000	Aramark Services Inc [†]	5.00%	01/02/2028	5,534,350	0.10
12,735,000	Aramark Services Inc [*]	5.13%	15/01/2024	12,766,837	0.23
5,230,000	ArcelorMittal [*]	6.75%	01/03/2041	5,936,050	0.11
5,900,000	Arconic Inc [*]	5.13%	01/10/2024	5,878,140	0.11
8,525,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [†]	4.25%	15/09/2022	8,386,469	0.15
2,995,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [*]	4.63%	15/05/2023	2,968,794	0.05
21,245,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [†]	6.00%	15/02/2025	20,740,431	0.38
15,085,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	10.00%	01/04/2022	16,668,925	0.30
7,920,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.25%	15/03/2025	7,236,900	0.13
14,685,000	Ball Corp [*]	5.00%	15/03/2022	15,143,906	0.28
11,610,000	BBA US Holdings Inc [†]	5.38%	01/05/2026	11,682,679	0.21
16,790,000	Berry Global Inc	5.13%	15/07/2023	16,706,050	0.31
13,104,000	Big River Steel LLC/BRS Finance Corp [†]	7.25%	01/09/2025	13,498,430	0.25
19,080,000	Boyd Gaming Corp [*]	6.38%	01/04/2026	19,366,200	0.35
17,850,000	Boyd Gaming Corp [*]	6.88%	15/05/2023	18,764,812	0.34
14,465,000	BWAY Holding Co [†]	5.50%	15/04/2024	14,139,537	0.26
27,100,000	Calpine Corp [†]	5.38%	15/01/2023	25,880,500	0.47
6,500,000	Calpine Corp [†]	5.75%	15/01/2025	5,959,687	0.11
24,795,000	Calpine Corp [†]	6.00%	15/01/2022	25,383,881	0.46
28,935,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.00%	01/02/2028	26,620,200	0.49
30,609,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.13%	01/05/2023	30,293,727	0.55
19,502,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.25%	30/09/2022	19,636,076	0.36
31,270,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.75%	15/02/2026	30,800,950	0.56
6,285,000	CDK Global Inc [†]	4.88%	01/06/2027	6,057,169	0.11
5,310,000	CDK Global Inc [†]	5.00%	15/10/2024	5,442,750	0.10

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 93.08% (31 December 2017: 89.62%) (continued)					
United States Dollar (continued)					
6,515,000	CDK Global Inc [†]	5.88%	15/06/2026	6,669,731	0.12
13,540,000	CDW LLC/CDW Finance Corp [†]	5.00%	01/09/2023	13,586,036	0.25
6,470,000	CDW LLC/CDW Finance Corp [†]	5.00%	01/09/2025	6,389,125	0.12
3,405,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op [*]	5.38%	15/04/2027	3,362,437	0.06
17,100,000	Centene Corp [*]	4.75%	15/05/2022	17,292,375	0.32
17,920,000	Centene Corp [*]	6.13%	15/02/2024	18,928,000	0.35
9,815,000	Centene Escrow I Corp [†]	5.38%	01/06/2026	9,968,408	0.18
23,702,000	Cequel Communications Holdings I LLC/Cequel Capital Corp [†]	5.13%	15/12/2021	23,672,372	0.43
8,990,000	Cequel Communications Holdings I LLC/Cequel Capital Corp [†]	7.75%	15/07/2025	9,439,500	0.17
8,975,000	CF Industries Inc [*]	5.38%	15/03/2044	7,954,094	0.15
23,045,000	Cheniere Corpus Christi Holdings LLC [†]	5.88%	31/03/2025	24,053,219	0.44
31,950,000	Cheniere Energy Partners LP [†]	5.25%	01/10/2025	31,245,502	0.57
14,760,000	Chesapeake Energy Corp [†]	5.50%	15/09/2026	15,037,267	0.27
10,335,000	Chesapeake Energy Corp [*]	6.13%	15/02/2021	10,515,862	0.19
3,555,000	Chesapeake Energy Corp [†]	8.00%	15/01/2025	3,629,477	0.07
12,675,000	Chesapeake Energy Corp [†]	8.00%	15/06/2027	12,928,500	0.24
8,960,000	CIT Group Inc [*]	3.88%	19/02/2019	8,995,840	0.16
9,095,000	CIT Group Inc [†]	4.13%	09/03/2021	9,060,894	0.17
14,830,000	CIT Group Inc [*]	5.00%	15/08/2022	15,033,912	0.27
8,255,000	CNH Industrial Capital LLC [*]	3.38%	15/07/2019	8,282,241	0.15
13,130,000	CNH Industrial Capital LLC [†]	4.38%	05/04/2022	13,299,377	0.24
6,905,000	CNH Industrial Capital LLC [*]	4.88%	01/04/2021	7,103,519	0.13
4,635,000	CNH Industrial NV [*]	4.50%	15/08/2023	4,671,616	0.09
4,975,000	CommScope Inc [†]	5.00%	15/06/2021	4,993,656	0.09
13,460,000	CommScope Technologies LLC [†]	6.00%	15/06/2025	13,813,325	0.25
7,630,000	Continental Resources Inc [*]	3.80%	01/06/2024	7,450,114	0.14
6,355,000	Continental Resources Inc [*]	4.50%	15/04/2023	6,459,774	0.12
6,015,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp [*]	5.75%	01/04/2025	6,030,037	0.11
7,915,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp [*]	6.25%	01/04/2023	8,112,875	0.15
12,885,000	Crown Americas LLC/Crown Americas Capital Corp VI [†]	4.75%	01/02/2026	12,272,962	0.22
11,355,000	CSC Holdings LLC [†]	5.50%	15/04/2027	10,872,412	0.20
31,937,000	CSC Holdings LLC [†]	10.88%	15/10/2025	36,896,816	0.67
2,275,000	DaVita Inc [*]	5.00%	01/05/2025	2,147,031	0.04
21,205,000	DaVita Inc [*]	5.13%	15/07/2024	20,608,609	0.38
21,315,000	DaVita Inc [*]	5.75%	15/08/2022	21,688,119	0.40
6,970,000	DCP Midstream Operating LP [*]	2.70%	01/04/2019	6,917,725	0.13
8,715,000	DCP Midstream Operating LP [*]	5.60%	01/04/2044	8,257,462	0.15
16,840,000	DCP Midstream Operating LP [†]	5.85%	21/05/2043	15,492,800	0.28
6,435,000	DCP Midstream Operating LP [*]	8.13%	16/08/2030	7,665,694	0.14
4,780,000	DCP Midstream Operating LP [†]	9.75%	15/03/2019	4,989,125	0.09
21,365,000	Dell International LLC/EMC Corp [†]	5.88%	15/06/2021	21,708,355	0.40
6,625,000	Dell International LLC/EMC Corp [†]	6.02%	15/06/2026	6,975,408	0.13
26,005,000	DISH DBS Corp [†]	5.88%	15/11/2024	22,104,250	0.40
5,830,000	DISH DBS Corp [†]	6.75%	01/06/2021	5,851,862	0.11
8,065,000	Edgewell Personal Care Co [*]	4.70%	19/05/2021	8,085,162	0.15
6,598,000	Edgewell Personal Care Co [*]	4.70%	24/05/2022	6,482,535	0.12
47,654,000	Embarq Corp [*]	8.00%	01/06/2036	45,211,732	0.83
17,565,000	Endo Dac/Endo Finance LLC/Endo Finco Inc [†]	6.00%	15/07/2023	14,535,037	0.27

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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 93.08% (31 December 2017: 89.62%) (continued)					
United States Dollar (continued)					
7,470,000	Endo Dac/Endo Finance LLC/Endo Finco Inc [†]	6.00%	01/02/2025	5,863,950	0.11
24,415,000	Endo Finance LLC/Endo Finco Inc [†]	5.38%	15/01/2024	19,654,075	0.36
11,955,000	Energy Transfer Equity LP*	5.88%	15/01/2024	12,283,762	0.22
27,940,000	Energy Transfer Equity LP*	7.50%	15/10/2020	29,860,875	0.55
3,440,000	Envision Healthcare Corp [†]	5.13%	01/07/2022	3,487,300	0.06
3,630,000	Envision Healthcare Corp*	5.63%	15/07/2022	3,709,406	0.07
11,870,000	Envision Healthcare Corp [†]	6.25%	01/12/2024	12,700,900	0.23
44,211,000	EP Energy LLC/Everest Acquisition Finance Inc*	6.38%	15/06/2023	30,616,117	0.56
8,525,000	EP Energy LLC/Everest Acquisition Finance Inc*	7.75%	01/09/2022	6,777,375	0.12
24,826,000	EP Energy LLC/Everest Acquisition Finance Inc [†]	9.38%	01/05/2024	20,481,450	0.37
9,800,000	Equinix Inc [†]	5.88%	15/01/2026	9,951,900	0.18
15,115,000	ESH Hospitality Inc [†]	5.25%	01/05/2025	14,623,762	0.27
20,615,000	First Data Corp [†]	5.00%	15/01/2024	20,537,694	0.38
17,025,000	First Data Corp [†]	7.00%	01/12/2023	17,775,462	0.32
10,455,000	First Quantum Minerals Ltd [†]	7.25%	15/05/2022	10,611,825	0.19
8,425,000	FMG Resources August 2006 Pty Ltd [†]	4.75%	15/05/2022	8,161,719	0.15
5,260,000	FMG Resources August 2006 Pty Ltd [†]	5.13%	15/05/2024	5,023,300	0.09
9,025,000	Freeport-McMoRan Inc*	3.10%	15/03/2020	8,878,344	0.16
8,275,000	Freeport-McMoRan Inc*	3.55%	01/03/2022	7,881,937	0.14
20,505,000	Freeport-McMoRan Inc*	3.88%	15/03/2023	19,428,487	0.36
5,715,000	Freeport-McMoRan Inc*	4.00%	14/11/2021	5,600,700	0.10
26,760,000	Freeport-McMoRan Inc*	5.40%	14/11/2034	24,418,500	0.45
15,135,000	Freeport-McMoRan Inc*	5.45%	15/03/2043	13,352,097	0.24
6,175,000	Frontier Communications Corp [†]	7.13%	15/01/2023	4,581,078	0.08
8,731,000	Frontier Communications Corp [†]	7.63%	15/04/2024	6,068,045	0.11
5,835,000	Frontier Communications Corp [†]	8.13%	01/10/2018	5,893,350	0.11
38,503,000	Frontier Communications Corp [†]	9.00%	15/08/2031	25,411,980	0.46
77,720,000	Frontier Communications Corp [†]	11.00%	15/09/2025	62,541,284	1.14
33,568,000	GLP Capital LP/GLP Financing II Inc [†]	4.88%	01/11/2020	34,029,560	0.62
2,960,000	GLP Capital LP/GLP Financing II Inc [†]	5.38%	01/11/2023	3,034,000	0.06
6,960,000	GLP Capital LP/GLP Financing II Inc [†]	5.38%	15/04/2026	6,907,800	0.13
6,070,000	Goodyear Tire & Rubber Co [†]	5.13%	15/11/2023	6,030,545	0.11
7,020,000	Hanesbrands Inc [†]	4.88%	15/05/2026	6,809,400	0.12
16,710,000	Harland Clarke Holdings Corp [†]	8.38%	15/08/2022	16,459,350	0.30
28,605,000	HCA Inc*	4.75%	01/05/2023	28,605,000	0.52
23,495,000	HCA Inc*	5.00%	15/03/2024	23,553,737	0.43
12,215,000	HCA Inc*	5.25%	15/04/2025	12,245,537	0.22
24,815,000	HCA Inc*	5.88%	15/03/2022	25,931,675	0.47
10,000,000	HCA Inc*	6.50%	15/02/2020	10,437,500	0.19
13,745,000	HCA Inc*	7.69%	15/06/2025	14,982,050	0.27
9,625,000	HD Supply Inc [†]	5.75%	15/04/2024	10,094,219	0.18
42,450,000	Hertz Corp [†]	5.50%	15/10/2024	33,588,562	0.61
11,420,000	Hertz Corp*	5.88%	15/10/2020	11,220,150	0.21
1,405,000	Hertz Corp [†]	7.63%	01/06/2022	1,352,312	0.02
8,550,000	Hilton Domestic Operating Co Inc [†]	5.13%	01/05/2026	8,443,125	0.15
11,430,000	Hologic Inc [†]	4.38%	15/10/2025	10,944,225	0.20
2,900,000	Hologic Inc [†]	4.63%	01/02/2028	2,733,250	0.05
12,335,000	Hudbay Minerals Inc [†]	7.63%	15/01/2025	12,982,587	0.24
11,074,000	Hughes Satellite Systems Corp [†]	6.50%	15/06/2019	11,375,213	0.21

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 93.08% (31 December 2017: 89.62%) (continued)					
United States Dollar (continued)					
16,100,000	IHO Verwaltungs GmbH [†]	4.50%	15/09/2023	15,476,125	0.28
28,285,000	IHS Markit Ltd [†]	5.00%	01/11/2022	28,673,919	0.52
17,975,000	Infor Software Parent LLC/Infor Software Parent Inc [†]	7.13%	01/05/2021	18,087,344	0.33
23,985,000	Intelsat Jackson Holdings SA [*]	5.50%	01/08/2023	21,579,304	0.39
10,118,000	Intelsat Luxembourg SA [*]	8.13%	01/06/2023	8,220,875	0.15
13,190,000	International Game Technology Plc [*]	5.63%	15/02/2020	13,420,825	0.25
15,310,000	IQVIA Inc [†]	5.00%	15/10/2026	14,965,525	0.27
5,055,000	Iron Mountain Inc [†]	5.25%	15/03/2028	4,703,172	0.09
28,065,000	Iron Mountain Inc [*]	5.75%	15/08/2024	27,714,187	0.51
23,050,000	Iron Mountain Inc [*]	6.00%	15/08/2023	23,626,250	0.43
3,575,000	Iron Mountain US Holdings Inc [†]	5.38%	01/06/2026	3,414,125	0.06
18,425,000	j2 Cloud Services LLC/j2 Global Co-Obligor Inc [†]	6.00%	15/07/2025	18,747,437	0.34
2,277,000	Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp [†]	6.75%	15/11/2021	2,351,002	0.04
3,370,000	Jeld-Wen Inc [†]	4.88%	15/12/2027	3,142,525	0.06
18,060,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC [†]	5.25%	01/06/2026	17,834,250	0.33
7,825,000	Lamar Media Corp [†]	5.00%	01/05/2023	7,971,719	0.15
5,210,000	Lamar Media Corp [†]	5.75%	01/02/2026	5,320,712	0.10
14,725,000	Lennar Corp [*]	4.75%	15/11/2022	14,734,203	0.27
18,430,000	Lennar Corp [*]	4.88%	15/12/2023	18,430,000	0.34
10,005,000	Lennar Corp [†]	5.25%	01/06/2026	9,854,925	0.18
11,320,000	Lennar Corp [†]	5.38%	01/10/2022	11,603,000	0.21
7,785,000	Lennar Corp [†]	8.38%	15/01/2021	8,544,038	0.16
15,450,000	Level 3 Financing Inc [*]	5.13%	01/05/2023	15,198,938	0.28
8,675,000	Level 3 Financing Inc [*]	5.38%	15/08/2022	8,696,688	0.16
5,955,000	Level 3 Financing Inc [*]	5.38%	15/01/2024	5,850,788	0.11
8,065,000	Liberty Interactive LLC [†]	8.50%	15/07/2029	8,710,200	0.16
16,790,000	LifePoint Health Inc [†]	5.88%	01/12/2023	16,769,013	0.31
3,265,000	Lions Gate Capital Holdings LLC [†]	5.88%	01/11/2024	3,321,125	0.06
33,675,000	LPL Holdings Inc [†]	5.75%	15/09/2025	32,833,125	0.60
8,755,000	Mallinckrodt International Finance SA/Mallinckrodt CB LLC [†]	5.50%	15/04/2025	7,047,775	0.13
28,235,000	MDC Partners Inc [†]	6.50%	01/05/2024	24,635,038	0.45
8,142,000	Meritage Homes Corp [*]	6.00%	01/06/2025	8,284,485	0.15
11,830,000	MGM Resorts International [†]	5.75%	15/06/2025	11,874,363	0.22
8,483,000	MGM Resorts International [*]	6.63%	15/12/2021	8,949,565	0.16
25,715,000	MGM Resorts International [*]	8.63%	01/02/2019	26,486,450	0.48
7,920,000	Micron Technology Inc [†]	5.50%	01/02/2025	8,286,300	0.15
14,290,000	MPH Acquisition Holdings LLC [†]	7.13%	01/06/2024	14,682,975	0.27
26,955,000	MPT Operating Partnership LP/MPT Finance Corp [*]	5.00%	15/10/2027	25,809,413	0.47
22,565,000	MPT Operating Partnership LP/MPT Finance Corp [*]	5.25%	01/08/2026	22,226,525	0.41
29,795,000	MPT Operating Partnership LP/MPT Finance Corp [*]	5.50%	01/05/2024	30,316,413	0.55
13,465,000	MPT Operating Partnership LP/MPT Finance Corp [*]	6.38%	01/03/2024	14,171,913	0.26
21,195,000	MSCI Inc [†]	5.25%	15/11/2024	21,512,925	0.39
16,445,000	MSCI Inc [†]	5.75%	15/08/2025	17,020,575	0.31
51,215,000	Navient Corp [†]	4.88%	17/06/2019	51,535,094	0.94
8,515,000	Navient Corp [†]	5.50%	15/01/2019	8,593,764	0.16
12,255,000	Navient Corp [†]	5.88%	25/03/2021	12,484,781	0.23
14,598,000	Navient Corp [†]	5.88%	25/10/2024	14,178,308	0.26
18,265,000	Navient Corp [†]	6.13%	25/03/2024	18,128,013	0.33
6,530,000	Navient Corp [†]	6.63%	26/07/2021	6,723,941	0.12
5,490,000	Navient Corp [†]	6.75%	25/06/2025	5,448,825	0.10
10,485,000	Navient Corp [†]	6.75%	15/06/2026	10,272,155	0.19

SIX MONTH PERIOD ENDED 30 JUNE 2018
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 93.08% (31 December 2017: 89.62%) (continued)					
United States Dollar (continued)					
11,210,000	Navient Corp [†]	8.00%	25/03/2020	11,854,575	0.22
20,710,000	NCL Corp Ltd [†]	4.75%	15/12/2021	20,710,000	0.38
8,380,000	Netflix Inc [†]	4.38%	15/11/2026	7,875,524	0.14
4,515,000	Netflix Inc [†]	4.88%	15/04/2028	4,309,206	0.08
19,565,000	Netflix Inc [†]	5.50%	15/02/2022	20,225,319	0.37
8,270,000	Netflix Inc [†]	5.88%	15/11/2028	8,391,569	0.15
5,545,000	Newfield Exploration Co [*]	5.38%	01/01/2026	5,697,488	0.10
4,630,000	Nielsen Co Luxembourg Sarl [†]	5.50%	01/10/2021	4,664,725	0.09
6,205,000	Nielsen Finance LLC/Nielsen Finance Co [*]	4.50%	01/10/2020	6,220,513	0.11
53,205,000	Nielsen Finance LLC/Nielsen Finance Co [†]	5.00%	15/04/2022	52,412,246	0.96
26,200,000	NOVA Chemicals Corp [†]	4.88%	01/06/2024	24,988,250	0.46
18,045,000	NOVA Chemicals Corp [†]	5.00%	01/05/2025	17,142,750	0.31
13,005,000	NOVA Chemicals Corp [†]	5.25%	01/06/2027	12,151,547	0.22
16,935,000	Novelis Corp [†]	5.88%	30/09/2026	16,257,600	0.30
6,040,000	Novelis Corp [†]	6.25%	15/08/2024	6,055,100	0.11
11,635,000	NRG Energy Inc [*]	6.25%	15/07/2022	12,002,084	0.22
38,010,000	NRG Energy Inc [*]	6.63%	15/01/2027	39,245,325	0.72
34,400,000	NRG Energy Inc [*]	7.25%	15/05/2026	36,808,000	0.67
14,370,000	Nuance Communications Inc [†]	5.38%	15/08/2020	14,405,925	0.26
28,100,000	Nuance Communications Inc [†]	6.00%	01/07/2024	28,486,375	0.52
4,000,000	NuStar Logistics LP [†]	4.75%	01/02/2022	3,920,000	0.07
11,875,000	NuStar Logistics LP [*]	4.80%	01/09/2020	11,934,375	0.22
7,090,000	NuStar Logistics LP [*]	5.63%	28/04/2027	6,886,163	0.13
3,730,000	NuStar Logistics LP [*]	6.75%	01/02/2021	3,916,500	0.07
12,295,000	NXP BV/NXP Funding LLC [†]	4.13%	01/06/2021	12,295,000	0.22
6,565,000	Oasis Petroleum Inc [†]	6.25%	01/05/2026	6,638,856	0.12
12,327,000	Oasis Petroleum Inc [*]	6.88%	15/03/2022	12,569,965	0.23
21,515,000	Open Text Corp [†]	5.88%	01/06/2026	21,999,088	0.40
8,750,000	Outfront Media Capital LLC/Outfront Media Capital Corp [*]	5.88%	15/03/2025	8,854,125	0.16
1,880,000	Owens-Brockway Glass Container Inc [†]	5.00%	15/01/2022	1,880,000	0.03
56,490,000	Park Aerospace Holdings Ltd [†]	5.25%	15/08/2022	56,137,502	1.03
27,455,000	Park Aerospace Holdings Ltd [†]	5.50%	15/02/2024	27,174,684	0.50
6,865,000	PDC Energy Inc [†]	6.13%	15/09/2024	7,036,625	0.13
3,975,000	PetSmart Inc [†]	5.88%	01/06/2025	3,070,688	0.06
9,991,000	Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp [*]	5.88%	15/01/2024	10,577,971	0.19
18,800,000	Post Holdings Inc [†]	5.50%	01/03/2025	18,400,500	0.34
11,255,000	Post Holdings Inc [†]	5.63%	15/01/2028	10,593,769	0.19
10,055,000	Post Holdings Inc [†]	5.75%	01/03/2027	9,728,213	0.18
20,780,000	Precision Drilling Corp [*]	5.25%	15/11/2024	19,741,000	0.36
9,545,185	Precision Drilling Corp [*]	6.50%	15/12/2021	9,795,746	0.18
985,000	Precision Drilling Corp [†]	7.75%	15/12/2023	1,041,638	0.02
5,370,000	Prestige Brands Inc [†]	6.38%	01/03/2024	5,343,150	0.10
24,510,000	Prime Security Services Borrower LLC/Prime Finance Inc [†]	9.25%	15/05/2023	26,225,700	0.48
3,520,000	PulteGroup Inc [*]	4.25%	01/03/2021	3,531,264	0.06
7,743,000	QVC Inc [†]	5.45%	15/08/2034	7,166,817	0.13
24,212,000	Qwest Corp [†]	6.88%	15/09/2033	22,752,619	0.42
32,785,000	RackSpace Hosting Inc [†]	8.63%	15/11/2024	33,030,887	0.60
15,445,000	Range Resources Corp [*]	5.00%	15/08/2022	15,367,775	0.28
19,400,000	Range Resources Corp [*]	5.00%	15/03/2023	18,944,100	0.35
14,325,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	4.50%	15/04/2019	14,396,625	0.26
23,175,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	5.13%	15/07/2023	22,914,281	0.42

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 93.08% (31 December 2017: 89.62%) (continued)					
United States Dollar (continued)					
25,065,971	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu*	5.75%	15/10/2020	25,191,301	0.46
11,047,000	Riverbed Technology Inc†	8.88%	01/03/2023	10,513,982	0.19
17,379,000	Rockies Express Pipeline LLC†	5.63%	15/04/2020	17,878,646	0.33
16,817,000	RR Donnelley & Sons Co*	7.63%	15/06/2020	17,321,510	0.32
24,848,000	RR Donnelley & Sons Co*	7.88%	15/03/2021	25,344,960	0.46
28,852,000	Sabra Health Care LP/Sabra Capital Corp†	5.50%	01/02/2021	29,420,529	0.54
31,840,000	Sanchez Energy Corp*	6.13%	15/01/2023	21,730,800	0.40
10,893,000	Scientific Games International Inc†	10.00%	01/12/2022	11,641,894	0.21
10,170,000	Sealed Air Corp†	5.50%	15/09/2025	10,475,100	0.19
7,100,000	SemGroup Corp†	7.25%	15/03/2026	6,993,500	0.13
27,260,000	SemGroup Corp/Rose Rock Finance Corp*	5.63%	15/11/2023	25,828,850	0.47
15,240,000	Sensata Technologies UK Financing Co Plc†	6.25%	15/02/2026	15,925,800	0.29
5,115,000	Service Corp International*	5.38%	15/01/2022	5,175,741	0.09
28,095,000	Service Corp International*	5.38%	15/05/2024	28,832,494	0.53
12,420,000	Sinclair Television Group Inc†	5.13%	15/02/2027	11,488,500	0.21
3,185,000	Sinclair Television Group Inc†	5.38%	01/04/2021	3,216,850	0.06
3,268,000	Sirius XM Radio Inc†	4.63%	15/05/2023	3,206,725	0.06
11,940,000	Sirius XM Radio Inc†	5.00%	01/08/2027	11,193,750	0.20
18,905,000	Sirius XM Radio Inc†	5.38%	15/07/2026	18,243,325	0.33
28,660,000	Sirius XM Radio Inc†	6.00%	15/07/2024	29,269,025	0.53
12,374,000	Six Flags Entertainment Corp†	4.88%	31/07/2024	12,054,751	0.22
5,945,000	SM Energy Co*	5.00%	15/01/2024	5,655,181	0.10
15,005,000	SM Energy Co*	6.13%	15/11/2022	15,455,150	0.28
7,925,000	Spectrum Brands Inc*	5.75%	15/07/2025	7,865,563	0.14
21,185,000	Springleaf Finance Corp†	6.13%	15/05/2022	21,714,625	0.40
18,300,000	Springleaf Finance Corp†	6.88%	15/03/2025	18,208,500	0.33
17,165,000	Springleaf Finance Corp†	7.13%	15/03/2026	17,122,088	0.31
14,180,000	Springleaf Finance Corp†	7.75%	01/10/2021	15,296,675	0.28
10,635,000	Springleaf Finance Corp†	8.25%	15/12/2020	11,512,388	0.21
8,440,000	Sprint Communications Inc†	9.00%	15/11/2018	8,619,350	0.16
40,990,000	Sprint Corp*	7.13%	15/06/2024	41,485,569	0.76
10,850,000	Sprint Corp†	7.63%	01/03/2026	11,080,563	0.20
16,185,000	Sprint Corp*	7.88%	15/09/2023	16,822,284	0.31
9,995,000	Starwood Property Trust Inc†	3.63%	01/02/2021	9,795,100	0.18
22,800,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp*	5.75%	15/04/2025	21,774,000	0.40
18,870,000	Talen Energy Supply LLC*	4.60%	15/12/2021	16,369,725	0.30
12,505,000	Talen Energy Supply LLC†	6.50%	01/06/2025	9,597,588	0.18
36,585,000	Talen Energy Supply LLC†	9.50%	15/07/2022	36,105,005	0.66
9,778,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	4.25%	15/11/2023	9,411,325	0.17
17,725,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	5.00%	15/01/2028	16,528,563	0.30
10,280,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	5.13%	01/02/2025	10,177,200	0.19
19,330,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp*	6.75%	15/03/2024	20,344,825	0.37
12,611,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc†	5.63%	01/03/2024	12,398,126	0.23
8,735,000	Teck Resources Ltd*	4.75%	15/01/2022	8,796,931	0.16
12,060,000	Teck Resources Ltd*	6.25%	15/07/2041	12,060,000	0.22
8,700,000	Teck Resources Ltd†	8.50%	01/06/2024	9,559,125	0.17

SIX MONTH PERIOD ENDED 30 JUNE 2018
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 93.08% (31 December 2017: 89.62%) (continued)					
United States Dollar (continued)					
12,006,000	TEGNA Inc*	5.13%	15/10/2019	12,021,007	0.22
17,110,000	TEGNA Inc*	5.13%	15/07/2020	17,238,325	0.31
8,681,000	Telecom Italia Capital SA*	6.00%	30/09/2034	8,316,398	0.15
22,800,000	Telenet Finance Luxembourg Notes Sarl†	5.50%	01/03/2028	20,831,904	0.38
13,705,000	Tenet Healthcare Corp†	4.63%	15/07/2024	13,032,770	0.24
9,815,000	Tenet Healthcare Corp*	6.75%	15/06/2023	9,802,731	0.18
4,320,000	Tenet Healthcare Corp*	6.88%	15/11/2031	3,952,800	0.07
9,440,000	Tenet Healthcare Corp†	7.00%	01/08/2025	9,404,600	0.17
10,435,000	Tenet Healthcare Corp†	7.50%	01/01/2022	10,891,531	0.20
4,910,000	Tenet Healthcare Corp*	8.13%	01/04/2022	5,143,225	0.09
34,595,000	T-Mobile USA Inc†	6.00%	01/03/2023	35,823,123	0.65
8,905,000	T-Mobile USA Inc†	6.00%	15/04/2024	9,238,938	0.17
14,280,000	Toll Brothers Finance Corp*	4.35%	15/02/2028	12,834,150	0.23
8,275,000	Toll Brothers Finance Corp*	4.38%	15/04/2023	8,140,531	0.15
9,010,000	Toll Brothers Finance Corp*	4.88%	15/03/2027	8,446,875	0.15
4,575,000	Toll Brothers Finance Corp*	5.63%	15/01/2024	4,729,406	0.09
18,397,000	Tribune Media Co*	5.88%	15/07/2022	18,659,157	0.34
5,720,000	United Rentals North America Inc*	4.63%	15/07/2023	5,727,150	0.10
9,300,000	United Rentals North America Inc*	5.75%	15/11/2024	9,486,000	0.17
13,305,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH†	5.00%	15/01/2025	13,537,838	0.25
41,715,000	Univision Communications Inc†	5.13%	15/05/2023	40,150,688	0.73
4,156,000	Univision Communications Inc†	6.75%	15/09/2022	4,264,887	0.08
9,035,000	UPCB Finance IV Ltd†	5.38%	15/01/2025	8,629,329	0.16
9,490,000	USG Corp†	5.50%	01/03/2025	9,834,013	0.18
21,625,000	Valeant Pharmaceuticals International Inc†	5.50%	01/03/2023	20,219,375	0.37
18,240,000	Valeant Pharmaceuticals International Inc†	5.50%	01/11/2025	18,043,920	0.33
17,325,000	Valeant Pharmaceuticals International Inc†	5.88%	15/05/2023	16,339,641	0.30
6,694,048	VICI Properties 1 LLC/VICI FC Inc†	8.00%	15/10/2023	7,463,864	0.14
8,250,000	Virgin Media Finance Plc†	6.00%	15/10/2024	7,879,163	0.14
23,615,000	Virgin Media Secured Finance Plc†	5.50%	15/08/2026	22,165,039	0.41
17,855,000	Vistra Energy Corp*	5.88%	01/06/2023	18,457,606	0.34
30,940,000	Vistra Energy Corp*	7.63%	01/11/2024	33,144,475	0.61
6,160,000	Vistra Energy Corp†	8.00%	15/01/2025	6,643,252	0.12
14,660,000	Vistra Energy Corp†	8.13%	30/01/2026	15,979,400	0.29
5,880,000	Welbilt Inc	9.50%	15/02/2024	6,504,750	0.12
27,035,000	West Corp†	8.50%	15/10/2025	24,804,613	0.45
11,090,000	Whiting Petroleum Corp*	5.75%	15/03/2021	11,361,372	0.21
16,015,000	Whiting Petroleum Corp*	6.25%	01/04/2023	16,455,413	0.30
5,780,000	Whiting Petroleum Corp†	6.63%	15/01/2026	5,967,850	0.11
5,745,000	Williams Cos Inc*	5.75%	24/06/2044	5,967,619	0.11
34,315,000	Wind Tre SpA*	5.00%	20/01/2026	27,373,419	0.50
11,390,000	WPX Energy Inc*	5.25%	15/09/2024	11,261,863	0.21
5,560,000	WPX Energy Inc†	5.75%	01/06/2026	5,580,850	0.10
14,115,000	WR Grace & Co-Conn†	5.13%	01/10/2021	14,467,875	0.26
4,460,000	WR Grace & Co-Conn†	5.63%	01/10/2024	4,666,275	0.09
25,575,000	Zayo Group LLC/Zayo Capital Inc†	5.75%	15/01/2027	25,191,375	0.46
9,930,000	Zayo Group LLC/Zayo Capital Inc*	6.00%	01/04/2023	10,153,425	0.19
9,500,000	Zayo Group LLC/Zayo Capital Inc*	6.38%	15/05/2025	9,713,750	0.18
13,755,000	ZF North America Capital Inc†	4.00%	29/04/2020	13,859,981	0.25
21,475,000	Ziggo BV†	5.50%	15/01/2027	20,113,485	0.37
	Total Corporate Bonds			5,094,652,032	93.08

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans[^] 4.84% (31 December 2017: 4.71%)					
United States Dollar					
13,424,708	Advantage Sales & Marketing Inc	8.59%	25/07/2022	12,294,818	0.22
4,190,000	Albertson's Cos LLC	0.00%	03/05/2023	4,190,021	0.08
9,463,488	Bass Pro Group LLC	7.09%	25/09/2024	9,490,127	0.17
7,500,000	Berlin Packaging LLC	5.04%	07/11/2025	7,468,613	0.14
11,631,800	Calpine Corp	4.84%	15/01/2023	11,618,772	0.21
11,313,150	CenturyLink Inc	4.84%	31/01/2025	11,098,653	0.20
23,172,188	Cowlitz Tribal Gaming Authority	12.59%	06/12/2021	24,968,032	0.46
6,068,931	Envision Healthcare Corp	5.10%	01/12/2023	6,071,480	0.11
25,412,813	First Data Corp	4.09%	08/07/2022	25,333,398	0.46
6,812,825	General Nutrition Centers Inc	9.10%	31/12/2022	7,050,047	0.13
6,295,619	Harland Clarke Holdings Corp	7.08%	03/11/2023	6,148,742	0.11
2,937,638	Iron Mountain Information Management LLC	3.84%	02/01/2026	2,887,448	0.05
11,115,608	Presidio Holdings Inc	5.05%	02/02/2024	11,120,276	0.20
15,923,286	Reynolds Group Holdings Inc	4.84%	05/02/2023	15,909,990	0.29
8,894,869	Seaworld Parks & Entertainment Inc	5.09%	01/04/2024	8,844,835	0.16
15,040,645	Servicemaster Co LLC	4.59%	08/11/2023	15,034,328	0.27
20,034,274	SS&C Technologies Holdings Inc Tranche B-3 Term Loan	4.59%	16/04/2025	20,063,424	0.37
7,579,230	SS&C Technologies Holdings Inc Tranche B-4 Term Loan	4.59%	16/04/2025	7,590,258	0.14
22,529,813	Team Health Holdings Inc	4.84%	06/02/2024	21,713,107	0.40
18,429,986	Univision Communications Inc	4.84%	15/03/2024	17,838,752	0.33
4,895,000	Valeant Pharmaceuticals International Inc	4.98%	02/06/2025	4,884,818	0.09
8,037,075	Vistra Operations Co LLC	4.09%	04/08/2023	7,991,264	0.15
5,443,396	Vistra Operations Co LLC	4.34%	14/12/2023	5,425,270	0.10
Total Term Loans[†]				265,036,473	4.84
Number of Shares					
Security Description					
Fair Value US\$					
% of Net Assets					
Investment Funds 1.60% (31 December 2017: 1.07%)					
Pound Sterling					
70,463,357	NB Global Floating Rate Income Fund Ltd			87,459,676	1.60
Total Investment Funds[‡]				87,459,676	1.60
Total Investments				5,447,148,181	99.52

Forward Currency Contracts 0.21% (31 December 2017: 1.08%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 42,957,442	£ 30,070,384	24/07/2018	Goldman Sachs International	2	3,218,596	0.06
US\$ 52,026,268	£ 36,709,402	24/07/2018	Westpac Banking Corp	3	3,513,778	0.07
AUD Hedged Classes						
AUD 873,443	US\$ 642,831	24/07/2018	Westpac Banking Corp	7	2,553	0.00
US\$ 4,998,458	AUD 6,680,048	24/07/2018	Goldman Sachs International	5	62,591	0.00
US\$ 14,190,455	AUD 18,699,149	24/07/2018	Westpac Banking Corp	61	373,716	0.01
CAD Hedged Classes						
US\$ 87,487	CAD 113,488	24/07/2018	Goldman Sachs International	2	1,182	0.00
US\$ 49,010	CAD 62,910	24/07/2018	Westpac Banking Corp	1	1,169	0.00
CHF Hedged Classes						
CHF 440,765	US\$ 443,931	24/07/2018	Goldman Sachs International	2	758	0.00
CHF 148,231	US\$ 149,143	24/07/2018	Westpac Banking Corp	3	409	0.00

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NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 0.21% (31 December 2017: 1.08%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CHF Hedged Classes (continued)</i>						
US\$ 898,964	CHF 882,799	24/07/2018	Goldman Sachs International	3	8,305	0.00
US\$ 624,139	CHF 612,096	24/07/2018	Westpac Banking Corp	17	6,594	0.00
<i>CNY Hedged Classes</i>						
US\$ 196,556	CNY 1,262,908	24/07/2018	Goldman Sachs International	3	6,134	0.00
US\$ 72,554	CNY 460,504	24/07/2018	UBS London	1	3,119	0.00
US\$ 5,117,702	CNY 33,017,442	24/07/2018	Westpac Banking Corp	10	139,327	0.00
<i>EUR Hedged Classes</i>						
€ 7,480,935	US\$ 8,719,002	24/07/2018	Westpac Banking Corp	14	28,940	0.00
US\$ 8,162,105	€ 6,817,249	24/07/2018	Goldman Sachs International	3	190,252	0.01
US\$ 26,895,974	€ 22,401,866	24/07/2018	Westpac Banking Corp	49	700,018	0.01
<i>GBP Hedged Classes</i>						
£ 324,615	US\$ 427,533	24/07/2018	Westpac Banking Corp	5	1,455	0.00
US\$ 5,029,033	£ 3,680,094	24/07/2018	Goldman Sachs International	2	165,687	0.00
US\$ 15,327,909	£ 11,251,502	24/07/2018	Westpac Banking Corp	51	458,736	0.01
<i>HKD Hedged Classes</i>						
US\$ 403,764	HKD 3,164,790	24/07/2018	Goldman Sachs International	2	250	0.00
US\$ 282,632	HKD 2,214,828	24/07/2018	Westpac Banking Corp	4	240	0.00
<i>JPY Hedged Classes</i>						
US\$ 4,290	¥ 463,227	24/07/2018	Goldman Sachs International	2	102	0.00
US\$ 177,674	¥ 19,339,948	24/07/2018	Westpac Banking Corp	2	2,821	0.00
<i>SEK Hedged Classes</i>						
SEK 975	US\$ 109	24/07/2018	Westpac Banking Corp	3	0	0.00
US\$ 329,142	SEK 2,834,931	24/07/2018	Goldman Sachs International	3	11,743	0.00
US\$ 971,031	SEK 8,397,014	24/07/2018	Westpac Banking Corp	53	30,902	0.00
<i>SGD Hedged Classes</i>						
SGD 765,491	US\$ 561,103	24/07/2018	Westpac Banking Corp	3	547	0.00
US\$ 300,899	SGD 399,090	24/07/2018	Goldman Sachs International	3	8,083	0.00
US\$ 1,820,237	SGD 2,434,562	24/07/2018	Westpac Banking Corp	20	33,973	0.00
<i>ZAR Hedged Classes</i>						
US\$ 11,399,962	ZAR 143,753,499	24/07/2018	Goldman Sachs International	5	940,439	0.02
US\$ 17,448,908	ZAR 222,877,657	24/07/2018	Westpac Banking Corp	65	1,232,303	0.02
ZAR 39,492,751	US\$ 2,862,462	24/07/2018	Westpac Banking Corp	5	11,036	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					11,155,758	0.21
					Fair Value	% of Net
					US\$	Assets
Total Financial Assets at Fair Value through Profit or Loss					5,458,303,939	99.73

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (3.10%) (31 December 2017: (0.27%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 793	US\$ 616	24/07/2018	UBS London	1	(30)	(0.00)
AUD 793	US\$ 616	24/07/2018	Westpac Banking Corp	1	(30)	(0.00)
CHF 134	US\$ 141	24/07/2018	UBS London	1	(6)	(0.00)
CHF 134	US\$ 141	24/07/2018	Westpac Banking Corp	1	(6)	(0.00)
CNY 153,897	US\$ 24,427	24/07/2018	UBS London	1	(1,209)	(0.00)
CNY 153,897	US\$ 24,429	24/07/2018	Westpac Banking Corp	1	(1,211)	(0.00)
€ 14,489	US\$ 18,044	24/07/2018	Goldman Sachs International	2	(1,102)	(0.00)

NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Forward Currency Contracts (3.10%) (31 December 2017: (0.27%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 143,649,257	US\$ 111,933,029	24/07/2018	Goldman Sachs International	3	(5,791,055)	(0.11)
AUD 141,789,470	US\$ 110,378,849	24/07/2018	UBS London	1	(5,611,066)	(0.10)
AUD 150,610,714	US\$ 117,042,867	24/07/2018	Westpac Banking Corp	29	(5,757,096)	(0.11)
US\$ 227,095	AUD 307,796	24/07/2018	Westpac Banking Corp	3	(335)	(0.00)
<i>CAD Hedged Classes</i>						
CAD 3,335,521	US\$ 2,658,110	24/07/2018	Goldman Sachs International	2	(121,531)	(0.00)
CAD 3,283,003	US\$ 2,616,161	24/07/2018	UBS London	1	(119,521)	(0.00)
CAD 3,276,653	US\$ 2,610,352	24/07/2018	Westpac Banking Corp	2	(118,541)	(0.00)
<i>CHF Hedged Classes</i>						
CHF 14,411,987	US\$ 15,160,183	24/07/2018	Goldman Sachs International	2	(619,877)	(0.01)
CHF 14,410,907	US\$ 15,136,950	24/07/2018	UBS London	1	(597,735)	(0.01)
CHF 14,529,510	US\$ 15,250,801	24/07/2018	Westpac Banking Corp	13	(591,929)	(0.01)
US\$ 24,810	CHF 24,697	24/07/2018	Goldman Sachs International	1	(107)	(0.00)
US\$ 325,948	CHF 324,146	24/07/2018	Westpac Banking Corp	11	(1,084)	(0.00)
<i>CNY Hedged Classes</i>						
CNY 33,099,012	US\$ 5,263,055	24/07/2018	Goldman Sachs International	4	(272,378)	(0.01)
CNY 31,709,169	US\$ 5,041,187	24/07/2018	UBS London	1	(260,071)	(0.01)
CNY 31,383,002	US\$ 4,989,568	24/07/2018	Westpac Banking Corp	3	(257,633)	(0.00)
US\$ 52,551	CNY 348,707	24/07/2018	Goldman Sachs International	1	(27)	(0.00)
<i>EUR Hedged Classes</i>						
€ 168,975,396	US\$ 211,268,078	24/07/2018	Goldman Sachs International	1	(13,674,169)	(0.25)
€ 174,095,862	US\$ 217,442,250	24/07/2018	UBS London	1	(13,860,646)	(0.25)
€ 202,790,630	US\$ 253,104,576	24/07/2018	Westpac Banking Corp	28	(15,968,316)	(0.29)
US\$ 133,636,060	€ 114,680,279	24/07/2018	Westpac Banking Corp	12	(467,042)	(0.01)
<i>GBP Hedged Classes</i>						
£ 126,999,192	US\$ 182,802,931	24/07/2018	Goldman Sachs International	6	(14,969,984)	(0.27)
£ 122,907,833	US\$ 177,275,498	24/07/2018	UBS London	1	(14,849,394)	(0.27)
£ 125,822,959	US\$ 181,010,419	24/07/2018	Westpac Banking Corp	39	(14,731,897)	(0.27)
US\$ 342,988	£ 261,151	24/07/2018	Westpac Banking Corp	2	(2,129)	(0.00)
<i>HKD Hedged Classes</i>						
HKD 39,775,774	US\$ 5,078,052	24/07/2018	Goldman Sachs International	2	(6,591)	(0.00)
HKD 39,521,503	US\$ 5,045,660	24/07/2018	UBS London	1	(6,620)	(0.00)
HKD 44,523,290	US\$ 5,683,542	24/07/2018	Westpac Banking Corp	4	(6,767)	(0.00)
US\$ 74,763	HKD 586,717	24/07/2018	Goldman Sachs International	1	(44)	(0.00)
US\$ 553,327	HKD 4,341,843	24/07/2018	Westpac Banking Corp	2	(263)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 30,344,505	US\$ 285,415	24/07/2018	Goldman Sachs International	4	(11,069)	(0.00)
¥ 29,413,209	US\$ 276,748	24/07/2018	UBS London	1	(10,822)	(0.00)
¥ 29,413,209	US\$ 276,754	24/07/2018	Westpac Banking Corp	1	(10,828)	(0.00)
US\$ 5,144	¥ 569,017	24/07/2018	Goldman Sachs International	1	(0)	(0.00)
<i>SEK Hedged Classes</i>						
SEK 54,005,796	US\$ 6,469,369	24/07/2018	Goldman Sachs International	4	(422,903)	(0.01)
SEK 54,436,546	US\$ 6,516,498	24/07/2018	UBS London	2	(421,806)	(0.01)
SEK 53,819,382	US\$ 6,441,030	24/07/2018	Westpac Banking Corp	25	(415,432)	(0.01)
US\$ 75,177	SEK 672,224	24/07/2018	Westpac Banking Corp	2	(85)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 21,272,354	US\$ 16,300,733	24/07/2018	Goldman Sachs International	2	(692,979)	(0.01)
SGD 20,211,375	US\$ 15,478,155	24/07/2018	UBS London	1	(648,853)	(0.01)
SGD 22,025,068	US\$ 16,831,752	24/07/2018	Westpac Banking Corp	16	(671,723)	(0.01)
<i>ZAR Hedged Classes</i>						
US\$ 3,473,002	ZAR 47,796,635	24/07/2018	Goldman Sachs International	1	(4,687)	(0.00)
ZAR 2,077,611,246	US\$ 171,137,391	24/07/2018	Goldman Sachs International	2	(19,970,130)	(0.37)

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NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (3.10%) (31 December 2017: (0.27%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>ZAR Hedged Classes (continued)</i>						
ZAR 1,979,275,974	US\$ 162,665,733	24/07/2018	UBS London	1	(18,653,359)	(0.34)
ZAR 2,088,660,399	US\$ 170,876,036	24/07/2018	Westpac Banking Corp	32	(18,904,836)	(0.35)
Total Unrealised Loss on Forward Currency Contracts [∞]					(169,506,954)	(3.10)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(169,506,954)	(3.10)
Net Financial Assets at Fair Value through Profit or Loss	5,288,796,985	96.63
Other Net Assets	184,676,298	3.37
Net Assets Attributable to Holders of Redeemable Participating Shares	5,473,473,283	100.00

[^] Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2018 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	2,060,152,384	35.54
† Other transferable securities and/or money market instruments	3,299,536,121	56.93
μ Investment funds	87,459,676	1.51
∞ OTC financial derivative instruments	(158,351,196)	(2.73)
Total Investments	5,288,796,985	91.25

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.

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

Units	Security Description	Cost US\$
24,510,000	Prime Security Services Borrower LLC/Prime Finance Inc, 9.25%, 15/05/2023	26,445,275
21,618,563	SS&C Technologies Holdings Inc Tranche B-3 Term Loan, 4.59%, 16/04/2025	21,564,516
20,300,000	Springleaf Finance Corp, 6.88%, 15/03/2025	20,300,000
17,920,000	Centene Corp, 6.13%, 15/02/2024	18,991,175
18,545,000	IQVIA Inc, 5.00%, 15/10/2026	18,521,803
18,455,000	Talen Energy Supply LLC, 9.50%, 15/07/2022	18,356,588
17,165,000	Springleaf Finance Corp, 7.13%, 15/03/2026	17,165,000
15,000,000	HCA Inc, 6.50%, 15/02/2020	15,778,125
14,830,000	CIT Group Inc, 5.00%, 15/08/2022	15,289,979
14,040,000	HCA Inc, 5.88%, 15/03/2022	14,787,400
14,250,000	Tribune Media Co, 5.88%, 15/07/2022	14,541,750
14,280,000	Toll Brothers Finance Corp, 4.35%, 15/02/2028	13,697,725
12,860,000	CommScope Inc, 5.00%, 15/06/2021	13,062,194
12,850,000	Sprint Corp, 7.63%, 01/03/2026	12,918,850
12,885,000	Crown Americas LLC/Crown Americas Capital Corp VI, 4.75%, 01/02/2026	12,885,000
10,000,000	NB Global Floating Rate Income Fund Ltd	12,658,012
12,374,000	Six Flags Entertainment Corp, 4.88%, 31/07/2024	12,645,700
11,870,000	Envision Healthcare Corp, 6.25%, 01/12/2024	12,487,994
11,700,000	HCA Inc, 4.75%, 01/05/2023	11,916,550
11,830,000	MGM Resorts International, 5.75%, 15/06/2025	11,830,000
11,610,000	BBA US Holdings Inc, 5.38%, 01/05/2026	11,610,000
11,090,000	Aramark Services Inc, 5.00%, 01/02/2028	11,167,400
11,005,000	Sprint Corp, 7.13%, 15/06/2024	11,113,238
10,803,325	General Nutrition Centers Inc, 10.85%, 04/03/2021	10,650,467
10,940,000	LPL Holdings Inc, 5.75%, 15/09/2025	10,559,025
10,485,000	Navient Corp, 6.75%, 15/06/2026	10,485,000
10,430,000	AMC Networks Inc, 4.75%, 01/08/2025	10,475,888
10,000,000	Iron Mountain Inc, 6.00%, 15/08/2023	10,462,500
9,991,000	Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp, 5.88%, 15/01/2024	10,383,230
9,995,000	Starwood Property Trust Inc, 3.63%, 01/02/2021	9,995,000
9,787,988	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.75%, 15/10/2020	9,925,323

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NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)

Top twenty sales:

Units	Security Description	Proceeds US\$
48,110,000	Altice France SA, 6.00%, 15/05/2022	47,777,419
34,395,000	Embarq Corp, 8.00%, 01/06/2036	32,870,722
32,725,000	Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC, 6.63%, 15/06/2024	29,973,938
31,135,000	Talen Energy Supply LLC, 4.60%, 15/12/2021	27,914,575
24,310,000	RR Donnelley & Sons Co, 7.88%, 15/03/2021	25,297,075
26,040,000	Advantage Sales & Marketing Inc, 8.59%, 25/07/2022	24,745,338
23,930,000	Aircastle Ltd, 4.63%, 15/12/2018	24,066,150
21,085,000	Dell International LLC/EMC Corp, 6.02%, 15/06/2026	23,002,453
29,085,000	EP Energy LLC/Everest Acquisition Finance Inc, 9.38%, 01/05/2024	22,389,906
22,093,414	BJ's Wholesale Club Inc, 4.95%, 03/02/2024	22,029,285
21,860,000	CCO Holdings LLC/CCO Holdings Capital Corp, 5.88%, 01/05/2027	21,976,175
17,470,000	Williams Cos Inc, 7.50%, 15/01/2031	21,103,963
18,730,000	DCP Midstream Operating LP, 6.75%, 15/09/2037	20,953,424
20,544,000	CSC Holdings LLC, 7.63%, 15/07/2018	20,560,497
18,705,000	Teck Resources Ltd, 6.25%, 15/07/2041	20,287,000
21,003,949	General Nutrition Centers Inc, 4.07%, 04/03/2019	20,154,919
19,615,000	HCA Inc, 5.00%, 15/03/2024	20,080,369
20,415,000	Ziggo BV, 5.50%, 15/01/2027	19,232,669
17,905,000	Williams Cos Inc, 5.75%, 24/06/2044	18,895,575
18,670,000	Sprint Corp, 7.13%, 15/06/2024	18,826,663

NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND**INVESTMENT MANAGER'S REPORT**

For the six months ended 30 June 2018, the total return for the USD I Accumulating Class was 1.19%. Over the same period, the benchmark index, the ICE BofAML 3-Month US Treasury Bill Index, returned 0.81%. (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).

During the period, the best performing major currencies were the Japanese yen and the US dollar. The worst performing major currencies were the Swedish krona and the Australian dollar. The Diversified Currency Strategy generated a positive return in the first half of the year. Underweight the euro and overweight the Japanese yen were the best performing positions whilst overweights in the Swedish krona and Canadian dollar were detractors of performance.

The broader macro environment during the period was one of higher inflation expectations and increased political uncertainty. This led to mixed equity performance, higher implied volatility and broadly higher sovereign yields. That being said, the G10 currency market was relatively immune to these developments and price action was instead driven by relative fundamentals and US-China trade dynamics.

There was activity from several major central banks. The US Federal Reserve (the "Fed") and Bank of Canada both hiked their policy rates as expected. The Norges Bank lowered their inflation target and consequently revised their forecasted policy path higher. All else equal, this was a hawkish development and led the krone to be one of the best performing major currencies over the first quarter. The Reserve Bank of New Zealand added an employment objective to their mandate. This will have consequences for their reaction function going forward, however with the unemployment rate below the Organisation for Economic Cooperation and Development's estimate of the Non-Accelerating Inflation Rate of Unemployment, and inflation below target the addition shouldn't have any consequences for the policy outlook in the near term.

The first half of the year saw the US dollar reverse some of the depreciation which started at the beginning of 2017 to be the second best performing currency of the period. Our analysis suggests three factors contributed to the dollar's rally. Firstly, the steady trend higher in US yields as the Fed continued their hiking cycle took the US dollar to be the highest yielding currency in G10. Secondly, the escalation of US trade protectionism which economic theory suggests should be positive for the dollar. And thirdly, concerns over the desynchronisation of global growth.

In Europe, following a prolonged run of positive data there were signs during the second quarter that this momentum may be starting to slow. This, alongside geopolitical uncertainty in Italy, Spain and Germany led to the euro and euro proxies (CHF, SEK, NOK) underperforming. Toward the end of the six months the European Central Bank ("ECB") announced their intention to end their asset purchase programme at the end of the year. However, they combined this with comments suggesting that rates will be on hold until summer 2019.

The Bank of Japan began to allude to ongoing internal discussions on the exit from accommodative monetary policy however they remain unwilling to discuss this externally. This has clouded the outlook for the yen where, according to sell-side reports and positioning, one of the more popular trades at the start of the year was to be overweight the yen on the expectation of policy normalisation.

The Antipodeans struggled with mounting concerns over future Chinese growth, desynchronizing global growth and escalating US trade protectionism. Traditionally the highest yielding currencies among the G10, these currencies are likely to benefit less from investor's appetite for carry going forward, as the US dollar now offers a high yield without the high sensitivity to commodity prices.

In the UK, the Bank of England decided that the benefit of waiting for additional information outweighed the potential cost of growing price pressures and consequently held rates constant. This, combined with weakening economic data and continuing Brexit uncertainty, weighed on the currency. The pound has stayed largely range bound since the Brexit referendum result as political uncertainty deters market participants from any degree of conviction over the direction of the economy and currency.

In Sweden, the Riksbank have been running a policy inconsistent with the economic and monetary situation. Toward the end of the period, and after the ECB comments on holding rates constant, the Riksbank suggested they may start to normalise policy toward the end of the year. This led to a repricing in both the yield curve and the currency; although, given the undervaluation of the currency suggested both by our proprietary valuation framework and the Riksbank's own models, we believe that the currency has further to appreciate especially as Swedish real interest rates trend toward zero.

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NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Over the course of the first half of 2018 we retained our core positions of overweight the Swedish krona and underweight the euro and Swiss franc. We believe the krona remains the most undervalued major currency and, looking ahead, the prospect of Riksbank normalisation and Swedish real rates trending toward zero could be a catalyst for the krona to appreciate towards a level more consistent with both our proprietary valuation and that of the Riksbank. In our opinion, the Swiss franc remains the most overvalued major currency despite its depreciation since the beginning of 2017. Whilst we believe the franc has further to go before realizing fair value, we are cognisant of the size of the Swiss National Bank's balance sheet and the prospect of policy normalisation. We reduced our overweight in the Canadian dollar as US trade policy started to feed into the economic data and influenced the Bank of Canada's outlook. We also reduced our underweight in the New Zealand dollar using attractive levels to take profit as the currency depreciated and removed some of the misvaluation identified by our analysis. 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 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		18,805,542	17,072,264
Cash and cash equivalents	2	595,026	2,707,491
Receivable for investments sold		99	–
Income receivable and other assets		21,716	16,855
Total Assets		19,422,383	19,796,610
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		1,437,358	995,076
Payable for shares redeemed		15,092	–
Accrued expenses		35,607	30,971
Other payables		15,573	15,277
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,503,630	1,041,324
Net Assets Attributable to Holders of Redeemable Participating Shares		17,918,753	18,755,286

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		6,072	1,188
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		209,571	165,113
		215,643	166,301
Expenses			
Management Fee	5	13,718	14,016
Distribution Fee	5	3,089	3,178
Administration Fee	5	33,438	30,168
Commitment Fee	16	481	413
Depository Fee	5	6,962	6,429
Professional Fee	7	19,445	15,149
Directors' Fee	6	3,493	66
Transaction Costs	7	19,380	21,440
Audit Fee		8,333	5,974
VAT Rebate		(96)	(174)
Other Expenses	7	6,826	2,096
Expense Waiver	5	(78,913)	(72,405)
Total Expenses		36,156	26,350
Interest Expense		–	42
		–	42
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		179,487	139,909

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 DIVERSIFIED CURRENCY FUND (CONTINUED)

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

	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	18,755,286	4,189,061
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	179,487	139,909
Subscriptions	1,497,056	5,432,560
Redemptions	(2,513,076)	(285,074)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>17,918,753</u>	<u>9,476,456</u>

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

NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)**SCHEDULE OF INVESTMENTS****Financial Assets at Fair Value through Profit or Loss**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 97.48% (31 December 2017: 86.71%)					
United States Dollar					
2,000,000	United States Treasury Bill	0.00%	05/07/2018	1,999,726	11.16
1,500,000	United States Treasury Bill	0.00%	12/07/2018	1,499,302	8.37
1,500,000	United States Treasury Bill	0.00%	02/08/2018	1,497,714	8.36
1,500,000	United States Treasury Bill	0.00%	19/07/2018	1,498,783	8.36
1,750,000	United States Treasury Bill	0.00%	26/07/2018	1,747,990	9.76
1,750,000	United States Treasury Bill	0.00%	09/08/2018	1,746,636	9.75
1,750,000	United States Treasury Bill	0.00%	23/08/2018	1,745,399	9.74
1,750,000	United States Treasury Bill	0.00%	16/08/2018	1,746,027	9.74
2,000,000	United States Treasury Bill	0.00%	20/09/2018	1,991,678	11.12
2,000,000	United States Treasury Bill	0.00%	06/09/2018	1,993,125	11.12
Total Treasury Bills**				17,466,380	97.48
Total Investments				17,466,380	97.48

Forward Currency Contracts 7.47% (31 December 2017: 4.32%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CAD 1,582,545	US\$ 1,195,659	24/07/2018	Goldman Sachs International	3	7,827	0.04
CHF 1,015,928	US\$ 1,021,562	24/07/2018	Goldman Sachs International	4	3,412	0.02
€ 614,349	US\$ 713,308	24/07/2018	Goldman Sachs International	1	5,090	0.03
£ 367,013	US\$ 483,962	24/07/2018	State Street Bank and Trust and Co	1	1,056	0.00
¥ 65,272,515	US\$ 589,304	24/07/2018	Citibank NA	1	827	0.00
NOK 2,575,617	US\$ 313,969	24/07/2018	Citibank NA	1	2,313	0.01
NOK 1,947,555	US\$ 238,647	24/07/2018	Goldman Sachs International	2	510	0.00
TRY 823,852	US\$ 175,120	24/07/2018	Goldman Sachs International	1	3,086	0.02
US\$ 4,979,382	CHF 4,818,839	24/07/2018	Citibank NA	5	117,637	0.66
US\$ 1,390,263	NZD 1,990,761	24/07/2018	Citibank NA	3	42,407	0.24
US\$ 1,953,787	£ 1,446,981	24/07/2018	Citibank NA	3	41,562	0.23
US\$ 2,545,163	AUD 3,377,622	24/07/2018	Citibank NA	5	49,450	0.28
US\$ 1,345,494	CAD 1,735,583	24/07/2018	Citibank NA	3	25,627	0.14
US\$ 1,359,410	NOK 10,879,672	24/07/2018	Citibank NA	4	23,400	0.13
US\$ 892,066	SEK 7,669,179	24/07/2018	Citibank NA	2	33,428	0.19
US\$ 773,973	¥ 83,864,088	24/07/2018	Citibank NA	2	15,754	0.09
US\$ 1,401,164	NZD 1,999,279	24/07/2018	Goldman Sachs International	3	47,541	0.26
US\$ 3,411,596	SEK 29,817,293	24/07/2018	Goldman Sachs International	8	73,265	0.41
US\$ 1,431,512	NOK 11,535,108	24/07/2018	Goldman Sachs International	4	15,014	0.08
US\$ 2,097,794	AUD 2,759,780	24/07/2018	Goldman Sachs International	4	58,601	0.33
US\$ 2,042,378	¥ 224,098,637	24/07/2018	Goldman Sachs International	5	16,293	0.09
US\$ 1,140,360	£ 846,240	24/07/2018	Goldman Sachs International	5	22,030	0.12
US\$ 1,110,885	€ 940,408	24/07/2018	Goldman Sachs International	3	11,204	0.06
US\$ 1,057,178	CHF 1,040,276	24/07/2018	Goldman Sachs International	3	7,639	0.04
US\$ 2,248,574	CAD 2,877,275	24/07/2018	Goldman Sachs International	5	60,480	0.34
US\$ 3,920,769	NZD 5,426,745	24/07/2018	State Street Bank and Trust and Co	3	246,560	1.38
US\$ 429,105	NOK 3,456,448	24/07/2018	State Street Bank and Trust and Co	1	4,658	0.03
US\$ 468,567	CAD 600,064	24/07/2018	State Street Bank and Trust and Co	1	12,234	0.07
US\$ 1,123,120	¥ 122,514,555	24/07/2018	State Street Bank and Trust and Co	2	15,461	0.09
US\$ 22	ZAR 273	24/07/2018	State Street Bank and Trust and Co	1	3	0.00
US\$ 188,110	KRW 199,809,960	24/07/2018	State Street Bank and Trust and Co	1	8,554	0.05
US\$ 5,421,640	€ 4,407,342	24/07/2018	State Street Bank and Trust and Co	6	267,848	1.49
US\$ 618,872	SEK 5,403,911	24/07/2018	State Street Bank and Trust and Co	2	13,853	0.08

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NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 7.47% (31 December 2017: 4.32%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 1,467,432	AUD 1,979,405	24/07/2018	State Street Bank and Trust and Co	2	4,856	0.03
US\$ 462,113	£ 328,791	24/07/2018	State Street Bank and Trust and Co	2	27,606	0.15
US\$ 883,204	¥ 95,734,379	24/07/2018	Westpac Banking Corp	1	17,666	0.10
US\$ 426,431	CAD 534,535	24/07/2018	Westpac Banking Corp	1	19,930	0.11
US\$ 99,054	€ 82,007	24/07/2018	Westpac Banking Corp	1	3,158	0.02
US\$ 565,207	AUD 750,283	24/07/2018	Westpac Banking Corp	2	10,825	0.06
<i>EUR Hedged Classes</i>						
€ 261	US\$ 303	24/07/2018	Westpac Banking Corp	3	1	0.00
US\$ 8,605	€ 7,349	24/07/2018	Goldman Sachs International	2	11	0.00
US\$ 17,358	€ 14,445	24/07/2018	Westpac Banking Corp	2	466	0.00
<i>GBP Hedged Classes</i>						
US\$ 1,148	£ 862	24/07/2018	Goldman Sachs International	1	9	0.00
<i>JPY Hedged Classes</i>						
US\$ 326	¥ 35,403	24/07/2018	Goldman Sachs International	1	6	0.00
US\$ 324	¥ 35,473	24/07/2018	Westpac Banking Corp	1	4	0.00

Total Unrealised Gain on Forward Currency Contracts [∞] **1,339,162** **7.47**

Fair Value **% of Net**
US\$ **Assets**

Total Financial Assets at Fair Value through Profit or Loss **18,805,542** **104.95**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (8.02%) (31 December 2017: (5.31%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 2,490,061	US\$ 1,877,171	24/07/2018	Citibank NA	4	(37,272)	(0.21)
AUD 1,974,227	US\$ 1,476,769	24/07/2018	Goldman Sachs International	3	(18,020)	(0.10)
AUD 1,596,339	US\$ 1,195,673	24/07/2018	State Street Bank and Trust and Co	2	(16,143)	(0.09)
AUD 2,028,146	US\$ 1,572,624	24/07/2018	Westpac Banking Corp	1	(74,034)	(0.41)
CAD 1,318,026	US\$ 1,026,007	24/07/2018	Citibank NA	2	(23,681)	(0.13)
CAD 3,237,629	US\$ 2,505,221	24/07/2018	Goldman Sachs International	6	(43,085)	(0.24)
CAD 1,856,645	US\$ 1,478,350	24/07/2018	State Street Bank and Trust and Co	1	(66,418)	(0.37)
CHF 1,000,575	US\$ 1,025,245	24/07/2018	Citibank NA	4	(15,762)	(0.09)
CHF 925,288	US\$ 935,175	24/07/2018	Goldman Sachs International	3	(1,649)	(0.01)
CHF 1,871,559	US\$ 1,920,224	24/07/2018	State Street Bank and Trust and Co	2	(32,002)	(0.18)
€ 2,388,581	US\$ 2,846,401	24/07/2018	Citibank NA	5	(53,276)	(0.30)
€ 2,571,188	US\$ 3,062,694	24/07/2018	Goldman Sachs International	6	(56,036)	(0.31)
£ 1,401,009	US\$ 1,900,672	24/07/2018	Citibank NA	4	(49,200)	(0.27)
£ 2,190,988	US\$ 2,959,083	24/07/2018	Goldman Sachs International	6	(63,631)	(0.36)
£ 86,204	US\$ 117,256	24/07/2018	State Street Bank and Trust and Co	2	(3,335)	(0.02)
£ 233,252	US\$ 313,260	24/07/2018	Westpac Banking Corp	1	(5,012)	(0.03)
¥ 88,350,369	US\$ 804,301	24/07/2018	Citibank NA	3	(5,521)	(0.03)
¥ 316,969,993	US\$ 2,895,672	24/07/2018	Goldman Sachs International	7	(29,933)	(0.17)
¥ 70,790,531	US\$ 640,386	24/07/2018	State Street Bank and Trust and Co	1	(366)	(0.00)
KRW 200,100,086	US\$ 186,487	24/07/2018	Goldman Sachs International	1	(6,671)	(0.04)
MXN 1,638	US\$ 90	24/07/2018	Citibank NA	1	(7)	(0.00)
NOK 2,416,048	US\$ 300,929	24/07/2018	Citibank NA	1	(4,242)	(0.02)

NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Forward Currency Contracts (8.02%) (31 December 2017: (5.31%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
NOK 17,178,046	US\$ 2,152,412	24/07/2018	Goldman Sachs International	6	(42,969)	(0.24)
NOK 17,171,120	US\$ 2,185,589	24/07/2018	State Street Bank and Trust and Co	2	(76,997)	(0.43)
NZD 3,970,103	US\$ 2,791,098	24/07/2018	Citibank NA	6	(103,117)	(0.58)
NZD 2,421,276	US\$ 1,673,182	24/07/2018	Goldman Sachs International	3	(33,843)	(0.19)
NZD 1,189,554	US\$ 867,986	24/07/2018	State Street Bank and Trust and Co	2	(62,591)	(0.35)
NZD 678,955	US\$ 488,903	24/07/2018	Westpac Banking Corp	2	(29,213)	(0.16)
SEK 47,311,320	US\$ 5,592,608	24/07/2018	Citibank NA	7	(295,650)	(1.65)
SEK 7,017,208	US\$ 803,748	24/07/2018	Goldman Sachs International	3	(18,105)	(0.10)
SEK 17,345,130	US\$ 1,973,746	24/07/2018	State Street Bank and Trust and Co	3	(31,792)	(0.18)
US\$ 546,913	CHF 543,463	24/07/2018	Citibank NA	1	(1,388)	(0.01)
US\$ 525,100	CAD 697,953	24/07/2018	Citibank NA	1	(5,675)	(0.03)
US\$ 83,535	£ 63,302	24/07/2018	Citibank NA	1	(121)	(0.00)
US\$ 178,072	NOK 1,453,639	24/07/2018	Citibank NA	1	(433)	(0.00)
US\$ 221,228	€ 189,276	24/07/2018	Citibank NA	1	(105)	(0.00)
US\$ 2,273,967	€ 1,957,930	24/07/2018	Goldman Sachs International	4	(15,568)	(0.09)
US\$ 73,337	NZD 108,398	24/07/2018	Goldman Sachs International	1	(55)	(0.00)
US\$ 86,212	CAD 114,562	24/07/2018	Goldman Sachs International	1	(909)	(0.00)
US\$ 66,284	CHF 66,154	24/07/2018	Goldman Sachs International	1	(459)	(0.00)
US\$ 461,987	NOK 3,779,198	24/07/2018	Goldman Sachs International	1	(2,094)	(0.01)
US\$ 139,423	€ 120,181	24/07/2018	State Street Bank and Trust and Co	1	(1,112)	(0.01)
US\$ 176,645	CAD 233,406	24/07/2018	State Street Bank and Trust and Co	1	(855)	(0.00)
US\$ 605,484	CHF 601,098	24/07/2018	State Street Bank and Trust and Co	2	(966)	(0.01)
US\$ 1,109,854	CHF 1,105,347	24/07/2018	Westpac Banking Corp	2	(5,334)	(0.03)
<i>EUR Hedged Classes</i>						
€ 357,117	US\$ 446,038	24/07/2018	Goldman Sachs International	3	(28,438)	(0.16)
€ 354,426	US\$ 442,671	24/07/2018	UBS London	1	(28,218)	(0.16)
€ 344,247	US\$ 429,910	24/07/2018	Westpac Banking Corp	2	(27,361)	(0.15)
US\$ 29,962	€ 25,781	24/07/2018	Westpac Banking Corp	4	(185)	(0.00)
<i>GBP Hedged Classes</i>						
£ 44,589	US\$ 64,364	24/07/2018	Goldman Sachs International	1	(5,439)	(0.03)
£ 45,940	US\$ 66,261	24/07/2018	UBS London	1	(5,550)	(0.03)
£ 45,291	US\$ 65,257	24/07/2018	Westpac Banking Corp	2	(5,404)	(0.03)
<i>JPY Hedged Classes</i>						
¥ 1,947,207	US\$ 18,319	24/07/2018	Goldman Sachs International	3	(715)	(0.01)
¥ 1,903,394	US\$ 17,909	24/07/2018	UBS London	1	(700)	(0.00)
¥ 1,903,394	US\$ 17,909	24/07/2018	Westpac Banking Corp	1	(701)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(1,437,358)	(8.02)
					Fair Value	% of Net
					US\$	Assets
Total Financial Liabilities at Fair Value through Profit or Loss					(1,437,358)	(8.02)
Net Financial Assets at Fair Value through Profit or Loss					17,368,184	96.93
Other Net Assets					550,569	3.07
Net Assets Attributable to Holders of Redeemable Participating Shares					17,918,753	100.00

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NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Portfolio Analysis	US\$	% of Total Assets
** Transferable securities and/or money market instruments dealt in on a regulated market	17,466,380	89.93
∞ OTC financial derivative instruments	(98,196)	(0.51)
Total Investments	17,368,184	89.42

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.

Total purchases:

Units	Security Description	Cost US\$
4,000,000	United States Treasury Bill, 0.00%, 24/05/2018	3,986,198
2,350,000	United States Treasury Bill, 0.00%, 17/05/2018	2,344,096
2,300,000	United States Treasury Bill, 0.00%, 15/03/2018	2,294,203
2,300,000	United States Treasury Bill, 0.00%, 22/03/2018	2,293,225
2,300,000	United States Treasury Bill, 0.00%, 07/06/2018	2,290,961
2,000,000	United States Treasury Bill, 0.00%, 21/06/2018	1,992,513
2,000,000	United States Treasury Bill, 0.00%, 05/07/2018	1,991,952
2,000,000	United States Treasury Bill, 0.00%, 20/09/2018	1,990,548
2,000,000	United States Treasury Bill, 0.00%, 06/09/2018	1,990,500
1,750,000	United States Treasury Bill, 0.00%, 09/08/2018	1,743,167
1,750,000	United States Treasury Bill, 0.00%, 26/07/2018	1,742,167
1,750,000	United States Treasury Bill, 0.00%, 23/08/2018	1,741,838
1,750,000	United States Treasury Bill, 0.00%, 16/08/2018	1,741,821
1,700,000	United States Treasury Bill, 0.00%, 05/04/2018	1,694,872
1,700,000	United States Treasury Bill, 0.00%, 19/04/2018	1,694,548
1,700,000	United States Treasury Bill, 0.00%, 12/04/2018	1,694,530
1,700,000	United States Treasury Bill, 0.00%, 26/04/2018	1,693,900
1,500,000	United States Treasury Bill, 0.00%, 03/05/2018	1,498,151
1,500,000	United States Treasury Bill, 0.00%, 12/07/2018	1,493,640
1,500,000	United States Treasury Bill, 0.00%, 02/08/2018	1,493,323
1,500,000	United States Treasury Bill, 0.00%, 19/07/2018	1,493,304

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

Total sales:

Units	Security Description	Proceeds US\$
400,000	United States Treasury Bill, 0.00%, 24/05/2018	398,923
350,000	United States Treasury Bill, 0.00%, 17/05/2018	349,173
300,000	United States Treasury Bill, 0.00%, 07/06/2018	298,993
200,000	United States Treasury Bill, 0.00%, 05/04/2018	199,919
200,000	United States Treasury Bill, 0.00%, 12/04/2018	199,854
200,000	United States Treasury Bill, 0.00%, 19/04/2018	199,789
200,000	United States Treasury Bill, 0.00%, 26/04/2018	199,727

NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018, the total return of the USD1 I Accumulating Class shares was 1.17% versus 2.65% for the benchmark, the S&P 500 Index (the "Index"). (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).

Performance for the Index was mixed, with gains in six of 11 sectors. US equity fundamentals remain strong. Corporate earnings growth is positive and US Real GDP continues to expand at a solid rate. We believe this is broadly beneficial for the US equity market.

Stock selection benefitted relative performance during the period. This was primarily driven by strong selection within the Consumer Discretionary, Consumer Staples and Health Care sectors. Sector allocation detracted from performance relative to the index primarily due to the overweight positions in Financials and Industrials, and an underweight position to Consumer Discretionary. The portfolio finished the period with overweights in Financials, Industrials and Materials while holding underweights in Consumer Discretionary, Consumer Staples, Energy and Health Care, 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 what we believe are compelling opportunities across our three investment categories - Special Situation, Opportunistic, and Classic investments. This balanced approach is designed to mitigate risk, while generating alpha through stock selection in various market environments.

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

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

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		955,231,588	986,995,466
Cash and cash equivalents	2	5,257,694	16,777,826
Receivable for investments sold		6,118,760	–
Receivable for shares issued		4,443,203	2,744,203
Income receivable and other assets		539,844	608,520
Total Assets		971,591,089	1,007,126,015
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		6,739,508	146,328
Payable for shares redeemed		5,871,584	1,274,401
Accrued expenses		2,125,223	1,071,745
Payable for investments purchased		3,994,956	10,021,809
Other payables		113,201	45,151
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		18,844,472	12,559,434
Net Assets Attributable to Holders of Redeemable Participating Shares		952,746,617	994,566,581

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		93,845	11,340
Dividend Income		7,122,145	5,992,504
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		9,920,524	91,536,647
		17,136,514	97,540,491
Expenses			
Management Fee	5	5,312,466	4,472,706
Distribution Fee	5	110,361	37,008
Administration Fee	5	639,525	529,760
Commitment Fee	16	49,199	54,005
Depository Fee	5	79,170	63,853
Professional Fee	7	95,584	95,915
Directors' Fee	6	3,497	6,131
Transaction Costs	7	207,048	153,918
Audit Fee		13,518	4,168
VAT Rebate		(5,138)	(26,625)
Other Expenses	7	44,044	10,789
Total Expenses		6,549,274	5,401,628
Finance Costs			
Distribution Paid		87,312	54,017
		87,312	54,017
Withholding Tax		1,959,705	1,575,582
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		8,540,223	90,509,264

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 2018 US\$	Six Months Ended 30 June 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	994,566,581	782,749,834
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	8,540,223	90,509,264
Subscriptions	365,412,057	192,147,739
Redemptions	(415,772,244)	(186,177,299)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	952,746,617	879,229,538

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
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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 100.18% (31 December 2017: 99.16%)			
United States Dollar			
119,000	3M Co	23,409,680	2.46
225,000	Activision Blizzard Inc	17,172,000	1.80
127,000	Aetna Inc	23,304,500	2.45
37,500	Alphabet Inc Class C	41,836,875	4.39
273,000	Analog Devices Inc	26,186,160	2.75
189,000	Apple Inc	34,985,790	3.67
535,000	Ball Corp	19,019,250	2.00
238,000	Berkshire Hathaway Inc Class B	44,422,700	4.66
67,000	Boeing Co	22,479,170	2.36
540,000	Brookfield Asset Management Inc Class A	21,891,600	2.30
540,000	Charles Schwab Corp	27,594,000	2.90
265,000	Chubb Ltd	33,660,300	3.53
735,000	Cisco Systems Inc	31,627,050	3.32
558,000	CSX Corp	35,589,240	3.74
130,000	EOG Resources Inc	16,175,900	1.70
200,000	FCB Financial Holdings Inc Class A	11,760,000	1.23
166,000	Goldman Sachs Group Inc	36,614,620	3.84
414,000	HCA Healthcare Inc	42,476,400	4.46
173,000	Hill-Rom Holdings Inc	15,109,820	1.59
434,000	Intercontinental Exchange Inc	31,920,700	3.35
453,000	JPMorgan Chase & Co	47,202,600	4.95
61,000	Martin Marietta Materials Inc	13,623,130	1.43
140,000	Masonite International Corp	10,059,000	1.06
220,000	Methanex Corp	15,554,000	1.63
70,000	Microsoft Corp	6,902,700	0.72
400,000	Mondelez International Inc Class A	16,400,000	1.72
375,000	Motorola Solutions Inc	43,638,750	4.58
215,000	NIKE Inc Class B	17,131,200	1.80
250,000	PayPal Holdings Inc	20,817,500	2.19
610,000	Pfizer Inc	22,130,800	2.32
91,000	Raytheon Co	17,579,380	1.85
100,000	Rockwell Automation Inc	16,623,000	1.74
70,000	Schlumberger Ltd	4,692,100	0.49
203,000	Scotts Miracle-Gro Co Class A	16,881,480	1.77
400,000	Sealed Air Corp	16,980,000	1.78
29,000	Sherwin-Williams Co	11,819,530	1.24
237,000	Stanley Black & Decker Inc	31,475,970	3.30
1,010,000	Symantec Corp	20,856,500	2.19
1,240,000	US Foods Holding Corp	46,896,800	4.92
	Total Equities *	954,500,195	100.18
	Total Investments	954,500,195	100.18

Forward Currency Contracts 0.08% (31 December 2017: 0.08%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 109,647	US\$ 80,853	24/07/2018	Westpac Banking Corp	3	164	0.00
US\$ 218,145	AUD 289,145	24/07/2018	Goldman Sachs International	11	4,496	0.00
US\$ 2,535,183	AUD 3,343,675	24/07/2018	Westpac Banking Corp	9	64,552	0.01

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 0.08% (31 December 2017: 0.08%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 963,295	US\$ 1,122,206	24/07/2018	Westpac Banking Corp	13	4,238	0.00
US\$ 5,925,218	€ 4,931,506	24/07/2018	Goldman Sachs International	9	158,489	0.02
US\$ 9,448,303	€ 7,724,501	24/07/2018	Westpac Banking Corp	28	415,538	0.05
<i>GBP Hedged Classes</i>						
£ 2,684	US\$ 3,546	24/07/2018	Goldman Sachs International	1	1	0.00
US\$ 92,018	£ 67,742	24/07/2018	Goldman Sachs International	9	2,494	0.00
US\$ 457,785	£ 342,656	24/07/2018	Westpac Banking Corp	2	4,955	0.00
<i>SGD Hedged Classes</i>						
SGD 10,551	US\$ 7,719	24/07/2018	Westpac Banking Corp	2	23	0.00
US\$ 1,077,686	SGD 1,443,704	24/07/2018	Goldman Sachs International	11	18,426	0.00
US\$ 657,846	SGD 877,130	24/07/2018	Westpac Banking Corp	34	14,290	0.00
<i>ZAR Hedged Classes</i>						
US\$ 311,565	ZAR 3,986,667	24/07/2018	Goldman Sachs International	8	21,494	0.00
US\$ 89,906	ZAR 1,206,401	24/07/2018	UBS London	2	2,128	0.00
US\$ 460,363	ZAR 6,052,707	24/07/2018	Westpac Banking Corp	25	19,969	0.00
ZAR 394,400	US\$ 28,658	24/07/2018	Goldman Sachs International	1	39	0.00
ZAR 112,325	US\$ 8,075	24/07/2018	Westpac Banking Corp	4	97	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					731,393	0.08
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					955,231,588	100.26

Financial Liabilities at Fair Value through Profit or Loss**Forward Currency Contracts (0.71%) (31 December 2017: (0.01%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 1,550,865	US\$ 1,205,456	24/07/2018	Goldman Sachs International	9	(59,526)	(0.01)
AUD 1,451,683	US\$ 1,128,493	24/07/2018	UBS London	3	(55,849)	(0.01)
AUD 1,961,861	US\$ 1,514,229	24/07/2018	Westpac Banking Corp	22	(64,614)	(0.01)
US\$ 18,920	AUD 25,666	24/07/2018	Goldman Sachs International	2	(45)	(0.00)
US\$ 5,246	AUD 7,107	24/07/2018	Westpac Banking Corp	2	(5)	(0.00)
<i>EUR Hedged Classes</i>						
€ 25,375,317	US\$ 31,486,770	24/07/2018	Goldman Sachs International	11	(1,813,762)	(0.19)
€ 21,099,035	US\$ 26,352,273	24/07/2018	UBS London	1	(1,679,800)	(0.18)
€ 31,660,278	US\$ 38,958,000	24/07/2018	Westpac Banking Corp	51	(1,935,582)	(0.20)
US\$ 2,201,054	€ 1,890,512	24/07/2018	Goldman Sachs International	4	(9,645)	(0.00)
US\$ 13,562,791	€ 11,612,623	24/07/2018	Westpac Banking Corp	13	(16,603)	(0.00)
<i>GBP Hedged Classes</i>						
£ 319,334	US\$ 456,557	24/07/2018	Goldman Sachs International	9	(34,548)	(0.00)
£ 271,005	US\$ 390,883	24/07/2018	UBS London	1	(32,742)	(0.00)
£ 294,439	US\$ 421,883	24/07/2018	Westpac Banking Corp	6	(32,774)	(0.00)
US\$ 12,103	£ 9,183	24/07/2018	Goldman Sachs International	2	(33)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 5,871,385	US\$ 4,482,470	24/07/2018	Goldman Sachs International	10	(174,573)	(0.02)
SGD 4,565,627	US\$ 3,496,422	24/07/2018	UBS London	1	(146,572)	(0.02)
SGD 5,514,891	US\$ 4,206,094	24/07/2018	Westpac Banking Corp	54	(159,761)	(0.02)
US\$ 62,804	SGD 85,845	24/07/2018	Goldman Sachs International	1	(181)	(0.00)

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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 (0.71%) (31 December 2017: (0.01%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>SGD Hedged Classes (continued)</i>						
US\$ 27,154	SGD 37,019	24/07/2018	Westpac Banking Corp	2	(7)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 32,585	ZAR 451,772	24/07/2018	Goldman Sachs International	1	(286)	(0.00)
US\$ 222,974	ZAR 3,080,227	24/07/2018	Westpac Banking Corp	2	(1,143)	(0.00)
ZAR 15,035,514	US\$ 1,230,942	24/07/2018	Goldman Sachs International	11	(136,957)	(0.01)
ZAR 12,244,284	US\$ 1,001,693	24/07/2018	UBS London	3	(110,796)	(0.01)
ZAR 54,571,129	US\$ 4,244,303	24/07/2018	Westpac Banking Corp	60	(273,704)	(0.03)
Total Unrealised Loss on Forward Currency Contracts [∞]					(6,739,508)	(0.71)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(6,739,508)	(0.71)
Net Financial Assets at Fair Value through Profit or Loss	948,492,080	99.55
Other Net Assets	4,254,537	0.45
Net Assets Attributable to Holders of Redeemable Participating Shares	952,746,617	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	954,500,195	98.24
∞ OTC financial derivative instruments	(6,008,115)	(0.62)
Total Investments	948,492,080	97.62

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.

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

Units	Security Description	Cost US\$
548,000	Brookfield Asset Management Inc Class A	22,573,857
33,000	Sherwin-Williams Co	12,953,903
215,000	FCB Financial Holdings Inc Class A	11,608,542
64,000	Apple Inc	10,795,320
79,000	Chubb Ltd	10,770,500
265,000	Ball Corp	10,211,499
48,000	Rockwell Automation Inc	8,809,120
158,000	CSX Corp	8,778,209
96,000	Scotts Miracle-Gro Co Class A	8,493,621
365,000	Symantec Corp	8,489,877
40,000	3M Co	8,102,115
50,000	Stanley Black & Decker Inc	7,507,300
36,000	Berkshire Hathaway Inc Class B	7,103,282
70,000	Microsoft Corp	6,882,265
6,500	Alphabet Inc Class C	6,776,349
67,000	HCA Healthcare Inc	6,655,621
25,000	Goldman Sachs Group Inc	6,197,941
147,000	Pfizer Inc	5,336,503
160,000	US Foods Holding Corp	5,284,271
21,000	Raytheon Co	4,324,711
22,000	Aetna Inc	4,090,162
96,000	Cisco Systems Inc	4,008,210
41,500	Analog Devices Inc	3,674,215
67,000	Charles Schwab Corp	3,561,310
50,000	Masonite International Corp	3,286,211
8,800	Boeing Co	3,065,064
46,000	Activision Blizzard Inc	3,048,163
70,000	Sealed Air Corp	2,965,183
41,000	Intercontinental Exchange Inc	2,884,546
62,000	Mondelez International Inc Class A	2,527,210
25,000	Motorola Solutions Inc	2,516,850

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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\$
750,000	Cabot Oil & Gas Corp	18,198,292
550,000	NCR Corp	17,966,030
185,000	Schlumberger Ltd	12,769,152
370,000	Nielsen Holdings Plc	12,615,189
475,000	Symantec Corp	12,067,124
330,000	Hain Celestial Group Inc	10,648,674
80,000	EOG Resources Inc	9,506,960
37,000	Goldman Sachs Group Inc	8,851,600
38,000	Martin Marietta Materials Inc	8,353,120
41,000	Berkshire Hathaway Inc Class B	8,019,320
7,000	Alphabet Inc Class C	7,998,210
118,000	Methanex Corp	7,963,070
73,000	HCA Healthcare Inc	7,454,929
63,000	Motorola Solutions Inc	6,761,946
100,000	CSX Corp	6,477,560
112,000	Charles Schwab Corp	6,341,491
43,000	Stanley Black & Decker Inc	6,290,531
47,000	Chubb Ltd	6,191,730
32,000	Apple Inc	6,057,360
136,000	Cisco Systems Inc	5,922,690
160,000	US Foods Holding Corp	5,807,933
75,000	Intercontinental Exchange Inc	5,564,287
75,000	Masonite International Corp	5,175,053
61,000	PayPal Holdings Inc	5,083,267
68,000	NIKE Inc Class B	5,052,240
13,800	Boeing Co	4,952,576
48,500	Analog Devices Inc	4,809,250
42,000	JPMorgan Chase & Co	4,654,420
25,000	Aetna Inc	4,640,070
59,000	Activision Blizzard Inc	4,392,080
112,000	Pfizer Inc	4,050,400
44,000	Hill-Rom Holdings Inc	3,944,809
18,000	3M Co	3,747,560
80,000	Sealed Air Corp	3,672,125
17,000	Raytheon Co	3,472,575
18,000	Rockwell Automation Inc	3,235,110
77,000	Mondelez International Inc Class A	3,136,930
33,000	Scotts Miracle-Gro Co Class A	2,934,330

NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018, the total return of the USD I Accumulating Class was -0.59%. Over the same period, the Portfolio's benchmark index, the FTSE NAREIT All Equity REITs Index (NET), returned 0.64%. (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).

After a strong start in January 2018, the US stock market reversed course through February and March. This turnaround was triggered by a number of factors, including concerns that the Federal Reserve may raise interest rates at a faster pace than previously expected. However, the market was resilient and moved higher during each of the last three months of the reporting period. Over this time, corporate profits that largely exceeded expectations overshadowed concerns over a global trade war, geopolitical issues and signs of moderating global growth. All told, the S&P 500 Index gained 2.65% during the six months ended 30 June 2018.

During the reporting period, both stock selection and sector allocation detracted from the Portfolio's relative performance. From a stock selection perspective, the Portfolio's holdings in the Health Care and Office sectors detracted the most from results. In contrast, holdings in the Industrials and Free Standing sectors contributed the most to performance. In terms of sector positioning, an underweight to Lodging/Resorts and an overweight to Regional Malls were the largest detractors from performance. Conversely, underweights to Diversified and Shopping Centers contributed the most to results.

We anticipate seeing solid economic growth for the US as the year progresses, and for the US Federal Reserve to take a measured approach in terms of further rate hikes. While interest rate movements could be a near-term headwind, we believe the drivers of this change, namely solid economic and job growth, combined with modest inflation, should be positive for real estate fundamentals. The tax cuts passed into law in late 2017 have had a positive impact on corporate profitability, while also increasing disposable income for most consumers. Improved consumer confidence, accelerating non-residential fixed investment and modest inflation should benefit tenant demand for real estate space. We are monitoring the potential impact from proposed trade tariffs, government deregulation and infrastructure that may affect the real estate sector.

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NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		105,564,181	156,170,902
Cash and cash equivalents	2	1,529,333	1,901,588
Receivable for investments sold		–	429
Receivable for shares issued		2,416,404	1,003,350
Income receivable and other assets		244,839	397,504
Total Assets		109,754,757	159,473,773
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		1,619,893	186,926
Payable for shares redeemed		1,715,391	739,761
Accrued expenses		358,599	315,420
Payable for investments purchased		2,709	–
Other payables		80,992	60,228
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		3,777,584	1,302,335
Net Assets Attributable to Holders of Redeemable Participating Shares		105,977,173	158,171,438

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		10,779	3,661
Dividend Income		1,698,072	2,843,609
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(4,855,875)	11,382,890
		(3,147,024)	14,230,160
Expenses			
Management Fee	5	769,633	1,316,991
Distribution Fee	5	41,268	63,551
Administration Fee	5	212,630	302,357
Commitment Fee	16	8,534	13,025
Depository Fee	5	11,579	14,274
Professional Fee	7	60,018	53,625
Directors' Fee	6	3,493	1,420
Transaction Costs	7	93,954	136,435
Audit Fee		13,979	9,929
VAT Rebate		(668)	(5,811)
Other Expenses	7	18,390	5,628
Expense Waiver	5	(192,786)	(205,649)
Total Expenses		1,040,024	1,705,775
Finance Costs			
Distribution Paid		330,407	375,503
		330,407	375,503
Withholding Tax		380,921	740,591
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(4,898,376)	11,408,291

All gains and losses arose solely from continuing operations.

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

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 2018 US\$	Six Months Ended 30 June 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	158,171,438	187,440,669
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(4,898,376)	11,408,291
Subscriptions	24,687,641	41,279,053
Redemptions	(71,983,530)	(65,560,910)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	105,977,173	174,567,103

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NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 6.48% (31 December 2017: 5.78%)			
United States Dollar			
38,717	Brookfield Asset Management Inc Class A	1,569,587	1.48
16,593	Hyatt Hotels Corp Class A	1,280,150	1.21
27,331	InterXion Holding NV	1,706,001	1.61
18,245	Marriott International Inc Class A	2,309,817	2.18
	Total Equities *	6,865,555	6.48
Real Estate Investment Trusts 93.01% (31 December 2017: 92.56%)			
United States Dollar			
21,215	Alexandria Real Estate Equities Inc	2,676,697	2.53
85,555	American Homes 4 Rent Class A	1,897,610	1.79
55,900	American Tower Corp Class A	8,059,103	7.60
55,275	Apartment Investment & Management Co Class A	2,338,133	2.21
22,769	Boston Properties Inc	2,855,688	2.69
37,633	Crown Castle International Corp	4,057,590	3.83
35,410	DCT Industrial Trust Inc	2,362,909	2.23
29,155	Digital Realty Trust Inc	3,253,115	3.07
70,320	Douglas Emmett Inc	2,825,458	2.67
22,495	EastGroup Properties Inc	2,149,622	2.03
10,081	Equinix Inc	4,333,721	4.09
23,185	Equity LifeStyle Properties Inc	2,130,702	2.01
67,368	Equity Residential	4,290,668	4.05
13,620	Essex Property Trust Inc	3,256,133	3.07
36,545	Extra Space Storage Inc	3,647,556	3.44
62,175	Four Corners Property Trust Inc	1,531,370	1.45
63,660	GGP Inc	1,300,574	1.23
86,670	Healthcare Trust of America Inc Class A	2,336,623	2.21
22,590	Highwoods Properties Inc	1,145,991	1.08
86,828	Invitation Homes Inc	2,002,254	1.89
142,965	Kimco Realty Corp	2,428,975	2.29
30,250	Mid-America Apartment Communities Inc	3,045,268	2.87
37,859	National Retail Properties Inc	1,664,282	1.57
47,338	Prologis Inc	3,109,633	2.93
11,986	Public Storage	2,719,144	2.57
37,381	Regency Centers Corp	2,320,612	2.19
49,503	Rexford Industrial Realty Inc	1,553,899	1.47
13,742	SBA Communications Corp Class A	2,269,079	2.14
42,923	Simon Property Group Inc	7,305,065	6.89
22,420	Sun Communities Inc	2,194,470	2.07
90,635	Sunstone Hotel Investors Inc	1,506,354	1.42
51,012	Ventas Inc	2,905,133	2.74
50,105	Welltower Inc	3,141,082	2.96
108,420	Weyerhaeuser Co	3,952,993	3.73
	Total Real Estate Investment Trusts *	98,567,506	93.01
	Total Investments	105,433,061	99.49

NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 0.12% (31 December 2017: 0.40%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 1,855,061	US\$ 1,368,748	24/07/2018	Westpac Banking Corp	6	1,950	0.00
US\$ 176,816	AUD 233,207	24/07/2018	Goldman Sachs International	7	4,500	0.01
US\$ 41,636	AUD 55,646	24/07/2018	UBS London	1	520	0.00
US\$ 1,819,155	AUD 2,416,850	24/07/2018	Westpac Banking Corp	24	33,354	0.03
<i>CHF Hedged Classes</i>						
CHF 54,972	US\$ 55,277	24/07/2018	Goldman Sachs International	3	184	0.00
CHF 17,292	US\$ 17,383	24/07/2018	Westpac Banking Corp	1	63	0.00
US\$ 61,210	CHF 59,261	24/07/2018	Goldman Sachs International	2	1,421	0.00
<i>EUR Hedged Classes</i>						
€ 92,756	US\$ 107,943	24/07/2018	Goldman Sachs International	1	522	0.00
€ 147,580	US\$ 171,893	24/07/2018	Westpac Banking Corp	8	683	0.00
US\$ 452,158	€ 370,640	24/07/2018	Goldman Sachs International	3	18,746	0.02
US\$ 159,232	€ 133,426	24/07/2018	UBS London	1	3,208	0.00
US\$ 514,572	€ 431,083	24/07/2018	Westpac Banking Corp	26	10,479	0.01
<i>GBP Hedged Classes</i>						
£ 54	US\$ 71	24/07/2018	Goldman Sachs International	1	0	0.00
US\$ 476	£ 342	24/07/2018	Goldman Sachs International	3	24	0.00
US\$ 167	£ 123	24/07/2018	UBS London	1	4	0.00
US\$ 439	£ 326	24/07/2018	Westpac Banking Corp	2	7	0.00
<i>HKD Hedged Classes</i>						
HKD 104,417	US\$ 13,305	24/07/2018	Goldman Sachs International	2	8	0.00
HKD 138,441	US\$ 17,648	24/07/2018	Westpac Banking Corp	2	4	0.00
US\$ 29,784	HKD 233,271	24/07/2018	Goldman Sachs International	3	41	0.00
US\$ 10,728	HKD 84,088	24/07/2018	UBS London	1	7	0.00
US\$ 14,428	HKD 113,108	24/07/2018	Westpac Banking Corp	1	7	0.00
<i>SGD Hedged Classes</i>						
SGD 969	US\$ 711	24/07/2018	Westpac Banking Corp	1	0	0.00
US\$ 3,796	SGD 5,028	24/07/2018	Goldman Sachs International	4	107	0.00
US\$ 1,607	SGD 2,154	24/07/2018	UBS London	1	26	0.00
US\$ 43,741	SGD 58,818	24/07/2018	Westpac Banking Corp	7	584	0.00
<i>ZAR Hedged Classes</i>						
US\$ 189,750	ZAR 2,390,808	24/07/2018	Goldman Sachs International	6	15,794	0.02
US\$ 47,816	ZAR 606,777	24/07/2018	UBS London	3	3,668	0.00
US\$ 546,510	ZAR 7,038,810	24/07/2018	Westpac Banking Corp	44	34,367	0.03
ZAR 209,644	US\$ 15,233	24/07/2018	Goldman Sachs International	1	21	0.00
ZAR 1,945,675	US\$ 140,747	24/07/2018	Westpac Banking Corp	4	821	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					131,120	0.12
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					105,564,181	99.61

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NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.53%) (31 December 2017: (0.12%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 1,743,127	US\$ 1,350,908	24/07/2018	Goldman Sachs International	11	(62,917)	(0.06)
AUD 1,378,754	US\$ 1,072,570	24/07/2018	UBS London	2	(53,814)	(0.05)
AUD 3,096,940	US\$ 2,390,070	24/07/2018	Westpac Banking Corp	45	(101,751)	(0.10)
US\$ 17,590	AUD 23,939	24/07/2018	Westpac Banking Corp	3	(98)	(0.00)
<i>CHF Hedged Classes</i>						
CHF 976,546	US\$ 1,022,266	24/07/2018	Goldman Sachs International	8	(37,024)	(0.04)
CHF 799,800	US\$ 840,096	24/07/2018	UBS London	1	(33,174)	(0.03)
CHF 905,506	US\$ 946,824	24/07/2018	Westpac Banking Corp	6	(33,256)	(0.03)
US\$ 24,292	CHF 24,095	24/07/2018	Goldman Sachs International	1	(17)	(0.00)
US\$ 30,540	CHF 30,314	24/07/2018	UBS London	1	(44)	(0.00)
US\$ 94,549	CHF 93,967	24/07/2018	Westpac Banking Corp	3	(254)	(0.00)
<i>EUR Hedged Classes</i>						
€ 4,421,586	US\$ 5,484,564	24/07/2018	Goldman Sachs International	10	(314,116)	(0.30)
€ 3,613,870	US\$ 4,513,651	24/07/2018	UBS London	1	(287,718)	(0.27)
€ 4,007,971	US\$ 4,977,657	24/07/2018	Westpac Banking Corp	18	(290,877)	(0.27)
US\$ 421,264	€ 361,989	24/07/2018	Westpac Banking Corp	10	(2,033)	(0.00)
<i>GBP Hedged Classes</i>						
£ 4,020	US\$ 5,746	24/07/2018	Goldman Sachs International	8	(434)	(0.00)
£ 3,309	US\$ 4,772	24/07/2018	UBS London	1	(400)	(0.00)
£ 3,841	US\$ 5,479	24/07/2018	Westpac Banking Corp	8	(405)	(0.00)
<i>HKD Hedged Classes</i>						
HKD 2,579,557	US\$ 329,307	24/07/2018	Goldman Sachs International	7	(410)	(0.00)
HKD 2,222,089	US\$ 283,691	24/07/2018	UBS London	1	(372)	(0.00)
HKD 3,092,938	US\$ 394,830	24/07/2018	Westpac Banking Corp	7	(478)	(0.00)
US\$ 14,926	HKD 117,099	24/07/2018	Westpac Banking Corp	1	(4)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 79,583	US\$ 60,361	24/07/2018	Goldman Sachs International	12	(1,971)	(0.00)
SGD 42,885	US\$ 32,842	24/07/2018	UBS London	1	(1,377)	(0.00)
SGD 79,836	US\$ 60,567	24/07/2018	Westpac Banking Corp	12	(1,991)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 21	ZAR 283	24/07/2018	Westpac Banking Corp	1	(0)	(0.00)
ZAR 14,920,791	US\$ 1,219,456	24/07/2018	Goldman Sachs International	11	(133,816)	(0.13)
ZAR 11,306,891	US\$ 929,251	24/07/2018	UBS London	1	(106,560)	(0.10)
ZAR 21,725,302	US\$ 1,735,324	24/07/2018	Westpac Banking Corp	46	(154,582)	(0.15)
Total Unrealised Loss on Forward Currency Contracts [∞]					(1,619,893)	(1.53)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(1,619,893)	(1.53)
Net Financial Assets at Fair Value through Profit or Loss	103,944,288	98.08
Other Net Assets	2,032,885	1.92
Net Assets Attributable to Holders of Redeemable Participating Shares	105,977,173	100.00

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	105,433,061	96.07
∞ OTC financial derivative instruments	(1,488,773)	(1.36)
Total Investments	103,944,288	94.71

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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\$
34,360	Digital Realty Trust Inc	3,616,611
41,336	InterXion Holding NV	2,382,325
25,525	Sun Communities Inc	2,327,519
23,300	EastGroup Properties Inc	2,125,470
15,764	Boston Properties Inc	1,901,446
20,068	Hyatt Hotels Corp Class A	1,629,755
94,600	Sunstone Hotel Investors Inc	1,607,141
7,736	Public Storage	1,582,550
63,500	Four Corners Property Trust Inc	1,480,183
3,300	Equinix Inc	1,450,757
20,811	Regency Centers Corp	1,318,914
22,358	Equity Residential	1,304,051
84,750	Kimco Realty Corp	1,238,793
8,115	American Tower Corp Class A	1,160,803
24,700	Highwoods Properties Inc	1,133,912
9,123	Crown Castle International Corp	992,636
16,484	National Retail Properties Inc	673,181
7,415	Extra Space Storage Inc	645,467
23,480	Healthcare Trust of America Inc Class A	608,094
19,408	Rexford Industrial Realty Inc	567,893
2,682	SBA Communications Corp Class A	453,218
3,880	Mid-America Apartment Communities Inc	360,227
8,290	Apartment Investment & Management Co Class A	342,015

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\$
71,830	Prologis Inc	4,533,146
30,335	American Tower Corp Class A	4,215,399
38,220	Crown Castle International Corp	3,978,615
178,606	GGP Inc	3,811,170
34,575	CoreSite Realty Corp	3,680,016
21,945	Simon Property Group Inc	3,549,884
8,310	Equinix Inc	3,469,366
22,495	Marriott International Inc Class A	3,098,711
24,295	Boston Properties Inc	2,949,385
45,835	Equity Residential	2,843,008
59,075	Highwoods Properties Inc	2,633,506
15,410	SBA Communications Corp Class A	2,509,436
44,300	Taubman Centers Inc	2,504,278
33,592	Vornado Realty Trust	2,311,675
37,270	CyrusOne Inc	2,190,730
17,240	Federal Realty Investment Trust	2,112,498
48,545	Brookfield Asset Management Inc Class A	1,979,441
55,095	Weyerhaeuser Co	1,945,256
20,140	Extra Space Storage Inc	1,722,368
6,815	Essex Property Trust Inc	1,594,843
25,315	Welltower Inc	1,478,264
25,830	Ventas Inc	1,410,860
35,950	Douglas Emmett Inc	1,372,338
22,540	EPR Properties	1,365,137
15,670	Equity LifeStyle Properties Inc	1,355,991
10,795	Alexandria Real Estate Equities Inc	1,347,390
14,290	Mid-America Apartment Communities Inc	1,328,104
6,110	Public Storage	1,206,266
74,180	Kimco Realty Corp	1,159,620
25,790	Apartment Investment & Management Co Class A	1,057,865
17,990	DCT Industrial Trust Inc	1,044,795
44,600	Invitation Homes Inc	1,010,801
36,870	Healthcare Trust of America Inc	990,098
44,135	American Homes 4 Rent Class A	902,442
14,170	Regency Centers Corp	867,984
14,005	InterXion Holding NV	845,816

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NEUBERGER BERMAN CHINA EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018, the total return for the USD I Accumulating Class was -0.57%. Over the same period, the benchmark index, the MSCI China Net Total Return Index (the "Index"), returned -1.75%. (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).

As of 30 June 2018, 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 Telecommunication Services and Energy, and overweight positions in Industrials and Consumer Staples. The Portfolio's top 10 positions comprised more than 51% of total assets at the end of June.

The China equity markets were extremely volatile during the first six months of 2018. In January, both the domestic China A-shares market and offshore Hong Kong market rallied as macroeconomic indicators continued to reflect stable growth, most notably GDP growth of 6.9% for 2017. Markets corrected in February due to profit taking following January's rally, options hedging and liquidity concerns. Macroeconomic data indicated mixed signals – Consumer Price Index ("CPI") and Producer Price Index moderated, while trade data was higher than expected. However, investors remained cautious ahead of earnings season and China's "Two Sessions" that were held in March. Despite the State Council's approval of the China Securities Regulatory Commission, China's depository receipts mechanism plans and upcoming initial public offering ("IPO") by mega funded Chinese tech unicorns, concerns over trade war tensions between China and the US resulted in markets trading lower and increased volatility in March.

Investor sentiment continued to weaken in April, as markets succumbed to pressure due to the US' ban on ZTE and investigations on Huawei. While CPI eased faster than expected, first quarter GDP growth and March's economic activity remained stable. Towards month-end, the People's Bank of China ("PBoC") cut reserve requirement ratio ("RRR") by 100bps for certain banks, but investors remained cautious amid ongoing earnings season. In May, investors took a risk-off position due to China-US trade talks, US-North Korea summit developments, concerns over liquidity from heavy IPO pipeline in Hong Kong and Eurozone geopolitical issues, but both the onshore and offshore markets pared some losses later in the month as investor focus shifted towards the A-shares' inclusion into regional MSCI indices. The China equity markets declined sharply in June primarily due to escalating trade war tensions. Despite A-shares having been effectively included into the MSCI Emerging Market Index and the PBoC cutting RRR by another 50bps, sentiment was further weighed down by the continued depreciation of the Chinese Yuan, concerns over liquidity tightening, hawkish Federal Open Market Committee and weaker China economic data.

During the first half of 2018, the Portfolio's main contributors to performance relative to the benchmark included Health Care (significant overweight and stock selection to pharmaceuticals), Real Estate (stock selection) and Industrials (stock selection, primarily to transportation related companies). Main detractors to performance relative to the benchmark included Utilities (underweight and stock selection to clean energy and environmental related companies), Energy (significant underweight) and Consumer Discretionary (significant overweight and stock selection, mainly to home appliances and autos & auto parts).

Economic activity in China for the second quarter pointed towards slight moderation. Detracting factors included lower than expected credit growth. However, the negative surprise was a decline in non-bank financing. This coincided with a drop in year over year growth in fixed asset investment, particularly infrastructure investment which has historically been less reliant on bank-lending. At the same time, China retail sales was also softer than expected, but industrial production remained resilient, led by strength within manufacturing. In addition, the property sector continues to be robust in terms of sales and new starts. Economist median estimates put the second quarter GDP growth at 6.7% year over year, declining slightly from the previous quarter.

Rising trade tensions between China and the US have led to a broad-based profit-taking which saw the MSCI China TR Index and CSI 300 TR Index respectively decline by -3.50% and -13.63% over the second quarter of 2018. The tone from both sides of the table has shifted from conciliatory to more hostile. We believe the implementation of tariffs is by no means productive and believe it will weigh on global growth. However, their immediate impact on economic activity is anticipated to be relatively benign at 10-20bps of China GDP growth, and slightly less for the US. The risk scenario is that the current situation could further escalate from this point, either in the form of incremental tariffs announced and implemented by the US (and Chinese countermeasures), or spill-over effects into other areas of commerce between the world's two largest economies. The Chinese government has various tools at its disposal to dampen the potential economic impact of ongoing trade tensions. While deleveraging remains an important objective of policymakers, we believe we may see a recalibration around its pace, leaving scope for potential cuts to the RRR for banks, more rapid issuance of local government bonds and open market injections. Policy moves on the fiscal side are also probable through direct support to domestic investment and/or tax relief and subsidies to businesses and consumers. Given the above, the Portfolio has continued to take advantage of recent market volatility to make incremental adjustments to the portfolio, focusing on high quality companies that in our opinion are capable of weathering short-term external shocks.

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

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		1,113,785,470	1,376,493,670
Cash and cash equivalents	2	54,292,906	42,293,471
Receivable for investments sold		3,734,155	357,580
Income receivable and other assets		4,563,593	211,662
Total Assets		1,176,376,124	1,419,356,383
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		2,928,129	249,769
Payable for shares redeemed		3,915,306	1,064,877
Accrued expenses		3,172,612	1,792,818
Payable for investments purchased		–	765,597
Other payables		140,032	58,676
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		10,156,079	3,931,737
Net Assets Attributable to Holders of Redeemable Participating Shares		1,166,220,045	1,415,424,646

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		48,785	13,507
Dividend Income		11,344,667	7,703,506
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		6,806,045	234,249,576
		18,199,497	241,966,589
Expenses			
Management Fee	5	8,787,790	5,516,818
Distribution Fee	5	219,606	140,168
Administration Fee	5	676,231	476,775
Commitment Fee	16	64,014	55,956
Depositary Fee	5	356,843	168,876
Professional Fee	7	120,108	135,687
Directors' Fee	6	3,498	5,531
Transaction Costs	7	1,070,367	1,140,120
Audit Fee		11,854	4,058
VAT Rebate		(6,907)	(23,451)
Other Expenses	7	65,121	55,913
Total Expenses		11,368,525	7,676,451
Finance Costs			
Interest Expense		1,748	4,464
Distribution Paid		11,834	5,052
		13,582	9,516
Withholding Tax		723,782	528,723
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		6,093,608	233,751,899

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 CHINA EQUITY FUND (CONTINUED)

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

	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	1,415,424,646	723,001,382
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	6,093,608	233,751,899
Subscriptions	11,590,742	172,040,601
Redemptions	(266,888,951)	(203,784,229)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>1,166,220,045</u>	<u>925,009,653</u>

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

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 95.48% (31 December 2017: 97.19%)			
Chinese Yuan Renminbi			
6,658,056	Anhui Conch Cement Co Ltd Class A	33,642,882	2.89
16,294,911	China Petroleum & Chemical Corp Class A	15,956,120	1.37
6,479,916	Gree Electric Appliances Inc of Zhuhai Class A	46,097,957	3.95
12,825,735	Guangzhou Baiyun International Airport Co Ltd Class A	25,331,011	2.17
5,367,063	Huadong Medicine Co Ltd Class A	39,071,908	3.35
8,500,253	Inner Mongolia Yili Industrial Group Co Ltd Class A	35,807,819	3.07
258,777	Kweichow Moutai Co Ltd Class A	28,572,529	2.45
3,349,201	Midea Group Co Ltd Class A	26,388,134	2.26
	Total Chinese Yuan Renminbi	250,868,360	21.51
Hong Kong Dollar			
12,325,000	BAIC Motor Corp Ltd - H Shares	11,782,307	1.01
54,000,000	Bank of China Ltd - H Shares	26,774,755	2.30
20,000,000	Brilliance China Automotive Holdings Ltd	36,097,356	3.10
88,432,000	China Construction Bank Corp - H Shares	81,720,233	7.01
4,260,382	China Everbright Greentech Ltd	4,452,916	0.38
18,742,000	China Everbright International Ltd	24,223,452	2.08
22,778,000	China Jinmao Holdings Group Ltd	11,439,155	0.98
12,523,000	China Medical System Holdings Ltd	25,028,601	2.15
21,114,000	China National Building Material Co Ltd - H Shares	20,910,946	1.79
4,473,400	China Pacific Insurance Group Co Ltd - H Shares	17,305,278	1.48
3,648,000	China Resources Land Ltd	12,298,797	1.05
11,000,000	China Taiping Insurance Holdings Co Ltd	34,421,225	2.95
25,000,000	CIFI Holdings Group Co Ltd	15,900,936	1.36
5,000,000	CSPC Pharmaceutical Group Ltd	15,104,296	1.30
29,670,000	Guangzhou Automobile Group Co Ltd - H Shares	29,006,481	2.49
65,000,000	Industrial & Commercial Bank of China Ltd - H Shares	48,633,284	4.17
5,890,500	Longfor Properties Co Ltd	15,879,787	1.36
1,910,000	Mint Group Ltd	8,070,474	0.69
30,000,000	PICC Property & Casualty Co Ltd - H Shares	32,388,200	2.78
3,600,000	Ping An Insurance Group Co of China Ltd - H Shares	33,130,031	2.84
1,900,000	Shenzhou International Group Holdings Ltd	23,454,996	2.01
2,540,000	Sun Art Retail Group Ltd	3,321,722	0.28
2,250,000	Tencent Holdings Ltd	112,938,072	9.68
	Total Hong Kong Dollar	644,283,300	55.24
United States Dollar			
600,000	Alibaba Group Holding Ltd ADR	111,318,000	9.55
100,000	Baidu Inc ADR	24,300,000	2.08
389,024	SINA Corp	32,946,443	2.83
2,491,325	ZTO Express Cayman Inc ADR	49,826,500	4.27
	Total United States Dollar	218,390,943	18.73
	Total Equities *	1,113,542,603	95.48
	Total Investments	1,113,542,603	95.48

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NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 0.02% (31 December 2017: 0.06%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
CHF 66,790	US\$ 67,201	24/07/2018	Goldman Sachs International	1	184	0.00
CHF 72,584	US\$ 73,126	24/07/2018	UBS London	1	105	0.00
CHF 168,927	US\$ 169,396	24/07/2018	Westpac Banking Corp	2	1,036	0.00
US\$ 739,178	CHF 720,311	24/07/2018	Goldman Sachs International	9	12,454	0.00
US\$ 62,673	CHF 61,848	24/07/2018	Westpac Banking Corp	3	275	0.00
<i>EUR Hedged Classes</i>						
€ 13,465	US\$ 15,698	24/07/2018	Westpac Banking Corp	8	47	0.00
US\$ 2,273,159	€ 1,869,131	24/07/2018	Goldman Sachs International	10	87,461	0.01
US\$ 1,945,460	€ 1,629,976	24/07/2018	Westpac Banking Corp	51	39,424	0.00
<i>GBP Hedged Classes</i>						
US\$ 251,183	£ 183,875	24/07/2018	Goldman Sachs International	13	8,188	0.00
US\$ 45,367	£ 33,799	24/07/2018	Westpac Banking Corp	3	701	0.00
<i>HKD Hedged Classes</i>						
US\$ 143,376	HKD 1,123,518	24/07/2018	Goldman Sachs International	9	127	0.00
US\$ 45,539	HKD 356,859	24/07/2018	Westpac Banking Corp	3	39	0.00
<i>SGD Hedged Classes</i>						
SGD 3,771	US\$ 2,765	24/07/2018	Westpac Banking Corp	2	2	0.00
US\$ 3,360,788	SGD 4,501,302	24/07/2018	Goldman Sachs International	16	58,134	0.01
US\$ 1,393,435	SGD 1,851,882	24/07/2018	Westpac Banking Corp	51	34,690	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					242,867	0.02

**Fair Value
US\$ % of Net
Assets**

Total Financial Assets at Fair Value through Profit or Loss

1,113,785,470 95.50

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.25%) (31 December 2017: (0.02%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
CHF 2,418,312	US\$ 2,531,565	24/07/2018	Goldman Sachs International	7	(91,720)	(0.01)
CHF 2,026,826	US\$ 2,128,941	24/07/2018	UBS London	1	(84,069)	(0.01)
CHF 2,198,953	US\$ 2,303,728	24/07/2018	Westpac Banking Corp	4	(85,196)	(0.01)
US\$ 572,499	CHF 569,104	24/07/2018	Goldman Sachs International	6	(1,672)	(0.00)
US\$ 101,902	CHF 101,172	24/07/2018	Westpac Banking Corp	2	(170)	(0.00)
<i>EUR Hedged Classes</i>						
€ 8,159,022	US\$ 10,111,327	24/07/2018	Goldman Sachs International	9	(570,452)	(0.05)
€ 6,897,773	US\$ 8,595,190	24/07/2018	UBS London	3	(529,174)	(0.05)
€ 6,876,067	US\$ 8,556,283	24/07/2018	Westpac Banking Corp	18	(515,650)	(0.04)
US\$ 2,223,282	€ 1,911,142	24/07/2018	Goldman Sachs International	6	(11,541)	(0.00)
US\$ 3,159,973	€ 2,720,001	24/07/2018	Westpac Banking Corp	13	(20,703)	(0.00)
<i>GBP Hedged Classes</i>						
£ 549,732	US\$ 783,291	24/07/2018	Goldman Sachs International	10	(56,806)	(0.01)
£ 453,247	US\$ 652,408	24/07/2018	UBS London	2	(53,430)	(0.00)
£ 476,071	US\$ 682,107	24/07/2018	Westpac Banking Corp	3	(52,966)	(0.00)
US\$ 114,456	£ 86,994	24/07/2018	Goldman Sachs International	2	(510)	(0.00)
<i>HKD Hedged Classes</i>						
HKD 5,352,706	US\$ 683,333	24/07/2018	Goldman Sachs International	8	(857)	(0.00)

NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Forward Currency Contracts (0.25%) (31 December 2017: (0.02%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>HKD Hedged Classes (continued)</i>						
HKD 4,526,107	US\$ 577,829	24/07/2018	UBS London	2	(744)	(0.00)
HKD 5,166,582	US\$ 659,503	24/07/2018	Westpac Banking Corp	8	(759)	(0.00)
US\$ 165,956	HKD 1,302,124	24/07/2018	Goldman Sachs International	5	(67)	(0.00)
US\$ 51,501	HKD 404,024	24/07/2018	Westpac Banking Corp	2	(13)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 10,456,088	US\$ 7,983,720	24/07/2018	Goldman Sachs International	9	(311,976)	(0.03)
SGD 8,371,930	US\$ 6,405,763	24/07/2018	UBS London	2	(263,188)	(0.02)
SGD 9,192,639	US\$ 7,017,502	24/07/2018	Westpac Banking Corp	19	(272,764)	(0.02)
US\$ 589,471	SGD 805,728	24/07/2018	Goldman Sachs International	1	(1,700)	(0.00)
US\$ 686,900	SGD 938,928	24/07/2018	Westpac Banking Corp	2	(2,002)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(2,928,129)	(0.25)
					Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss					(2,928,129)	(0.25)
Net Financial Assets at Fair Value through Profit or Loss					1,110,857,341	95.25
Other Net Assets					55,362,704	4.75
Net Assets Attributable to Holders of Redeemable Participating Shares					1,166,220,045	100.00
Portfolio Analysis					US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing					1,113,542,603	94.66
∞ OTC financial derivative instruments					(2,685,262)	(0.23)
Total Investments					1,110,857,341	94.43

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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.

Total purchases:

Units	Security Description	Cost US\$
8,500,253	Inner Mongolia Yili Industrial Group Co Ltd Class A	38,779,241
12,296,000	Brilliance China Automotive Holdings Ltd	23,781,752
4,473,400	China Pacific Insurance Group Co Ltd - H Shares	19,997,879
16,294,911	China Petroleum & Chemical Corp Class A	16,605,521
9,388,000	Guangzhou Automobile Group Co Ltd - H Shares	15,916,543
8,012,000	PICC Property & Casualty Co Ltd - H Shares	14,128,399
111,012	SINA Corp	12,924,656
12,325,000	BAIC Motor Corp Ltd - H Shares	12,896,648
1,910,000	Minth Group Ltd	9,247,777
138,200	Tencent Holdings Ltd	6,705,868
1,000,000	China Taiping Insurance Holdings Co Ltd	3,714,002
3,100,000	Sun Art Retail Group Ltd	3,513,888
3,114,000	China National Building Material Co Ltd - H Shares	3,355,110
1,501,000	China Everbright Greentech Ltd	1,581,280

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\$
55,003,089	Industrial & Commercial Bank of China Ltd - H Shares	44,983,432
317,328	Kweichow Moutai Co Ltd Class A	35,458,152
536,900	Tencent Holdings Ltd	29,660,696
16,899,000	CNOOC Ltd	29,192,214
4,601,600	New China Life Insurance Co Ltd	29,041,464
2,700,000	Ping An Insurance Group Co of China Ltd - H Shares	28,261,213
10,318,000	CSPC Pharmaceutical Group Ltd	27,687,161
138,618	Alibaba Group Holding Ltd ADR	26,050,813
2,607,033	Midea Group Co Ltd Class A	22,407,854
444,700	JD.com Inc	21,320,652
2,520,000	Gree Electric Appliances Inc of Zhuhai Class A	19,447,322
19,068,000	China Construction Bank Corp - H Shares	19,296,481
19,716,000	CIFI Holdings Group Co Ltd	16,374,620
7,154,184	Guangzhou Baiyun International Airport Co Ltd Class A	16,035,330
62,439	Baidu Inc ADR	15,719,349
24,672,000	Beijing Enterprises Water Group Ltd	15,405,977
1,342,550	Huadong Medicine Co Ltd Class A	13,732,491
115,922	New Oriental Education & Technology Group Inc ADR	10,539,011
15,684,000	Bank of China Ltd - H Shares	8,376,802
313,200	ZTO Express Cayman Inc ADR	6,451,638
1,422,000	China Resources Land Ltd	5,418,131
442,000	Shenzhou International Group Holdings Ltd	4,881,787

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NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018, the total return for the USD I Accumulating Class was -7.95%. Over the same period, the benchmark index, the MSCI Emerging Markets Index (Net) (the "Index"), returned -6.66%. (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 equities underperformed developed markets this period, primarily on investor concerns over a trade war between the US and China. US policy toward other trading partners, a stronger US dollar, rising US interest rates, and rising oil prices compounded pressures.

Within the Index, most sectors lost value, with Telecommunication Services, Real Estate and trade-impacted auto segments of Consumer Discretionary faring worst. Energy (benefiting from rising oil prices) and Health Care outperformed, up for the period, if slightly. Materials, which declined, nonetheless outperformed the Index. By country, losses were led by Turkey, the Philippines, and Poland. Commodity-linked markets of Colombia, Peru and Qatar advanced the most.

The portfolio benefited from stock selection within Information Technology ("IT") and from an underweight to lagging Real Estate and Telecommunication Services. By country, stock selection in China, South Africa, and Poland added value.

Stock selection detracted within Materials, Consumer Discretionary, and Healthcare. By country, holdings in Taiwan, Korea, and India lagged.

Looking ahead, we anticipate volatility to continue in the short term with ongoing public global trade negotiations, the threat of higher US interest rates, and oil markets attempting to find their equilibrium. The team has been using current volatility to add to positions that we believe have been sold off on short-term trade data rather than their longer-term secular growth prospects.

We are also opportunistically seeking compelling domestically-driven names in a variety of emerging markets. These could prove to be more resilient in the face of global trade uncertainty, as well as a backdrop of higher interest rates and oil prices. Overall positioning favors such local names, which, we believe, could benefit long-term investors with better risk-adjusted returns.

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

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		480,361,303	444,476,448
Cash and cash equivalents	2	9,398,082	26,149,403
Receivable for investments sold		557,537	256,529
Receivable for shares issued		985,949	3,638,217
Income receivable and other assets		1,533,913	697,204
Total Assets		492,836,784	475,217,801
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		10,788,559	406,043
Payable for shares redeemed		4,856,002	3,672,103
Accrued expenses		1,491,008	633,765
Payable for investments purchased		1,447,703	7,347,041
Other payables		308,681	690,090
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		18,891,953	12,749,042
Net Assets Attributable to Holders of Redeemable Participating Shares		473,944,831	462,468,759

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		138,199	18,589
Dividend Income		6,803,114	3,762,498
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(51,842,412)	58,506,714
		(44,901,099)	62,287,801
Expenses			
Management Fee	5	3,135,402	1,747,344
Distribution Fee	5	487,284	225,796
Administration Fee	5	487,142	207,185
Commitment Fee	16	19,351	23,427
Depository Fee	5	172,667	93,561
Professional Fee	7	52,222	84,295
Directors' Fee	6	3,493	2,041
Transaction Costs	7	539,784	513,410
Audit Fee		11,203	12,863
VAT Rebate		(2,483)	(9,083)
Other Expenses	7	42,699	14,191
Expense Waiver	5	(86,746)	(21,565)
Total Expenses		4,862,018	2,893,465
Interest Expense		–	4,814
		–	4,814
Withholding Tax		703,791	455,086
Capital Gain Tax		(374,203)	366,098
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(50,092,705)	58,568,338

All gains and losses arose solely from continuing operations.

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

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NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)

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

	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	462,468,759	294,363,004
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(50,092,705)	58,568,338
Subscriptions	211,010,439	66,417,265
Redemptions	(149,441,662)	(87,115,513)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>473,944,831</u>	<u>332,233,094</u>

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

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 99.70% (31 December 2017: 93.82%)			
Brazilian Real			
993,800	Atacadao Distribuicao Comercio e Industria Ltda	3,910,727	0.82
943,600	B3 SA - Brasil Bolsa Balcao	5,015,496	1.06
830,916	BK Brasil Operacao e Assessoria a Restaurantes SA	3,438,214	0.72
832,579	Energisa SA	6,329,712	1.34
524,712	Itau Unibanco Holding SA - Preferred Shares	5,501,607	1.16
	Total Brazilian Real	24,195,756	5.10
Chilean Peso			
530,560	SACI Falabella	4,879,837	1.03
	Total Chilean Peso	4,879,837	1.03
Chinese Yuan Renminbi			
2,407,000	Zhejiang Huace Film & TV Co Ltd Class A	3,867,731	0.82
	Total Chinese Yuan Renminbi	3,867,731	0.82
Czech Koruna			
96,225	Komerčni Banka AS	4,032,146	0.85
	Total Czech Koruna	4,032,146	0.85
Hong Kong Dollar			
419,200	ASM Pacific Technology Ltd	5,300,479	1.12
384,000	Beijing Enterprises Holdings Ltd	1,869,721	0.39
4,834,800	China Everbright International Ltd	6,248,828	1.32
1,439,450	China Medical System Holdings Ltd	2,876,900	0.61
716,800	China Mobile Ltd	6,368,145	1.34
2,053,800	China State Construction International Holdings Ltd	2,107,347	0.45
2,969,900	CNOOC Ltd	5,125,575	1.08
80,700	Galaxy Entertainment Group Ltd	624,888	0.13
954,300	Haier Electronics Group Co Ltd	3,265,964	0.69
2,755,000	Huatai Securities Co Ltd - H Shares	4,382,464	0.93
12,739,400	Industrial & Commercial Bank of China Ltd - H Shares	9,531,675	2.01
3,214,050	PICC Property & Casualty Co Ltd - H Shares	3,469,910	0.73
1,427,300	Ping An Insurance Group Co of China Ltd - H Shares	13,135,137	2.77
5,752,950	Sino Biopharmaceutical Ltd	8,828,750	1.86
779,600	Sinopharm Group Co Ltd - H Shares	3,135,114	0.66
722,400	Sunny Optical Technology Group Co Ltd	13,443,512	2.84
579,600	Tencent Holdings Ltd	29,092,847	6.14
915,400	Zhuzhou CRRC Times Electric Co Ltd - H Shares	4,352,130	0.92
	Total Hong Kong Dollar	123,159,386	25.99
Indian Rupee			
327,090	Cummins India Ltd	3,103,094	0.65
833,900	Dabur India Ltd	4,740,627	1.00
444,809	Dewan Housing Finance Corp Ltd	4,129,001	0.87
173,710	HDFC Bank Ltd	5,352,139	1.13
242,814	Housing Development Finance Corp Ltd	6,762,219	1.43
813,887	ICICI Bank Ltd	3,263,151	0.69
743,486	JM Financial Ltd	1,264,192	0.27
367,015	SH Kelkar & Co Ltd	1,205,260	0.25
1,071,785	Vedanta Ltd	3,694,893	0.78

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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 99.70% (31 December 2017: 93.82%) (continued)			
Indian Rupee (continued)			
553,600	Yes Bank Ltd	2,740,730	0.58
	Total Indian Rupee	36,255,306	7.65
Indonesian Rupiah			
5,254,700	Astra International Tbk PT	2,420,169	0.51
5,338,000	Bank Negara Indonesia Persero Tbk PT	2,626,162	0.55
2,468,700	Matahari Department Store Tbk PT	1,516,019	0.32
24,222,757	Sumber Alfaria Trijaya Tbk PT	1,267,765	0.27
	Total Indonesian Rupiah	7,830,115	1.65
Malaysian Ringgit			
7,058,650	Inari Amertron Bhd	3,949,139	0.83
	Total Malaysian Ringgit	3,949,139	0.83
Mexican Peso			
543,871	Fomento Economico Mexicano SAB de CV	4,829,490	1.02
625,987	Grupo Financiero Banorte SAB de CV Class O	3,719,154	0.78
1,186,812	Grupo GICSA SA de CV	525,305	0.11
847,859	Infraestructura Energetica Nova SAB de CV	3,839,484	0.81
623,108	Unifin Financiera SAB de CV SOFOM ENR	1,689,032	0.36
	Total Mexican Peso	14,602,465	3.08
New Taiwan Dollar			
1,522,200	Accton Technology Corp	4,403,563	0.93
173,100	Advanced Ceramic X Corp	1,439,259	0.30
808,000	Delta Electronics Inc	2,901,947	0.61
805,960	Elite Advanced Laser Corp	2,736,011	0.58
1,244,400	Elite Material Co Ltd	3,257,068	0.69
229,700	eMemory Technology Inc	2,877,983	0.61
294,000	Hu Lane Associate Inc	1,335,553	0.28
65,951	Kingpak Technology Inc	430,466	0.09
452,500	MediaTek Inc	4,452,498	0.94
287,200	Parade Technologies Ltd	4,823,012	1.02
	Total New Taiwan Dollar	28,657,360	6.05
Philippine Peso			
87,685	Ayala Corp	1,511,598	0.32
95,205	GT Capital Holdings Inc	1,623,395	0.34
2,724,267	Metropolitan Bank & Trust Co	3,746,872	0.79
	Total Philippine Peso	6,881,865	1.45
Polish Zloty			
183,715	Dino Polska SA	5,075,005	1.07
424,006	PLAY Communications SA	2,891,564	0.61
170,451	Powszechny Zaklad Ubezpieczen SA	1,767,956	0.37
	Total Polish Zloty	9,734,525	2.05
Pound Sterling			
194,130	KAZ Minerals Plc	2,146,526	0.45
	Total Pound Sterling	2,146,526	0.45

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 99.70% (31 December 2017: 93.82%) (continued)			
South African Rand			
206,530	Barloworld Ltd	1,949,391	0.41
199,910	Bid Corp Ltd	4,006,293	0.85
1,240,750	FirstRand Ltd	5,768,514	1.22
270,195	JSE Ltd	3,195,718	0.67
1,948,007	Life Healthcare Group Holdings Ltd	3,536,081	0.75
42,650	Naspers Ltd Class N	10,762,761	2.27
187,591	Sasol Ltd	6,827,692	1.44
	Total South African Rand	36,046,450	7.61
South Korean Won			
32,080	Com2uS Corp	4,835,747	1.02
86,071	Coway Co Ltd	6,687,975	1.41
60,157	DB Insurance Co Ltd	3,184,623	0.67
61,617	Hankook Tire Co Ltd	2,327,569	0.49
26,225	Hyundai Motor Co	2,953,107	0.62
129,255	Korea Aerospace Industries Ltd	4,778,202	1.01
21,514	LG Chem Ltd	6,437,792	1.36
97,175	Mando Corp	3,348,156	0.71
5,605	NAVER Corp	3,837,250	0.81
45,023	Orion Corp	6,019,226	1.27
535,045	Samsung Electronics Co Ltd	22,395,558	4.73
108,782	SFA Engineering Corp	3,196,600	0.67
117,788	SK Hynix Inc	9,057,363	1.91
19,600	SK Telecom Co Ltd	4,097,622	0.87
	Total South Korean Won	83,156,790	17.55
Thai Baht			
1,880,500	CP ALL PCL	4,171,951	0.88
	Total Thai Baht	4,171,951	0.88
Turkish Lira			
136,400	Mavi Giyim Sanayi Ve Ticaret AS Class B	1,160,132	0.24
1,548,808	Sok Marketler Ticaret AS	2,931,146	0.62
	Total Turkish Lira	4,091,278	0.86
United States Dollar			
39,700	Alibaba Group Holding Ltd ADR	7,365,541	1.55
41,570	Baidu Inc ADR	10,101,510	2.13
95,700	Changyou.com Ltd ADR	1,595,319	0.34
19,810	Credicorp Ltd	4,459,627	0.94
1,053,851	Detsky Mir PJSC	1,546,259	0.33
108,265	Lukoil PJSC ADR	7,373,051	1.56
141,017	Momo Inc ADR	6,134,240	1.29
32,100	Pagseguro Digital Ltd Class A	890,775	0.19
1,091,871	Sberbank of Russia PJSC	3,796,146	0.80
428,900	Taiwan Semiconductor Manufacturing Co Ltd ADR	15,680,584	3.31
380,615	Vipshop Holdings Ltd ADR	4,129,673	0.87
174,455	X5 Retail Group NV GDR	4,607,424	0.97
41,100	Yandex NV Class A	1,475,490	0.31
286,016	ZTO Express Cayman Inc ADR	5,720,320	1.21
	Total United States Dollar	74,875,959	15.80

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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)

			Fair Value US\$	% of Net Assets
Total Equities *			472,534,585	99.70
Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
Participatory Notes 1.49% (31 December 2017: 1.65%)				
United States Dollar				
1,578,410	Federal Bank Ltd	08/02/2019	1,887,130	0.40
1,515,495	Power Grid Corp of India Ltd	07/12/2018	4,136,287	0.87
260,498	Prestige Estates Projects Ltd	05/08/2019	1,027,571	0.22
Total Participatory Notes **			7,050,988	1.49
Total Investments			479,585,573	101.19

Forward Currency Contracts 0.17% (31 December 2017: 0.64%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 30,631	US\$ 22,517	24/07/2018	Westpac Banking Corp	2	115	0.00
US\$ 1,770,520	AUD 2,352,893	24/07/2018	Goldman Sachs International	14	31,975	0.01
US\$ 2,400,806	AUD 3,183,204	24/07/2018	Westpac Banking Corp	42	48,747	0.01
<i>EUR Hedged Classes</i>						
€ 46,375	US\$ 53,804	24/07/2018	Goldman Sachs International	1	425	0.00
€ 10,574	US\$ 12,306	24/07/2018	Westpac Banking Corp	4	59	0.00
US\$ 1,087,990	€ 899,640	24/07/2018	Goldman Sachs International	11	35,983	0.01
US\$ 4,660,217	€ 3,959,802	24/07/2018	Westpac Banking Corp	14	29,765	0.00
<i>GBP Hedged Classes</i>						
US\$ 10,323,657	£ 7,601,409	24/07/2018	Goldman Sachs International	12	278,184	0.06
US\$ 2,580,301	£ 1,892,101	24/07/2018	Westpac Banking Corp	4	79,837	0.02
<i>ZAR Hedged Classes</i>						
US\$ 1,078,152	ZAR 14,005,595	24/07/2018	Goldman Sachs International	13	59,104	0.01
US\$ 205,366	ZAR 2,739,717	24/07/2018	UBS London	2	6,024	0.00
US\$ 2,905,962	ZAR 37,115,232	24/07/2018	Westpac Banking Corp	42	205,455	0.05
ZAR 1,228,334	US\$ 89,317	24/07/2018	Westpac Banking Corp	1	57	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					775,730	0.17

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	480,361,303	101.36

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (2.28%) (31 December 2017: (0.09%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 5,829,995	US\$ 4,527,004	24/07/2018	Goldman Sachs International	9	(219,241)	(0.05)
AUD 5,535,443	US\$ 4,303,312	24/07/2018	UBS London	3	(213,190)	(0.05)
AUD 10,680,797	US\$ 8,222,166	24/07/2018	Westpac Banking Corp	47	(330,157)	(0.07)
US\$ 371,261	AUD 503,888	24/07/2018	Goldman Sachs International	2	(1,060)	(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 (2.28%) (31 December 2017: (0.09%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes (continued)</i>						
US\$ 1,860,601	AUD 2,522,908	24/07/2018	Westpac Banking Corp	8	(3,568)	(0.00)
<i>EUR Hedged Classes</i>						
€ 3,997,744	US\$ 4,966,260	24/07/2018	Goldman Sachs International	9	(291,439)	(0.06)
€ 3,496,713	US\$ 4,367,325	24/07/2018	UBS London	1	(278,391)	(0.06)
€ 5,532,073	US\$ 6,819,839	24/07/2018	Westpac Banking Corp	38	(350,827)	(0.08)
US\$ 721,432	€ 619,750	24/07/2018	Goldman Sachs International	6	(3,281)	(0.00)
US\$ 2,126,197	€ 1,832,645	24/07/2018	Westpac Banking Corp	7	(16,833)	(0.00)
<i>GBP Hedged Classes</i>						
£ 23,471,017	US\$ 33,613,852	24/07/2018	Goldman Sachs International	6	(2,596,253)	(0.55)
£ 20,945,810	US\$ 30,211,085	24/07/2018	UBS London	1	(2,530,617)	(0.53)
£ 22,398,111	US\$ 32,121,248	24/07/2018	Westpac Banking Corp	6	(2,521,525)	(0.53)
US\$ 2,307,086	£ 1,753,162	24/07/2018	Goldman Sachs International	2	(9,766)	(0.00)
US\$ 703,987	£ 533,349	24/07/2018	Westpac Banking Corp	1	(849)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 212,871	ZAR 2,940,021	24/07/2018	Goldman Sachs International	2	(1,045)	(0.00)
US\$ 750,478	ZAR 10,387,836	24/07/2018	Westpac Banking Corp	5	(5,342)	(0.00)
ZAR 47,974,685	US\$ 3,933,095	24/07/2018	Goldman Sachs International	10	(442,450)	(0.09)
ZAR 40,457,421	US\$ 3,324,971	24/07/2018	UBS London	1	(381,284)	(0.08)
ZAR 79,218,128	US\$ 6,355,364	24/07/2018	Westpac Banking Corp	52	(591,441)	(0.13)
Total Unrealised Loss on Forward Currency Contracts [∞]					(10,788,559)	(2.28)
					Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss					(10,788,559)	(2.28)
Net Financial Assets at Fair Value through Profit or Loss					469,572,744	99.08
Other Net Assets					4,372,087	0.92
Net Assets Attributable to Holders of Redeemable Participating Shares					473,944,831	100.00
Portfolio Analysis					US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing					472,534,585	95.88
** Transferable securities and/or money market instruments dealt in on a regulated market					7,050,988	1.43
∞ OTC financial derivative instruments					(10,012,829)	(2.03)
Total Investments					469,572,744	95.28

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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\$
113,300	Tencent Holdings Ltd	6,207,143
179,860	HDFC Bank Ltd	5,663,413
176,803	Momo Inc ADR	5,352,738
2,755,000	Huatai Securities Co Ltd - H Shares	4,998,144
20,060	Samsung Electronics Co Ltd	4,961,961
19,600	SK Telecom Co Ltd	4,156,830
96,100	Taiwan Semiconductor Manufacturing Co Ltd ADR	4,085,551
1,597,290	Sok Marketler Ticaret AS	3,865,087
2,407,000	Zhejiang Huace Film & TV Co Ltd Class A	3,822,791
807,200	Sinopharm Group Co Ltd - H Shares	3,433,894
60,157	DB Insurance Co Ltd	3,378,295
279,000	Ping An Insurance Group Co of China Ltd - H Shares	3,031,229
213,840	Barloworld Ltd	3,020,308
56,644	Hankook Tire Co Ltd	2,783,259
36,240	SK Hynix Inc	2,695,963
151,700	Sunny Optical Technology Group Co Ltd	2,651,638
5,254,700	Astra International Tbk PT	2,619,559
17,652	Hyundai Motor Co	2,543,399
201,005	KAZ Minerals Plc	2,413,406
1,630,530	Federal Bank Ltd, 08/02/2019 - Participatory Notes	2,371,879
548,106	Sberbank of Russia PJSC	2,317,706
66,976	Sasol Ltd	2,306,053
8,330	Naspers Ltd Class N	2,292,608
2,488,000	Industrial & Commercial Bank of China Ltd - H Shares	2,191,081
75,805	Housing Development Finance Corp Ltd	2,138,520
251,403	Dewan Housing Finance Corp Ltd	2,026,710
5,735	LG Chem Ltd	2,024,969
8,100	Baidu Inc ADR	2,006,518
769,811	JM Financial Ltd	1,899,066
1,140,570	Metropolitan Bank & Trust Co	1,889,871
170,451	Powszechny Zaklad Ubezpieczen SA	1,749,689
162,600	Energisa SA	1,595,847
100,800	Itau Unibanco Holding SA - Preferred Shares	1,586,155

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\$
42,300	HDFC Bank Ltd ADR	4,521,124
49,313	SK Hynix Inc	3,466,691
426,600	Hypermarcas SA	3,405,644
896,646	Grupo Mexico SAB de CV	3,077,409
110,125	Kangwon Land Inc	2,942,604
377,570	Tofas Turk Otomobil Fabrikasi AS	2,807,590
335,800	Galaxy Entertainment Group Ltd	2,774,792
535,900	Kroton Educacional SA	2,729,595
509,527	Ulker Biskuvi Sanayi AS	2,159,130
220,390	Glenmark Pharmaceuticals Ltd	1,849,414
429,740	ITC Ltd	1,745,022
597,820	Akbank Turk AS	1,640,142
35,786	Momo Inc ADR	1,637,727
691,000	China Medical System Holdings Ltd	1,626,234
80,000	Sunny Optical Technology Group Co Ltd	1,619,267
285,000	Beijing Enterprises Holdings Ltd	1,477,564
34,903	Hankook Tire Co Ltd	1,419,108
81,342	Vipshop Holdings Ltd ADR	1,400,188
101,600	Itau Unibanco Holding SA - Preferred Shares	1,364,559
640,000	Sino Biopharmaceutical Ltd	1,299,693
291,435	Parag Milk Foods Ltd, 19/05/2021 - Participatory Notes	1,234,685
30,500	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,209,770
136,000	Kingpak Technology Inc	1,144,061
20,600	Tencent Holdings Ltd	1,111,900
948,340	Pilipinas Shell Petroleum Corp	1,023,793
305,980	Sberbank of Russia PJSC	994,303
18,940	Samsung Electronics Co Ltd	903,068
46,960	Ayala Corp	852,175
3,310	Amorepacific Corp	850,199
220,397	Reliance Nippon Life Asset Management Ltd, 05/11/2018 - Participatory Notes	828,968
95,361	Dewan Housing Finance Corp Ltd	802,219
36,829	ZTO Express Cayman Inc ADR	765,992
398,004	Life Healthcare Group Holdings Ltd	749,060

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NEUBERGER BERMAN US SMALL CAP FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018, the total return of the USD I Accumulating Class was 3.98%. Over the same period, the benchmark index, the Russell 2000 Index, returned 7.66%. (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).

After a strong start in January 2018, the US stock market reversed course and fell sharply in February and March. This turnaround was triggered by a number of factors, including concerns that the Federal Reserve may raise interest rates at a faster pace than previously expected. However, the market moved higher during each of the last three months of the period. Over this time, corporate profits that largely exceeded expectations overshadowed concerns over a global trade war, geopolitical issues and signs of moderating global growth. All told, the S&P 500 Index gained 2.65% for the six months ended 30 June 2018. Small-cap stocks significantly outperformed the overall stock market over the reporting period as the Russell 2000 Index returned 7.66%. Investor sentiment for small-cap stocks was buoyed by expectations that these domestic-oriented companies were less susceptible to the negative impacts of a global trade war.

The Portfolio posted a solid absolute return but lagged the benchmark during the reporting period. After performing largely in line with the benchmark during the first half of the period, it underperformed during the second half of the period as low quality, more speculative companies with high price-to-earnings ("P/Es") and non-earners generated the strongest returns. This was a headwind for our investment process that emphasises higher quality companies with free cash flows. As such, stock selection negatively impacted our relative results.

In terms of stock selection, the Portfolio's holdings in the Information Technology ("IT") and Consumer Discretionary sectors were the largest detractors. Within IT, Electronic Equipment Instruments & Components was the largest drag on returns. Within Consumer Discretionary, Specialty Retail and Media were headwinds for performance. Conversely, stock selection in the Consumer Staples sector added the most value. In particular, our Household Products and Food Products names contributed to performance. Elsewhere, the Portfolio's Distributors stocks were additive for returns. From a sector allocation perspective, having no exposure to Internet Software & Services and a significant underweight to Biotechnology were among the largest detractors from returns. On the upside, an overweight to Software was the largest contributor to performance.

While the labour market in the US has tightened, economic activity outside the US appears to be slowing. This is most likely due to increased uncertainty around trade disputes and a stronger US dollar. The latter acts to increase the burden of dollar-based loans, particularly in many emerging markets. Domestically-oriented small-caps experienced significant inflows via passive investment vehicles as a way to play this trend. When we witnessed similar significant inflows around the November 2017 elections, there was little differentiation around quality in the short term. After the initial burst of buying, however, investors began to differentiate between companies in subsequent quarters. We will have to wait and see if trade disputes turn out to be part of a negotiating process or something more sinister. Either way, companies with superior business models and strong balance sheets, as well as those with high returns defended by competitive moats that grow earnings and free cash flow faster than the market overall, in our view, will win in the long term. We believe we own many of these types of companies in the Portfolio.

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

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		422,053,114	407,474,917
Cash and cash equivalents	2	4,368,865	5,483,020
Receivable for investments sold		117,902	35,429
Receivable for shares issued		3,176,720	1,521,089
Income receivable and other assets		101,912	102,125
Total Assets		429,818,513	414,616,580
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		1,141,055	144,945
Payable for shares redeemed		827,805	901,910
Accrued expenses		959,834	514,397
Payable for investments purchased		80,918	85,910
Other payables		56,048	30,132
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		3,065,660	1,677,294
Net Assets Attributable to Holders of Redeemable Participating Shares		426,752,853	412,939,286

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		29,513	10,772
Dividend Income		2,114,708	2,470,033
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		15,158,529	20,692,855
		17,302,750	23,173,660
Expenses			
Management Fee	5	2,143,581	2,376,041
Distribution Fee	5	288,172	237,778
Administration Fee	5	283,722	301,015
Commitment Fee	16	20,125	20,440
Depository Fee	5	30,216	33,380
Professional Fee	7	49,293	55,440
Directors' Fee	6	3,493	2,747
Transaction Costs	7	73,527	92,619
Audit Fee		10,762	4,941
VAT Rebate		(2,022)	(11,054)
Other Expenses	7	17,972	6,168
Total Expenses		2,918,841	3,119,515
Finance Costs			
Interest Expense		1,593	—
		1,593	—
Withholding Tax		586,632	704,428
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		13,795,684	19,349,717

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
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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 2018 US\$	Six Months Ended 30 June 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	412,939,286	404,617,998
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	13,795,684	19,349,717
Subscriptions	79,043,592	82,912,352
Redemptions	(79,025,709)	(79,908,868)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>426,752,853</u>	<u>426,971,199</u>

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

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	Equities 98.89% (31 December 2017: 98.59%)		
	Pound Sterling		
73,280	Abcam Plc*	1,287,809	0.30
	Total Pound Sterling	1,287,809	0.30
	United States Dollar		
146,480	AAON Inc*	4,870,460	1.14
20,175	Allegiant Travel Co Class A*	2,803,316	0.66
42,750	Altair Engineering Inc Class A*	1,461,195	0.34
37,730	AMERISAFE Inc	2,178,907	0.51
45,965	AO Smith Corp*	2,718,830	0.64
48,515	Apergy Corp*	2,025,501	0.47
16,795	Applied Industrial Technologies Inc*	1,178,169	0.28
51,355	AptarGroup Inc*	4,795,530	1.12
56,795	Artisan Partners Asset Management Inc Class A*	1,712,369	0.40
25,615	Asbury Automotive Group Inc*	1,755,908	0.41
98,600	Aspen Technology Inc*	9,144,164	2.14
39,025	Astronics Corp*	1,403,729	0.33
3,637	Atrion Corp*	2,180,018	0.51
58,475	AZZ Inc*	2,540,739	0.60
33,497	Balchem Corp*	3,287,396	0.77
71,565	Bank of Hawaii Corp*	5,969,952	1.40
94,745	Bank of the Ozarks	4,267,315	1.00
46,685	Bio-Techne Corp*	6,907,046	1.62
47,950	BOK Financial Corp*	4,507,779	1.06
38,140	Bright Horizons Family Solutions Inc*	3,910,113	0.92
184,515	BrightSphere Investment Group Plc*	2,631,184	0.62
2,830	Cable One Inc*	2,075,211	0.49
32,245	Cabot Microelectronics Corp*	3,468,272	0.81
50,055	Calavo Growers Inc*	4,812,788	1.13
46,850	Cantel Medical Corp*	4,608,166	1.08
315,275	Centennial Resource Development Inc Class A*	5,693,866	1.33
12,795	Chase Corp*	1,500,214	0.35
24,415	Cheesecake Factory Inc*	1,344,290	0.31
18,950	Chemed Corp*	6,098,299	1.43
96,630	Church & Dwight Co Inc*	5,136,851	1.20
76,120	Cognex Corp*	3,395,713	0.80
84,925	Columbia Banking System Inc*	3,473,432	0.81
60,040	Community Bank System Inc*	3,546,563	0.83
150,890	Computer Modelling Group Ltd**	1,143,819	0.27
2,975	Constellation Software Inc**	2,300,121	0.54
15,980	Cracker Barrel Old Country Store Inc*	2,496,236	0.58
55,860	Cullen/Frost Bankers Inc*	6,046,286	1.42
196,010	CVB Financial Corp*	4,394,544	1.03
51,585	Eagle Materials Inc*	5,414,877	1.27
12,755	Energizer Holdings Inc*	803,055	0.19
110,375	Exponent Inc*	5,331,112	1.25
14,045	FactSet Research Systems Inc*	2,782,315	0.65
35,510	Fair Isaac Corp*	6,864,793	1.61
86,545	First Financial Bankshares Inc*	4,405,141	1.03
72,545	First Hawaiian Inc*	2,105,256	0.49
28,350	FirstService Corp*	2,155,734	0.50
23,595	Floor & Decor Holdings Inc Class A*	1,163,941	0.27

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NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 98.89% (31 December 2017: 98.59%) (continued)			
United States Dollar (continued)			
193,061	FNB Corp*	2,590,879	0.61
33,710	Forward Air Corp*	1,991,587	0.47
58,780	Fox Factory Holding Corp*	2,736,209	0.64
71,770	Glacier Bancorp Inc*	2,776,064	0.65
59,580	Graco Inc*	2,694,208	0.63
138,095	Gray Television Inc*	2,181,901	0.51
39,502	Haemonetics Corp*	3,542,539	0.83
79,825	Healthcare Services Group Inc*	3,447,642	0.81
33,855	Henry Schein Inc*	2,459,227	0.58
17,525	Heska Corp*	1,818,920	0.43
34,425	Houlihan Lokey Inc Class A*	1,763,249	0.41
23,305	ICON Plc*	3,088,612	0.72
23,095	IDEXX Laboratories Inc*	5,033,324	1.18
17,460	Innophos Holdings Inc*	831,096	0.19
20,800	Installed Building Products Inc*	1,176,240	0.28
19,945	J&J Snack Foods Corp*	3,041,014	0.71
43,994	Jack Henry & Associates Inc*	5,735,058	1.34
32,180	Lakeland Financial Corp*	1,550,754	0.36
30,780	Lancaster Colony Corp*	4,260,568	1.00
41,640	LCI Industries*	3,753,846	0.88
84,520	LegacyTexas Financial Group Inc*	3,297,970	0.77
18,700	Lindsay Corp*	1,813,713	0.42
32,130	Lithia Motors Inc Class A*	3,038,534	0.71
33,055	Littelfuse Inc*	7,542,490	1.77
130,470	Manhattan Associates Inc*	6,133,395	1.44
26,385	MarketAxess Holdings Inc*	5,220,536	1.22
147,455	Matador Resources Co*	4,431,023	1.04
55,240	MGP Ingredients Inc*	4,905,864	1.15
32,050	Middleby Corp*	3,346,661	0.78
33,510	MKS Instruments Inc*	3,206,907	0.75
64,785	Monotype Imaging Holdings Inc*	1,315,136	0.31
43,755	Monro Inc*	2,542,166	0.60
25,565	MSA Safety Inc*	2,462,932	0.58
23,898	Neogen Corp*	1,916,381	0.45
166,970	NetScout Systems Inc*	4,959,009	1.16
4,930	NewMarket Corp*	1,994,185	0.47
104,480	Nexstar Media Group Inc Class A*	7,668,832	1.80
6,450	nLight Inc*	213,237	0.05
28,825	Nordson Corp*	3,701,418	0.87
40,270	Novanta Inc*	2,508,821	0.59
20,205	Ollie's Bargain Outlet Holdings Inc*	1,464,863	0.34
45,350	PacWest Bancorp*	2,241,197	0.53
33,250	Papa John's International Inc*	1,686,440	0.40
168,710	Pason Systems Inc**	2,743,258	0.64
19,195	Patrick Industries Inc*	1,091,236	0.26
65,165	Pool Corp*	9,872,498	2.31
83,615	Power Integrations Inc*	6,108,076	1.43
19,875	Quaker Chemical Corp*	3,078,041	0.72
73,535	Qualys Inc*	6,199,001	1.45
53,300	Raven Industries Inc*	2,049,385	0.48
49,015	RBC Bearings Inc*	6,313,622	1.48

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 98.89% (31 December 2017: 98.59%) (continued)			
United States Dollar (continued)			
50,520	Richelieu Hardware Ltd**	1,052,684	0.25
55,355	RLI Corp*	3,663,947	0.86
51,990	Rogers Corp*	5,794,805	1.36
72,199	Rollins Inc*	3,796,223	0.89
49,150	RSP Permian Inc*	2,163,583	0.51
72,125	Sensient Technologies Corp*	5,160,544	1.21
28,295	SiteOne Landscape Supply Inc*	2,375,931	0.56
92,925	Stella-Jones Inc**	3,383,008	0.79
55,480	Texas Roadhouse Inc Class A*	3,634,495	0.85
15,915	Thor Industries Inc*	1,549,962	0.36
52,780	Tivity Health Inc*	1,857,856	0.44
82,620	Toro Co*	4,977,855	1.17
21,665	Tractor Supply Co*	1,657,156	0.39
33,412	Tyler Technologies Inc*	7,420,805	1.74
15,900	UniFirst Corp*	2,812,710	0.66
30,010	US Physical Therapy Inc*	2,880,960	0.67
27,725	Valmont Industries Inc*	4,179,544	0.98
36,100	Wabtec Corp*	3,558,738	0.83
25,765	Watsco Inc*	4,593,384	1.08
24,560	WD-40 Co*	3,591,900	0.84
80,970	West Pharmaceutical Services Inc*	8,039,511	1.88
155,045	WPX Energy Inc*	2,795,461	0.65
24,001	Zebra Technologies Corp Class A*	3,438,143	0.81
	Total United States Dollar	420,729,484	98.59
	Total Equities	422,017,293	98.89
	Total Investments	422,017,293	98.89

Forward Currency Contracts 0.01% (31 December 2017: 0.09%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 373,886	US\$ 275,219	24/07/2018	Westpac Banking Corp	6	1,044	0.00
US\$ 58,055	AUD 77,623	24/07/2018	Goldman Sachs International	8	698	0.00
US\$ 159,735	AUD 211,798	24/07/2018	Westpac Banking Corp	12	3,237	0.00
<i>EUR Hedged Classes</i>						
€ 84,438	US\$ 98,263	24/07/2018	Goldman Sachs International	1	475	0.00
€ 87,536	US\$ 101,799	24/07/2018	Westpac Banking Corp	4	563	0.00
US\$ 869,173	€ 725,121	24/07/2018	Goldman Sachs International	6	21,242	0.01
US\$ 361,701	€ 305,134	24/07/2018	Westpac Banking Corp	8	4,887	0.00
<i>ZAR Hedged Classes</i>						
US\$ 19,106	ZAR 251,870	24/07/2018	Goldman Sachs International	7	779	0.00
US\$ 21,840	ZAR 296,350	24/07/2018	UBS London	1	278	0.00
US\$ 25,037	ZAR 314,356	24/07/2018	Westpac Banking Corp	10	2,165	0.00
ZAR 2,670,666	US\$ 193,866	24/07/2018	Westpac Banking Corp	3	453	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					35,821	0.01

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NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	422,053,114	98.90

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.27%) (31 December 2017: (0.04%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 164,883	US\$ 127,413	24/07/2018	Goldman Sachs International	11	(5,580)	(0.00)
AUD 120,500	US\$ 93,744	24/07/2018	UBS London	2	(4,707)	(0.00)
AUD 1,419,044	US\$ 1,075,517	24/07/2018	Westpac Banking Corp	35	(26,991)	(0.01)
US\$ 9,272	AUD 12,610	24/07/2018	Goldman Sachs International	1	(45)	(0.00)
US\$ 47,051	AUD 63,771	24/07/2018	Westpac Banking Corp	2	(69)	(0.00)
<i>EUR Hedged Classes</i>						
€ 5,022,775	US\$ 6,230,911	24/07/2018	Goldman Sachs International	10	(357,454)	(0.08)
€ 4,142,534	US\$ 5,173,943	24/07/2018	UBS London	1	(329,808)	(0.08)
€ 4,866,961	US\$ 6,028,204	24/07/2018	Westpac Banking Corp	21	(336,948)	(0.08)
US\$ 539,676	€ 462,830	24/07/2018	Goldman Sachs International	3	(1,541)	(0.00)
US\$ 252,494	€ 217,564	24/07/2018	Westpac Banking Corp	4	(1,917)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 10,427	ZAR 144,560	24/07/2018	Goldman Sachs International	1	(91)	(0.00)
US\$ 1,191	ZAR 16,545	24/07/2018	Westpac Banking Corp	2	(12)	(0.00)
ZAR 723,581	US\$ 57,850	24/07/2018	Goldman Sachs International	11	(5,203)	(0.00)
ZAR 491,828	US\$ 39,913	24/07/2018	UBS London	2	(4,127)	(0.00)
ZAR 17,262,901	US\$ 1,322,614	24/07/2018	Westpac Banking Corp	34	(66,562)	(0.02)
Total Unrealised Loss on Forward Currency Contracts [∞]					(1,141,055)	(0.27)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(1,141,055)	(0.27)

Net Financial Assets at Fair Value through Profit or Loss **420,912,059** **98.63**

Other Net Assets **5,840,794** **1.37**

Net Assets Attributable to Holders of Redeemable Participating Shares **426,752,853** **100.00**

Portfolio Analysis **% of Total Assets**

* Transferable securities and/or money market instruments admitted to an official stock exchange listing	411,394,403	95.72
** Transferable securities and/or money market instruments dealt in on a regulated market	10,622,890	2.47
∞ OTC financial derivative instruments	(1,105,234)	(0.26)

Total Investments **420,912,059** **97.93**

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\$
209,760	Centennial Resource Development Inc Class A	3,821,431
155,045	WPX Energy Inc	2,548,684
48,515	Apergy Corp	2,041,094
21,475	Exponent Inc	1,402,437
23,595	Floor & Decor Holdings Inc Class A	1,162,211
20,205	Ollie's Bargain Outlet Holdings Inc	1,149,166
7,555	J&J Snack Foods Corp	1,063,283
10,575	AptarGroup Inc	965,371
32,055	First Hawaiian Inc	949,811
5,755	Pool Corp	876,970
5,155	Valmont Industries Inc	820,452
6,660	Rogers Corp	776,565
8,265	Aspen Technology Inc	771,974
25,500	Matador Resources Co	758,878
25,745	NetScout Systems Inc	745,051
7,155	West Pharmaceutical Services Inc	711,519
15,020	Innophos Holdings Inc	684,567
9,190	Nexstar Media Group Inc Class A	680,281
14,060	Manhattan Associates Inc	676,856
6,060	Cullen/Frost Bankers Inc	673,005
2,915	Littelfuse Inc	671,028
4,130	Bio-Techne Corp	660,654
14,275	Healthcare Services Group Inc	655,009
11,320	Novanta Inc	648,017
2,815	Tyler Technologies Inc	646,898
15,455	RSP Permian Inc	634,330
5,320	Chase Corp	616,326
3,145	Fair Isaac Corp	611,460

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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\$
68,880	Blue Buffalo Pet Products Inc	2,687,479
42,330	Energizer Holdings Inc	2,471,157
13,745	Fair Isaac Corp	2,353,759
20,590	Blackbaud Inc	2,038,649
6,460	Chemed Corp	2,035,718
23,870	MGP Ingredients Inc	2,021,872
41,585	Prestige Brands Holdings Inc	1,321,889
16,195	Sensient Technologies Corp	1,126,524
12,875	Aspen Technology Inc	1,105,178
25,530	Cal-Maine Foods Inc	1,101,466
11,285	West Pharmaceutical Services Inc	1,060,226
4,880	Tyler Technologies Inc	1,058,451
47,165	CommerceHub Inc	1,055,954
1,515	Constellation Software Inc	999,917
7,045	Pool Corp	988,792
5,450	UniFirst Corp	881,514
56,580	FNB Corp	766,892
3,580	Littelfuse Inc	757,858
3,600	FactSet Research Systems Inc	706,470
12,730	Cognex Corp	699,360
5,620	RBC Bearings Inc	686,332
5,985	Cullen/Frost Bankers Inc	666,683
7,730	Bank of Hawaii Corp	656,186
4,285	Bio-Techne Corp	624,321
25,830	Monotype Imaging Holdings Inc	623,042
3,055	MarketAxess Holdings Inc	615,225
5,575	Eagle Materials Inc	606,187
9,205	Tennant Co	605,161
12,560	Manhattan Associates Inc	601,223

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

For the six months ended 30 June 2018, the total return of the USD I Accumulating Class was 0.24%. (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 was largely flat during the reporting period. The market was supported at times by overall solid fundamental results, improving corporate earnings and relatively low defaults. However, on occasion these positives were overshadowed by concerns that the Federal Reserve ("Fed") may take a more aggressive approach in terms of raising interest rates, periods of investor risk aversion and the fears of a global trade war. The ICE BofAML US High Yield Constrained Index returned 0.08% during the six months ended 30 June 2018. Lower-quality securities significantly outperformed their higher-quality counterparts during the year, as CCC rated and BB-rated bonds in the index returned 3.96% and -1.77%, respectively.

As was the case for the overall US high yield market, the Portfolio produced a positive return for the reporting period. From a sector perspective, the largest contributors to absolute performance were in the telecommunications, health care and energy sectors. In contrast, the largest detractors to the portfolio's absolute performance were in the media-diversified, support-services and packaging sectors.

Looking ahead, gradually rising US interest rates are likely to remain a central theme in the markets. We believe the Fed is likely to become more measured in its policy given markets' reaction to tighter liquidity conditions thus far in 2018. In stark contrast with 2017's sanguine environment, the ongoing removal of liquidity from the system this year has contributed to the emergence of such key market dynamics as choppy equity markets, widening credit spreads and a stronger US dollar. We anticipate these volatile conditions to become even more pronounced in the second half of the year as the Fed's balance sheet reductions increase and the European Central Bank likely ends its bond-purchase program. In the meantime, we believe defaults among non-investment grade issuers should remain benign and below the historical average, running at about 2% over the next 12 months. The credit quality of the high yield market remains stable, as the operating performance of underlying issuers has been robust; revenue and earnings growth have improved as leverage has plateaued, and refinancing activity has significantly reduced the amount of bonds maturing in the near term. The market's performance may be susceptible to a variety of factors, however, including uncertainty around trade policy, the shifting regulatory environment and potential changes to leveraged-lending guidelines and their enforcement.

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NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		1,173,365,739	1,333,049,605
Cash and cash equivalents	2	23,188,890	29,395,843
Receivable for investments sold		2,346,666	5,560,449
Receivable for shares issued		144,764	994,175
Income receivable and other assets		17,656,809	19,550,389
Total Assets		1,216,702,868	1,388,550,461
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		47,124,448	3,391,412
Payable for shares redeemed		3,726,160	10,420,317
Accrued expenses		1,525,712	1,015,572
Payable for investments purchased		4,118,194	1,520,209
Other payables		168,460	115,385
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		56,662,974	16,462,895
Net Assets Attributable to Holders of Redeemable Participating Shares		1,160,039,894	1,372,087,566

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		35,177,413	31,509,509
Dividend Income		116,895	132,507
Miscellaneous Income		2,214	10,197
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(39,982,450)	44,891,556
		(4,685,928)	76,543,769
Expenses			
Management Fee	5	3,903,911	3,962,073
Distribution Fee	5	31,376	25,767
Administration Fee	5	711,825	702,463
Commitment Fee	16	69,099	76,681
Depositary Fee	5	94,967	87,395
Professional Fee	7	128,588	122,659
Directors' Fee	6	3,496	8,833
Transaction Costs	7	50,007	60,935
Audit Fee		15,079	2,818
VAT Rebate		(6,609)	(35,237)
Other Expenses	7	65,765	15,674
Advisory Fee Waiver	5	(26,103)	(27,188)
Total Expenses		5,041,401	5,002,873
Finance Costs			
Distribution Paid		12,161,387	3,609,811
		12,161,387	3,609,811
Withholding Tax		34,109	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(21,922,825)	67,931,085

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	1,372,087,566	1,001,446,150
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(21,922,825)	67,931,085
Subscriptions	182,385,885	454,899,541
Redemptions	(372,510,732)	(203,264,654)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>1,160,039,894</u>	<u>1,321,012,122</u>

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
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NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 97.56% (31 December 2017: 93.13%)					
United States Dollar					
2,890,000	1011778 BC ULC/New Red Finance Inc [†]	4.63%	15/01/2022	2,897,225	0.25
5,570,000	Acadia Healthcare Co Inc [†]	5.13%	01/07/2022	5,583,925	0.48
3,870,000	Acadia Healthcare Co Inc [†]	6.50%	01/03/2024	3,986,100	0.34
4,335,000	Acosta Inc [†]	7.75%	01/10/2022	2,189,175	0.19
3,125,000	ADT Corp [†]	6.25%	15/10/2021	3,250,000	0.28
4,195,000	Advanced Disposal Services Inc [†]	5.63%	15/11/2024	4,184,512	0.36
2,065,000	Aircastle Ltd [*]	5.50%	15/02/2022	2,128,664	0.18
3,580,000	Aircastle Ltd [*]	7.63%	15/04/2020	3,790,325	0.33
3,245,000	Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC [†]	6.63%	15/06/2024	3,074,637	0.27
2,035,000	Ally Financial Inc [*]	4.13%	13/02/2022	2,003,864	0.17
2,760,000	Ally Financial Inc [*]	4.25%	15/04/2021	2,766,900	0.24
4,600,000	Ally Financial Inc [*]	7.50%	15/09/2020	4,933,500	0.43
11,930,000	Altice France SA [*]	6.00%	15/05/2022	12,019,475	1.04
6,735,000	Altice France SA [*]	6.25%	15/05/2024	6,566,625	0.57
6,005,000	Altice Luxembourg SA [*]	7.75%	15/05/2022	5,832,356	0.50
7,990,000	Altice US Finance I Corp [†]	5.38%	15/07/2023	7,970,025	0.69
2,425,000	AMC Entertainment Holdings Inc [*]	5.88%	15/02/2022	2,476,531	0.21
1,600,000	AMC Networks Inc [†]	4.75%	15/12/2022	1,606,000	0.14
1,390,000	AMC Networks Inc [†]	5.00%	01/04/2024	1,372,625	0.12
2,755,000	American Axle & Manufacturing Inc [†]	7.75%	15/11/2019	2,906,525	0.25
3,505,000	Amkor Technology Inc [†]	6.38%	01/10/2022	3,579,481	0.31
2,130,000	Anixter Inc [*]	5.13%	01/10/2021	2,177,925	0.19
1,035,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	5.38%	15/09/2024	1,047,937	0.09
1,280,000	Antero Resources Corp [*]	5.13%	01/12/2022	1,289,600	0.11
7,780,000	Antero Resources Corp [*]	5.38%	01/11/2021	7,906,425	0.68
3,145,000	Aramark Services Inc [*]	5.13%	15/01/2024	3,152,862	0.27
7,600,000	ArcelorMittal [*]	5.13%	01/06/2020	7,828,000	0.67
1,045,000	Arconic Inc [*]	6.15%	15/08/2020	1,090,719	0.09
5,255,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [*]	4.63%	15/05/2023	5,209,019	0.45
7,275,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	10.00%	01/04/2022	8,038,875	0.69
2,000,000	Ashland LLC [*]	4.75%	15/08/2022	2,016,960	0.17
3,240,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.13%	01/06/2022	3,187,350	0.27
1,860,000	Beacon Roofing Supply Inc [†]	6.38%	01/10/2023	1,929,750	0.17
7,715,000	Berry Global Inc [*]	5.13%	15/07/2023	7,676,425	0.66
4,290,000	Berry Global Inc [*]	5.50%	15/05/2022	4,333,543	0.37
1,785,000	Berry Global Inc [*]	6.00%	15/10/2022	1,843,905	0.16
2,855,000	Big River Steel LLC/BRS Finance Corp [†]	7.25%	01/09/2025	2,940,935	0.25
6,100,000	Boyd Gaming Corp [*]	6.88%	15/05/2023	6,412,625	0.55
6,155,000	BWAY Holding Co [†]	5.50%	15/04/2024	6,016,512	0.52
7,500,000	Cable One Inc [†]	5.75%	15/06/2022	7,668,750	0.66
3,175,000	Calpine Corp [†]	5.38%	15/01/2023	3,032,125	0.26
6,035,000	Calpine Corp [†]	5.88%	15/01/2024	5,989,737	0.52
9,580,000	Calpine Corp [†]	6.00%	15/01/2022	9,807,525	0.85
1,120,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	4.00%	01/03/2023	1,055,600	0.09
13,585,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.13%	15/02/2023	13,478,901	1.16
2,995,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.75%	15/01/2024	3,009,975	0.26
5,270,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.88%	01/04/2024	5,309,525	0.46
4,245,000	CDW LLC/CDW Finance Corp [†]	5.00%	01/09/2023	4,259,433	0.37
5,305,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp [*]	5.38%	01/06/2024	5,384,575	0.46

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 97.56% (31 December 2017: 93.13%) (continued)					
United States Dollar (continued)					
3,540,000	Centene Corp*	4.75%	15/05/2022	3,579,825	0.31
8,115,000	Centene Corp*	6.13%	15/02/2024	8,571,469	0.74
7,050,000	CenturyLink Inc*	5.63%	01/04/2020	7,155,750	0.62
4,840,000	Cequel Communications Holdings I LLC/Cequel Capital Corp†	5.13%	15/12/2021	4,833,950	0.42
3,020,000	Chesapeake Energy Corp*	6.63%	15/08/2020	3,118,150	0.27
1,685,000	Chesapeake Energy Corp†	6.88%	15/11/2020	1,748,187	0.15
675,000	CIT Group Inc†	4.13%	09/03/2021	672,469	0.06
2,500,000	CIT Group Inc*	5.38%	15/05/2020	2,571,875	0.22
3,565,000	CommScope Inc†	5.00%	15/06/2021	3,578,369	0.31
5,045,000	CommScope Inc†	5.50%	15/06/2024	5,089,144	0.44
10,300,000	CSC Holdings LLC†	6.75%	15/11/2021	10,815,000	0.93
7,495,000	CSC Holdings LLC†	10.13%	15/01/2023	8,281,975	0.71
9,020,000	DaVita Inc*	5.75%	15/08/2022	9,177,895	0.79
1,100,000	DCP Midstream Operating LP*	2.70%	01/04/2019	1,091,750	0.09
9,930,000	DCP Midstream Operating LP†	4.75%	30/09/2021	10,054,125	0.87
2,395,000	DCP Midstream Operating LP†	5.35%	15/03/2020	2,445,894	0.21
3,880,000	DCP Midstream Operating LP†	9.75%	15/03/2019	4,049,750	0.35
10,570,000	Dell International LLC/EMC Corp†	5.88%	15/06/2021	10,739,870	0.93
2,990,000	Dell International LLC/EMC Corp†	7.13%	15/06/2024	3,170,414	0.27
1,340,000	DISH DBS Corp†	5.00%	15/03/2023	1,167,475	0.10
4,455,000	DISH DBS Corp†	5.88%	15/07/2022	4,204,406	0.36
7,240,000	DISH DBS Corp†	6.75%	01/06/2021	7,267,150	0.63
1,740,000	DISH DBS Corp†	7.88%	01/09/2019	1,809,600	0.16
2,465,000	Edgewell Personal Care Co*	4.70%	19/05/2021	2,471,162	0.21
3,560,000	Endo Finance LLC†	5.75%	15/01/2022	3,204,000	0.28
2,350,000	Endo Finance LLC/Endo Finco Inc†	7.25%	15/01/2022	2,173,750	0.19
8,325,000	Energy Transfer Equity LP*	7.50%	15/10/2020	8,897,344	0.77
5,250,000	Envision Healthcare Corp†	5.13%	01/07/2022	5,322,187	0.46
5,935,000	Envision Healthcare Corp*	5.63%	15/07/2022	6,064,828	0.52
3,105,000	Envision Healthcare Corp†	6.25%	01/12/2024	3,322,350	0.29
3,920,000	EP Energy LLC/Everest Acquisition Finance Inc†	9.38%	01/05/2024	3,234,000	0.28
1,315,000	Equinix Inc†	5.38%	01/01/2022	1,357,737	0.12
2,880,000	Equinix Inc†	5.38%	01/04/2023	2,962,440	0.26
1,345,000	First Data Corp†	5.00%	15/01/2024	1,339,956	0.12
9,195,000	First Data Corp†	5.38%	15/08/2023	9,303,041	0.80
2,425,000	First Data Corp†	7.00%	01/12/2023	2,531,894	0.22
3,190,000	First Quantum Minerals Ltd†	7.00%	15/02/2021	3,227,881	0.28
2,245,000	FMG Resources August 2006 Pty Ltd†	4.75%	15/05/2022	2,174,844	0.19
4,040,000	Freeport-McMoRan Inc*	3.10%	15/03/2020	3,974,350	0.34
19,525,000	Freeport-McMoRan Inc*	3.55%	01/03/2022	18,597,562	1.60
1,455,000	Frontier Communications Corp†	6.25%	15/09/2021	1,299,315	0.11
2,465,000	Frontier Communications Corp†	7.13%	15/03/2019	2,495,812	0.22
1,930,000	Frontier Communications Corp†	7.13%	15/01/2023	1,431,819	0.12
1,575,000	Frontier Communications Corp†	8.75%	15/04/2022	1,338,750	0.12
3,505,000	Frontier Communications Corp†	10.50%	15/09/2022	3,198,312	0.28
5,455,000	GLP Capital LP/GLP Financing II Inc†	4.38%	15/04/2021	5,468,637	0.47
2,904,000	Graphic Packaging International LLC*	4.75%	15/04/2021	2,947,560	0.25
3,620,000	Harland Clarke Holdings Corp†	6.88%	01/03/2020	3,592,850	0.31
3,610,000	Harland Clarke Holdings Corp†	8.38%	15/08/2022	3,555,850	0.31
11,535,000	HCA Inc*	5.88%	15/03/2022	12,054,075	1.04
8,310,000	HCA Inc*	6.50%	15/02/2020	8,673,562	0.75

SIX MONTH PERIOD ENDED 30 JUNE 2018
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 97.56% (31 December 2017: 93.13%) (continued)					
United States Dollar (continued)					
2,750,000	HCA Inc*	7.50%	15/02/2022	2,997,500	0.26
1,200,000	HD Supply Inc†	5.75%	15/04/2024	1,258,500	0.11
6,420,000	Hertz Corp*	5.88%	15/10/2020	6,307,650	0.54
1,200,000	Hertz Corp*	6.25%	15/10/2022	1,074,000	0.09
2,345,000	Hertz Corp*	7.38%	15/01/2021	2,309,825	0.20
3,090,000	Hertz Corp†	7.63%	01/06/2022	2,974,125	0.26
3,685,000	Hudbay Minerals Inc†	7.25%	15/01/2023	3,813,975	0.33
2,932,000	Hughes Satellite Systems Corp†	6.50%	15/06/2019	3,011,750	0.26
4,480,000	Huntsman International LLC*	4.88%	15/11/2020	4,564,000	0.39
1,450,000	Huntsman International LLC*	5.13%	15/11/2022	1,496,019	0.13
1,625,000	IHO Verwaltungs GmbH†	4.13%	15/09/2021	1,604,688	0.14
3,750,000	International Game Technology Plc*	5.63%	15/02/2020	3,815,625	0.33
2,100,000	International Game Technology Plc*	6.25%	15/02/2022	2,163,000	0.19
1,735,000	inVentiv Group Holdings Inc/inVentiv Health Inc/inVentiv Health Clinical Inc†	7.50%	01/10/2024	1,826,087	0.16
931,000	IPALCO Enterprises Inc*	3.45%	15/07/2020	931,633	0.08
6,420,000	IQVIA Inc†	4.88%	15/05/2023	6,516,300	0.56
7,965,000	Iron Mountain Inc†	4.38%	01/06/2021	7,972,487	0.69
2,665,000	Iron Mountain Inc*	5.75%	15/08/2024	2,631,687	0.23
3,115,000	Iron Mountain Inc*	6.00%	15/08/2023	3,192,875	0.28
802,000	Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp†	6.75%	15/11/2021	828,065	0.07
1,420,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC†	5.00%	01/06/2024	1,405,374	0.12
6,245,000	Lamar Media Corp†	5.00%	01/05/2023	6,362,094	0.55
1,225,000	Laredo Petroleum Inc*	5.63%	15/01/2022	1,214,281	0.10
775,000	Lennar Corp*	4.13%	15/01/2022	770,156	0.07
7,010,000	Lennar Corp*	4.50%	15/11/2019	7,080,100	0.61
7,405,000	Lennar Corp*	4.75%	01/04/2021	7,538,290	0.65
2,385,000	Lennar Corp†	6.63%	01/05/2020	2,516,175	0.22
3,395,000	Level 3 Financing Inc*	5.63%	01/02/2023	3,403,488	0.29
4,440,000	LifePoint Health Inc†	5.50%	01/12/2021	4,451,100	0.38
4,145,000	LifePoint Health Inc†	5.88%	01/12/2023	4,139,819	0.36
375,000	Lions Gate Capital Holdings LLC†	5.88%	01/11/2024	381,446	0.03
1,070,000	Mallinckrodt International Finance SA/Mallinckrodt CB LLC†	4.88%	15/04/2020	1,056,625	0.09
1,195,000	Masonite International Corp†	5.63%	15/03/2023	1,227,504	0.11
7,610,000	MDC Partners Inc†	6.50%	01/05/2024	6,639,725	0.57
3,960,000	Meritage Homes Corp*	7.15%	15/04/2020	4,197,600	0.36
6,135,000	MGM Resorts International*	6.63%	15/12/2021	6,472,425	0.56
3,185,000	MGM Resorts International*	7.75%	15/03/2022	3,479,613	0.30
1,220,000	MPH Acquisition Holdings LLC†	7.13%	01/06/2024	1,253,550	0.11
7,480,000	MPT Operating Partnership LP/MPT Finance Corp*	5.50%	01/05/2024	7,610,900	0.66
5,630,000	MPT Operating Partnership LP/MPT Finance Corp*	6.38%	01/03/2024	5,925,575	0.51
810,000	MSCI Inc†	5.25%	15/11/2024	822,150	0.07
12,950,000	Navient Corp†	4.88%	17/06/2019	13,030,938	1.12
4,575,000	Navient Corp†	6.50%	15/06/2022	4,689,375	0.40
11,560,000	Navient Corp†	7.25%	25/01/2022	12,138,000	1.05
18,318,000	NCL Corp Ltd†	4.75%	15/12/2021	18,318,000	1.58
6,495,000	Netflix Inc†	5.38%	01/02/2021	6,708,036	0.58
2,065,000	Newfield Exploration Co*	5.75%	30/01/2022	2,160,506	0.19
1,020,000	Nexstar Broadcasting Inc†	6.13%	15/02/2022	1,048,050	0.09
6,525,000	Nielsen Co Luxembourg Sarl†	5.50%	01/10/2021	6,573,938	0.57

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 97.56% (31 December 2017: 93.13%) (continued)					
United States Dollar (continued)					
6,990,000	Nielsen Finance LLC/Nielsen Finance Co*	4.50%	01/10/2020	7,007,475	0.60
10,675,000	Nielsen Finance LLC/Nielsen Finance Co†	5.00%	15/04/2022	10,515,943	0.91
1,055,000	NOVA Chemicals Corp†	4.88%	01/06/2024	1,006,206	0.09
11,580,000	NOVA Chemicals Corp†	5.25%	01/08/2023	11,594,475	1.00
1,875,000	Novelis Corp†	6.25%	15/08/2024	1,879,688	0.16
10,770,000	NRG Energy Inc*	6.25%	15/07/2022	11,109,794	0.96
6,140,000	NRG Energy Inc*	6.25%	01/05/2024	6,324,200	0.55
7,278,000	Nuance Communications Inc†	5.38%	15/08/2020	7,296,195	0.63
7,130,000	Nuance Communications Inc†	6.00%	01/07/2024	7,228,038	0.62
3,255,000	NuStar Logistics LP*	4.75%	01/02/2022	3,189,900	0.27
4,170,000	NuStar Logistics LP*	6.75%	01/02/2021	4,378,500	0.38
1,130,000	Oasis Petroleum Inc*	6.88%	15/01/2023	1,151,188	0.10
9,380,000	Open Text Corp†	5.63%	15/01/2023	9,638,231	0.83
1,830,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA†	6.63%	15/05/2022	1,797,975	0.15
3,175,000	Outfront Media Capital LLC/Outfront Media Capital Corp*	5.63%	15/02/2024	3,224,911	0.28
3,320,000	Owens-Brockway Glass Container Inc†	5.00%	15/01/2022	3,320,000	0.29
1,625,000	Park Aerospace Holdings Ltd†	3.63%	15/03/2021	1,578,281	0.14
2,340,000	Park Aerospace Holdings Ltd†	4.50%	15/03/2023	2,228,382	0.19
11,555,000	Park Aerospace Holdings Ltd†	5.25%	15/08/2022	11,482,897	0.99
7,360,000	Park Aerospace Holdings Ltd†	5.50%	15/02/2024	7,284,854	0.63
5,175,000	Penske Automotive Group Inc*	3.75%	15/08/2020	5,136,188	0.44
1,740,000	Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp*	5.88%	15/01/2024	1,842,225	0.16
3,320,000	Post Holdings Inc†	5.50%	01/03/2025	3,249,450	0.28
2,885,000	PQ Corp†	6.75%	15/11/2022	3,040,069	0.26
3,500,000	Precision Drilling Corp†	7.75%	15/12/2023	3,701,250	0.32
3,080,000	Prestige Brands Inc†	5.38%	15/12/2021	3,091,550	0.27
8,500,000	Prime Security Services Borrower LLC/Prime Finance Inc†	9.25%	15/05/2023	9,095,000	0.78
8,396,000	QVC Inc†	3.13%	01/04/2019	8,387,841	0.72
2,395,000	Qwest Corp*	6.75%	01/12/2021	2,554,298	0.22
4,895,000	Rackspace Hosting Inc†	8.63%	15/11/2024	4,931,712	0.43
7,670,000	Range Resources Corp*	5.75%	01/06/2021	7,900,100	0.68
3,835,000	Realogy Group LLC/Realogy Co-Issuer Corp†	4.50%	15/04/2019	3,854,175	0.33
1,015,000	Realogy Group LLC/Realogy Co-Issuer Corp†	5.25%	01/12/2021	1,013,731	0.09
8,840,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu†	5.13%	15/07/2023	8,740,550	0.75
7,244,080	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu*	5.75%	15/10/2020	7,280,301	0.63
3,790,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu†	5.85%	15/07/2021	3,834,722	0.33
1,940,000	Riverbed Technology Inc†	8.88%	01/03/2023	1,846,395	0.16
3,210,000	Rockies Express Pipeline LLC†	5.63%	15/04/2020	3,302,288	0.28
4,250,000	Rockies Express Pipeline LLC†	6.00%	15/01/2019	4,319,063	0.37
9,295,000	RR Donnelley & Sons Co*	7.63%	15/06/2020	9,573,850	0.83
6,807,000	RR Donnelley & Sons Co*	7.88%	15/03/2021	6,943,140	0.60
783,000	RR Donnelley & Sons Co*	13.25%	01/02/2019	826,065	0.07
5,925,000	Sabra Health Care LP/Sabra Capital Corp†	5.50%	01/02/2021	6,041,752	0.52
1,400,000	Sanchez Energy Corp*	7.75%	15/06/2021	1,200,500	0.10
2,700,000	SemGroup Corp/Rose Rock Finance Corp*	5.63%	15/07/2022	2,632,500	0.23
5,700,000	Service Corp International/US*	4.50%	15/11/2020	5,721,375	0.49
3,825,000	Sinclair Television Group Inc†	5.38%	01/04/2021	3,863,250	0.33
4,715,000	Sinclair Television Group Inc†	5.63%	01/08/2024	4,691,425	0.40

SIX MONTH PERIOD ENDED 30 JUNE 2018
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 97.56% (31 December 2017: 93.13%) (continued)					
United States Dollar (continued)					
10,835,000	Sirius XM Radio Inc [†]	3.88%	01/08/2022	10,509,950	0.91
2,390,000	Sirius XM Radio Inc [†]	4.63%	15/05/2023	2,345,188	0.20
3,510,000	Six Flags Entertainment Corp [†]	4.88%	31/07/2024	3,419,442	0.29
4,315,000	SM Energy Co [*]	6.13%	15/11/2022	4,444,450	0.38
930,000	Spectrum Brands Inc [*]	6.13%	15/12/2024	943,950	0.08
1,425,000	Springleaf Finance Corp [†]	5.63%	15/03/2023	1,421,010	0.12
2,505,000	Springleaf Finance Corp [†]	6.13%	15/05/2022	2,567,625	0.22
20,795,000	Springleaf Finance Corp [†]	7.75%	01/10/2021	22,432,606	1.93
6,005,000	Sprint Capital Corp [*]	6.90%	01/05/2019	6,141,314	0.53
1,190,000	Sprint Communications Inc [*]	6.00%	15/11/2022	1,182,563	0.10
3,075,000	Sprint Communications Inc [*]	7.00%	15/08/2020	3,190,313	0.27
5,310,000	Sprint Corp [*]	7.25%	15/09/2021	5,535,675	0.48
1,120,000	Starwood Property Trust Inc [†]	3.63%	01/02/2021	1,097,600	0.09
5,085,000	Starwood Property Trust Inc [*]	5.00%	15/12/2021	5,135,850	0.44
4,515,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp [*]	5.50%	15/08/2022	4,458,563	0.38
1,320,000	Talen Energy Supply LLC [*]	4.60%	15/12/2021	1,145,100	0.10
2,750,000	Talen Energy Supply LLC [†]	9.50%	15/07/2022	2,713,920	0.23
8,905,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.25%	01/05/2023	8,927,263	0.77
3,090,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [*]	6.75%	15/03/2024	3,252,225	0.28
7,070,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc [†]	5.25%	15/04/2021	7,078,838	0.61
6,690,000	Teck Resources Ltd [*]	4.75%	15/01/2022	6,737,432	0.58
2,338,000	TEGNA Inc [*]	5.13%	15/10/2019	2,340,922	0.20
5,295,000	TEGNA Inc [*]	5.13%	15/07/2020	5,334,712	0.46
1,230,000	Telecom Italia Capital SA [*]	7.18%	18/06/2019	1,268,069	0.11
2,575,000	Tenet Healthcare Corp [*]	4.50%	01/04/2021	2,562,125	0.22
4,175,000	Tenet Healthcare Corp [*]	4.75%	01/06/2020	4,206,313	0.36
7,285,000	Tenet Healthcare Corp [†]	7.50%	01/01/2022	7,603,719	0.66
1,150,000	T-Mobile USA Inc [†]	6.00%	15/04/2024	1,193,125	0.10
4,880,000	Toll Brothers Finance Corp [*]	5.88%	15/02/2022	5,081,300	0.44
1,910,000	TRI Pointe Group Inc [*]	4.88%	01/07/2021	1,926,713	0.17
4,630,000	Tribune Media Co [*]	5.88%	15/07/2022	4,695,978	0.40
2,910,000	United Rentals North America Inc [*]	5.75%	15/11/2024	2,968,200	0.26
5,900,000	Universal Health Services Inc [†]	4.75%	01/08/2022	5,951,625	0.51
5,190,000	Univision Communications Inc [†]	5.13%	15/05/2023	4,995,375	0.43
2,612,000	Univision Communications Inc [†]	6.75%	15/09/2022	2,680,434	0.23
2,445,000	Valeant Pharmaceuticals International Inc [†]	5.50%	01/03/2023	2,286,075	0.20
2,580,000	Valeant Pharmaceuticals International Inc [†]	5.88%	15/05/2023	2,433,263	0.21
7,980,000	Valeant Pharmaceuticals International Inc [†]	6.50%	15/03/2022	8,289,225	0.71
6,455,000	Valeant Pharmaceuticals International Inc [†]	7.00%	15/03/2024	6,775,749	0.58
2,660,000	VICI Properties 1 LLC/VICI FC Inc [†]	8.00%	15/10/2023	2,965,900	0.26
3,575,000	Virgin Media Finance Plc [†]	6.38%	15/04/2023	3,592,875	0.31
3,975,000	Vistra Energy Corp [*]	5.88%	01/06/2023	4,109,156	0.35
4,675,000	Vistra Energy Corp [*]	7.38%	01/11/2022	4,897,062	0.42
1,055,000	Vistra Energy Corp [*]	7.63%	01/11/2024	1,130,169	0.10
3,350,000	WEX Inc [†]	4.75%	01/02/2023	3,376,214	0.29
1,700,000	Whiting Petroleum Corp [*]	5.75%	15/03/2021	1,741,599	0.15
1,895,000	Whiting Petroleum Corp [*]	6.25%	01/04/2023	1,947,113	0.17
9,670,000	Williams Cos Inc [†]	7.88%	01/09/2021	10,806,225	0.93

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 97.56% (31 December 2017: 93.13%) (continued)					
United States Dollar (continued)					
6,475,000	WR Grace & Co-Conn [†]	5.13%	01/10/2021	6,636,875	0.57
1,580,000	Yum! Brands Inc [*]	3.88%	01/11/2020	1,566,175	0.13
6,220,000	Zayo Group LLC/Zayo Capital Inc [*]	6.00%	01/04/2023	6,359,950	0.55
Total Corporate Bonds				1,131,783,977	97.56
Term Loans[^] 2.85% (31 December 2017: 2.93%)					
United States Dollar					
2,625,163	Bass Pro Group LLC	7.09%	25/09/2024	2,632,552	0.23
1,495,000	Berlin Packaging LLC	5.04%	07/11/2025	1,488,743	0.13
2,810,500	Cowlitz Tribal Gaming Authority	12.59%	06/12/2021	3,028,314	0.26
1,011,518	Harland Clarke Holdings Corp	7.08%	03/11/2023	987,919	0.09
2,217,266	Rackspace Hosting Inc	5.36%	03/11/2023	2,192,776	0.19
1,176,057	Realogy Group LLC	4.30%	08/02/2025	1,174,957	0.10
596,545	Scientific Games International Inc	4.91%	14/08/2024	593,378	0.05
2,610,250	Servicemaster Co LLC	4.59%	08/11/2023	2,609,154	0.22
1,779,121	SIG Combibloc Holdings SCA	4.84%	11/03/2022	1,782,092	0.15
883,160	SS&C Technologies Holdings Inc B-3 Term Loan	4.59%	16/04/2025	884,445	0.08
334,110	SS&C Technologies Holdings Inc B-4 Term Loan	4.59%	16/04/2025	334,596	0.03
4,203,072	Station Casinos LLC	4.60%	08/06/2023	4,195,191	0.36
952,613	Syniverse Holdings Inc	7.05%	09/03/2023	953,313	0.08
2,315,688	Team Health Holdings Inc	4.84%	06/02/2024	2,231,744	0.19
921,833	Twin River Management Group Inc	5.83%	10/07/2020	925,294	0.08
2,600,443	Univision Communications Inc	4.84%	15/03/2024	2,517,020	0.22
1,045,000	Valeant Pharmaceuticals International Inc	4.98%	02/06/2025	1,042,826	0.09
669,800	Vistra Operations Co LLC	4.34%	14/12/2023	667,570	0.06
2,830,775	West Corp	6.09%	10/10/2024	2,824,760	0.24
Total Term Loans[†]				33,066,644	2.85
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 0.57% (31 December 2017: 0.49%)					
Pound Sterling					
5,296,384	NB Global Floating Rate Income Fund Ltd			6,573,914	0.57
Total Investment Funds[#]				6,573,914	0.57
Total Investments				1,171,424,535	100.98

Forward Currency Contracts 0.17% (31 December 2017: 0.60%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 4,857,240	£ 3,382,013	24/07/2018	Goldman Sachs International	1	387,817	0.04
US\$ 4,855,708	£ 3,382,013	24/07/2018	Westpac Banking Corp	1	386,284	0.03
<i>AUD Hedged Classes</i>						
US\$ 9,954	AUD 13,142	24/07/2018	Goldman Sachs International	2	244	0.00
US\$ 5,173	AUD 7,000	24/07/2018	Westpac Banking Corp	1	0	0.00
<i>CHF Hedged Classes</i>						
CHF 90,602	US\$ 91,398	24/07/2018	Westpac Banking Corp	4	11	0.00
US\$ 227,194	CHF 223,817	24/07/2018	Goldman Sachs International	2	1,383	0.00
US\$ 73,017	CHF 72,035	24/07/2018	Westpac Banking Corp	2	341	0.00

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NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 0.17% (31 December 2017: 0.60%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CNY Hedged Classes</i>						
US\$ 5,987	CNY 38,421	24/07/2018	Goldman Sachs International	1	194	0.00
US\$ 5,444	CNY 34,555	24/07/2018	UBS London	1	234	0.00
US\$ 83,464	CNY 530,908	24/07/2018	Westpac Banking Corp	2	3,413	0.00
<i>EUR Hedged Classes</i>						
€ 2,032,694	US\$ 2,365,513	24/07/2018	Goldman Sachs International	1	11,448	0.00
€ 57,800	US\$ 67,086	24/07/2018	Westpac Banking Corp	9	503	0.00
US\$ 6,397,880	€ 5,357,425	24/07/2018	Goldman Sachs International	5	133,095	0.01
US\$ 30,253,951	€ 25,278,060	24/07/2018	Westpac Banking Corp	48	694,673	0.06
<i>GBP Hedged Classes</i>						
£ 9,494	US\$ 12,443	24/07/2018	Westpac Banking Corp	4	103	0.00
US\$ 17,755	£ 13,088	24/07/2018	Goldman Sachs International	1	459	0.00
US\$ 6,753,700	£ 4,908,489	24/07/2018	Westpac Banking Corp	53	266,993	0.03
<i>JPY Hedged Classes</i>						
¥ 130,650,000	US\$ 1,179,835	24/07/2018	Westpac Banking Corp	1	1,376	0.00
US\$ 1,235,288	¥ 134,177,349	24/07/2018	Goldman Sachs International	1	22,185	0.00
US\$ 1,554,723	¥ 169,600,000	24/07/2018	Westpac Banking Corp	2	21,363	0.00
<i>SGD Hedged Classes</i>						
US\$ 13,021	SGD 17,386	24/07/2018	Goldman Sachs International	1	265	0.00
US\$ 378,523	SGD 503,880	24/07/2018	Westpac Banking Corp	11	8,820	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					1,941,204	0.17
					Fair Value US\$	% of Net Assets

Total Financial Assets at Fair Value through Profit or Loss **1,173,365,739** **101.15**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (4.06%) (31 December 2017: (0.25%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 34,417	US\$ 42,864	24/07/2018	Goldman Sachs International	2	(2,617)	(0.00)
<i>AUD Hedged Classes</i>						
AUD 368,713	US\$ 287,308	24/07/2018	Goldman Sachs International	2	(14,867)	(0.00)
AUD 367,035	US\$ 285,726	24/07/2018	UBS London	1	(14,525)	(0.00)
AUD 367,358	US\$ 286,033	24/07/2018	Westpac Banking Corp	3	(14,592)	(0.00)
<i>CHF Hedged Classes</i>						
CHF 6,110,803	US\$ 6,428,959	24/07/2018	Goldman Sachs International	1	(263,748)	(0.03)
CHF 6,203,390	US\$ 6,515,927	24/07/2018	UBS London	1	(257,304)	(0.02)
CHF 6,203,390	US\$ 6,513,156	24/07/2018	Westpac Banking Corp	1	(254,533)	(0.02)
US\$ 615,028	CHF 612,932	24/07/2018	Westpac Banking Corp	4	(3,362)	(0.00)
<i>CNY Hedged Classes</i>						
CNY 1,955,267	US\$ 311,022	24/07/2018	Goldman Sachs International	2	(16,207)	(0.00)
CNY 1,875,702	US\$ 298,203	24/07/2018	UBS London	1	(15,384)	(0.00)
CNY 1,876,187	US\$ 298,215	24/07/2018	Westpac Banking Corp	2	(15,323)	(0.00)
<i>EUR Hedged Classes</i>						
€ 127,229,927	US\$ 159,074,179	24/07/2018	Goldman Sachs International	1	(10,295,958)	(0.89)
€ 131,085,380	US\$ 163,723,018	24/07/2018	UBS London	1	(10,436,366)	(0.90)
€ 127,327,390	US\$ 159,012,513	24/07/2018	Westpac Banking Corp	17	(10,120,323)	(0.87)
US\$ 5,337,717	€ 4,583,068	24/07/2018	Westpac Banking Corp	15	(21,559)	(0.00)

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 (4.06%) (31 December 2017: (0.25%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>GBP Hedged Classes</i>						
£ 16,627,747	US\$ 24,002,153	24/07/2018	Goldman Sachs International	1	(2,028,125)	(0.18)
£ 17,131,618	US\$ 24,709,704	24/07/2018	UBS London	1	(2,069,796)	(0.18)
£ 23,036,415	US\$ 32,512,596	24/07/2018	Westpac Banking Corp	24	(2,069,336)	(0.18)
US\$ 144,870	£ 109,911	24/07/2018	Westpac Banking Corp	3	(380)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 8,252,223,179	US\$ 77,679,470	24/07/2018	Goldman Sachs International	2	(3,070,801)	(0.27)
¥ 8,228,145,398	US\$ 77,418,416	24/07/2018	UBS London	1	(3,027,436)	(0.26)
¥ 8,244,095,398	US\$ 77,566,098	24/07/2018	Westpac Banking Corp	2	(3,030,913)	(0.26)
<i>SGD Hedged Classes</i>						
SGD 862,552	US\$ 660,968	24/07/2018	Goldman Sachs International	3	(28,105)	(0.00)
SGD 824,444	US\$ 631,371	24/07/2018	UBS London	1	(26,467)	(0.00)
SGD 835,692	US\$ 639,577	24/07/2018	Westpac Banking Corp	8	(26,421)	(0.00)
Total Unrealised Loss on Forward Currency Contracts[∞]					(47,124,448)	(4.06)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(47,124,448)	(4.06)
Net Financial Assets at Fair Value through Profit or Loss	1,126,241,291	97.09
Other Net Assets	33,798,603	2.91
Net Assets Attributable to Holders of Redeemable Participating Shares	1,160,039,894	100.00

[^] Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2018 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	464,330,754	38.16
† Other transferable securities and/or money market instruments	700,519,867	57.58
μ Investment funds	6,573,914	0.54
∞ OTC financial derivative instruments	(45,183,244)	(3.71)
Total Investments	1,126,241,291	92.57

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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.

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

Units	Security Description	Cost US\$
8,500,000	Prime Security Services Borrower LLC/Prime Finance Inc, 9.25%, 15/05/2023	9,108,225
6,455,000	Valeant Pharmaceuticals International Inc, 7.00%, 15/03/2024	6,829,594
5,230,000	MGM Resorts International, 6.63%, 15/12/2021	5,569,950
5,190,000	Iron Mountain Inc, 4.38%, 01/06/2021	5,215,113
4,840,000	Cequel Communications Holdings I LLC/Cequel Capital Corp, 5.13%, 15/12/2021	4,864,675
4,630,000	Tribune Media Co, 5.88%, 15/07/2022	4,723,950
4,655,000	Penske Automotive Group Inc, 3.75%, 15/08/2020	4,650,005
4,345,000	Dell International LLC/EMC Corp, 5.88%, 15/06/2021	4,476,813
4,195,000	Advanced Disposal Services Inc, 5.63%, 15/11/2024	4,311,638
4,090,000	Centene Corp, 6.13%, 15/02/2024	4,278,869
3,975,000	Vistra Energy Corp, 5.88%, 01/06/2023	4,070,725
3,630,000	Hughes Satellite Systems Corp, 6.50%, 15/06/2019	3,764,713
3,575,000	Cable One Inc, 5.75%, 15/06/2022	3,691,688
3,565,000	CommScope Inc, 5.00%, 15/06/2021	3,622,931
3,505,000	Amkor Technology Inc, 6.38%, 01/10/2022	3,610,150
3,395,000	Universal Health Services Inc, 4.75%, 01/08/2022	3,426,750
3,450,000	Altice Luxembourg SA, 7.75%, 15/05/2022	3,401,531
3,350,000	WEX Inc, 4.75%, 01/02/2023	3,383,500
3,255,000	Crowns Americas Capital Corp, 4.50%, 15/01/2023	3,356,719
3,075,000	Sprint Communications Inc, 7.00%, 15/08/2020	3,236,438
3,115,000	Iron Mountain Inc, 6.00%, 15/08/2023	3,226,044
3,135,000	Lennar Corp, 6.95%, 01/06/2018	3,170,269
3,080,000	Prestige Brands Inc, 5.38%, 15/12/2021	3,087,700
3,175,000	Calpine Corp, 5.38%, 15/01/2023	3,083,725
3,000,000	SM Energy Co, 6.13%, 15/11/2022	3,077,306
3,505,000	Frontier Communications Corp, 10.50%, 15/09/2022	3,069,450
3,050,000	NXP BV/NXP Funding LLC, 4.13%, 01/06/2021	3,061,438
2,885,000	PQ Corp, 6.75%, 15/11/2022	3,043,675
2,855,000	Big River Steel LLC/BRS Finance Corp, 7.25%, 01/09/2025	3,020,069
2,660,000	VICI Properties 1 LLC/VICI FC Inc, 8.00%, 15/10/2023	2,957,119
2,880,000	Equinix Inc, 5.38%, 01/04/2023	2,956,313
2,755,000	American Axle & Manufacturing Inc, 7.75%, 15/11/2019	2,913,413
2,810,000	Lamar Media Corp, 5.00%, 01/05/2023	2,866,200
2,615,000	Huntsman International LLC, 5.13%, 15/11/2022	2,709,794
2,580,000	Valeant Pharmaceuticals International Inc, 5.88%, 15/05/2023	2,470,350
2,420,000	LifePoint Health Inc, 5.50%, 01/12/2021	2,462,350
2,440,000	Tenet Healthcare Corp, 4.75%, 01/06/2020	2,461,350
2,395,000	Acadia Healthcare Co Inc, 5.13%, 01/07/2022	2,430,925
2,388,240	SS&C Technologies Holdings Inc, 4.59%, 16/04/2025	2,382,515

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\$
8,430,000	Hologic Inc, 5.25%, 15/07/2022	8,756,663
7,180,000	MGM Resorts International, 7.75%, 15/03/2022	8,011,150
6,955,000	Hughes Satellite Systems Corp, 6.50%, 15/06/2019	7,146,263
6,852,000	Aircastle Ltd, 4.63%, 15/12/2018	6,899,964
6,830,000	Altice France SA, 6.00%, 15/05/2022	6,849,994
7,000,000	Altice France SA, 6.25%, 15/05/2024	6,731,156
6,525,000	Ally Financial Inc, 3.25%, 05/11/2018	6,528,263
6,280,000	West Corp, 4.75%, 15/07/2021	6,440,140
6,095,000	NXP BV/NXP Funding LLC, 4.13%, 01/06/2021	6,165,094
5,855,000	AMC Entertainment Holdings Inc, 5.88%, 15/02/2022	5,931,500
5,730,000	Aircastle Ltd, 5.50%, 15/02/2022	5,930,550
5,245,000	HCA Inc, 5.88%, 15/03/2022	5,516,292
5,155,000	Whiting Petroleum Corp, 5.00%, 15/03/2019	5,284,906
4,975,000	Dell International LLC/EMC Corp, 5.88%, 15/06/2021	5,118,031
4,700,000	Western Digital Corp, 7.38%, 01/04/2023	5,113,600
4,975,000	CIT GROUP Inc, 3.88%, 19/02/2019	4,999,875
4,880,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.00%, 01/06/2024	4,863,119
4,565,000	CNH Industrial Capital LLC, 3.38%, 15/07/2019	4,585,543
4,375,000	DaVita Inc, 5.13%, 15/07/2024	4,291,233
4,142,680	BJ's Wholesale Club Inc, 4.95%, 03/02/2024	4,139,742
4,085,000	Symantec Corp, 3.95%, 15/06/2022	4,077,094
3,840,000	Dollar Tree Inc, 5.25%, 01/03/2020	3,894,144
3,725,000	Anglo American Capital Plc, 4.45%, 27/09/2020	3,846,063
3,820,000	Springleaf Finance Corp, 5.63%, 15/03/2023	3,734,356
4,060,000	Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC, 6.63%, 15/06/2024	3,717,050
3,808,000	Tenet Healthcare Corp, 4.63%, 15/07/2024	3,627,120
3,465,000	Ally Financial Inc, 3.60%, 21/05/2018	3,473,663
3,305,000	Regal Entertainment Group, 5.75%, 15/03/2022	3,400,845
3,250,000	IHS Markit Ltd, 5.00%, 01/11/2022	3,373,415
3,300,000	First Quantum Minerals Ltd, 7.00%, 15/02/2021	3,320,859
3,245,000	Sealed Air Corp, 4.88%, 01/12/2022	3,304,633
3,255,000	Crown Americas Capital Corp, 4.50%, 15/01/2023	3,287,550
3,117,000	OneMain Financial Holdings LLC, 7.25%, 15/12/2021	3,230,771
3,240,000	Gray Television, Inc, 5.13%, 15/10/2024	3,175,200
3,112,200	Big River Steel LLC, 6.69%, 23/08/2023	3,168,467
3,040,000	Freeport-McMoRan Inc, 6.75%, 01/02/2022	3,143,056
2,960,000	Ball Corp, 5.00%, 15/03/2022	3,077,588
3,040,000	T-Mobile USA Inc, 4.00%, 15/04/2022	3,027,075
3,010,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC, 6.00%, 15/04/2023	2,934,750

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NEUBERGER BERMAN GLOBAL BOND FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018, the total return for the USD I Accumulating Class was -2.19%. (Performance data quoted represent past performance and do not indicate future results. Over the same period, the benchmark index, the Bloomberg Barclays Global Aggregate Index, returned -1.46%. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Global sovereign yields have generally moved higher. This was especially the case in the US, where shorter-term yields have risen more than their longer term counterparts, causing its yield curve to flatten. The main drivers of this rise was a solid fundamental backdrop and continued Federal Reserve rate hikes. The European Central Bank signaled some monetary tightening by beginning the reduction of its asset purchase program. Elsewhere, the Bank of Japan maintained its accommodative monetary policies, although its economy has yet to show inflation pressures building. The US dollar initially declined due to worries about the country's rising deficits. However, it has rallied sharply since April as global growth, excluding the US, began to slow down. In addition, President Trump's trade tariffs caused investors to turn to the US dollar as a safe haven.

In the first half of 2018, duration and curve decisions detracted from performance. While our overweight in US Treasury Inflation-Protected Securities ("TIPS") was additive for returns amidst rising inflation expectations, our country allocation and yield curve positioning were headwinds for returns. In the first quarter of the year, our duration overweight in the US came under pressure as economic momentum in the country outpaced its peers, triggering a relative underperformance in US Treasuries. Moreover, our steepening bias weighed on performance, as the US yield curve continued its flattening trend. In the second quarter, the flattening yield curve remained a source of negative performance. Elsewhere, our overweight in peripheral Europe detracted from returns as political instability in Italy pushed peripheral spreads wider.

Active currency generated a positive return during the reporting period. An underweight in the euro and an overweight in the Japanese yen were the best performing positions. Conversely, underweights in the Swedish krona and an overweight in the Canadian dollar detracted from results. At the end of the period our largest overweights were in the Swedish krona and the British pound, while we maintained short positions in the Swiss franc and the euro.

The credit portion of the portfolio modestly detracted from returns during the first half of the reporting period. JPMorgan, Bank of America and Engie were headwinds for results, whereas CVS Health, Anheuser-Busch and Discovery Communications were the most beneficial for returns. Credit was then the modestly additive for returns over the second half of the period, with Suez, Nationwide and Royal Bank of Scotland adding the most value. Apple, Bank of America and Capital One were small detractors from return over that timeframe.

Looking ahead, we remain underweight duration as fundamentals, policy and monetary conditions suggest that global yields are richly valued. Downside risks include escalating tensions stemming from trade and political issues. The primary new issue market continues to offer selective opportunities to invest in quality corporate and financial bonds pricing with attractive new issue concessions. In euro and British pound credit we continue to find attractive valuations in corporate hybrid bonds, with a preference for more defensive sectors in utilities and telecommunications.

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

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		150,410,928	134,359,694
Cash and cash equivalents	2	1,816,472	7,347,485
Receivable for investments sold		920,740	–
Due from brokers		467,287	4,012
Income receivable and other assets		1,102,759	896,165
Total Assets		154,718,186	142,607,356
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		3,611,882	1,607,992
Accrued expenses		51,050	43,476
Payable for investments purchased		9,526,234	9,145,097
Other payables		51,559	17,512
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		13,240,725	10,814,077
Net Assets Attributable to Holders of Redeemable Participating Shares		141,477,461	131,793,279

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		2,038,290	1,882,966
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(4,898,424)	4,104,533
		(2,860,134)	5,987,499
Expenses			
Management Fee	5	363	162,961
Distribution Fee	5	243	–
Administration Fee	5	101,102	85,190
Commitment Fee	16	6,578	10,068
Depository Fee	5	13,382	11,086
Professional Fee	7	16,851	16,014
Directors' Fee	6	3,493	871
Transaction Costs	7	32,951	41,153
Audit Fee		7,671	4,345
VAT Rebate		(703)	(4,251)
Other Expenses	7	4,814	2,776
Expense Waiver	5	(31,948)	(56,388)
Total Expenses		154,797	273,825
Finance Costs			
Interest Expense		433	712
		433	712
Withholding Tax		629	40
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(3,015,993)	5,712,922

All gains and losses arose solely from continuing operations.

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

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NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

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

	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	131,793,279	111,633,075
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(3,015,993)	5,712,922
Subscriptions	17,032,979	121,838,689
Redemptions	(4,332,804)	(115,328,753)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	141,477,461	123,855,933

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 2.47% (31 December 2017: 2.64%)				
	United States Dollar				
3,500,000	United States Treasury Bill	0.00%	23/08/2018	3,490,799	2.47
	Total Treasury Bills **			3,490,799	2.47
	Agency Bonds 0.62% (31 December 2017: 0.95%)				
	United States Dollar				
490,000	Federal Home Loan Banks*	5.50%	15/07/2036	640,217	0.45
125,000	Federal National Mortgage Association†	1.60%	24/12/2020	121,642	0.09
85,000	Tennessee Valley Authority*	5.88%	01/04/2036	111,432	0.08
	Total Agency Bonds			873,291	0.62
	Asset Backed Securities 2.69% (31 December 2017: 3.06%)				
	Pound Sterling				
932,000	Ripon Mortgages Plc Class D1	2.42%	20/08/2056	1,244,581	0.88
	Total Pound Sterling			1,244,581	0.88
	United States Dollar				
1,299,843	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.54%	10/02/2048	91,124	0.06
325,000	Citigroup Commercial Mortgage Trust 2017-C4 Class A4	3.47%	12/10/2050	319,107	0.23
2,510,362	COMM 2014-CCRE17 Mortgage Trust Class XA	1.24%	10/05/2047	105,049	0.07
3,232,818	COMM 2014-LC15 Mortgage Trust Class XA	1.46%	10/04/2047	141,778	0.10
2,123,086	COMM 2014-UBS3 Mortgage Trust Class XA	1.45%	10/06/2047	100,275	0.07
2,831,758	Csailt 2015-C2 Commercial Mortgage Trust Class XA	0.97%	15/06/2057	117,459	0.08
3,398,488	GS Mortgage Securities Corp II Class XA	1.01%	10/05/2050	137,144	0.10
1,704,469	GS Mortgage Securities Trust 2014-GC18 Class XA	1.27%	10/01/2047	70,888	0.05
260,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 Class A5	3.64%	15/10/2048	260,252	0.18
1,100,000	Trafigura Securitisation Finance Plc Class B	3.77%	15/12/2020	1,103,640	0.78
2,552,847	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.23%	15/08/2047	119,962	0.09
	Total United States Dollar			2,566,678	1.81
	Total Asset Backed Securities **			3,811,259	2.69
	Corporate Bonds 31.15% (31 December 2017: 32.99%)				
	Euro				
1,200,000	Aroundtown SA*	1.63%	31/01/2028	1,308,968	0.93
700,000	Barclays Plc*	1.38%	24/01/2026	777,840	0.55
900,000	British Telecommunications Plc*	1.00%	21/11/2024	1,037,927	0.73
125,000	EnBW Energie Baden-Wuerttemberg AG*	3.63%	02/04/2076	152,511	0.11
400,000	Grand City Properties SA*	2.50%	29/12/2049	448,631	0.32
900,000	innogy Finance BV*	1.63%	30/05/2026	1,078,027	0.76
289,000	JPMorgan Chase & Co*	1.64%	18/05/2028	340,189	0.24
200,000	Kraft Heinz Foods Co*	2.00%	30/06/2023	245,724	0.17
380,000	Morgan Stanley*	1.75%	30/01/2025	456,814	0.32
700,000	National Grid North America Inc*	1.00%	12/07/2024	823,221	0.58
905,000	Nationwide Building Society*	2.00%	25/07/2029	1,039,264	0.74
600,000	Orsted A/S*	2.25%	24/11/3017	670,533	0.47
200,000	SSE Plc*	2.38%	29/12/2049	237,291	0.17
500,000	UBS Group Funding Switzerland AG*	1.25%	17/04/2025	583,240	0.41
500,000	Unibail-Rodamco SE*	2.13%	29/12/2049	572,009	0.40

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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 31.15% (31 December 2017: 32.99%) (continued)					
Euro (continued)					
200,000	Verizon Communications Inc*	1.38%	02/11/2028	222,269	0.16
250,000	Verizon Communications Inc*	1.88%	26/10/2029	288,206	0.20
900,000	Volkswagen Bank GmbH*	1.25%	10/06/2024	1,040,507	0.74
312,000	Volkswagen Bank GmbH*	1.25%	15/12/2025	352,365	0.25
400,000	Vonovia Finance BV*	0.75%	15/01/2024	458,043	0.32
200,000	Vonovia Finance BV*	1.50%	14/01/2028	225,113	0.16
	Total Euro			12,358,692	8.73
Pound Sterling					
400,000	BAT Capital Corp*	2.13%	15/08/2025	512,300	0.36
210,000	Centrica Plc*	4.38%	13/03/2029	315,679	0.22
250,000	CYBG Plc*	3.13%	22/06/2025	326,741	0.23
800,000	Discovery Communications LLC*	2.50%	20/09/2024	1,032,868	0.73
251,000	E.ON International Finance BV*	6.38%	07/06/2032	451,373	0.32
100,000	HSBC Holdings Plc*	2.18%	27/06/2023	131,390	0.09
150,000	Imperial Brands Finance Plc*	9.00%	17/02/2022	246,663	0.18
436,000	Innogy Finance BV*	5.63%	06/12/2023	678,291	0.48
120,000	Kraft Heinz Foods Co*	4.13%	01/07/2027	171,053	0.12
612,000	Next Plc*	4.38%	02/10/2026	867,927	0.61
255,000	NGG Finance Plc*	5.63%	18/06/2073	368,071	0.26
300,000	Phoenix Group Holdings*	5.75%	07/07/2021	438,614	0.31
380,000	Principality Building Society*	2.38%	23/11/2023	495,487	0.35
720,000	Thames Water Utilities Cayman Finance Ltd*	1.88%	24/01/2024	927,465	0.66
100,000	Westfield Stratford City Finance Plc*	1.53%	04/11/2019	132,566	0.09
300,000	Yorkshire Building Society*	3.38%	13/09/2028	373,830	0.27
	Total Pound Sterling			7,470,318	5.28
United States Dollar					
40,000	Abbott Laboratories*	2.35%	22/11/2019	39,778	0.03
255,000	AbbVie Inc*	2.50%	14/05/2020	251,953	0.18
165,000	Anheuser-Busch InBev Finance Inc*	4.90%	01/02/2046	170,287	0.12
670,000	Anheuser-Busch InBev Worldwide Inc*	4.75%	15/04/2058	656,721	0.46
565,000	Apple Inc†	3.00%	09/02/2024	553,585	0.39
285,000	Apple Inc†	4.65%	23/02/2046	307,507	0.22
270,000	AT&T Inc*	3.40%	15/05/2025	254,307	0.18
135,000	AT&T Inc*	4.75%	15/05/2046	120,942	0.09
435,000	AT&T Inc*	5.25%	01/03/2037	429,814	0.30
215,000	Athene Holding Ltd*	4.13%	12/01/2028	198,569	0.14
240,000	Bank of America Corp*	3.50%	19/04/2026	232,301	0.16
320,000	Bank of America Corp†	3.71%	24/04/2028	308,847	0.22
195,000	Bank of America Corp†	3.97%	05/03/2029	192,078	0.14
305,000	Bank of America Corp*	4.45%	03/03/2026	306,146	0.22
490,000	Barclays Plc*	4.97%	16/05/2029	486,200	0.34
315,000	BAT Capital Corp†	4.54%	15/08/2047	295,048	0.21
380,000	BNP Paribas SA†	3.50%	01/03/2023	370,660	0.26
290,000	Broadcom Corp/Broadcom Cayman Finance Ltd†	2.38%	15/01/2020	286,331	0.20
435,000	Broadcom Corp/Broadcom Cayman Finance Ltd†	3.50%	15/01/2028	396,770	0.28
480,000	Capital One NA*	2.35%	31/01/2020	473,279	0.34
280,000	Celgene Corp†	3.90%	20/02/2028	265,978	0.19
220,000	Charter Communications Operating LLC/Charter Communications Operating Capital†	4.46%	23/07/2022	222,648	0.16

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 31.15% (31 December 2017: 32.99%) (continued)					
United States Dollar (continued)					
420,000	Charter Communications Operating LLC/Charter Communications Operating Capital†	4.91%	23/07/2025	424,638	0.30
335,000	Charter Communications Operating LLC/Charter Communications Operating Capital†	6.48%	23/10/2045	354,013	0.25
455,000	Citigroup Inc*	2.70%	30/03/2021	446,396	0.32
500,000	Citigroup Inc†	2.88%	24/07/2023	482,458	0.34
105,000	Citigroup Inc†	3.52%	27/10/2028	98,806	0.07
125,000	Citigroup Inc†	3.89%	10/01/2028	121,206	0.09
485,000	Comcast Corp†	2.35%	15/01/2027	425,283	0.30
155,000	Comcast Corp†	3.30%	01/02/2027	145,939	0.10
155,000	Comcast Corp†	4.00%	15/08/2047	137,813	0.10
350,000	Concho Resources Inc†	4.30%	15/08/2028	350,243	0.25
295,000	Credit Suisse Group AG†	4.28%	09/01/2028	287,292	0.20
325,000	CVS Health Corp†	4.78%	25/03/2038	322,266	0.23
620,000	CVS Health Corp†	5.05%	25/03/2048	628,595	0.44
1,050,000	Dell International LLC/EMC Corp†	4.42%	15/06/2021	1,065,614	0.75
205,000	Duke Energy Corp*	2.40%	15/08/2022	197,297	0.14
290,000	Energy Transfer Partners LP*	4.15%	01/10/2020	293,657	0.21
270,000	Energy Transfer Partners LP†	4.95%	15/06/2028	269,580	0.19
135,000	Energy Transfer Partners LP†	5.80%	15/06/2038	133,925	0.10
275,000	Enterprise Products Operating LLC*	4.25%	15/02/2048	256,695	0.18
115,000	General Electric Co*	4.50%	11/03/2044	112,914	0.08
150,000	Gilead Sciences Inc†	4.75%	01/03/2046	155,063	0.11
380,000	Goldman Sachs Group Inc*	2.63%	25/04/2021	372,070	0.26
390,000	Goldman Sachs Group Inc†	3.27%	29/09/2025	370,814	0.26
365,000	Goldman Sachs Group Inc†	3.69%	05/06/2028	346,272	0.25
230,000	Goldman Sachs Group Inc†	4.02%	31/10/2038	209,831	0.15
315,000	Goldman Sachs Group Inc†	4.22%	01/05/2029	310,822	0.22
175,000	Hess Corp*	4.30%	01/04/2027	169,497	0.12
825,000	JPMorgan Chase & Co†	3.22%	01/03/2025	796,510	0.56
145,000	JPMorgan Chase & Co*	3.90%	23/01/2049	130,407	0.09
125,000	Kinder Morgan Energy Partners LP*	5.50%	01/03/2044	124,492	0.09
65,000	Kinder Morgan Inc*	5.55%	01/06/2045	65,854	0.05
990,000	Kreditanstalt fuer Wiederaufbau*	2.38%	29/12/2022	968,158	0.68
120,000	Kroger Co*	3.88%	15/10/2046	100,185	0.07
315,000	Microchip Technology Inc†	3.92%	01/06/2021	315,715	0.22
355,000	Microchip Technology Inc†	4.33%	01/06/2023	355,874	0.25
345,000	Morgan Stanley*	2.50%	21/04/2021	337,068	0.24
285,000	Morgan Stanley†	3.59%	22/07/2028	271,083	0.19
240,000	Morgan Stanley*	3.63%	20/01/2027	231,148	0.16
170,000	Morgan Stanley*	3.88%	27/01/2026	167,449	0.12
240,000	MPLX LP*	4.13%	01/03/2027	229,265	0.16
345,000	MPLX LP†	4.50%	15/04/2038	319,461	0.23
105,000	Noble Energy Inc*	5.05%	15/11/2044	105,235	0.07
220,000	Norfolk Southern Corp†	4.15%	28/02/2048	212,329	0.15
500,000	Royal Bank of Scotland Group Plc*	3.50%	15/05/2023	484,653	0.34
410,000	Santander UK Plc*	2.13%	03/11/2020	398,117	0.28
330,000	Shire Acquisitions Investments Ireland DAC*	1.90%	23/09/2019	325,051	0.23
160,000	Southern Co*	4.40%	01/07/2046	156,695	0.11
275,000	Telefonica Emisiones SAU*	4.67%	06/03/2038	257,864	0.18
295,000	Vale Overseas Ltd*	6.25%	10/08/2026	320,222	0.23

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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 31.15% (31 December 2017: 32.99%) (continued)					
United States Dollar (continued)					
420,000	Verizon Communications Inc*	4.27%	15/01/2036	388,371	0.27
575,000	Vodafone Group Plc*	3.75%	16/01/2024	570,575	0.40
280,000	Vodafone Group Plc*	5.25%	30/05/2048	280,397	0.20
480,000	Walmart Inc†	3.40%	26/06/2023	483,731	0.34
330,000	Walmart Inc†	3.70%	26/06/2028	332,576	0.24
210,000	Walmart Inc†	4.05%	29/06/2048	210,685	0.15
Total United States Dollar				24,247,918	17.14
Total Corporate Bonds				44,076,928	31.15
Government Bonds 53.07% (31 December 2017: 46.71%)					
Australian Dollar					
2,220,000	Australia Government Bond*	3.00%	21/03/2047	1,614,457	1.14
125,000	Australia Government Bond*	3.25%	21/06/2039	96,286	0.07
300,000	Australia Government Bond*	3.25%	21/06/2039	231,086	0.16
3,915,000	Queensland Treasury Corp*	3.25%	21/07/2028	2,936,053	2.07
3,900,000	Treasury Corp of Victoria*	3.00%	20/10/2028	2,895,266	2.05
Total Australian Dollar				7,773,148	5.49
Canadian Dollar					
5,530,000	Province of Quebec Canada*	3.00%	01/09/2023	4,299,355	3.04
Total Canadian Dollar				4,299,355	3.04
Euro					
1,095,000	French Republic Government Bond OAT*	0.75%	25/05/2028	1,295,027	0.92
1,095,000	French Republic Government Bond OAT**	3.25%	25/05/2045	1,793,006	1.27
3,465,000	Italy Buoni Poliennali Del Tesoro**	2.70%	01/03/2047	3,608,604	2.55
2,205,000	Spain Government Bond**	1.95%	30/07/2030	2,671,396	1.89
5,295,000	Spain Government Bond**	2.90%	31/10/2046	6,740,131	4.76
Total Euro				16,108,164	11.39
Japanese Yen					
1,009,060,000	Japanese Government CPI Linked Bond**	0.10%	10/03/2025	9,551,748	6.75
Total Japanese Yen				9,551,748	6.75
New Zealand Dollar					
1,565,000	International Bank for Reconstruction & Development*	3.38%	25/01/2022	1,086,539	0.77
1,425,000	New Zealand Government Inflation Linked Bond*	2.50%	20/09/2035	1,102,955	0.78
Total New Zealand Dollar				2,189,494	1.55
Polish Zloty					
1,100,000	Republic of Poland Government Bond**	3.25%	25/07/2025	298,941	0.21
Total Polish Zloty				298,941	0.21
Pound Sterling					
590,000	United Kingdom Gilt*	4.25%	07/06/2032	1,039,274	0.74
Total Pound Sterling				1,039,274	0.74
United States Dollar					
2,913,706	United States Treasury Inflation Indexed Bonds**	0.13%	15/04/2019	2,897,013	2.05

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 53.07% (31 December 2017: 46.71%) (continued)					
United States Dollar (continued)					
904,428	United States Treasury Inflation Indexed Bonds**	0.25%	15/01/2025	879,939	0.62
3,105,356	United States Treasury Inflation Indexed Bonds*	2.00%	15/01/2026	3,403,298	2.41
776,028	United States Treasury Inflation Indexed Bonds*	2.50%	15/01/2029	912,551	0.65
3,229,940	United States Treasury Inflation Indexed Bonds*	3.88%	15/04/2029	4,261,290	3.01
795,000	United States Treasury Note/Bond*	1.13%	28/02/2019	789,224	0.56
675,000	United States Treasury Note/Bond*	1.38%	30/04/2020	661,276	0.47
1,420,000	United States Treasury Note/Bond*	1.38%	30/04/2021	1,372,269	0.97
2,825,000	United States Treasury Note/Bond**	1.50%	31/08/2018	2,823,121	2.00
255,000	United States Treasury Note/Bond*	1.50%	31/01/2019	253,959	0.18
930,000	United States Treasury Note/Bond*	1.50%	28/02/2023	880,303	0.62
4,923,000	United States Treasury Note/Bond*	1.63%	15/02/2026	4,516,564	3.19
969,600	United States Treasury Note/Bond*	2.13%	31/12/2021	952,064	0.67
460,000	United States Treasury Note/Bond*	2.25%	31/10/2024	445,257	0.31
210,000	United States Treasury Note/Bond*	2.25%	15/02/2027	200,382	0.14
7,905,000	United States Treasury Note/Bond*	2.25%	15/11/2027	7,512,838	5.31
470,000	United States Treasury Note/Bond*	3.88%	15/08/2040	540,335	0.38
420,000	United States Treasury Note/Bond*	4.50%	15/02/2036	513,327	0.36
Total United States Dollar				33,815,010	23.90
Total Government Bonds				75,075,134	53.07
Mortgage Backed Securities 14.50% (31 December 2017: 14.15%)					
United States Dollar					
298,523	Fannie Mae Pool	3.00%	01/10/2042	291,850	0.21
24,924	Fannie Mae Pool	3.00%	01/01/2043	24,360	0.02
33,992	Fannie Mae Pool	3.00%	01/04/2043	33,207	0.02
46,068	Fannie Mae Pool	3.00%	01/06/2043	45,007	0.03
22,063	Fannie Mae Pool	3.00%	01/07/2043	21,556	0.02
81,068	Fannie Mae Pool	3.00%	01/08/2043	79,200	0.06
112,800	Fannie Mae Pool	3.00%	01/05/2045	109,762	0.08
350,221	Fannie Mae Pool	3.00%	01/09/2046	340,004	0.24
59,961	Fannie Mae Pool	3.00%	01/10/2046	58,176	0.04
335,000	Fannie Mae Pool	3.50%	01/07/2033	338,982	0.24
176,807	Fannie Mae Pool	3.50%	01/12/2041	177,437	0.13
100,109	Fannie Mae Pool	3.50%	01/04/2042	100,464	0.07
111,112	Fannie Mae Pool	3.50%	01/05/2042	111,506	0.08
154,505	Fannie Mae Pool	3.50%	01/01/2043	154,861	0.11
219,633	Fannie Mae Pool	3.50%	01/12/2044	219,584	0.16
203,079	Fannie Mae Pool	3.50%	01/03/2045	202,734	0.14
393,864	Fannie Mae Pool	3.50%	01/12/2045	393,196	0.28
417,069	Fannie Mae Pool	3.50%	01/05/2046	416,362	0.29
342,207	Fannie Mae Pool	3.50%	01/05/2047	341,493	0.24
154,457	Fannie Mae Pool	3.50%	01/06/2047	154,111	0.11
940,000	Fannie Mae Pool	3.50%	01/07/2048	935,367	0.66
68,219	Fannie Mae Pool	4.00%	01/12/2040	70,086	0.05
69,008	Fannie Mae Pool	4.00%	01/12/2041	70,995	0.05
145,807	Fannie Mae Pool	4.00%	01/05/2042	150,004	0.11
206,241	Fannie Mae Pool	4.00%	01/10/2043	211,506	0.15
255,167	Fannie Mae Pool	4.00%	01/02/2045	260,984	0.18
170,063	Fannie Mae Pool	4.00%	01/08/2045	173,641	0.12
147,792	Fannie Mae Pool	4.00%	01/10/2045	150,868	0.11

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NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Mortgage Backed Securities 14.50% (31 December 2017: 14.15%) (continued)					
United States Dollar (continued)					
140,481	Fannie Mae Pool	4.00%	01/07/2046	143,581	0.10
270,862	Fannie Mae Pool	4.00%	01/05/2047	276,556	0.20
401,116	Fannie Mae Pool	4.00%	01/06/2047	409,570	0.29
308,076	Fannie Mae Pool	4.00%	01/09/2047	314,633	0.22
139,266	Fannie Mae Pool	4.00%	01/10/2047	142,230	0.10
235,797	Fannie Mae Pool	4.00%	01/11/2047	240,815	0.17
81,330	Fannie Mae Pool	4.00%	01/12/2047	83,136	0.06
2,070,000	Fannie Mae Pool	4.00%	01/07/2048	2,110,349	1.49
17,240	Fannie Mae Pool	4.50%	01/03/2036	17,972	0.01
214,170	Fannie Mae Pool	4.50%	01/04/2041	225,387	0.16
59,440	Fannie Mae Pool	4.50%	01/09/2043	62,271	0.04
48,419	Fannie Mae Pool	4.50%	01/12/2043	50,722	0.04
100,264	Fannie Mae Pool	4.50%	01/05/2044	104,816	0.07
56,468	Fannie Mae Pool	4.50%	01/03/2047	59,102	0.04
405,820	Fannie Mae Pool	4.50%	01/07/2047	423,504	0.30
30,000	Fannie Mae Pool	4.50%	01/07/2048	31,240	0.02
66,817	Fannie Mae Pool	5.00%	01/10/2023	70,870	0.05
91,910	Fannie Mae Pool	5.00%	01/02/2024	95,662	0.07
36,750	Fannie Mae Pool	5.00%	01/07/2035	39,354	0.03
55,207	Fannie Mae Pool	5.00%	01/06/2038	59,074	0.04
90,178	Fannie Mae Pool	5.00%	01/07/2039	95,837	0.07
102,873	Fannie Mae Pool	5.00%	01/09/2040	110,317	0.08
87,933	Fannie Mae Pool	5.00%	01/02/2041	94,043	0.07
95,982	Fannie Mae Pool	5.00%	01/01/2044	102,927	0.07
34,098	Fannie Mae Pool	5.00%	01/03/2044	36,175	0.03
220,000	Fannie Mae Pool	5.00%	01/07/2048	233,059	0.16
143,703	Fannie Mae Pool	5.50%	01/03/2023	154,042	0.11
87,738	Fannie Mae Pool	5.50%	01/12/2027	94,051	0.07
113,188	Fannie Mae Pool	5.50%	01/04/2034	123,150	0.09
1,687	Fannie Mae Pool	5.50%	01/06/2037	1,823	0.00
2,698	Fannie Mae Pool	5.50%	01/02/2038	2,908	0.00
34,176	Fannie Mae Pool	5.50%	01/04/2038	36,635	0.03
39,663	Fannie Mae Pool	5.50%	01/09/2038	42,815	0.03
29,374	Fannie Mae Pool	5.50%	01/11/2038	31,766	0.02
20,242	Fannie Mae Pool	6.00%	01/12/2038	22,135	0.02
219,585	Fannie Mae Pool (AB4051)	4.00%	01/12/2041	225,909	0.16
84,927	Fannie Mae Pool (AL6432)	4.00%	01/01/2045	86,838	0.06
47,885	Fannie Mae Pool (AS7847)	3.00%	01/09/2046	46,523	0.03
47,035	Fannie Mae Pool (AU4386)	4.00%	01/10/2043	48,295	0.03
102,550	Fannie Mae Pool (BH2877)	4.00%	01/05/2047	104,641	0.07
120,993	Fannie Mae Pool (MA2145)	4.00%	01/01/2045	123,761	0.09
430,120	Fannie Mae Pool (MA2471)	3.50%	01/12/2045	429,390	0.30
33,861	Freddie Mac Gold Pool	3.00%	01/06/2046	32,823	0.02
366,613	Freddie Mac Gold Pool	3.00%	01/01/2047	355,021	0.25
199,967	Freddie Mac Gold Pool	3.00%	01/03/2047	193,788	0.14
85,585	Freddie Mac Gold Pool	3.00%	01/07/2047	82,880	0.06
240,000	Freddie Mac Gold Pool	3.50%	01/07/2033	242,658	0.17
81,198	Freddie Mac Gold Pool	3.50%	01/10/2042	81,442	0.06
87,625	Freddie Mac Gold Pool	3.50%	01/05/2043	87,889	0.06
67,313	Freddie Mac Gold Pool	3.50%	01/06/2043	67,514	0.05

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Mortgage Backed Securities 14.50% (31 December 2017: 14.15%) (continued)					
United States Dollar (continued)					
60,782	Freddie Mac Gold Pool	3.50%	01/04/2045	60,720	0.04
29,258	Freddie Mac Gold Pool	3.50%	01/08/2045	29,255	0.02
1,345,000	Freddie Mac Gold Pool	3.50%	01/07/2046	1,337,607	0.95
332,226	Freddie Mac Gold Pool	3.50%	01/07/2047	330,824	0.23
67,389	Freddie Mac Gold Pool	3.50%	01/09/2047	67,093	0.05
111,566	Freddie Mac Gold Pool	3.50%	01/10/2047	111,055	0.08
150,189	Freddie Mac Gold Pool	4.00%	01/02/2041	154,420	0.11
89,927	Freddie Mac Gold Pool	4.00%	01/11/2041	92,464	0.07
58,475	Freddie Mac Gold Pool	4.00%	01/12/2045	59,851	0.04
58,704	Freddie Mac Gold Pool	4.00%	01/03/2046	60,085	0.04
61,511	Freddie Mac Gold Pool	4.00%	01/09/2046	62,959	0.04
323,862	Freddie Mac Gold Pool	4.00%	01/01/2047	331,319	0.23
1,755,000	Freddie Mac Gold Pool	4.00%	01/07/2048	1,788,319	1.26
135,301	Freddie Mac Gold Pool	4.50%	01/08/2039	142,335	0.10
35,992	Freddie Mac Gold Pool	4.50%	01/12/2039	37,874	0.03
10,321	Freddie Mac Gold Pool	4.50%	01/03/2041	10,853	0.01
122,855	Freddie Mac Gold Pool	4.50%	01/11/2043	128,046	0.09
30,843	Freddie Mac Gold Pool	4.50%	01/10/2046	32,132	0.02
385,000	Freddie Mac Gold Pool	4.50%	01/07/2048	400,683	0.28
64,127	Freddie Mac Gold Pool	5.00%	01/11/2022	67,789	0.05
28,635	Freddie Mac Gold Pool	5.00%	01/10/2035	30,499	0.02
53,222	Freddie Mac Gold Pool	5.00%	01/07/2037	56,870	0.04
56,418	Freddie Mac Gold Pool	5.00%	01/09/2038	60,256	0.04
77,664	Freddie Mac Gold Pool	5.00%	01/03/2047	82,363	0.06
29,085	Freddie Mac Gold Pool (Q18306)	3.50%	01/05/2043	29,172	0.02
92,550	Freddie Mac Gold Pool (Q29916)	4.00%	01/11/2044	94,731	0.07
625,000	Ginnie Mae II Pool	4.00%	01/07/2048	640,466	0.45
215,000	Ginnie Mae II Pool	4.50%	01/07/2048	223,503	0.16
Total Mortgage Backed Securities **				20,512,745	14.50
Total Investments				147,840,156	104.50

Forward Currency Contracts 1.71% (31 December 2017: 1.02%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CAD 1,676,122	US\$ 1,266,308	24/07/2018	Goldman Sachs International	3	8,341	0.01
CHF 1,125,092	US\$ 1,131,366	24/07/2018	Goldman Sachs International	4	3,744	0.00
€ 800,905	US\$ 930,392	24/07/2018	Goldman Sachs International	3	6,159	0.00
€ 62,417	US\$ 72,429	24/07/2018	Westpac Banking Corp	1	559	0.00
£ 417,062	US\$ 549,959	24/07/2018	State Street Bank and Trust and Co	1	1,200	0.00
¥ 63,274,391	US\$ 571,264	24/07/2018	Citibank NA	1	802	0.00
NOK 2,284,711	US\$ 278,508	24/07/2018	Citibank NA	1	2,052	0.00
NOK 2,070,996	US\$ 253,773	24/07/2018	Goldman Sachs International	2	543	0.00
TRY 875,972	US\$ 186,199	24/07/2018	Goldman Sachs International	1	3,281	0.00
US\$ 1,721,538	CAD 2,211,326	24/07/2018	Citibank NA	4	39,882	0.03
US\$ 1,084,598	¥ 117,570,447	24/07/2018	Citibank NA	3	21,638	0.02
US\$ 2,633,952	AUD 3,494,800	24/07/2018	Citibank NA	5	51,656	0.04
US\$ 2,097,127	£ 1,553,336	24/07/2018	Citibank NA	3	44,351	0.03
US\$ 969,723	SEK 8,333,496	24/07/2018	Citibank NA	2	36,709	0.03
US\$ 1,343,083	NOK 10,747,288	24/07/2018	Citibank NA	3	23,329	0.02

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NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 1.71% (31 December 2017: 1.02%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 5,379,514	CHF 5,205,870	24/07/2018	Citibank NA	5	127,294	0.09
US\$ 1,462,185	NZD 2,093,523	24/07/2018	Citibank NA	3	44,752	0.03
US\$ 1,342,602	£ 990,612	24/07/2018	Goldman Sachs International	6	33,481	0.02
US\$ 3,872,830	SEK 33,866,385	24/07/2018	Goldman Sachs International	9	81,163	0.06
US\$ 1,949,880	€ 1,654,886	24/07/2018	Goldman Sachs International	7	14,714	0.01
US\$ 101	TRY 425	24/07/2018	Goldman Sachs International	1	9	0.00
US\$ 1,514,000	NOK 12,199,923	24/07/2018	Goldman Sachs International	4	15,864	0.01
US\$ 1,481,672	NZD 2,114,114	24/07/2018	Goldman Sachs International	3	50,298	0.04
US\$ 1,083,369	CHF 1,067,240	24/07/2018	Goldman Sachs International	2	6,627	0.01
US\$ 8,504,751	AUD 11,084,773	24/07/2018	Goldman Sachs International	10	314,248	0.22
US\$ 2,358,256	CAD 3,017,932	24/07/2018	Goldman Sachs International	5	63,194	0.05
US\$ 2,673,973	¥ 293,879,252	24/07/2018	Goldman Sachs International	7	16,999	0.01
US\$ 330,957	£ 239,723	24/07/2018	Royal Bank of Canada	1	14,157	0.01
US\$ 75,013	€ 63,312	24/07/2018	Royal Bank of Canada	1	978	0.00
US\$ 470,746	CAD 602,854	24/07/2018	State Street Bank and Trust and Co	1	12,291	0.01
US\$ 1,643,933	AUD 2,217,449	24/07/2018	State Street Bank and Trust and Co	2	5,467	0.00
US\$ 1,188,240	¥ 129,692,923	24/07/2018	State Street Bank and Trust and Co	2	15,681	0.01
US\$ 4,217,157	NZD 5,836,756	24/07/2018	State Street Bank and Trust and Co	3	265,347	0.19
US\$ 377,934	SEK 3,279,671	24/07/2018	State Street Bank and Trust and Co	1	10,744	0.01
US\$ 5,956,282	€ 4,839,182	24/07/2018	State Street Bank and Trust and Co	6	297,512	0.21
US\$ 441,830	NOK 3,558,942	24/07/2018	State Street Bank and Trust and Co	1	4,796	0.00
US\$ 448,150	£ 317,994	24/07/2018	State Street Bank and Trust and Co	3	27,912	0.02
US\$ 245,956	KRW 261,254,315	24/07/2018	State Street Bank and Trust and Co	1	11,185	0.01
US\$ 4,068,852	€ 3,330,097	24/07/2018	Westpac Banking Corp	5	174,754	0.12
US\$ 3,243,695	NOK 25,214,536	24/07/2018	Westpac Banking Corp	1	147,381	0.10
US\$ 955,332	¥ 103,552,619	24/07/2018	Westpac Banking Corp	1	19,109	0.01
US\$ 2,286,150	£ 1,591,184	24/07/2018	Westpac Banking Corp	1	183,356	0.13
US\$ 480,086	CAD 601,793	24/07/2018	Westpac Banking Corp	1	22,438	0.02
US\$ 679,039	AUD 901,149	24/07/2018	Westpac Banking Corp	2	13,183	0.01
US\$ 2,316,903	NZD 3,161,963	24/07/2018	Westpac Banking Corp	1	176,078	0.12
Total Unrealised Gain on Forward Currency Contracts [∞]					2,415,258	1.71

Futures Contracts 0.05% (31 December 2017: 0.16%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
4	Canadian 10 Year Bond Future September 2018	Goldman Sachs & Co	11,950	0.01
(27)	Euro-BTP Future September 2018	Goldman Sachs & Co	33,100	0.02
33	US 10-Year Note (CBT) Future September 2018	Goldman Sachs & Co	27,844	0.02
4	US 2-Year Note (CBT) Future September 2018	Goldman Sachs & Co	1,751	0.00
Total Unrealised Gain on Futures Contracts [±]			74,645	0.05

NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Interest Rate Swap Contracts 0.05% (31 December 2017: 0.00%)**

	Notional Amount	Expiration Date	Counterparty	Receive/(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
USD	750,000	07/12/27	Chicago Mercantile Exchange ¹	Receive	2.43%	3M LIBOR	32,970	0.02
USD	750,000	07/12/27	Chicago Mercantile Exchange ¹	Receive	2.43%	3M LIBOR	32,625	0.02
USD	2,360,000	09/02/28	Chicago Mercantile Exchange ¹	Receive	2.90%	3M LIBOR	11,045	0.01
USD	850,000	16/03/28	Chicago Mercantile Exchange ¹	Receive	2.90%	3M LIBOR	4,229	0.00
Total Unrealised Gain on Interest Rate Swap Contracts[±]							80,869	0.05

[#]Receive - Fund receives variable rate and pays fixed rate.

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

¹Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	150,410,928	106.31

Financial Liabilities at Fair Value through Profit or Loss**Forward Currency Contracts (2.17%) (31 December 2017: (1.09%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 1,716,000	US\$ 1,289,790	24/07/2018	Citibank NA	3	(21,842)	(0.02)
AUD 3,251,299	US\$ 2,442,289	24/07/2018	Goldman Sachs International	6	(39,915)	(0.03)
AUD 1,709,106	US\$ 1,279,510	24/07/2018	State Street Bank and Trust and Co	2	(16,657)	(0.01)
AUD 2,269,609	US\$ 1,759,855	24/07/2018	Westpac Banking Corp	1	(82,848)	(0.06)
CAD 1,393,567	US\$ 1,084,767	24/07/2018	Citibank NA	2	(24,994)	(0.02)
CAD 3,432,787	US\$ 2,656,352	24/07/2018	Goldman Sachs International	6	(45,804)	(0.03)
CAD 1,958,936	US\$ 1,559,799	24/07/2018	State Street Bank and Trust and Co	1	(70,078)	(0.05)
CHF 1,068,366	US\$ 1,094,824	24/07/2018	Citibank NA	4	(16,946)	(0.01)
CHF 669,360	US\$ 676,332	24/07/2018	Goldman Sachs International	2	(1,013)	(0.00)
CHF 1,924,793	US\$ 1,976,062	24/07/2018	State Street Bank and Trust and Co	2	(34,131)	(0.02)
CHF 1,187,417	US\$ 1,230,607	24/07/2018	Westpac Banking Corp	2	(32,618)	(0.02)
CZK 2,656,487	US\$ 130,534	24/07/2018	Citibank NA	1	(11,193)	(0.01)
DKK 2,261,454	US\$ 377,788	24/07/2018	Citibank NA	1	(22,828)	(0.02)
€ 3,140,471	US\$ 3,737,686	24/07/2018	Citibank NA	6	(65,328)	(0.05)
€ 10,577,064	US\$ 12,985,738	24/07/2018	Goldman Sachs International	12	(617,290)	(0.44)
€ 1,363,357	US\$ 1,656,927	24/07/2018	Royal Bank of Canada	1	(62,665)	(0.05)
€ 198,732	US\$ 236,550	24/07/2018	Westpac Banking Corp	2	(4,160)	(0.00)
£ 1,458,090	US\$ 1,977,932	24/07/2018	Citibank NA	4	(51,025)	(0.04)
£ 2,457,717	US\$ 3,322,055	24/07/2018	Goldman Sachs International	8	(74,114)	(0.05)
£ 258,842	US\$ 347,628	24/07/2018	Westpac Banking Corp	1	(5,561)	(0.00)
HUF 27,739,157	US\$ 110,903	24/07/2018	Citibank NA	1	(12,369)	(0.01)
IDR 5,519,714,449	US\$ 396,298	24/07/2018	Royal Bank of Canada	1	(11,116)	(0.01)
ILS 691,960	US\$ 197,565	24/07/2018	Citibank NA	1	(8,247)	(0.01)
¥ 1,667,089,981	US\$ 15,637,982	24/07/2018	Citibank NA	3	(565,758)	(0.40)
¥ 428,519,941	US\$ 3,918,617	24/07/2018	Goldman Sachs International	13	(44,351)	(0.03)
¥ 70,354,083	US\$ 636,438	24/07/2018	State Street Bank and Trust and Co	1	(364)	(0.00)
KRW 2,053,395,672	US\$ 1,926,934	24/07/2018	Citibank NA	2	(81,690)	(0.06)
KRW 105,725,980	US\$ 99,360	24/07/2018	Société Générale	1	(4,351)	(0.00)
KRW 82,652,810	US\$ 77,636	24/07/2018	UBS London	1	(3,361)	(0.00)
MXN 7,275,910	US\$ 398,608	24/07/2018	Citibank NA	2	(29,699)	(0.02)

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NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (2.17%) (31 December 2017: (1.09%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
MXN 1,577,396	US\$ 82,516	24/07/2018	Goldman Sachs International	1	(2,537)	(0.00)
MYR 313,409	US\$ 80,427	24/07/2018	Goldman Sachs International	1	(2,864)	(0.00)
MYR 1,424,672	US\$ 365,602	24/07/2018	UBS London	1	(13,020)	(0.01)
NOK 2,568,600	US\$ 319,930	24/07/2018	Citibank NA	1	(4,510)	(0.00)
NOK 43,281,952	US\$ 5,464,463	24/07/2018	Goldman Sachs International	6	(149,493)	(0.11)
NOK 1,267,300	US\$ 163,586	24/07/2018	Société Générale	1	(7,963)	(0.01)
NOK 18,050,908	US\$ 2,297,938	24/07/2018	State Street Bank and Trust and Co	2	(81,310)	(0.06)
NZD 4,239,202	US\$ 2,980,437	24/07/2018	Citibank NA	6	(110,261)	(0.08)
NZD 2,523,769	US\$ 1,744,016	24/07/2018	Goldman Sachs International	3	(35,283)	(0.03)
NZD 1,288,046	US\$ 939,739	24/07/2018	State Street Bank and Trust and Co	2	(67,660)	(0.05)
NZD 733,904	US\$ 528,080	24/07/2018	Westpac Banking Corp	2	(31,186)	(0.02)
PLN 48,812	US\$ 14,516	24/07/2018	Citibank NA	1	(1,474)	(0.00)
RUB 9,814,867	US\$ 157,698	24/07/2018	Citibank NA	1	(1,523)	(0.00)
SEK 55,315,898	US\$ 6,547,528	24/07/2018	Citibank NA	7	(354,383)	(0.25)
SEK 7,450,950	US\$ 853,231	24/07/2018	Goldman Sachs International	3	(19,026)	(0.01)
SEK 18,319,078	US\$ 2,085,648	24/07/2018	State Street Bank and Trust and Co	3	(34,651)	(0.03)
SGD 350,589	US\$ 268,113	24/07/2018	Goldman Sachs International	1	(10,882)	(0.01)
THB 13,816,778	US\$ 443,743	24/07/2018	Citibank NA	1	(26,484)	(0.02)
US\$ 202,571	NOK 1,653,632	24/07/2018	Citibank NA	1	(493)	(0.00)
US\$ 267,750	€ 229,079	24/07/2018	Citibank NA	1	(127)	(0.00)
US\$ 85,777	£ 65,001	24/07/2018	Citibank NA	1	(124)	(0.00)
US\$ 636,791	CHF 632,773	24/07/2018	Citibank NA	1	(1,616)	(0.00)
US\$ 558,844	CAD 742,804	24/07/2018	Citibank NA	1	(6,040)	(0.00)
US\$ 167,988	£ 127,714	24/07/2018	Goldman Sachs International	1	(790)	(0.00)
US\$ 526,165	NOK 4,304,201	24/07/2018	Goldman Sachs International	1	(2,385)	(0.00)
US\$ 88,855	AUD 120,372	24/07/2018	Goldman Sachs International	1	(88)	(0.00)
US\$ 176,687	CAD 234,925	24/07/2018	Goldman Sachs International	2	(1,968)	(0.00)
US\$ 83,077	NZD 122,795	24/07/2018	Goldman Sachs International	1	(62)	(0.00)
US\$ 479,054	CHF 476,560	24/07/2018	Goldman Sachs International	1	(1,749)	(0.00)
US\$ 2,872,006	€ 2,473,242	24/07/2018	Goldman Sachs International	5	(20,117)	(0.01)
US\$ 196,900	€ 169,725	24/07/2018	State Street Bank and Trust and Co	1	(1,571)	(0.00)
US\$ 191,447	CAD 252,964	24/07/2018	State Street Bank and Trust and Co	1	(926)	(0.00)
US\$ 628,167	CHF 623,637	24/07/2018	State Street Bank and Trust and Co	2	(1,023)	(0.00)
US\$ 647,685	CHF 645,706	24/07/2018	Westpac Banking Corp	1	(3,770)	(0.00)
ZAR 588,432	US\$ 48,355	24/07/2018	Goldman Sachs International	1	(5,541)	(0.00)

Total Unrealised Loss on Forward Currency Contracts [∞] (3,065,216) (2.17)

Futures Contracts (0.38%) (31 December 2017: (0.13%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(2)	Euro-Bund Future September 2018	Goldman Sachs & Co	(4,156)	(0.00)
(22)	Euro-Buxl 30-Year Bond Future September 2018	Goldman Sachs & Co	(91,910)	(0.06)
(41)	Euro-OAT Future September 2018	Goldman Sachs & Co	(87,356)	(0.06)
(12)	United Kingdom Long Gilt Future September 2018	Goldman Sachs & Co	(22,497)	(0.01)
12	US 10-Year Ultra Future September 2018	Goldman Sachs & Co	(563)	(0.00)
48	US 5-Year Note (CBT) Future September 2018	Goldman Sachs & Co	(7,812)	(0.01)
(27)	US Long Bond (CBT) Future September 2018	Goldman Sachs & Co	(81,980)	(0.06)
(50)	US Ultra Bond (CBT) Future September 2018	Goldman Sachs & Co	(250,392)	(0.18)

Total Unrealised Loss on Futures Contracts [‡] (546,666) (0.38)

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

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(3,611,882)	(2.55)
Net Financial Assets at Fair Value through Profit or Loss	146,799,046	103.76
Other Net Liabilities	(5,321,585)	(3.76)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>141,477,461</u>	<u>100.00</u>

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	75,501,923	48.80
** Transferable securities and/or money market instruments dealt in on a regulated market	59,078,702	38.18
† Other transferable securities and/or money market instruments	13,259,531	8.57
± Financial derivative instruments traded on a regulated market	(391,152)	(0.25)
∞ OTC financial derivative instruments	(649,958)	(0.42)
Total Investments	<u>146,799,046</u>	<u>94.88</u>

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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.

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

Units	Security Description	Cost US\$
9,370,000	United States Treasury Note/Bond, 2.25%, 15/11/2027	8,815,429
5,020,000	Spain Government Bond, 2.90%, 31/10/2046	6,680,860
5,530,000	Province of Quebec Canada, 3.00%, 01/09/2023	4,416,418
3,425,000	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047	3,905,095
3,500,000	United States Treasury Bill, 0.00%, 23/08/2018	3,483,095
25,240,000	Norwegian Government Bond, 2.00%, 26/04/2028	3,249,064
2,367,682	United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	3,144,029
2,705,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	3,095,822
3,245,000	United States Treasury Note/Bond, 1.50%, 28/02/2023	3,081,773
3,900,000	Treasury Corp of Victoria, 3.00%, 20/10/2028	3,058,293
2,906,785	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2019	2,890,888
2,560,000	Fannie Mae Pool, 3.50%, 01/03/2048	2,561,914
2,753,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	2,556,067
1,905,000	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038	2,436,419
2,275,000	Fannie Mae Pool, 3.50%, 01/02/2048	2,328,391
2,305,000	Fannie Mae Pool, 3.50%, 01/04/2048	2,299,665
2,305,000	United States Treasury Note/Bond, 1.38%, 30/04/2021	2,244,281
2,175,000	Fannie Mae Pool, 4.00%, 01/05/2048	2,224,653
2,070,000	Fannie Mae Pool, 4.00%, 01/07/2048	2,102,141
1,995,000	Fannie Mae Pool, 3.50%, 01/05/2048	1,990,821
1,925,000	Freddie Mac Gold Pool, 3.50%, 01/03/2048	1,934,461
1,925,000	Freddie Mac Gold Pool, 3.50%, 01/04/2048	1,922,780
1,935,000	Fannie Mae Pool, 3.50%, 01/06/2048	1,914,061
199,319,800	Japanese Government CPI Linked Bond, 0.10%, 10/03/2025	1,888,403
1,835,000	Fannie Mae Pool, 4.00%, 01/06/2048	1,866,523
1,755,000	Freddie Mac Gold Pool, 4.00%, 01/07/2048	1,781,419
1,730,000	Freddie Mac Gold Pool, 3.50%, 01/02/2048	1,769,115
1,695,000	Freddie Mac Gold Pool, 4.00%, 01/05/2048	1,733,758
1,695,000	Freddie Mac Gold Pool, 4.00%, 01/04/2048	1,733,472
1,695,000	Freddie Mac Gold Pool, 4.00%, 01/06/2048	1,720,997
1,670,000	Fannie Mae Pool, 4.00%, 01/03/2048	1,714,745
1,595,000	Freddie Mac Gold Pool, 3.50%, 01/05/2048	1,592,508
1,595,000	Freddie Mac Gold Pool, 3.50%, 01/06/2048	1,581,344
2,220,000	Australia Government Bond, 3.00%, 21/03/2047	1,563,701

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\$
7,390,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	8,403,545
6,980,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	6,411,125
3,765,983	United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	4,978,809
3,500,000	United States Treasury Bill, 0.00%, 24/05/2018	3,499,840
25,240,000	Norwegian Government Bond, 2.00%, 26/04/2028	3,194,391
2,060,000	Spain Government Bond, 2.90%, 31/10/2046	2,661,083
2,560,000	Fannie Mae Pool, 3.50%, 01/03/2048	2,556,382
2,170,000	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047	2,380,441
2,305,000	Fannie Mae Pool, 3.50%, 01/04/2048	2,303,326
2,275,000	Fannie Mae Pool, 3.50%, 01/02/2048	2,279,488
1,905,000	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038	2,224,248
2,175,000	Fannie Mae Pool, 4.00%, 01/05/2048	2,215,462
2,320,000	United States Treasury Note/Bond, 1.50%, 28/02/2023	2,203,327
1,995,000	Fannie Mae Pool, 3.50%, 01/05/2048	1,976,525
1,885,000	Fannie Mae Pool, 3.50%, 01/01/2048	1,935,154
1,925,000	Freddie Mac Gold Pool, 3.50%, 01/03/2048	1,925,488
1,925,000	Freddie Mac Gold Pool, 3.50%, 01/04/2048	1,924,154
1,935,000	Fannie Mae Pool, 3.50%, 01/06/2048	1,917,553
1,835,000	Fannie Mae Pool, 4.00%, 01/06/2048	1,865,077
1,730,000	Freddie Mac Gold Pool, 3.50%, 01/02/2048	1,741,696
1,695,000	Freddie Mac Gold Pool, 4.00%, 01/04/2048	1,736,804
1,695,000	Freddie Mac Gold Pool, 4.00%, 01/05/2048	1,723,778
1,695,000	Freddie Mac Gold Pool, 4.00%, 01/06/2048	1,722,749
1,670,000	Fannie Mae Pool, 4.00%, 01/03/2048	1,710,809
1,595,000	Fannie Mae Pool, 4.00%, 01/04/2048	1,634,101
1,295,000	Goldman Sachs Group Inc, 1.38%, 15/05/2024	1,585,797
1,595,000	Freddie Mac Gold Pool, 3.50%, 01/05/2048	1,583,462
1,595,000	Freddie Mac Gold Pool, 3.50%, 01/06/2048	1,581,653
1,535,000	Freddie Mac Gold Pool, 3.50%, 01/01/2048	1,573,723
1,465,000	United States Treasury Note/Bond, 2.25%, 15/11/2027	1,379,048
1,850,000	Canadian Government Bond, 0.50%, 01/03/2022	1,358,531
1,100,000	Engie SA, 1.38%, 29/12/2049	1,330,330
1,285,000	Freddie Mac Gold Pool, 4.00%, 01/03/2048	1,316,067

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018, the USD I Accumulating Class generated a total return of -7.31%. Over the same period, the benchmark index, the JP Morgan GBI-EM Global Diversified Index ("GBI-EM GD") (the "Index"), returned -6.44%. (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).

Following a strong start of the year for emerging market local currency bonds in the face of higher US interest rates, the asset class witnessed a reversal of fortunes in the second quarter. Mounting tensions between the US and its main trading partners, tightening global liquidity via a strong US dollar and rising geopolitical risks all contributed to a shift in sentiment and a sell-off in emerging market bonds. Turkey and Argentina suffered most as their currencies and local interest rates came under significant pressure, causing policy reactions in the form of steep rate hikes in both countries and a large IMF package secured by Argentina. The negative return of the asset class in the first half of the year has been mainly driven by depreciation of local currencies versus the US dollar as a rise in local bond yields was largely offset by carry.

The Portfolio underperformed the Index over the period, driven by local rates positioning. An overweight exposure to local rates in Turkey was the largest detractor followed by overweights in Russia and Mexico. This was partly offset by a positive contribution from an underweight in low yielding Eastern European countries such as Czech Republic and Hungary, as well as by an overweight in Brazil rates. On the FX side, the largest positive contributions came from the underweight in the Russian ruble, followed by our underweights in the Korean won and overweight in the Malaysian ringgit. Meanwhile, overweights in the Argentine peso and the Indian rupee were the largest detractors on the FX side over the period.

Sentiment around emerging markets has deteriorated, with heightened trade war concerns, softer global leading indicators and tighter global liquidity conditions weighing on emerging market assets. While we remain constructive on the medium term outlook for emerging markets economies as they benefit from higher commodity prices, capital expenditure in developed markets, and strong FX reserves, we believe growth will be under some pressure in the near term, especially where fiscal and/or balance-of-payments funding needs are highest. Meanwhile, the recent correction started to resemble the Taper Tantrum in 2013 which is unwarranted in our view, given better emerging markets macro fundamentals today compared to five years ago. Current accounts for instance remain fairly balanced in aggregate, supporting emerging currencies. Moreover, the sharp repricing in emerging local bond markets so far this year contrasts markedly with the stability in developed market credits, improving the relative value proposition appeal of emerging markets debt in the process.

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

BALANCE SHEET

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		2,536,600,922	1,940,693,808
Cash and cash equivalents	2	110,783,792	205,315,940
Receivable for investments sold		–	6,783,014
Receivable for shares issued		18,000,357	11,093,099
Due from brokers		40,977,394	5,485,281
Income receivable and other assets		47,668,171	29,859,615
Total Assets		2,754,030,636	2,199,230,757
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		94,555,302	36,136,155
Bank overdraft	3	9,447	15,793
Payable for shares redeemed		8,968,854	4,870,691
Due to brokers		3,650,000	11,380,000
Accrued expenses		6,072,571	2,269,166
Payable for investments purchased		20,904,528	615,301
Other payables		3,995,572	3,109,611
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		138,156,274	58,396,717
Net Assets Attributable to Holders of Redeemable Participating Shares		2,615,874,362	2,140,834,040

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		79,724,647	32,235,676
Dividend Income		–	24
Miscellaneous Income		51,478	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(364,559,028)	91,069,077
		(284,782,903)	123,304,777
Expenses			
Management Fee	5	12,298,618	3,741,628
Distribution Fee	5	1,683,277	89,006
Administration Fee	5	2,127,793	731,252
Commitment Fee	16	88,486	58,592
Depositary Fee	5	1,380,472	571,431
Professional Fee	7	145,377	155,524
Directors' Fee	6	3,493	7,030
Transaction Costs	7	441,384	103,709
Audit Fee		14,758	5,400
VAT Rebate		(12,516)	(24,968)
Other Expenses	7	53,868	42,302
Expense Waiver	5	(1,180,781)	(577,527)
Total Expenses		17,044,229	4,903,379
Finance Costs			
Interest Expense		56,306	1,282
Distribution Paid		26,260,234	1,428,936
		26,316,540	1,430,218
Withholding Tax		2,663,305	1,189,033
Capital Gain Tax		386,691	298,863
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(331,193,668)	115,483,284

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

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 2018 US\$	Six Months Ended 30 June 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	2,140,834,040	880,485,902
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(331,193,668)	115,483,284
Subscriptions	1,335,183,384	458,644,662
Redemptions	(528,949,394)	(112,641,621)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>2,615,874,362</u>	<u>1,341,972,227</u>

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

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

SCHEDULE OF INVESTMENTS

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 10.24% (31 December 2017: 4.69%)					
Argentine Peso					
327,906,000	Argentina Treasury Bill	0.00%	14/09/2018	11,921,969	0.46
	Total Argentine Peso			11,921,969	0.46
Egyptian Pound					
65,000,000	Egypt Treasury Bill	0.00%	02/10/2018	3,470,012	0.13
100,000,000	Egypt Treasury Bill	0.00%	09/10/2018	5,334,835	0.20
75,425,000	Egypt Treasury Bill	0.00%	24/07/2018	4,196,665	0.16
55,000,000	Egypt Treasury Bill	0.00%	10/07/2018	3,080,990	0.12
	Total Egyptian Pound			16,082,502	0.61
Nigerian Naira					
1,880,000,000	Nigeria Treasury Bill	0.00%	30/08/2018	5,093,587	0.20
4,076,000,000	Nigeria Treasury Bill	0.00%	13/09/2018	10,996,810	0.42
3,928,344,000	Nigeria Treasury Bill	0.00%	02/08/2018	10,732,355	0.41
	Total Nigerian Naira			26,822,752	1.03
Thai Baht					
188,365,000	Bank of Thailand Bill	0.00%	13/09/2018	5,671,759	0.22
430,545,000	Bank of Thailand Bill	0.00%	04/10/2018	12,953,349	0.49
520,000,000	Bank of Thailand Bill	0.00%	23/08/2018	15,669,422	0.60
659,000,000	Bank of Thailand Bill	0.00%	30/08/2018	19,853,007	0.76
930,400,000	Bank of Thailand Bill	0.00%	06/12/2018	27,913,657	1.07
121,090,000	Bank of Thailand Bill	0.00%	06/12/2018	3,632,916	0.14
	Total Thai Baht			85,694,110	3.28
United States Dollar					
21,500,879	Argentina Treasury Bill	0.00%	14/09/2018	21,327,928	0.81
100,950,000	United States Treasury Bill	0.00%	02/08/2018	100,796,135	3.85
	Total United States Dollar			122,124,063	4.66
Uruguayan Peso					
93,817,000	Uruguay Monetary Regulation Bill	0.00%	21/09/2018	2,939,737	0.11
74,500,000	Uruguay Monetary Regulation Bill	0.00%	08/02/2019	2,253,194	0.09
	Total Uruguayan Peso			5,192,931	0.20
	Total Treasury Bills **			267,838,327	10.24
Corporate Bonds 2.54% (31 December 2017: 2.60%)					
Chinese Yuan Renminbi					
10,000,000	State Grid Corp of China **	2.99%	20/10/2021	1,433,844	0.05
	Total Chinese Yuan Renminbi			1,433,844	0.05
Colombian Peso					
6,865,000,000	Empresas Publicas de Medellin ESP*	7.63%	10/09/2024	2,295,947	0.09
4,822,000,000	Empresas Publicas de Medellin ESP*	8.38%	01/02/2021	1,688,796	0.06
38,720,000,000	Empresas Publicas de Medellin ESP*	8.38%	08/11/2027	13,018,771	0.50
	Total Colombian Peso			17,003,514	0.65

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

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 2.54% (31 December 2017: 2.60%) (continued)					
Mexican Peso					
77,298,300	Comision Federal de Electricidad*	7.35%	25/11/2025	3,583,838	0.14
66,722,200	Comision Federal de Electricidad*	8.18%	23/12/2027	3,190,866	0.12
142,570,000	Petroleos Mexicanos*	7.19%	12/09/2024	6,384,006	0.24
776,095,600	Petroleos Mexicanos*	7.47%	12/11/2026	34,155,787	1.31
	Total Mexican Peso			47,314,497	1.81
United States Dollar					
1,293,000	YPF SA*	26.56%	07/07/2020	733,777	0.03
	Total United States Dollar			733,777	0.03
	Total Corporate Bonds			66,485,632	2.54
Government Bonds 81.97% (31 December 2017: 80.08%)					
Argentine Peso					
21,437,297	Argentina Bonar Bonds*	34.19%	03/04/2022	678,043	0.03
35,000,000	Argentina Treasury Bond BONCER*	2.50%	22/07/2021	1,638,995	0.06
87,143,132	Argentine Bonos del Tesoro*	18.20%	03/10/2021	2,778,914	0.11
114,936,000	Argentine Bonos del Tesoro*	21.20%	19/09/2018	4,095,466	0.16
427,787,117	Autonomous City of Buenos Aires Argentina*	35.43%	29/03/2024	12,640,850	0.48
278,000,000	Bonos de la Nacion Argentina con Ajuste por CER*	4.00%	06/03/2020	9,725,182	0.37
259,001,000	Bonos de la Nacion Argentina con Ajuste por CER*	3.75%	08/02/2019	9,751,814	0.37
36,562,000	Provincia de Buenos Aires/Argentina*	35.19%	31/05/2022	1,105,731	0.04
	Total Argentine Peso			42,414,995	1.62
Chilean Peso					
3,700,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.50%	01/03/2026	5,752,938	0.22
2,185,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.00%	01/03/2035	3,407,794	0.13
12,075,000,000	Bonos de la Tesoreria de la Republica en pesos*	6.00%	01/01/2043	21,248,713	0.81
	Total Chilean Peso			30,409,445	1.16
Chinese Yuan Renminbi					
10,000,000	China Development Bank**	4.07%	27/04/2021	1,508,469	0.06
20,000,000	China Development Bank**	4.69%	23/03/2023	3,084,369	0.12
20,000,000	China Government Bond**	3.17%	19/04/2023	2,982,558	0.11
30,000,000	China Government Bond**	3.42%	12/04/2021	4,525,760	0.17
20,000,000	China Government Bond**	3.47%	13/07/2022	3,011,075	0.11
10,000,000	China Government Bond**	3.59%	03/08/2027	1,516,393	0.06
20,000,000	China Government Bond**	3.61%	07/06/2025	3,026,307	0.12
20,000,000	China Government Bond**	3.69%	17/05/2028	3,073,436	0.12
20,000,000	China Government Bond**	3.85%	01/02/2028	3,109,985	0.12
	Total Chinese Yuan Renminbi			25,838,352	0.99
Colombian Peso					
2,037,000,000	Colombia Government International Bond*	4.38%	21/03/2023	662,373	0.03
252,000,000	Colombia Government International Bond*	9.85%	28/06/2027	108,410	0.00
23,377,200,000	Colombian TES*	6.00%	28/04/2028	7,653,858	0.29
90,437,600,000	Colombian TES*	6.25%	26/11/2025	30,475,604	1.17
79,255,400,000	Colombian TES*	7.00%	04/05/2022	28,249,047	1.08
144,344,400,000	Colombian TES*	10.00%	24/07/2024	58,613,413	2.24

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 81.97% (31 December 2017: 80.08%) (continued)					
Colombian Peso (continued)					
1,387,000,000	Financiera de Desarrollo Territorial SA Findeter*	7.88%	12/08/2024	487,600	0.02
	Total Colombian Peso			126,250,305	4.83
Czech Koruna					
371,500,000	Czech Republic Government Bond*	0.00%	17/07/2019	16,589,510	0.63
650,000,000	Czech Republic Government Bond*	1.50%	29/10/2019	29,426,009	1.13
	Total Czech Koruna			46,015,519	1.76
Egyptian Pound					
126,200,000	Egypt Government Bond*	14.80%	30/01/2023	6,623,215	0.25
205,000,000	Egypt Government Bond*	16.00%	12/12/2020	11,160,617	0.43
	Total Egyptian Pound			17,783,832	0.68
Ghanaian Cedi					
33,650,000	Republic of Ghana Government Bonds*	16.50%	22/03/2021	6,814,539	0.26
2,479,000	Republic of Ghana Government Bonds*	24.00%	09/09/2019	549,705	0.02
4,960,000	Republic of Ghana Government Bonds*	24.50%	22/04/2019	1,084,959	0.04
3,530,000	Republic of Ghana Government Bonds*	24.50%	21/06/2021	844,634	0.03
36,095,418	Republic of Ghana Government Bonds*	24.75%	19/07/2021	8,714,203	0.34
	Total Ghanaian Cedi			18,008,040	0.69
Hungarian Forint					
4,912,030,000	Hungary Government Bond*	1.75%	26/10/2022	17,060,561	0.65
2,907,720,000	Hungary Government Bond*	2.00%	30/10/2019	10,501,187	0.40
950,000,000	Hungary Government Bond*	2.75%	22/12/2026	3,206,548	0.12
3,400,000,000	Hungary Government Bond*	3.00%	26/06/2024	12,197,912	0.47
12,104,520,000	Hungary Government Bond*	3.00%	27/10/2027	41,009,726	1.57
1,200,000,000	Hungary Government Bond*	5.50%	24/06/2025	4,933,263	0.19
3,431,100,000	Hungary Government Bond*	6.50%	24/06/2019	12,865,669	0.49
	Total Hungarian Forint			101,774,866	3.89
Indonesian Rupiah					
110,288,000,000	Indonesia Treasury Bond*	5.63%	15/05/2023	7,119,079	0.27
612,830,000,000	Indonesia Treasury Bond*	6.13%	15/05/2028	38,168,233	1.46
150,944,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	9,190,414	0.35
120,881,000,000	Indonesia Treasury Bond*	7.00%	15/05/2022	8,283,681	0.32
372,000,000,000	Indonesia Treasury Bond*	7.00%	15/05/2027	24,460,363	0.93
303,000,000,000	Indonesia Treasury Bond*	7.50%	15/08/2032	19,928,646	0.76
471,000,000,000	Indonesia Treasury Bond*	7.50%	15/05/2038	30,813,852	1.18
5,500,000,000	Indonesia Treasury Bond*	7.88%	15/04/2019	386,253	0.01
442,453,000,000	Indonesia Treasury Bond*	8.25%	15/05/2036	30,644,424	1.17
137,328,000,000	Indonesia Treasury Bond*	8.38%	15/03/2024	9,837,438	0.38
222,000,000,000	Indonesia Treasury Bond*	8.38%	15/09/2026	15,840,746	0.61
31,967,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	2,236,365	0.09
220,679,000,000	Indonesia Treasury Bond*	8.75%	15/05/2031	15,991,389	0.61
99,265,000,000	Indonesia Treasury Bond*	9.00%	15/03/2029	7,401,678	0.28
	Total Indonesian Rupiah			220,302,561	8.42
Malaysian Ringgit					
18,000,000	Malaysia Government Bond**	3.44%	15/02/2021	4,434,439	0.17

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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 81.97% (31 December 2017: 80.08%) (continued)					
Malaysian Ringgit (continued)					
4,810,000	Malaysia Government Bond**	3.48%	15/03/2023	1,166,921	0.04
161,626,000	Malaysia Government Bond**	3.49%	31/03/2020	39,980,019	1.53
102,000,000	Malaysia Government Bond**	3.58%	28/09/2018	25,262,391	0.96
4,000,000	Malaysia Government Bond**	3.65%	31/10/2019	991,913	0.04
13,000,000	Malaysia Government Bond**	3.80%	30/09/2022	3,214,593	0.12
39,000,000	Malaysia Government Bond**	3.80%	17/08/2023	9,567,459	0.37
39,000,000	Malaysia Government Bond**	3.84%	15/04/2033	8,728,334	0.33
22,500,000	Malaysia Government Bond**	3.90%	30/11/2026	5,397,326	0.21
65,000,000	Malaysia Government Bond**	3.90%	16/11/2027	15,528,588	0.59
30,900,000	Malaysia Government Bond**	3.96%	15/09/2025	7,506,769	0.29
14,000,000	Malaysia Government Bond**	4.05%	30/09/2021	3,500,759	0.13
114,500,000	Malaysia Government Bond**	4.06%	30/09/2024	28,208,866	1.08
9,700,000	Malaysia Government Bond**	4.23%	30/06/2031	2,302,474	0.09
5,100,000	Malaysia Government Bond**	4.94%	30/09/2043	1,268,685	0.05
28,000,000	Malaysia Government Investment Issue**	4.07%	30/09/2026	6,782,148	0.26
Total Malaysian Ringgit				163,841,684	6.26
Mexican Peso					
1,296,389,200	Mexican Bonos*	6.50%	09/06/2022	63,331,027	2.42
440,089,100	Mexican Bonos*	7.50%	03/06/2027	22,272,294	0.85
184,810,100	Mexican Bonos*	7.75%	29/05/2031	9,503,888	0.36
340,512,800	Mexican Bonos*	7.75%	13/11/2042	17,471,425	0.67
806,480,400	Mexican Bonos*	8.50%	31/05/2029	43,803,078	1.67
45,453,000	Mexican Bonos*	8.50%	18/11/2038	2,513,174	0.10
330,510,000	Mexican Bonos*	10.00%	05/12/2024	18,899,473	0.72
95,092,700	Mexican Bonos*	10.00%	20/11/2036	5,967,172	0.23
Total Mexican Peso				183,761,531	7.02
Nigerian Naira					
2,000,000,000	Nigeria Government Bond*	16.29%	17/03/2027	6,241,770	0.24
Total Nigerian Naira				6,241,770	0.24
Peruvian Sol					
26,015,000	Fondo MIVIVIENDA SA*	7.00%	14/02/2024	8,560,440	0.33
17,715,000	Peru Government Bond*	6.15%	12/08/2032	5,563,013	0.21
18,558,000	Peruvian Government International Bond**	5.70%	12/08/2024	5,887,508	0.23
74,350,000	Peruvian Government International Bond**	6.35%	12/08/2028	23,771,451	0.91
15,178,000	Peruvian Government International Bond*	6.95%	12/08/2031	5,085,810	0.19
1,000	Peruvian Government International Bond**	7.84%	12/08/2020	337	0.00
83,963,000	Peruvian Government International Bond**	8.20%	12/08/2026	30,589,020	1.17
Total Peruvian Sol				79,457,579	3.04
Philippine Peso					
7,000,000	Philippine Government International Bond*	4.95%	15/01/2021	130,707	0.00
Total Philippine Peso				130,707	0.00
Polish Zloty					
69,540,000	Republic of Poland Government Bond**	1.50%	25/04/2020	18,564,419	0.71
117,500,000	Republic of Poland Government Bond*	1.75%	25/07/2021	31,209,660	1.20
83,867,000	Republic of Poland Government Bond*	2.50%	25/07/2026	21,445,352	0.82

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 81.97% (31 December 2017: 80.08%) (continued)					
Polish Zloty (continued)					
265,810,000	Republic of Poland Government Bond*	2.50%	25/07/2027	67,187,854	2.57
34,839,000	Republic of Poland Government Bond**	2.75%	25/04/2028	8,962,852	0.34
18,582,000	Republic of Poland Government Bond**	3.25%	25/07/2025	5,049,929	0.19
	Total Polish Zloty			152,420,066	5.83
Romanian New Leu					
30,875,000	Romania Government Bond*	3.25%	29/04/2024	7,068,716	0.27
83,300,000	Romania Government Bond*	3.40%	08/03/2022	19,955,672	0.76
10,920,000	Romania Government Bond*	3.50%	19/12/2022	2,593,839	0.10
143,150,000	Romania Government Bond*	4.25%	28/06/2023	34,753,942	1.33
	Total Romanian New Leu			64,372,169	2.46
Russian Ruble					
706,352,000	Russian Federal Bond - OFZ*	6.70%	15/05/2019	11,265,246	0.43
1,967,426,000	Russian Federal Bond - OFZ*	6.80%	11/12/2019	31,367,741	1.20
567,383,000	Russian Federal Bond - OFZ*	7.00%	25/01/2023	8,931,175	0.34
148,095,000	Russian Federal Bond - OFZ*	7.00%	16/08/2023	2,332,817	0.09
370,334,000	Russian Federal Bond - OFZ*	7.50%	18/08/2021	5,975,251	0.23
203,143,000	Russian Federal Bond - OFZ*	7.60%	20/07/2022	3,279,709	0.13
690,914,000	Russian Federal Bond - OFZ*	7.70%	23/03/2033	11,070,656	0.42
4,477,383,000	Russian Federal Bond - OFZ*	7.75%	16/09/2026	72,477,872	2.77
257,962,000	Russian Federal Bond - OFZ*	8.50%	17/09/2031	4,406,202	0.17
	Total Russian Ruble			151,106,669	5.78
Serbian Dinar					
1,690,000,000	Serbia Treasury Bonds*	5.88%	08/02/2028	18,053,328	0.69
	Total Serbian Dinar			18,053,328	0.69
South African Rand					
132,109,601	Republic of South Africa Government Bond*	6.25%	31/03/2036	6,980,245	0.27
84,886,825	Republic of South Africa Government Bond*	7.75%	28/02/2023	6,076,989	0.23
204,489,184	Republic of South Africa Government Bond*	8.00%	31/01/2030	13,622,258	0.52
330,080,259	Republic of South Africa Government Bond*	8.50%	31/01/2037	21,845,540	0.84
228,425,553	Republic of South Africa Government Bond*	8.75%	31/01/2044	15,233,453	0.58
991,171,957	Republic of South Africa Government Bond*	8.75%	28/02/2048	65,794,582	2.52
752,909,670	Republic of South Africa Government Bond*	9.00%	31/01/2040	51,658,022	1.97
468,407,174	Republic of South Africa Government Bond*	10.50%	21/12/2026	37,463,552	1.43
	Total South African Rand			218,674,641	8.36
Sri Lanka Rupee					
824,000,000	Sri Lanka Government Bonds**	9.00%	01/05/2021	5,092,325	0.20
500,000,000	Sri Lanka Government Bonds**	10.00%	15/03/2023	3,110,739	0.12
68,000,000	Sri Lanka Government Bonds**	11.00%	01/08/2021	441,550	0.02
1,249,000,000	Sri Lanka Government Bonds**	11.00%	01/06/2026	8,076,146	0.31
2,711,000,000	Sri Lanka Government Bonds**	11.50%	15/12/2021	17,906,267	0.68
1,316,000,000	Sri Lanka Government Bonds**	11.50%	01/08/2026	8,692,292	0.33
1,422,000,000	Sri Lanka Government Bonds**	11.75%	15/06/2027	9,534,658	0.36
	Total Sri Lanka Rupee			52,853,977	2.02
Thai Baht					
1,080,000,000	Thailand Government Bond*	2.00%	17/12/2022	32,541,772	1.24

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(CONTINUED)

SCHEDULE OF INVESTMENTS (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 81.97% (31 December 2017: 80.08%) (continued)					
Thai Baht (continued)					
742,000,000	Thailand Government Bond*	2.13%	17/12/2026	21,630,386	0.83
100,000,000	Thailand Government Bond*	2.55%	26/06/2020	3,069,973	0.12
141,000,000	Thailand Government Bond*	3.40%	17/06/2036	4,350,810	0.16
80,000,000	Thailand Government Bond*	3.63%	16/06/2023	2,586,791	0.10
2,000	Thailand Government Bond*	3.65%	17/12/2021	64	0.00
762,000,000	Thailand Government Bond*	3.65%	20/06/2031	24,493,113	0.94
130,000,000	Thailand Government Bond*	3.78%	25/06/2032	4,228,112	0.16
224,699,000	Thailand Government Bond*	3.85%	12/12/2025	7,423,369	0.28
6,000,000	Thailand Government Bond*	3.88%	13/06/2019	185,044	0.01
145,000,000	Thailand Government Bond*	4.88%	22/06/2029	5,236,246	0.20
Total Thai Baht				105,745,680	4.04
Turkish Lira					
12,074,726	Turkey Government Bond*	3.00%	02/08/2023	2,638,348	0.10
36,821,041	Turkey Government Bond*	7.40%	05/02/2020	6,896,109	0.26
29,964,073	Turkey Government Bond*	8.50%	14/09/2022	4,951,280	0.19
3,801,000	Turkey Government Bond*	8.80%	27/09/2023	607,337	0.02
42,820,145	Turkey Government Bond*	9.20%	22/09/2021	7,505,583	0.29
60,610,578	Turkey Government Bond*	9.40%	08/07/2020	11,384,660	0.43
45,704,545	Turkey Government Bond*	9.50%	12/01/2022	8,031,118	0.31
46,176,000	Turkey Government Bond*	10.50%	11/08/2027	7,460,057	0.28
38,723,237	Turkey Government Bond*	10.60%	11/02/2026	6,440,912	0.25
9,200,000	Turkey Government Bond*	10.70%	17/02/2021	1,717,017	0.07
294,006,000	Turkey Government Bond*	10.70%	17/08/2022	52,496,487	2.01
204,600,000	Turkey Government Bond*	11.00%	02/03/2022	37,492,731	1.43
232,515,555	Turkey Government Bond*	11.00%	24/02/2027	38,776,278	1.48
294,479,000	Turkey Government Bond*	12.20%	18/01/2023	55,377,119	2.12
Total Turkish Lira				241,775,036	9.24
United States Dollar					
13,029,000	Bonos de La Nacion Argentina En Moneda Dua*	4.50%	21/06/2019	13,547,554	0.52
14,076,000	Argentine Republic Government International Bond*	4.63%	11/01/2023	12,438,046	0.48
17,653,000	Argentine Republic Government International Bond*	6.25%	22/04/2019	17,767,921	0.68
33,660,000	Argentine Republic Government International Bond*	6.88%	22/04/2021	33,281,325	1.27
Total United States Dollar				77,034,846	2.95
Total Government Bonds				2,144,267,598	81.97
Total Investments				2,478,591,557	94.75

Forward Currency Contracts 1.50% (31 December 2017: 2.15%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
BRL 16,484,759	US\$ 4,235,223	02/10/2018	Goldman Sachs International	1	9,636	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 1.50% (31 December 2017: 2.15%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
BRL 53,808,418	US\$ 13,955,189	03/07/2018	Goldman Sachs International	1	30,468	0.00
BRL 368,167,174	US\$ 95,483,991	03/07/2018	JPMorgan Chase Bank	1	208,469	0.01
CZK 515,625,849	€ 19,416,383	20/12/2018	Goldman Sachs International	3	373,921	0.02
CZK 384,803,156	€ 14,409,405	27/09/2018	Goldman Sachs International	1	404,146	0.02
CZK 26,438,274	€ 991,311	27/09/2018	JPMorgan Chase Bank	1	26,240	0.00
CZK 193,484,678	€ 7,333,332	20/12/2018	JPMorgan Chase Bank	3	84,102	0.00
€ 5,539,316	PLN 23,876,904	05/07/2018	Barclays Bank Plc	1	90,698	0.00
€ 3,629,416	CZK 93,500,000	11/07/2018	Barclays Bank Plc	1	41,950	0.00
€ 2,760,489	HUF 901,081,584	09/07/2018	Brown Brothers Harriman	1	26,615	0.00
€ 12,861,450	CZK 331,554,025	27/09/2018	Citibank NA	1	175,994	0.01
€ 44,951,242	RON 214,394,949	01/03/2019	Citibank NA	1	267,402	0.01
€ 1,200,848	HUF 377,438,105	09/07/2018	Citibank NA	1	63,191	0.00
€ 15,343,276	PLN 65,691,981	05/07/2018	Citibank NA	2	369,908	0.01
€ 23,344,542	CZK 603,573,139	11/07/2018	Goldman Sachs International	1	172,057	0.01
€ 4,432,842	PLN 19,244,088	08/08/2018	Goldman Sachs International	1	46,864	0.00
€ 175,065,513	US\$ 203,291,231	03/08/2018	Goldman Sachs International	2	1,581,407	0.06
€ 23,779,195	CZK 619,566,926	20/12/2018	Goldman Sachs International	1	82,003	0.00
€ 67,471,769	HUF 21,900,074,601	09/07/2018	Goldman Sachs International	3	1,091,032	0.04
€ 48,402,879	CZK 1,252,241,643	11/07/2018	HSBC Bank Plc	2	321,491	0.01
€ 2,450,906	RON 11,400,000	18/07/2018	HSBC Bank Plc	1	12,745	0.00
€ 27,026,887	HUF 8,578,311,972	09/07/2018	JPMorgan Chase Bank	2	1,125,882	0.04
€ 3,054,849	CZK 79,609,356	27/09/2018	JPMorgan Chase Bank	1	3,107	0.00
€ 4,978,995	CZK 128,000,000	11/07/2018	JPMorgan Chase Bank	1	69,558	0.00
€ 8,998,617	US\$ 10,392,646	05/07/2018	JPMorgan Chase Bank	1	115,142	0.01
€ 79,664,705	PLN 346,754,200	05/07/2018	JPMorgan Chase Bank	2	405,848	0.02
€ 21,943,232	RON 105,000,000	07/03/2019	JPMorgan Chase Bank	1	62,346	0.00
€ 53,150,310	US\$ 61,667,325	05/07/2018	Standard Chartered	5	396,897	0.02
€ 147,302,155	US\$ 170,593,616	05/07/2018	State Street Bank and Trust and Co	1	1,412,787	0.05
€ 4,431,244	PLN 18,956,312	05/07/2018	State Street Bank and Trust and Co	1	111,102	0.01
MXN 133,926,164	US\$ 6,367,190	03/04/2019	Citibank NA	1	160,071	0.01
MXN 1,097,647,406	US\$ 53,362,648	03/08/2018	Citibank NA	2	2,200,305	0.08
MXN 884,921,616	US\$ 42,158,013	03/04/2019	State Street Bank and Trust and Co	2	971,084	0.04
PLN 5,484,050	€ 1,251,766	08/08/2018	JPMorgan Chase Bank	1	80	0.00
RON 249,091,943	€ 53,234,765	18/07/2018	Citibank NA	3	93,152	0.00
RON 214,394,949	€ 44,549,652	01/03/2019	Citibank NA	2	210,853	0.01
RON 105,000,000	€ 21,779,714	07/03/2019	Citibank NA	1	132,487	0.01
RUB 4,183,122,970	US\$ 65,744,863	05/09/2018	Goldman Sachs International	2	506,670	0.02
RUB 1,676,919,762	US\$ 26,197,778	05/09/2018	JPMorgan Chase Bank	1	360,970	0.01
TRY 15,680,071	US\$ 3,313,709	10/09/2018	Goldman Sachs International	1	6,559	0.00
TRY 19,626,439	US\$ 4,181,322	17/07/2018	Goldman Sachs International	1	77,036	0.00
TRY 79,955,300	US\$ 16,307,463	17/07/2018	JPMorgan Chase Bank	2	1,040,477	0.04
US\$ 68,128,601	MXN 1,306,000,626	03/08/2018	Citibank NA	2	2,018,802	0.08
US\$ 6,010,291	COP 17,280,547,190	08/08/2018	Citibank NA	1	136,591	0.01
US\$ 28,011,989	ILS 100,000,000	20/08/2018	Citibank NA	1	597,507	0.02
US\$ 15,926,894	ARS 422,062,678	06/08/2018	Citibank NA	1	1,817,534	0.07
US\$ 27,677,995	TRY 126,596,380	17/07/2018	Citibank NA	1	210,318	0.01
US\$ 1,281,795	MYR 5,119,639	07/08/2018	Goldman Sachs International	1	15,994	0.00
US\$ 28,287,809	CNY 185,000,000	26/09/2018	Goldman Sachs International	1	498,556	0.02
US\$ 6,282,018	IDR 87,879,150,854	05/07/2018	Goldman Sachs International	1	143,920	0.01
US\$ 66,037,077	€ 55,887,046	05/07/2018	Goldman Sachs International	5	777,137	0.03
US\$ 2,046,140	KRW 2,158,166,296	05/07/2018	Goldman Sachs International	1	109,051	0.00

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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 1.50% (31 December 2017: 2.15%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 57,783,093	ZAR 745,190,257	16/07/2018	Goldman Sachs International	4	3,505,351	0.13
US\$ 33,412,674	RUB 2,070,792,852	23/08/2018	Goldman Sachs International	2	571,526	0.02
US\$ 14,638,162	BRL 53,808,418	03/07/2018	Goldman Sachs International	1	652,504	0.03
US\$ 30,805,215	BRL 116,863,998	23/08/2018	Goldman Sachs International	3	609,594	0.02
US\$ 95,876,868	BRL 368,167,174	03/07/2018	JPMorgan Chase Bank	1	184,407	0.01
US\$ 79,235,473	TRY 363,292,781	17/07/2018	JPMorgan Chase Bank	2	411,666	0.02
US\$ 25,067,061	THB 827,965,009	11/07/2018	JPMorgan Chase Bank	1	72,128	0.00
US\$ 28,711,080	CLP 18,588,988,479	24/08/2018	JPMorgan Chase Bank	1	157,253	0.01
US\$ 13,695,087	TRY 64,634,509	10/09/2018	JPMorgan Chase Bank	1	8,677	0.00
US\$ 14,029,283	€ 11,953,684	05/07/2018	JPMorgan Chase Bank	1	70,831	0.00
US\$ 4,143,394	ARS 106,481,091	24/07/2018	JPMorgan Chase Bank	1	536,128	0.02
US\$ 10,710,896	MXN 219,660,760	03/04/2019	JPMorgan Chase Bank	1	5,122	0.00
US\$ 54,273,774	KRW 57,986,100,000	11/07/2018	JPMorgan Chase Bank	1	2,182,890	0.08
US\$ 27,118,213	COP 78,896,916,294	08/08/2018	JPMorgan Chase Bank	1	300,962	0.01
US\$ 17,482,943	THB 559,520,434	07/08/2018	JPMorgan Chase Bank	3	578,917	0.02
US\$ 7,827,978	IDR 109,464,682,206	05/07/2018	JPMorgan Chase Bank	2	182,195	0.01
US\$ 17,498,065	ARS 459,805,405	06/08/2018	JPMorgan Chase Bank	1	2,126,984	0.08
US\$ 32,243,624	ZAR 400,775,692	16/07/2018	JPMorgan Chase Bank	2	3,052,152	0.12
US\$ 10,838,705	COP 31,594,824,769	08/08/2018	Standard Chartered	1	99,548	0.00
US\$ 26,520,463	MYR 104,686,874	07/08/2018	Standard Chartered	1	637,232	0.03
US\$ 26,232,586	MYR 106,200,000	02/10/2018	Standard Chartered	1	24,386	0.00
US\$ 28,496,417	INR 1,948,300,000	09/07/2018	Standard Chartered	1	69,199	0.00
US\$ 9,880,920	RUB 618,408,235	05/09/2018	Standard Chartered	1	86,684	0.00
US\$ 53,345,420	MYR 213,680,416	23/07/2018	Standard Chartered	1	458,208	0.02
US\$ 6,585,739	IDR 93,286,998,451	05/07/2018	State Street Bank and Trust and Co	1	69,919	0.00
US\$ 7,195,307	THB 236,723,446	12/09/2018	UBS London	1	35,114	0.00
<i>AUD Hedged Classes</i>						
AUD 983,962	US\$ 725,404	29/08/2018	Westpac Banking Corp	7	1,730	0.00
US\$ 5,006,289	AUD 6,646,742	29/08/2018	Goldman Sachs International	5	94,452	0.00
US\$ 2,313,246	AUD 3,046,348	29/08/2018	Westpac Banking Corp	12	62,043	0.00
<i>EUR Hedged Classes</i>						
€ 9,130,922	US\$ 10,627,239	29/08/2018	Westpac Banking Corp	8	80,456	0.00
US\$ 1,591,972	€ 1,343,086	29/08/2018	Goldman Sachs International	2	16,956	0.00
US\$ 3,119,697	€ 2,645,524	29/08/2018	Westpac Banking Corp	9	17,331	0.00
<i>GBP Hedged Classes</i>						
US\$ 503	£ 376	29/08/2018	Goldman Sachs International	4	6	0.00
US\$ 155	£ 115	29/08/2018	Westpac Banking Corp	2	2	0.00
<i>SEK Hedged Classes</i>						
SEK 11,727	US\$ 1,316	29/08/2018	Westpac Banking Corp	2	0	0.00
US\$ 15,745,608	SEK 137,166,675	29/08/2018	Goldman Sachs International	5	344,399	0.01
US\$ 32,650,096	SEK 288,525,548	29/08/2018	Westpac Banking Corp	18	254,161	0.01
<i>SGD Hedged Classes</i>						
SGD 19,945	US\$ 14,639	29/08/2018	Westpac Banking Corp	4	7	0.00
US\$ 136,682	SGD 183,622	29/08/2018	Goldman Sachs International	7	1,847	0.00
US\$ 236,566	SGD 317,423	29/08/2018	Westpac Banking Corp	27	3,479	0.00
<i>ZAR Hedged Classes</i>						
US\$ 2,834,936	ZAR 36,059,172	29/08/2018	Citibank NA	1	224,094	0.01
US\$ 5,798,157	ZAR 78,620,160	29/08/2018	Goldman Sachs International	4	105,713	0.01
US\$ 2,105,483	ZAR 27,352,040	29/08/2018	Westpac Banking Corp	12	125,075	0.01
ZAR 53,965,531	US\$ 3,888,935	29/08/2018	Westpac Banking Corp	4	18,404	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					39,307,894	1.50

**NEUBERGER BERMAN EMERGING MARKET DEBT – LOCAL CURRENCY FUND
(CONTINUED)**

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Credit Default Swap Contracts 0.01% (31 December 2017: 0.00%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Gain US\$	% of Net Assets	
USD	17,296,113	20/06/23	JPMorgan Chase Bank	Selling default protection on Argentine Republic Government International Bond, Senior Securities	269,876	0.01
Total Unrealised Gain on Credit Default Swap Contracts [∞]				269,876	0.01	

Interest Rate Swap Contracts 0.66% (31 December 2017: 0.78%)

Notional Amount	Expiration Date	Counterparty	Receive/(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets	
BRL	83,033,119	04/01/21	Goldman Sachs International	(Pay)	11.42%	1D BROIS [∞]	2,145,397	0.08
BRL	52,868,074	02/01/20	JPMorgan Chase Bank	(Pay)	11.88%	1D BROIS [∞]	1,484,600	0.06
HUF	3,150,160,000	22/01/28	LCH Clearnet Ltd ¹	Receive	1.70%	6M BUBOR [±]	1,150,340	0.05
BRL	46,363,498	02/01/25	Chicago Mercantile Exchange ¹	(Pay)	12.34%	1D BROIS [±]	887,747	0.04
ZAR	470,000,000	18/05/28	Goldman Sachs International	Receive	8.02%	3M JIBAR [∞]	609,931	0.03
BRL	38,723,035	04/06/21	JPMorgan Chase Bank	(Pay)	10.30%	1D BROIS [∞]	584,208	0.03
CZK	300,000,000	22/12/21	Goldman Sachs International	Receive	0.56%	6M PRIBOR [∞]	567,505	0.02
CZK	1,200,000,000	13/03/23	LCH Clearnet Ltd ¹	Receive	1.66%	6M PRIBOR [±]	553,062	0.02
HUF	3,077,740,000	07/06/28	LCH Clearnet Ltd ¹	Receive	2.38%	6M BUBOR [±]	552,399	0.02
CNY	203,875,000	03/05/23	JPMorgan Chase Bank	(Pay)	3.64%	CN7DRP-CFXS [∞]	501,547	0.02
CNY	203,875,000	03/05/23	Goldman Sachs International	(Pay)	3.63%	CN7DRP-CFXS [∞]	491,231	0.02
BRL	29,344,090	04/01/21	Goldman Sachs International	(Pay)	10.33%	1D BROIS [∞]	451,414	0.02
BRL	37,134,888	02/01/20	Goldman Sachs International	(Pay)	9.67%	1D BROIS [∞]	395,313	0.02
HUF	2,422,260,000	08/06/28	LCH Clearnet Ltd ¹	Receive	2.44%	6M BUBOR [±]	389,958	0.01
BRL	15,824,390	02/01/20	JPMorgan Chase Bank	(Pay)	11.46%	1D BROIS [∞]	386,638	0.01
HUF	4,393,520,000	12/06/28	LCH Clearnet Ltd ¹	Receive	2.68%	6M BUBOR [±]	382,133	0.01
BRL	97,663,388	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	10.90%	1D BROIS [±]	361,235	0.01
BRL	28,052,875	02/01/25	JPMorgan Chase Bank	(Pay)	11.44%	1D BROIS [∞]	357,822	0.01
HUF	4,006,480,000	13/06/28	LCH Clearnet Ltd ¹	Receive	2.70%	6M BUBOR [±]	322,814	0.01
BRL	20,038,348	04/01/21	JPMorgan Chase Bank	(Pay)	10.19%	1D BROIS [∞]	278,326	0.01
HUF	5,350,802,515	10/01/22	Goldman Sachs International	Receive	1.27%	6M BUBOR [∞]	278,194	0.01
BRL	26,002,203	02/01/20	JPMorgan Chase Bank	(Pay)	9.61%	1D BROIS [∞]	274,194	0.01
BRL	28,465,496	04/01/21	Goldman Sachs International	(Pay)	9.76%	1D BROIS [∞]	268,576	0.01
PLN	1,000,000,000	12/03/20	LCH Clearnet Ltd ¹	(Pay)	2.02%	3M WIBOR [±]	248,857	0.01
BRL	32,688,720	02/01/20	JPMorgan Chase Bank	(Pay)	9.07%	1D BROIS [∞]	229,378	0.01
BRL	27,341,351	04/01/21	JPMorgan Chase Bank	(Pay)	9.61%	1D BROIS [∞]	227,306	0.01
BRL	19,188,188	02/01/20	Goldman Sachs International	(Pay)	9.73%	1D BROIS [∞]	223,652	0.01

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

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Interest Rate Swap Contracts 0.66% (31 December 2017: 0.78%) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL	40,331,137	04/01/21	JPMorgan Chase Bank	(Pay)	9.28%	1D BROIS [∞]	209,231	0.01
PLN	78,343,626	10/01/22	LCH Clearnet Ltd ¹	(Pay)	2.51%	6M WIBOR [±]	208,063	0.01
BRL	68,994,899	04/01/21	Credit Suisse International	(Pay)	9.10%	1D BROIS [∞]	184,795	0.01
BRL	58,858,774	04/01/21	Goldman Sachs International	(Pay)	9.09%	1D BROIS [∞]	166,355	0.01
CZK	300,000,000	13/12/22	JPMorgan Chase Bank	Receive	1.58%	6M PRIBOR [∞]	165,068	0.01
BRL	35,484,877	04/01/21	JPMorgan Chase Bank	(Pay)	9.20%	1D BROIS [∞]	159,455	0.01
CZK	260,000,000	11/01/23	LCH Clearnet Ltd ¹	Receive	1.58%	6M PRIBOR [±]	154,428	0.01
BRL	14,194,562	04/01/21	Goldman Sachs International	(Pay)	9.92%	1D BROIS [∞]	147,338	0.01
BRL	37,987,611	04/01/21	JPMorgan Chase Bank	(Pay)	9.18%	1D BROIS [∞]	143,409	0.01
BRL	44,079,632	04/01/21	JPMorgan Chase Bank	(Pay)	9.11%	1D BROIS [∞]	125,102	0.00
BRL	39,584,763	02/01/25	Chicago Mercantile Exchange ¹	(Pay)	11.45%	1D BROIS [±]	122,461	0.00
CZK	65,000,000	01/11/21	Goldman Sachs International	Receive	0.53%	6M PRIBOR [∞]	120,983	0.00
BRL	79,293,987	04/01/21	JPMorgan Chase Bank	(Pay)	8.98%	1D BROIS [∞]	115,705	0.00
CZK	155,000,000	06/11/22	JPMorgan Chase Bank	Receive	1.49%	6M PRIBOR [∞]	110,514	0.00
BRL	65,962,190	04/01/21	JPMorgan Chase Bank	(Pay)	8.87%	1D BROIS [∞]	104,198	0.00
HUF	3,750,000,000	20/04/20	JPMorgan Chase Bank	Receive	0.69%	6M BUBOR [∞]	92,987	0.00
CZK	261,840,096	26/03/23	LCH Clearnet Ltd ¹	Receive	1.73%	6M PRIBOR [±]	84,328	0.00
BRL	3,000,000	02/01/23	Goldman Sachs International	(Pay)	11.99%	1D BROIS [∞]	81,605	0.00
MXN	95,000,000	28/12/26	Chicago Mercantile Exchange ¹	(Pay)	8.16%	28D MXIBTIIIE [±]	54,799	0.00
CZK	200,000,000	30/01/28	LCH Clearnet Ltd ¹	Receive	1.97%	6M PRIBOR [±]	40,564	0.00
PLN	20,000,000	03/07/27	LCH Clearnet Ltd ¹	Receive	2.76%	6M WIBOR [±]	39,922	0.00
HUF	650,000,000	06/04/22	JPMorgan Chase Bank	Receive	1.30%	6M BUBOR [∞]	37,680	0.00
BRL	3,463,316	04/01/21	Goldman Sachs International	(Pay)	9.73%	1D BROIS [∞]	31,432	0.00
HUF	1,341,938,309	17/06/21	JPMorgan Chase Bank	Receive	1.38%	6M BUBOR [∞]	15,406	0.00
PLN	25,000,000	11/01/23	LCH Clearnet Ltd ¹	(Pay)	2.43%	6M WIBOR [±]	13,744	0.00
BRL	751,192	04/01/21	JPMorgan Chase Bank	(Pay)	10.23%	1D BROIS [∞]	10,808	0.00
PLN	11,000,000	06/04/22	LCH Clearnet Ltd ¹	(Pay)	2.33%	6M WIBOR [±]	8,448	0.00
ZAR	1,516,583	26/06/23	UBS London	(Pay)	8.16%	3M JIBAR [∞]	1,721	0.00
Total Unrealised Gain on Interest Rate Swap Contracts							17,354,326	0.66

[#]Receive - Fund receives variable rate and pays fixed rate.
(Pay) - Fund pays variable rate and receives fixed rate.

¹Centrally cleared swap.

**NEUBERGER BERMAN EMERGING MARKET DEBT – LOCAL CURRENCY FUND
(CONTINUED)**

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Cross Currency Swap Contracts 0.04% (31 December 2017: 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	Unrealised Gain US\$	% of Net Assets
JPMorgan Chase Bank	TRY 167,000,000	Fixed rate of 15.53%	US\$ 36,222,846	Floating rate based on 3M LIBOR	10/09/23	1,077,269	0.04
Total Unrealised Gain on Cross Currency Swap Contracts^o						1,077,269	0.04
						Fair Value US\$	% of Net Assets

Total Financial Assets at Fair Value through Profit or Loss **2,536,600,922** **96.96**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (2.97%) (31 December 2017: (1.30%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
BRL 50,861,409	US\$ 14,345,342	03/07/2018	Citibank NA	1	(1,125,659)	(0.04)
BRL 371,114,183	US\$ 106,321,528	03/07/2018	Goldman Sachs International	2	(9,863,093)	(0.38)
BRL 52,623,033	US\$ 13,960,771	23/08/2018	JPMorgan Chase Bank	1	(363,896)	(0.01)
BRL 368,167,174	US\$ 95,055,038	02/10/2018	JPMorgan Chase Bank	1	(251,231)	(0.01)
BRL 580,267,128	US\$ 157,219,879	23/08/2018	Standard Chartered	1	(7,288,963)	(0.28)
CLP 667,037,316	US\$ 1,121,995	20/07/2018	Citibank NA	1	(97,367)	(0.00)
CLP 8,507,771,265	US\$ 14,319,906	20/07/2018	HSBC Bank Plc	1	(1,251,216)	(0.05)
CLP 10,661,128,276	US\$ 16,985,716	20/07/2018	JPMorgan Chase Bank	2	(609,278)	(0.02)
CLP 22,668,090,024	US\$ 35,885,969	24/08/2018	JPMorgan Chase Bank	1	(1,066,392)	(0.04)
COP 213,541,414,273	US\$ 74,277,858	08/08/2018	Citibank NA	1	(1,694,619)	(0.07)
COP 31,850,976,121	US\$ 10,913,238	08/08/2018	Goldman Sachs International	2	(87,015)	(0.00)
COP 121,000,000,000	US\$ 42,355,083	08/08/2018	JPMorgan Chase Bank	1	(1,226,892)	(0.05)
CZK 174,941,792	€ 6,847,509	20/12/2018	Citibank NA	2	(180,814)	(0.01)
CZK 434,683,750	€ 16,923,730	11/07/2018	Citibank NA	2	(254,007)	(0.01)
CZK 1,263,711,372	€ 48,836,480	27/09/2018	JPMorgan Chase Bank	1	(453,750)	(0.02)
CZK 1,670,717,337	€ 65,461,211	11/07/2018	JPMorgan Chase Bank	1	(1,460,447)	(0.06)
€ 14,147,982	US\$ 16,615,527	05/07/2018	Citibank NA	1	(94,768)	(0.00)
€ 41,165,186	RON 192,629,920	18/07/2018	Citibank NA	3	(75,287)	(0.00)
€ 61,192,030	US\$ 71,961,767	05/07/2018	Goldman Sachs International	7	(507,136)	(0.02)
€ 22,094,837	RON 103,330,127	18/07/2018	Goldman Sachs International	2	(25,077)	(0.00)
€ 8,326,633	RON 38,953,952	18/07/2018	JPMorgan Chase Bank	1	(12,725)	(0.00)
HUF 19,690,778,823	€ 61,424,800	09/07/2018	Goldman Sachs International	2	(1,868,246)	(0.07)
HUF 1,470,419,218	€ 4,515,915	09/07/2018	JPMorgan Chase Bank	2	(56,565)	(0.00)
IDR 19,824,700,000	US\$ 1,430,044	05/07/2018	Goldman Sachs International	1	(45,347)	(0.00)
IDR 223,574,328,954	US\$ 15,661,949	05/07/2018	JPMorgan Chase Bank	1	(45,946)	(0.00)
IDR 421,300,574,679	US\$ 29,773,892	05/07/2018	Standard Chartered	1	(347,296)	(0.01)
ILS 100,000,000	US\$ 28,231,645	20/08/2018	JPMorgan Chase Bank	1	(817,163)	(0.03)
INR 1,947,874,096	US\$ 29,666,069	09/07/2018	Standard Chartered	1	(1,245,065)	(0.05)
KZT 2,115,842,459	US\$ 6,520,316	31/07/2018	JPMorgan Chase Bank	1	(348,424)	(0.01)

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

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (2.97%) (31 December 2017: (1.30%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
KZT 2,300,000,000	US\$ 6,985,573	06/08/2018	JPMorgan Chase Bank	1	(282,223)	(0.01)
MXN 869,587,471	US\$ 43,764,382	03/04/2019	Citibank NA	3	(1,382,635)	(0.05)
MXN 277,042,241	US\$ 14,139,347	03/08/2018	JPMorgan Chase Bank	1	(115,458)	(0.01)
MXN 404,776,569	US\$ 21,238,179	03/04/2019	Standard Chartered	1	(1,510,276)	(0.06)
MYR 35,900,000	US\$ 8,997,268	05/09/2018	Standard Chartered	1	(128,910)	(0.01)
PEN 121,283,896	US\$ 36,946,384	13/09/2018	Citibank NA	1	(13,276)	(0.00)
PHP 436,700,000	US\$ 8,411,017	07/08/2018	Standard Chartered	1	(255,133)	(0.01)
PLN 256,681,229	€ 59,959,852	05/07/2018	Citibank NA	3	(1,455,144)	(0.06)
PLN 198,598,168	€ 46,981,387	05/07/2018	JPMorgan Chase Bank	2	(1,814,278)	(0.07)
PLN 317,374,226	€ 72,486,189	08/08/2018	JPMorgan Chase Bank	1	(46,542)	(0.00)
RON 109,819,099	€ 23,511,336	18/07/2018	Goldman Sachs International	1	(7,217)	(0.00)
RUB 261,874,603	US\$ 4,170,516	23/08/2018	Goldman Sachs International	1	(17,390)	(0.00)
SGD 36,954,207	US\$ 27,169,694	27/09/2018	JPMorgan Chase Bank	1	(15,413)	(0.00)
SGD 36,300,000	US\$ 27,286,053	11/07/2018	JPMorgan Chase Bank	1	(658,977)	(0.03)
THB 869,200,000	US\$ 27,243,379	11/07/2018	Citibank NA	1	(1,003,628)	(0.04)
THB 274,103,867	US\$ 8,780,740	18/07/2018	JPMorgan Chase Bank	2	(504,351)	(0.02)
THB 594,932,464	US\$ 18,815,068	07/08/2018	Standard Chartered	1	(841,187)	(0.03)
THB 1,245,916,328	US\$ 38,899,247	12/09/2018	Standard Chartered	2	(1,213,915)	(0.05)
TRY 187,591,325	US\$ 41,328,574	17/07/2018	Goldman Sachs International	2	(626,796)	(0.02)
US\$ 10,228,426	MXN 204,452,403	03/08/2018	Brown Brothers Harriman	1	(120,962)	(0.01)
US\$ 11,139,501	MXN 234,632,147	03/04/2019	Citibank NA	2	(295,944)	(0.01)
US\$ 13,190,884	BRL 50,861,409	03/07/2018	Citibank NA	1	(28,800)	(0.00)
US\$ 11,776,092	€ 10,174,058	05/07/2018	Citibank NA	1	(104,272)	(0.00)
US\$ 4,023,452	MXN 80,861,523	03/08/2018	Citibank NA	1	(69,761)	(0.00)
US\$ 239,774,070	€ 206,776,306	05/07/2018	Goldman Sachs International	5	(1,680,975)	(0.06)
US\$ 96,248,297	BRL 371,114,183	03/07/2018	Goldman Sachs International	2	(210,138)	(0.01)
US\$ 12,407,041	MXN 258,714,877	03/04/2019	Goldman Sachs International	1	(202,142)	(0.01)
US\$ 26,372,235	TWD 804,089,447	31/07/2018	Goldman Sachs International	1	(71,117)	(0.00)
US\$ 27,018,851	RUB 1,719,953,995	23/08/2018	Goldman Sachs International	1	(258,269)	(0.01)
US\$ 2,537,638	RUB 162,929,341	05/09/2018	Goldman Sachs International	1	(42,807)	(0.00)
US\$ 29,191,082	ZAR 402,763,869	16/07/2018	Goldman Sachs International	1	(145,203)	(0.01)
US\$ 15,873,505	TRY 76,960,130	10/09/2018	Goldman Sachs International	2	(422,864)	(0.02)
US\$ 4,731,994	IDR 67,833,127,708	05/07/2018	JPMorgan Chase Bank	1	(5,949)	(0.00)
US\$ 5,770,256	COP 17,091,324,795	08/08/2018	JPMorgan Chase Bank	1	(39,126)	(0.00)
US\$ 26,383,054	RUB 1,703,817,656	05/09/2018	JPMorgan Chase Bank	1	(601,697)	(0.02)
US\$ 51,158,437	TRY 245,587,691	17/07/2018	JPMorgan Chase Bank	3	(2,126,842)	(0.08)
US\$ 13,229,018	TRY 63,874,132	10/09/2018	JPMorgan Chase Bank	1	(296,381)	(0.01)
ZAR 382,512,255	US\$ 29,076,254	16/07/2018	Citibank NA	1	(1,215,045)	(0.05)
ZAR 857,863,561	US\$ 65,934,465	16/07/2018	Goldman Sachs International	4	(3,449,888)	(0.13)
ZAR 218,798,676	US\$ 16,288,773	16/07/2018	JPMorgan Chase Bank	2	(352,040)	(0.01)
<i>AUD Hedged Classes</i>						
AUD 46,489,079	US\$ 34,996,049	29/08/2018	Goldman Sachs International	2	(641,356)	(0.02)
AUD 47,897,839	US\$ 36,063,577	29/08/2018	UBS London	2	(667,832)	(0.03)
AUD 63,302,366	US\$ 47,620,821	29/08/2018	Westpac Banking Corp	40	(841,375)	(0.03)
US\$ 1,385,810	AUD 1,880,801	29/08/2018	Goldman Sachs International	2	(4,072)	(0.00)
US\$ 467	AUD 632	29/08/2018	Westpac Banking Corp	2	(1)	(0.00)
<i>EUR Hedged Classes</i>						
€ 20,325,640	US\$ 24,004,223	29/08/2018	Goldman Sachs International	3	(168,653)	(0.01)
€ 20,440,758	US\$ 24,174,262	29/08/2018	UBS London	2	(203,694)	(0.01)
€ 26,065,414	US\$ 30,848,705	29/08/2018	Westpac Banking Corp	11	(282,189)	(0.01)
US\$ 2,364,033	€ 2,028,407	29/08/2018	Goldman Sachs International	4	(14,649)	(0.00)

**NEUBERGER BERMAN EMERGING MARKET DEBT – LOCAL CURRENCY FUND
(CONTINUED)**

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (2.97%) (31 December 2017: (1.30%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes (continued)</i>						
US\$ 1,653,729	€ 1,417,613	29/08/2018	Westpac Banking Corp	5	(8,684)	(0.00)
<i>GBP Hedged Classes</i>						
£ 3,158	US\$ 4,255	29/08/2018	Goldman Sachs International	1	(74)	(0.00)
£ 3,158	US\$ 4,252	29/08/2018	UBS London	1	(71)	(0.00)
£ 3,413	US\$ 4,593	29/08/2018	Westpac Banking Corp	3	(75)	(0.00)
US\$ 150	£ 114	29/08/2018	Goldman Sachs International	2	(1)	(0.00)
<i>SEK Hedged Classes</i>						
SEK 907,681,118	US\$ 104,454,467	29/08/2018	Citibank NA	2	(2,539,131)	(0.10)
SEK 899,656,901	US\$ 103,563,360	29/08/2018	Goldman Sachs International	3	(2,548,991)	(0.10)
SEK 913,404,759	US\$ 105,020,741	29/08/2018	Westpac Banking Corp	18	(2,462,748)	(0.09)
US\$ 1,542,119	SEK 13,845,396	29/08/2018	Goldman Sachs International	1	(12,456)	(0.00)
US\$ 3,053	SEK 27,398	29/08/2018	Westpac Banking Corp	1	(24)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 1,749,933	US\$ 1,303,885	29/08/2018	Goldman Sachs International	2	(18,896)	(0.00)
SGD 943,089	US\$ 701,805	29/08/2018	Westpac Banking Corp	16	(9,289)	(0.00)
US\$ 9,800	SGD 13,387	29/08/2018	Goldman Sachs International	1	(30)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 1,006,183	ZAR 14,015,275	29/08/2018	Goldman Sachs International	1	(8,584)	(0.00)
US\$ 292	ZAR 4,031	29/08/2018	Westpac Banking Corp	1	(0)	(0.00)
ZAR 18,143,904	US\$ 1,321,124	29/08/2018	Citibank NA	1	(7,426)	(0.00)
ZAR 673,580,988	US\$ 51,702,943	29/08/2018	Goldman Sachs International	3	(2,932,732)	(0.11)
ZAR 682,681,862	US\$ 52,533,306	29/08/2018	UBS London	2	(3,104,152)	(0.12)
ZAR 1,086,960,877	US\$ 83,574,049	29/08/2018	Westpac Banking Corp	44	(4,873,322)	(0.19)
Total Unrealised Loss on Forward Currency Contracts[∞]					(77,747,162)	(2.97)

Futures Contracts (0.04%) (31 December 2017: 0.00%)

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(325)	Euro-Bund Future September 2018	Goldman Sachs & Co	(1,136,353)	(0.04)
Total Unrealised Loss on Futures Contracts[‡]			(1,136,353)	(0.04)

Interest Rate Swap Contracts (0.57%) (31 December 2017: (0.36%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
ZAR 1,229,566	28/06/28	Citigroup Global Markets Ltd	(Pay)	8.21%	3M JIBAR [∞]	(519)	(0.00)
HUF 8,000,000,000	10/10/19	JPMorgan Chase Bank	Receive	0.85%	6M BUBOR [∞]	(938)	(0.00)
COP 12,132,706,516	23/05/22	Goldman Sachs International	(Pay)	5.36%	1D COOIS [∞]	(7,578)	(0.00)
COP 33,711,354,312	07/09/22	Goldman Sachs International	(Pay)	5.44%	1D COOIS [∞]	(12,128)	(0.00)
BRL 35,056,012	04/01/21	JPMorgan Chase Bank	(Pay)	8.66%	1D BROIS [∞]	(12,483)	(0.00)
MXN 100,000,000	21/01/22	Chicago Mercantile Exchange ¹	(Pay)	7.71%	28D MXIBTIIIE [±]	(34,734)	(0.00)
MXN 150,000,000	20/02/25	Chicago Mercantile Exchange ¹	(Pay)	7.82%	28D MXIBTIIIE [±]	(37,447)	(0.00)
CLP 2,200,000,000	11/07/22	JPMorgan Chase Bank	(Pay)	3.41%	6M CLICP [∞]	(39,514)	(0.00)
COP 30,000,000,000	01/06/22	Citigroup Global Markets Ltd	(Pay)	5.30%	1D COOIS [∞]	(42,654)	(0.00)
THB 965,000,000	04/06/23	JPMorgan Chase Bank	(Pay)	2.08%	6M BKIBOR [∞]	(47,272)	(0.00)
CLP 3,236,620,707	10/05/22	JPMorgan Chase Bank	(Pay)	3.43%	6M CLICP [∞]	(47,319)	(0.00)

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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 (0.57%) (31 December 2017: (0.36%)) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
BRL	6,697,271	02/01/23	Goldman Sachs International	(Pay)	10.84%	1D BROIS [∞]	(49,618)	(0.00)
COP	42,156,256,500	25/09/22	JPMorgan Chase Bank	(Pay)	5.38%	1D COOIS [∞]	(55,323)	(0.00)
THB	965,000,000	07/06/23	Goldman Sachs International	(Pay)	2.06%	6M BKIBOR [∞]	(63,632)	(0.00)
COP	24,908,232,826	23/10/22	JPMorgan Chase Bank	(Pay)	5.30%	1D COOIS [∞]	(64,717)	(0.00)
COP	24,792,836,000	28/11/22	Goldman Sachs International	(Pay)	5.23%	1D COOIS [∞]	(95,354)	(0.00)
THB	2,300,000,000	04/06/20	JPMorgan Chase Bank	Receive	1.67%	6M BKIBOR [∞]	(96,128)	(0.00)
CLP	4,948,266,120	02/06/27	JPMorgan Chase Bank	(Pay)	4.06%	6M CLICP [∞]	(100,404)	(0.00)
THB	2,300,000,000	07/06/20	Goldman Sachs International	Receive	1.65%	6M BKIBOR [∞]	(104,112)	(0.00)
MXN	200,000,000	07/03/24	Chicago Mercantile Exchange ¹	(Pay)	7.61%	28D MXIBTIIIE [±]	(133,843)	(0.01)
COP	32,000,000,000	05/12/22	JPMorgan Chase Bank	(Pay)	5.14%	1D COOIS [∞]	(164,230)	(0.01)
CLP	8,444,371,475	25/10/22	Goldman Sachs International	(Pay)	3.45%	6M CLICP [∞]	(165,091)	(0.01)
MXN	34,061,309	08/12/25	Goldman Sachs International	(Pay)	6.21%	28D MXIBTIIIE [∞]	(174,336)	(0.01)
PLN	60,500,000	21/05/28	LCH Clearnet Ltd ¹	Receive	3.06%	6M WIBOR [±]	(193,619)	(0.01)
MXN	123,677,961	20/04/27	Chicago Mercantile Exchange ¹	(Pay)	7.51%	28D MXIBTIIIE [±]	(198,757)	(0.01)
BRL	117,833,896	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	8.62%	1D BROIS [±]	(204,301)	(0.01)
BRL	83,093,619	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	8.75%	1D BROIS [±]	(216,390)	(0.01)
PLN	80,000,000	26/10/27	LCH Clearnet Ltd ¹	Receive	3.01%	6M WIBOR [±]	(229,977)	(0.01)
MXN	116,684,677	23/06/22	Chicago Mercantile Exchange ¹	(Pay)	6.75%	28D MXIBTIIIE [±]	(238,807)	(0.01)
MXN	210,000,000	25/10/24	Chicago Mercantile Exchange ¹	(Pay)	7.35%	28D MXIBTIIIE [±]	(299,645)	(0.01)
BRL	23,266,207	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	9.26%	1D BROIS [±]	(345,186)	(0.01)
MXN	60,000,000	08/04/26	Goldman Sachs International	(Pay)	5.95%	28D MXIBTIIIE [∞]	(366,553)	(0.01)
MXN	111,287,626	12/09/22	Goldman Sachs International	(Pay)	5.90%	28D MXIBTIIIE [∞]	(411,395)	(0.02)
MXN	76,391,828	28/05/26	JPMorgan Chase Bank	(Pay)	6.16%	28D MXIBTIIIE [∞]	(424,862)	(0.02)
MXN	75,000,000	18/06/26	JPMorgan Chase Bank	(Pay)	6.13%	28D MXIBTIIIE [∞]	(427,134)	(0.02)
MXN	90,000,000	21/05/26	JPMorgan Chase Bank	(Pay)	6.33%	28D MXIBTIIIE [∞]	(452,343)	(0.02)
MXN	95,000,000	16/09/26	Goldman Sachs International	(Pay)	6.38%	28D MXIBTIIIE [∞]	(480,853)	(0.02)
MXN	94,552,835	05/03/26	Goldman Sachs International	(Pay)	6.17%	28D MXIBTIIIE [∞]	(509,938)	(0.02)
HUF	20,000,000,000	05/02/20	LCH Clearnet Ltd ¹	(Pay)	0.53%	3M BUBOR [±]	(558,613)	(0.02)
BRL	149,626,483	03/01/22	Chicago Mercantile Exchange ¹	(Pay)	9.46%	1D BROIS [±]	(708,860)	(0.03)
HUF	6,700,000,000	21/09/22	Goldman Sachs International	(Pay)	0.84%	6M BUBOR [∞]	(1,014,754)	(0.04)
MXN	496,707,800	07/07/22	Chicago Mercantile Exchange ¹	(Pay)	6.71%	28D MXIBTIIIE [±]	(1,052,679)	(0.04)
HUF	40,000,000,000	18/01/20	Goldman Sachs International	(Pay)	0.52%	3M BUBOR [∞]	(1,187,509)	(0.05)
RUB	8,780,328,535	22/02/20	Goldman Sachs International	(Pay)	6.78%	3M MOSPRIME [∞]	(1,400,611)	(0.05)
RUB	12,000,000,000	27/03/20	Goldman Sachs International	(Pay)	6.53%	3M MOSPRIME [∞]	(2,360,583)	(0.09)
Total Unrealised Loss on Interest Rate Swap Contracts							(14,832,743)	(0.57)

[#]Receive - Fund receives variable rate and pays fixed rate.
(Pay) - Fund pays variable rate and receives fixed rate.

¹Centrally cleared swap.

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

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Cross Currency Swap Contracts (0.03%) (31 December 2017: (0.03%))

Counterparty	Fund Pays on Notional Amount	Rate Paid by the Fund	Fund Receives on Notional Amount	Rate Received by the Fund	Maturity Date	Unrealised Loss US\$	% of Net Assets
JPMorgan Chase Bank	US\$ 120,164,413	Floating rate based on 3M LIBOR	TRY 554,000,000	Fixed rate of 18.35%	10/09/19	(839,044)	(0.03)
Total Unrealised Loss on Cross Currency Swap Contracts[∞]						(839,044)	(0.03)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(94,555,302)	(3.61)
Net Financial Assets at Fair Value through Profit or Loss	2,442,045,620	93.35
Other Net Assets	173,828,742	6.65
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>2,615,874,362</u>	<u>100.00</u>

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,873,959,857	68.04
** Transferable securities and/or money market instruments dealt in on a regulated market	604,631,700	21.96
± Financial derivative instruments traded on a regulated market	(13,909)	(0.00)
∞ OTC financial derivative instruments	(36,532,028)	(1.33)
Total Investments	<u>2,442,045,620</u>	<u>88.67</u>

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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\$
605,353,000	Turkey Government Bond, 12.20%, 18/01/2023	148,624,414
100,950,000	United States Treasury Bill, 0.00%, 02/08/2018	100,118,115
4,780,674,000	Russian Federal Bond - OFZ, 7.70%, 23/03/2033	85,882,256
379,909,000	Turkey Government Bond, 10.70%, 17/08/2022	78,945,570
261,290,317	Turkey Government Bond, 11.00%, 24/02/2027	67,427,286
709,210,915	Republic of South Africa Government International Bond, 8.75%, 28/02/2048	54,213,517
612,830,000,000	Indonesia Treasury Bond, 6.13%, 15/05/2028	41,237,831
710,000,000	Mexican Bonos, 8.50%, 31/05/2029	40,653,944
10,754,520,000	Hungary Government International Bond, 3.00%, 27/10/2027	39,740,719
503,868,447	Republic of South Africa Government International Bond, 9.00%, 31/01/2040	39,644,193
33,660,000	Argentine Republic Government International Bond, 6.88%, 22/04/2021	35,624,676
143,150,000	Romanian Government International Bond, 4.25%, 28/06/2023	35,403,763
1,000,000,000	Thailand Government Bond, 2.00%, 17/12/2022	32,177,857
90,437,600,000	Colombian TES, 6.25%, 26/11/2025	32,084,271
412,000,000,000	Indonesia Treasury Bond, 7.50%, 15/05/2038	31,786,876
517,450,000	Mexican Bonos, 10.00%, 05/12/2024	31,303,851
132,244,817	Turkey Government Bond, 8.50%, 14/09/2022	31,057,974
167,600,000	Turkey Government Bond, 11.00%, 02/03/2022	29,202,905
930,400,000	Bank of Thailand Bill, 0.00%, 06/12/2018	29,140,949
102,000,000	Malaysia Government Bond, 3.58%, 28/09/2018	25,705,565
61,595,800,000	Colombian TES, 10.00%, 24/07/2024	25,558,881
740,000,000	Bank of Thailand Bill, 0.00%, 14/06/2018	23,618,172
740,000,000	Bank of Thailand Bill, 0.00%, 15/03/2018	23,188,403
84,135,000	Bank of Thailand Bill, 0.00%, 25/05/2018	21,403,466
659,000,000	Bank of Thailand Bill, 0.00%, 30/08/2018	20,880,291
59,186,000	Peruvian Government International Bond, 6.35%, 12/08/2028	20,507,032
83,300,000	Romanian Government International Bond, 3.40%, 08/03/2022	20,073,908
379,920,100	Mexican Bonos, 7.50%, 03/06/2027	19,600,203
73,000,000	Malaysia Government Bond, 4.06%, 30/09/2024	18,877,756
1,200,000,000	India Government Bond, 7.17%, 08/01/2028	18,458,358
1,690,000,000	Serbia Treasury Bonds, 5.88%, 08/02/2028	18,276,339
1,200,000,000	India Government Bond, 6.79%, 15/05/2027	17,868,709
338,548,405	Autonomous City of Buenos Aires Argentina, 35.43%, 29/03/2024	17,644,049

**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\$
5,044,426,000	Russian Federal Bond - OFZ, 7.70%, 23/03/2033	80,844,489
247,625,006	Turkey Government Bond, 9.20%, 22/09/2021	60,347,732
310,874,000	Turkey Government Bond, 12.20%, 18/01/2023	59,067,750
3,252,142,000	Russian Federal Bond - OFZ, 6.80%, 11/12/2019	57,134,830
619,119,000,000	Indonesia Treasury Bond, 7.00%, 15/05/2022	48,363,856
820,750,000	Mexican Bonos, 10.00%, 05/12/2024	44,756,817
349,132,041	Republic of South Africa Government International Bond, 10.50%, 21/12/2026	31,960,347
122,724,000	Turkey Government Bond, 10.70%, 17/08/2022	31,473,961
103,055,762	Turkey Government Bond, 11.00%, 24/02/2027	26,374,331
102,280,744	Turkey Government Bond, 8.50%, 14/09/2022	24,207,013
389,320,000	Mexican Bonos, 7.50%, 03/06/2027	21,780,389
1,200,000,000	India Government Bond, 7.17%, 08/01/2028	17,903,924
1,200,000,000	India Government Bond, 6.79%, 15/05/2027	17,268,665
42,427,500,000	Colombian TES, 7.00%, 04/05/2022	15,598,899
220,000,000	Republic of South Africa Government International Bond, 8.75%, 28/02/2048	14,936,607
47,134,000	Republic of Poland Government Bond, 5.75%, 23/09/2022	14,818,803
205,000,000	Republic of South Africa Government International Bond, 9.00%, 31/01/2040	14,466,084
245,106,100	Mexican Bonos, 6.50%, 09/06/2022	13,089,212
708,371,000	Russian Federal Bond - OFZ, 7.00%, 25/01/2023	12,763,735
602,350,000	Dominican Republic Bond, 8.90%, 15/02/2023	12,477,592
604,367,000	Russian Federal Bond - OFZ, 7.75%, 16/09/2026	9,673,506
2,665,690,000	Hungary Government International Bond, 1.75%, 26/10/2022	9,352,445
31,496,000	Republic of Poland Government Bond, 4.00%, 25/10/2023	9,277,215
437,143	Neuberger Berman China Bond Fund	7,377,576

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NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018, the USD I Accumulating Class generated a total return of -5.74%. Over the same period, the benchmark index, the JP Morgan EMBI Global Diversified Index (the "Index"), returned 5.23%. (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, US Treasury yields moved from 2.41% to 2.86%, hitting a peak of 3.11% in mid-May, and emerging markets ("EM") benchmark spreads widened to 369 basis points from 285 basis points. Following a reasonably good start of the year for emerging market hard currency bonds supported by strong flows, the asset class witnessed a reversal of fortunes in the second quarter. Mounting global trade tensions, tightening global liquidity via a strong US dollar and higher interest rates, and geopolitical noise all contributed to a shift in sentiment and a sell-off in emerging market bonds.

On a country level, the main underperformers were Argentina, Zambia and Ecuador. Argentina suffered as its currency and local interest rates came under significant pressure, causing a policy reaction in the form of steep rate hikes and a large International Monetary Fund ("IMF") package. Investor confidence in Zambia and Ecuador remained weak due to concerns over these countries' ability to meet financial liabilities. The main outperformer was Belize, the only sovereign with positive returns in this period and an idiosyncratic story recovering last year's debt restructuring.

For the Portfolio, top down positioning and to a lesser extent country allocation were the drivers for underperformance while security selection contributed. In country selection, our overweight positioning in Argentina and absence from low beta Philippines had the largest negative effects while our underweight allocation to Ecuador contributed the most. In instrument selection, our positioning in Ukraine and Indonesia delivered the most.

In portfolio changes, we continued to add to our overweight in Venezuela and Petróleos de Venezuela, with prices below expected recovery values in a debt restructuring. We increased our overweight position in Mexico as negotiations on the NAFTA deal made early progress, and increased our overweight in Turkey as the valuations have become more attractive after the sharp lira sell-off and the consequent central bank action. Using the busy new issue market we went overweight in Egypt and increased our overweight in Ghana with these countries progressing with economic reforms and fiscal consolidation. We went underweight in Brazil due to political uncertainty slowing down reforms and limited upside ahead of the elections; as well as in Russia, ahead of US sanctions and due to limited further upside after the country's return to investment grade; and also from overweight to neutral in Ukraine due to continued uncertainty over restoring the IMF program.

Global market conditions are challenging for EM as stronger global growth remains supportive on one side and deflation and trade war themes detrimental on the other. While we remain constructive on the medium term outlook for EM economies as they benefit from higher commodity prices, capital expenditure in developed markets, and strong FX reserves, growth will be under some pressure in the near term, especially where fiscal and/or balance-of-payments funding needs are highest. Meanwhile, the recent correction started to resemble the Taper Tantrum of 2013 which is unwarranted in our view, given better EM macro fundamentals today compared to five years ago.

We believe market technicals are supportive and anticipate net issuance coming down substantially in the coming months and remainder of the year. As for valuations, we believe current spread levels on EM sovereigns are still close to fair value in absolute terms but remain attractive on a relative basis to similar rated developed market bonds.

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

BALANCE SHEET

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		1,180,650,720	887,944,310
Cash and cash equivalents	2	77,550,417	68,122,725
Receivable for investments sold		3,305,657	–
Receivable for shares issued		19,965,337	10,332,825
Due from brokers		3,813,094	2,527,948
Income receivable and other assets		20,908,427	16,302,123
Total Assets		1,306,193,652	985,229,931
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		7,706,474	3,021,233
Bank overdraft	3	–	2,986
Payable for shares redeemed		4,938,500	1,877,722
Due to brokers		4,710,000	–
Accrued expenses		2,044,027	792,447
Payable for investments purchased		7,840,502	4,126,411
Other payables		83,156	60,459
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		27,322,659	9,881,258
Net Assets Attributable to Holders of Redeemable Participating Shares		1,278,870,993	975,348,673

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		30,490,346	11,742,505
Miscellaneous Income		1,020	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(125,974,130)	43,476,127
		(95,482,764)	55,218,632
Expenses			
Management Fee	5	4,811,261	1,531,357
Distribution Fee	5	133,845	1,623
Administration Fee	5	716,163	306,569
Commitment Fee	16	33,995	33,995
Depository Fee	5	122,989	41,529
Professional Fee	7	76,742	67,912
Directors' Fee	6	4,569	2,136
Transaction Costs	7	80,581	61,441
Audit Fee		11,545	5,359
VAT Rebate		(5,703)	(12,361)
Other Expenses	7	23,459	8,467
Expense Waiver	5	(3)	(45,274)
Total Expenses		6,009,443	2,002,753
Finance Costs			
Interest Expense		25,104	8,164
Distribution Paid		6,003,127	1,907,252
		6,028,231	1,915,416
Withholding Tax		52	46,237
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(107,520,490)	51,254,226

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
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 2018 US\$	Six Months Ended 30 June 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	975,348,673	364,981,696
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(107,520,490)	51,254,226
Subscriptions	683,041,304	197,147,461
Redemptions	(271,998,494)	(88,069,910)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u><u>1,278,870,993</u></u>	<u><u>525,313,473</u></u>

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 27.85% (31 December 2017: 24.84%)					
United States Dollar					
3,200,000	IMDB Energy Ltd**	5.99%	11/05/2022	3,242,822	0.25
8,000,000	IMDB Global Investments Ltd†	4.40%	09/03/2023	7,034,576	0.55
10,752,000	Abu Dhabi Crude Oil Pipeline LLC*	3.65%	02/11/2029	9,961,137	0.78
3,257,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	2,979,995	0.23
5,292,000	Agua y Saneamientos Argentinos SA*	6.63%	01/02/2023	4,537,890	0.36
891,000	Alibaba Group Holding Ltd*	4.20%	06/12/2047	812,387	0.06
3,108,000	Banco de Credito e Inversiones SA*	3.50%	12/10/2027	2,810,797	0.22
879,000	Banco Inbursa SA Institucion de Banca Multiple*	4.38%	11/04/2027	816,624	0.06
667,000	Banco Nacional de Comercio Exterior SNC*	3.80%	11/08/2026	643,321	0.05
3,045,000	Banque Ouest Africaine de Developpement*	5.00%	27/07/2027	2,903,755	0.23
1,439,216	Brazil Loan Trust 1*	5.48%	24/07/2023	1,469,799	0.12
7,400,000	Brazil Minas SPE via State of Minas Gerais†	5.33%	15/02/2028	7,085,500	0.55
200,000	Brazil Minas SPE via State of Minas Gerais†	5.33%	15/02/2028	191,500	0.02
2,480,000	Cemex SAB de CV*	7.75%	16/04/2026	2,693,032	0.21
4,626,000	Cencosud SA*	4.38%	17/07/2027	4,258,233	0.33
2,036,000	Charming Light Investments Ltd*	3.48%	21/12/2020	2,041,813	0.16
3,459,000	Charming Light Investments Ltd*	4.38%	21/12/2027	3,237,638	0.25
2,150,000	China Evergrande Group*	8.75%	28/06/2025	1,895,907	0.15
4,743,000	China Minmetals Corp*	3.75%	29/12/2049	4,358,518	0.34
2,640,000	China Minmetals Corp*	4.45%	29/12/2049	2,580,101	0.20
600,000	Chinalco Capital Holdings Ltd*	4.00%	25/08/2021	568,186	0.04
1,766,000	Chinalco Capital Holdings Ltd*	4.25%	21/04/2022	1,679,371	0.13
3,328,000	CNAC HK Finbridge Co Ltd*	3.50%	19/07/2022	3,212,954	0.25
1,198,000	CNAC HK Finbridge Co Ltd*	4.63%	14/03/2023	1,198,837	0.09
1,149,000	Comision Federal de Electricidad*	4.75%	23/02/2027	1,121,711	0.09
323,000	Comunicaciones Celulares SA Via Comcel Trust*	6.88%	06/02/2024	332,230	0.03
150,000	Corp Nacional del Cobre de Chile*	6.15%	24/10/2036	178,110	0.01
4,210,000	Country Garden Holdings Co Ltd*	4.75%	25/07/2022	4,016,858	0.31
1,903,000	Credit Bank of Moscow Via CBOM Finance Plc*	5.88%	07/11/2021	1,872,464	0.15
3,290,000	CSN Resources SA†	6.50%	21/07/2020	3,080,262	0.24
1,267,000	Dianjian International Finance Ltd*	4.60%	29/12/2049	1,214,669	0.10
1,660,000	Elementia SAB de CV†	5.50%	15/01/2025	1,585,798	0.12
599,000	Empresa Nacional del Petroleo†	3.75%	05/08/2026	564,532	0.04
200,000	Empresa Nacional del Petroleo*	4.38%	30/10/2024	199,576	0.02
1,725,000	Empresa Nacional del Petroleo*	4.38%	30/10/2024	1,722,067	0.13
731,000	Empresa Nacional del Petroleo†	4.50%	14/09/2047	657,169	0.05
1,340,000	Empresa Nacional del Petroleo†	4.50%	14/09/2047	1,204,660	0.09
65,789	EP PetroEcuador via Noble Sovereign Funding I Ltd†	7.97%	24/09/2019	64,967	0.01
6,270,000	Eskom Holdings SOC Ltd*	5.75%	26/01/2021	6,064,614	0.47
4,844,000	Eskom Holdings SOC Ltd*	7.13%	11/02/2025	4,637,985	0.36
2,120,000	GTH Finance BV*	6.25%	26/04/2020	2,164,412	0.17
1,610,000	GTLK Europe DAC*	5.95%	19/07/2021	1,617,665	0.13
5,210,000	Hanwha Life Insurance Co Ltd*	4.70%	23/04/2048	4,910,446	0.38
1,849,000	Hazine Mustesarligi Varlik Kiralama AS*	5.00%	06/04/2023	1,751,885	0.14
2,423,000	HeSteel Hong Kong Co Ltd*	4.25%	07/04/2020	2,298,669	0.18
3,914,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	3,707,450	0.29
7,000,000	Huarong Finance 2017 Co Ltd*	4.50%	29/12/2049	6,856,780	0.54
1,799,000	Indika Energy Capital III Pte Ltd*	5.88%	09/11/2024	1,605,280	0.13
3,821,000	Indo Energy Finance II BV†	6.38%	24/01/2023	3,609,095	0.28
2,558,000	Israel Electric Corp Ltd*	4.25%	14/08/2028	2,474,750	0.19

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NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND
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SCHEDULE OF INVESTMENTS (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 27.85% (31 December 2017: 24.84%) (continued)					
United States Dollar (continued)					
3,190,000	JBS Investments GmbH*	7.25%	03/04/2024	3,101,605	0.24
2,690,000	JBS Investments GmbH*	7.75%	28/10/2020	2,747,162	0.21
1,866,000	Kallpa Generacion SA*	4.13%	16/08/2027	1,702,725	0.13
3,868,000	KazMunayGas National Co JSC*	4.75%	24/04/2025	3,873,489	0.30
7,177,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	7,207,409	0.56
15,847,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	15,104,885	1.18
2,924,000	KazMunayGas National Co JSC*	6.38%	24/10/2048	2,956,436	0.23
320,000	KazMunayGas National Co JSC*	9.13%	02/07/2018	320,000	0.03
402,000	Klabin Finance SA*	5.25%	16/07/2024	391,950	0.03
563,000	Leader Goal International Ltd*	4.25%	29/12/2049	531,807	0.04
3,574,000	Liquid Telecommunications Financing Plc*	8.50%	13/07/2022	3,566,252	0.28
2,030,000	MARB BondCo Plc*	6.88%	19/01/2025	1,934,844	0.15
500,000	MARB BondCo Plc*	7.00%	15/03/2024	482,500	0.04
2,369,000	Marfrig Holdings Europe BV*	8.00%	08/06/2023	2,407,496	0.19
5,313,000	Mexico City Airport Trust*	5.50%	31/07/2047	4,760,448	0.37
3,289,000	Minerva Luxembourg SA*	6.50%	20/09/2026	3,025,880	0.24
7,664,000	Nexa Resources SA†	5.38%	04/05/2027	7,453,240	0.58
5,031,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	4,786,539	0.37
3,183,000	Peru LNG Srl*	5.38%	22/03/2030	3,167,085	0.25
2,099,000	Perusahaan Listrik Negara PT*	5.45%	21/05/2028	2,139,428	0.17
2,672,000	Perusahaan Listrik Negara PT*	6.15%	21/05/2048	2,706,085	0.21
7,808,000	Petrobras Global Finance BV*	7.38%	17/01/2027	7,817,760	0.61
11,455,000	Petroleos de Venezuela SA*	5.38%	12/04/2027	2,691,925	0.21
730,000	Petroleos de Venezuela SA*	5.50%	12/04/2037	167,900	0.01
23,678,964	Petroleos de Venezuela SA*	6.00%	16/05/2024	5,107,553	0.40
26,169,079	Petroleos de Venezuela SA†	6.00%	15/11/2026	5,626,352	0.44
1,018,000	Petroleos del Peru SA*	4.75%	19/06/2032	976,771	0.08
608,000	Petroleos del Peru SA*	5.63%	19/06/2047	591,888	0.05
1,899,000	Petroleos Mexicanos†	4.63%	21/09/2023	1,877,161	0.15
8,838,000	Petroleos Mexicanos*	5.35%	12/02/2028	8,412,008	0.66
1,330,000	Petroleos Mexicanos*	5.98%	11/03/2022	1,423,100	0.11
6,103,000	Petroleos Mexicanos*	6.35%	12/02/2048	5,538,472	0.43
1,611,000	Petroleos Mexicanos†	6.38%	23/01/2045	1,487,758	0.12
300,000	Petroleos Mexicanos*	6.50%	13/03/2027	307,275	0.02
8,361,000	Petroleos Mexicanos†	6.50%	02/06/2041	7,883,587	0.62
5,161,000	Petroleos Mexicanos*	6.75%	21/09/2047	4,918,433	0.38
900,000	Petroleos Mexicanos†	6.88%	04/08/2026	948,150	0.07
2,000,000	Petropavlovsk 2016 Ltd*	8.13%	14/11/2022	1,719,922	0.13
687,500	Republic of Angola Via Northern Lights III BV†	7.00%	17/08/2019	692,383	0.05
2,592,000	Rio Energy SA/UGEN SA/UENSA SA†	6.88%	01/02/2025	2,164,320	0.17
957,000	Rumo Luxembourg Sarl*	7.38%	09/02/2024	968,972	0.08
2,560,000	Rusal Capital DAC*	5.13%	02/02/2022	1,629,115	0.13
1,114,000	SCF Capital Designated Activity Co*	5.38%	16/06/2023	1,116,384	0.09
848,000	Sino-Ocean Land Treasure III Ltd*	4.90%	29/12/2049	673,711	0.05
3,475,000	Sinopec Group Overseas Development 2017 Ltd*	3.25%	13/09/2027	3,220,668	0.25
19,842,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	21,453,210	1.68
15,647,000	State Oil Co of the Azerbaijan Republic*	4.75%	13/03/2023	15,426,017	1.21
10,261,000	State Oil Co of the Azerbaijan Republic*	6.95%	18/03/2030	10,967,603	0.85
1,097,000	Stillwater Mining Co†	7.13%	27/06/2025	967,397	0.08

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 27.85% (31 December 2017: 24.84%) (continued)					
United States Dollar (continued)					
3,646,000	TC Ziraat Bankasi AS*	4.25%	03/07/2019	3,602,339	0.28
2,391,000	TC Ziraat Bankasi AS*	4.75%	29/04/2021	2,249,037	0.18
1,634,000	TC Ziraat Bankasi AS*	5.13%	03/05/2022	1,519,493	0.12
1,521,000	TC Ziraat Bankasi AS*	5.13%	29/09/2023	1,358,510	0.11
4,220,000	Trade & Development Bank of Mongolia LLC*	9.38%	19/05/2020	4,449,106	0.35
979,000	Transportadora de Gas del Sur SA*	6.75%	02/05/2025	900,680	0.07
5,981,000	Tsinghua Unic Ltd*	5.38%	31/01/2023	5,599,275	0.44
2,768,000	Tullow Oil Plc†	7.00%	01/03/2025	2,622,680	0.21
1,870,000	Turkiye Garanti Bankasi AS*	6.13%	24/05/2027	1,647,178	0.13
2,500,000	Ukreximbank Via Biz Finance Plc*	9.63%	27/04/2022	2,518,287	0.20
580,000	Ukreximbank Via Biz Finance Plc*	9.75%	22/01/2025	581,494	0.05
3,010,000	Vedanta Resources Plc*	8.25%	07/06/2021	3,152,975	0.25
450,000	Vnesheconombank Via VEB Finance Plc*	6.80%	22/11/2025	477,703	0.04
724,000	Yapi ve Kredi Bankasi AS*	5.85%	21/06/2024	646,135	0.05
2,000,000	ZAR Sovereign Capital Fund Propriety Ltd*	3.90%	24/06/2020	1,997,488	0.16
	Total Corporate Bonds			356,194,237	27.85
Government Bonds 63.96% (31 December 2017: 65.78%)					
Euro					
3,479,046	Argentine Republic Government International Bond**	2.26%	31/12/2038	2,351,875	0.18
23,970,954	Argentine Republic Government International Bond**	2.26%	31/12/2038	16,575,471	1.30
23,692,556	Argentine Republic Government International Bond*	7.82%	31/12/2033	27,647,029	2.16
8,240,000	Banque Centrale de Tunisie International Bond*	5.63%	17/02/2024	9,420,811	0.74
14,387,000	Croatia Government International Bond**	2.75%	27/01/2030	16,520,601	1.29
13,148,000	Croatia Government International Bond*	3.00%	11/03/2025	16,403,853	1.28
1,000,000	Croatia Government International Bond*	3.00%	20/03/2027	1,206,419	0.09
3,430,000	Egypt Government International Bond*	4.75%	16/04/2026	3,689,255	0.29
3,044,000	Egypt Government International Bond*	5.63%	16/04/2030	3,199,683	0.25
8,209,000	Indonesia Government International Bond*	3.75%	14/06/2028	10,597,318	0.83
15,545,000	Ivory Coast Government International Bond*	5.13%	15/06/2025	18,283,309	1.43
2,530,000	Ivory Coast Government International Bond*	5.25%	22/03/2030	2,835,923	0.22
2,350,000	Ivory Coast Government International Bond*	6.63%	22/03/2048	2,591,127	0.20
2,362,000	Montenegro Government International Bond*	3.38%	21/04/2025	2,710,675	0.21
5,740,000	Peruvian Government International Bond*	3.75%	01/03/2030	8,022,649	0.63
2,530,000	Provincia de Buenos Aires*	5.38%	20/01/2023	2,810,912	0.22
925,000	Romanian Government International Bond*	2.38%	19/04/2027	1,081,570	0.09
3,316,000	Romanian Government International Bond*	2.50%	08/02/2030	3,711,439	0.29
6,320,000	Romanian Government International Bond*	3.88%	29/10/2035	7,543,148	0.59
1,048,000	Senegal Government International Bond*	4.75%	13/03/2028	1,143,146	0.09
	Total Euro			158,346,213	12.38
United States Dollar					
6,074,000	Angolan Government International Bond*	8.25%	09/05/2028	6,091,074	0.48
5,234,000	Angolan Government International Bond*	9.38%	08/05/2048	5,289,695	0.41
15,286,000	Argentine Republic Government International Bond**	6.88%	11/01/2048	11,586,941	0.91
1,594,117	Argentine Republic Government International Bond*	8.28%	31/12/2033	1,498,470	0.12
3,288,000	Bahrain Government International Bond*	6.75%	20/09/2029	2,882,715	0.23
2,261,000	Banco Nacional de Desenvolvimento Economico e Social†	4.75%	09/05/2024	2,127,533	0.17

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NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND
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SCHEDULE OF INVESTMENTS (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 63.96% (31 December 2017: 65.78%) (continued)					
United States Dollar (continued)					
860,000	Belize Government International Bond*	4.94%	20/02/2034	518,150	0.04
6,329,000	Bermuda Government International Bond*	3.72%	25/01/2027	5,895,464	0.46
1,000,000	Bermuda Government International Bond*	4.14%	03/01/2023	1,010,240	0.08
11,600,000	Bermuda Government International Bond*	4.85%	06/02/2024	11,992,196	0.94
3,710,000	Brazilian Government International Bond*	5.00%	27/01/2045	2,945,777	0.23
2,970,000	Brazilian Government International Bond*	5.63%	07/01/2041	2,586,870	0.20
23,487,000	Colombia Government International Bond*	5.00%	15/06/2045	23,164,054	1.81
2,780,000	Colombia Government International Bond*	6.13%	18/01/2041	3,120,550	0.24
2,650,000	Colombia Government International Bond*	7.38%	18/09/2037	3,312,500	0.26
240,000	Costa Rica Government International Bond*	5.63%	30/04/2043	203,754	0.02
6,229,000	Costa Rica Government International Bond*	7.00%	04/04/2044	6,104,420	0.48
15,477,000	Costa Rica Government International Bond*	7.16%	12/03/2045	15,360,923	1.20
7,175,000	Croatia Government International Bond*	6.00%	26/01/2024	7,722,000	0.60
2,814,000	Croatia Government International Bond*	6.38%	24/03/2021	2,986,152	0.23
3,907,000	Dominican Republic International Bond*	6.85%	27/01/2045	3,887,309	0.30
5,222,000	Ecuador Government International Bond*	7.95%	20/06/2024	4,629,042	0.36
5,699,000	Ecuador Government International Bond*	8.88%	23/10/2027	5,057,578	0.40
905,000	Ecuador Government International Bond*	9.63%	02/06/2027	843,867	0.07
732,000	Ecuador Government International Bond*	9.65%	13/12/2026	688,409	0.05
293,000	Ecuador Government International Bond*	10.50%	24/03/2020	301,175	0.02
1,376,000	Egypt Government International Bond*	5.58%	21/02/2023	1,307,159	0.10
7,871,000	Egypt Government International Bond*	7.90%	21/02/2048	7,175,534	0.56
11,768,000	Egypt Government International Bond*	8.50%	31/01/2047	11,418,279	0.89
3,536,000	El Salvador Government International Bond*	7.63%	01/02/2041	3,448,555	0.27
3,640,000	El Salvador Government International Bond*	7.75%	24/01/2023	3,837,907	0.30
753,000	El Salvador Government International Bond*	8.63%	28/02/2029	807,593	0.06
4,780,000	Export Credit Bank of Turkey*	5.00%	23/09/2021	4,535,694	0.35
4,811,000	Export Credit Bank of Turkey*	5.38%	24/10/2023	4,384,745	0.34
3,200,000	Export Credit Bank of Turkey*	5.88%	24/04/2019	3,206,157	0.25
2,278,000	Export Credit Bank of Turkey*	6.13%	03/05/2024	2,118,941	0.17
5,445,000	Ghana Government International Bond*	7.63%	16/05/2029	5,324,007	0.42
5,599,000	Ghana Government International Bond*	8.63%	16/06/2049	5,454,277	0.43
4,962,000	Ghana Government International Bond*	10.75%	14/10/2030	6,038,278	0.47
7,029,000	Ghana Government International Bond*	10.75%	14/10/2030	8,553,618	0.67
1,247,000	Honduras Government International Bond*	6.25%	19/01/2027	1,255,978	0.10
9,050,000	Hungary Government International Bond*	5.38%	21/02/2023	9,595,987	0.75
2,000,000	Hungary Government International Bond*	6.38%	29/03/2021	2,140,096	0.17
6,292,000	Hungary Government International Bond*	7.63%	29/03/2041	8,619,826	0.67
1,650,000	Indonesia Government International Bond*	4.75%	18/07/2047	1,556,925	0.12
6,600,000	Indonesia Government International Bond*	5.13%	15/01/2045	6,501,772	0.51
15,485,000	Indonesia Government International Bond*	5.25%	17/01/2042	15,597,715	1.22
400,000	Indonesia Government International Bond*	7.75%	17/01/2038	515,273	0.04
22,368,150	Ivory Coast Government International Bond*	5.75%	31/12/2032	20,795,826	1.63
3,862,000	Jamaica Government International Bond*	8.00%	15/03/2039	4,351,663	0.34
3,606,000	Jordan Government International Bond*	5.75%	31/01/2027	3,356,836	0.26
2,135,000	Jordan Government International Bond*	6.13%	29/01/2026	2,071,187	0.16
1,693,000	Jordan Government International Bond*	7.38%	10/10/2047	1,554,817	0.12
2,200,000	Kazakhstan Government International Bond*	6.50%	21/07/2045	2,598,075	0.20
3,378,000	Kenya Government International Bond*	7.25%	28/02/2028	3,249,960	0.25
6,183,000	Kenya Government International Bond*	8.25%	28/02/2048	5,797,403	0.45

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 63.96% (31 December 2017: 65.78%) (continued)					
United States Dollar (continued)					
2,372,000	Korea Housing Finance Corp*	3.00%	31/10/2022	2,303,928	0.18
4,563,000	Lebanon Government International Bond*	6.65%	26/02/2030	3,436,122	0.27
2,097,000	Lebanon Government International Bond*	6.85%	23/03/2027	1,662,047	0.13
719,000	Mexico Government International Bond*	4.60%	10/02/2048	662,199	0.05
800,000	Mexico Government International Bond*	4.75%	08/03/2044	747,506	0.06
29,244,000	Mexico Government International Bond*	5.75%	12/10/2110	28,863,828	2.26
200,000	Mexico Government International Bond*	6.05%	11/01/2040	221,000	0.02
477,000	Mongolia Government International Bond*	5.63%	01/05/2023	452,665	0.04
12,833,000	Mongolia Government International Bond*	8.75%	09/03/2024	13,800,518	1.08
5,314,000	Mongolia Government International Bond*	10.88%	06/04/2021	5,936,530	0.46
2,517,000	Nigeria Government International Bond*	6.50%	28/11/2027	2,346,700	0.18
7,359,000	Nigeria Government International Bond*	7.14%	23/02/2030	6,959,701	0.54
1,089,000	Nigeria Government International Bond*	7.70%	23/02/2038	1,030,786	0.08
15,361,000	Nigeria Government International Bond*	7.88%	16/02/2032	15,096,944	1.18
7,413,000	Oman Government International Bond*	5.63%	17/01/2028	6,990,748	0.55
4,878,000	Oman Government International Bond*	6.50%	08/03/2047	4,375,873	0.34
16,961,000	Oman Government International Bond*	6.75%	17/01/2048	15,412,461	1.21
6,710,000	Panama Government International Bond*	6.70%	26/01/2036	8,253,300	0.65
7,150,000	Panama Government International Bond*	8.88%	30/09/2027	9,634,625	0.75
308,000	Paraguay Government International Bond*	4.70%	27/03/2027	301,840	0.02
1,906,000	Paraguay Government International Bond*	5.00%	15/04/2026	1,920,295	0.15
2,308,000	Paraguay Government International Bond*	5.60%	13/03/2048	2,244,530	0.18
5,750,000	Paraguay Government International Bond*	6.10%	11/08/2044	5,908,125	0.46
2,380,000	Perusahaan Penerbit SBSN Indonesia III*	4.40%	01/03/2028	2,325,260	0.18
2,540,000	Peruvian Government International Bond*	5.63%	18/11/2050	2,955,925	0.23
637,000	Provincia de Cordoba*	7.13%	10/06/2021	603,558	0.05
2,531,000	Qatar Government International Bond*	3.88%	23/04/2023	2,533,794	0.20
6,677,000	Qatar Government International Bond*	4.50%	23/04/2028	6,746,240	0.53
4,155,000	Qatar Government International Bond*	5.10%	23/04/2048	4,151,526	0.32
400,000	Republic of Armenia International Bond*	6.00%	30/09/2020	410,203	0.03
4,460,000	Republic of Belarus International Bond*	7.63%	29/06/2027	4,670,235	0.37
1,000,000	Republic of South Africa Government International Bond*	5.38%	24/07/2044	878,425	0.07
7,906,000	Republic of South Africa Government International Bond*	5.65%	27/09/2047	7,143,071	0.56
5,990,000	Republic of South Africa Government International Bond*	5.88%	22/06/2030	5,955,162	0.47
2,000,000	Russian Foreign Bond - Eurobond*	4.25%	23/06/2027	1,930,386	0.15
16,600,000	Russian Foreign Bond - Eurobond*	5.25%	23/06/2047	16,029,375	1.25
2,350,000	Saudi Government International Bond*	2.88%	04/03/2023	2,263,868	0.18
4,396,000	Saudi Government International Bond*	4.50%	17/04/2030	4,395,240	0.34
34,879,000	Serbia International Bond*	4.88%	25/02/2020	35,480,349	2.77
6,170,000	Serbia International Bond*	7.25%	28/09/2021	6,744,365	0.53
8,103,000	Sri Lanka Government International Bond*	5.88%	25/07/2022	7,975,961	0.62
1,000,000	Sri Lanka Government International Bond*	6.00%	14/01/2019	1,005,481	0.08
1,150,000	Sri Lanka Government International Bond*	6.13%	03/06/2025	1,077,474	0.08
7,610,000	Sri Lanka Government International Bond*	6.20%	11/05/2027	6,963,165	0.54
20,869,000	Sri Lanka Government International Bond*	6.75%	18/04/2028	19,745,225	1.54
4,694,000	Sri Lanka Government International Bond*	6.85%	03/11/2025	4,550,415	0.36
2,940,000	Turkey Government International Bond*	4.25%	14/04/2026	2,519,048	0.20
5,260,000	Turkey Government International Bond*	4.88%	09/10/2026	4,640,682	0.36
13,154,000	Turkey Government International Bond*	4.88%	16/04/2043	9,830,642	0.77
3,000,000	Turkey Government International Bond*	5.13%	25/03/2022	2,909,694	0.23

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

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 63.96% (31 December 2017: 65.78%) (continued)					
United States Dollar (continued)					
5,520,000	Turkey Government International Bond*	5.13%	17/02/2028	4,875,518	0.38
5,604,000	Turkey Government International Bond*	5.75%	11/05/2047	4,536,662	0.36
4,642,000	Turkey Government International Bond*	6.00%	25/03/2027	4,371,190	0.34
6,250,000	Turkey Government International Bond*	6.00%	14/01/2041	5,311,450	0.42
6,758,000	Turkey Government International Bond*	6.13%	24/10/2028	6,346,100	0.50
1,000,000	Turkey Government International Bond*	7.00%	05/06/2020	1,025,470	0.08
4,585,000	Ukraine Government International Bond*	0.00%	31/05/2040	2,916,908	0.23
9,865,000	Ukraine Government International Bond*	7.38%	25/09/2032	8,476,639	0.66
5,600,000	Ukraine Government International Bond*	7.75%	01/09/2025	5,272,148	0.41
7,960,000	Ukraine Government International Bond*	7.75%	01/09/2026	7,404,456	0.58
1,500,000	Uruguay Government International Bond*	5.10%	18/06/2050	1,480,125	0.12
3,825,000	Uruguay Government International Bond*	5.10%	18/06/2050	3,774,319	0.30
20,831,800	Venezuela Government International Bond*	8.25%	13/10/2024	5,764,159	0.45
4,540,000	Zambia Government International Bond*	8.97%	30/07/2027	4,024,624	0.32
Total United States Dollar				659,553,749	51.58
Total Government Bonds				817,899,962	63.96
Total Investments				1,174,094,199	91.81

Forward Currency Contracts 0.41% (31 December 2017: 0.27%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 6,819,370	€ 5,500,000	05/07/2018	Goldman Sachs International	1	396,957	0.03
US\$ 76,347,949	€ 61,850,000	05/07/2018	JPMorgan Chase Bank	1	4,125,001	0.32
US\$ 88,761,112	€ 75,210,000	05/09/2018	UBS London	1	515,258	0.04
<i>CHF Hedged Classes</i>						
CHF 460,305	US\$ 464,573	29/08/2018	Goldman Sachs International	2	1,336	0.00
CHF 226,717	US\$ 228,849	29/08/2018	UBS London	1	628	0.00
CHF 3,603	US\$ 3,643	29/08/2018	Westpac Banking Corp	2	4	0.00
US\$ 22,102	CHF 21,726	29/08/2018	Goldman Sachs International	2	112	0.00
US\$ 36,740	CHF 36,100	29/08/2018	Westpac Banking Corp	8	200	0.00
<i>EUR Hedged Classes</i>						
€ 2,554,244	US\$ 2,971,380	29/08/2018	Citibank NA	1	23,944	0.00
€ 5,696,394	US\$ 6,644,148	29/08/2018	Westpac Banking Corp	18	35,928	0.00
US\$ 11,305,097	€ 9,571,400	29/08/2018	Goldman Sachs International	3	80,860	0.01
US\$ 3,841,302	€ 3,239,782	29/08/2018	Westpac Banking Corp	6	42,060	0.01
<i>GBP Hedged Classes</i>						
£ 6,228	US\$ 8,211	29/08/2018	Westpac Banking Corp	2	33	0.00
US\$ 164,879	£ 122,905	29/08/2018	Goldman Sachs International	2	2,186	0.00
US\$ 181,827	£ 135,218	29/08/2018	Westpac Banking Corp	4	2,838	0.00
<i>JPY Hedged Classes</i>						
¥ 649,586,277	US\$ 5,874,887	29/08/2018	Goldman Sachs International	1	13,233	0.00
¥ 630,480,798	US\$ 5,702,999	29/08/2018	UBS London	1	11,941	0.00
¥ 630,480,798	US\$ 5,698,844	29/08/2018	Westpac Banking Corp	1	16,096	0.00
US\$ 436,333	¥ 47,787,074	29/08/2018	Goldman Sachs International	4	3,171	0.00
US\$ 258,239	¥ 28,297,951	29/08/2018	Westpac Banking Corp	2	1,735	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 0.41% (31 December 2017: 0.27%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>SEK Hedged Classes</i>						
SEK 148,415,589	US\$ 16,661,773	29/08/2018	Westpac Banking Corp	2	2,476	0.00
US\$ 33,302	SEK 289,383	29/08/2018	Citibank NA	1	810	0.00
US\$ 119,396	SEK 1,038,855	29/08/2018	Goldman Sachs International	5	2,753	0.00
US\$ 166,008	SEK 1,436,699	29/08/2018	Westpac Banking Corp	7	4,695	0.00
<i>SGD Hedged Classes</i>						
SGD 213,922	US\$ 157,030	29/08/2018	Westpac Banking Corp	5	53	0.00
US\$ 451,746	SGD 607,886	29/08/2018	Goldman Sachs International	4	5,372	0.00
US\$ 501,038	SGD 672,159	29/08/2018	Westpac Banking Corp	19	7,466	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					5,297,146	0.41

Futures Contracts 0.10% (31 December 2017: 0.15%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
1,240	US 10-Year Note (CBT) Future September 2018	Goldman Sachs & Co	1,259,375	0.10
Total Unrealised Gain on Futures Contracts [±]			1,259,375	0.10

				Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				1,180,650,720	92.32

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.44%) (31 December 2017: (0.26%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
CHF 3,503	US\$ 3,560	29/08/2018	Goldman Sachs International	1	(15)	(0.00)
CHF 1,351,292	US\$ 1,378,284	29/08/2018	Westpac Banking Corp	5	(10,544)	(0.00)
US\$ 22,150	CHF 21,936	29/08/2018	Goldman Sachs International	3	(53)	(0.00)
US\$ 682,368	CHF 675,381	29/08/2018	Westpac Banking Corp	4	(1,233)	(0.00)
<i>EUR Hedged Classes</i>						
€ 168,297,817	US\$ 198,752,525	29/08/2018	Goldman Sachs International	3	(1,392,220)	(0.11)
€ 168,575,748	US\$ 199,366,108	29/08/2018	UBS London	2	(1,679,877)	(0.13)
€ 177,565,192	US\$ 210,006,623	29/08/2018	Westpac Banking Corp	28	(1,778,607)	(0.14)
US\$ 7,366,221	€ 6,306,011	29/08/2018	Goldman Sachs International	2	(28,743)	(0.00)
US\$ 12,418,999	€ 10,677,917	29/08/2018	Westpac Banking Corp	10	(102,834)	(0.01)
<i>GBP Hedged Classes</i>						
£ 3,854,503	US\$ 5,192,369	29/08/2018	Goldman Sachs International	3	(90,087)	(0.01)
£ 3,785,354	US\$ 5,095,769	29/08/2018	UBS London	2	(85,020)	(0.01)
£ 4,912,209	US\$ 6,603,228	29/08/2018	Westpac Banking Corp	7	(100,839)	(0.01)
US\$ 203,877	£ 154,057	29/08/2018	Goldman Sachs International	2	(50)	(0.00)
US\$ 147,121	£ 111,294	29/08/2018	Westpac Banking Corp	1	(201)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 9,885,699	US\$ 91,496	29/08/2018	Goldman Sachs International	1	(1,888)	(0.00)

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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 (0.44%) (31 December 2017: (0.26%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>JPY Hedged Classes (continued)</i>						
¥ 42,667,097	US\$ 391,384	29/08/2018	Westpac Banking Corp	3	(4,631)	(0.00)
US\$ 99,915	¥ 11,025,459	29/08/2018	Goldman Sachs International	1	(25)	(0.00)
<i>SEK Hedged Classes</i>						
SEK 10,052,569	US\$ 1,156,833	29/08/2018	Citibank NA	1	(28,121)	(0.00)
SEK 9,933,925	US\$ 1,143,955	29/08/2018	Goldman Sachs International	2	(28,563)	(0.00)
SEK 122,606,393	US\$ 13,896,102	29/08/2018	Westpac Banking Corp	11	(129,733)	(0.01)
<i>SGD Hedged Classes</i>						
SGD 14,420,468	US\$ 10,744,624	29/08/2018	Goldman Sachs International	5	(155,563)	(0.01)
SGD 8,128,894	US\$ 6,047,260	29/08/2018	Westpac Banking Corp	30	(78,152)	(0.00)
US\$ 5,928	SGD 8,097	29/08/2018	Westpac Banking Corp	1	(18)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(5,697,017)	(0.44)

Futures Contracts (0.16%) (31 December 2017: (0.05%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(515)	Euro-Bund Future September 2018	Goldman Sachs & Co	(998,138)	(0.08)
(96)	Euro-Buxl 30-Year Bond Future September 2018	Goldman Sachs & Co	(356,430)	(0.03)
(163)	US Ultra Bond (CBT) Future September 2018	Goldman Sachs & Co	(654,889)	(0.05)
Total Unrealised Loss on Futures Contracts [‡]			(2,009,457)	(0.16)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(7,706,474)	(0.60)
Net Financial Assets at Fair Value through Profit or Loss	1,172,944,246	91.72
Other Net Assets	105,926,747	8.28
Net Assets Attributable to Holders of Redeemable Participating Shares	1,278,870,993	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,064,887,869	81.53
** Transferable securities and/or money market instruments dealt in on a regulated market	50,277,710	3.85
† Other transferable securities and/or money market instruments	58,928,620	4.51
‡ Financial derivative instruments traded on a regulated market	(750,082)	(0.06)
∞ OTC financial derivative instruments	(399,871)	(0.03)
Total Investments	1,172,944,246	89.80

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\$
20,869,000	Sri Lanka Government International Bond, 6.75%, 18/04/2028	20,719,199
18,909,000	Serbia International Bond, 4.88%, 25/02/2020	19,473,518
18,316,000	Colombia Government International Bond, 5.00%, 15/06/2045	18,760,452
16,961,000	Oman Government International Bond, 6.75%, 17/01/2048	16,883,712
16,156,000	Argentine Republic Government International Bond, 6.88%, 11/01/2048	14,996,594
14,434,000	Mexico Government International Bond, 5.75%, 29/12/2047	14,660,436
11,600,000	Russian Foreign Bond - Eurobond, 5.25%, 23/06/2047	11,886,320
13,154,000	Turkey Government International Bond, 4.88%, 16/04/2043	11,179,856
9,475,000	Indonesia Government International Bond, 5.25%, 17/01/2042	10,191,171
10,097,000	Ukraine Government International Bond, 7.38%, 25/09/2032	9,938,745
9,363,000	Republic of South Africa Government International Bond, 5.65%, 27/09/2047	9,473,293
8,853,000	Costa Rica Government International Bond, 7.16%, 12/03/2045	9,296,301
8,162,000	Southern Gas Corridor CJSC, 6.88%, 24/03/2026	9,061,191
8,838,000	Petroleos Mexicanos, 5.35%, 12/02/2028	8,838,000
8,103,000	Sri Lanka Government International Bond, 5.88%, 25/07/2022	8,255,129
6,206,000	Ivory Coast Government International Bond, 5.13%, 15/06/2025	8,173,726
7,820,000	KazMunayGas National Co JSC, 5.75%, 19/04/2047	8,058,629
7,871,000	Egypt Government International Bond, 7.90%, 21/02/2048	8,025,942
7,175,000	Croatia Government International Bond, 6.00%, 26/01/2024	7,897,191
6,060,000	Banque Centrale de Tunisie International Bond, 5.63%, 17/02/2024	7,821,508
7,960,000	Ukraine Government International Bond, 7.75%, 01/09/2026	7,601,800
7,359,000	Nigeria Government International Bond, 7.14%, 23/02/2030	7,442,871
7,413,000	Oman Government International Bond, 5.63%, 17/01/2028	7,398,396
7,177,000	KazMunayGas National Co JSC, 5.38%, 24/04/2030	7,179,546
8,690,000	Argentine Republic Government International Bond, 2.26%, 31/12/2038	7,082,809
7,000,000	Huarong Finance 2017 Co Ltd, 4.50%, 29/12/2049	7,018,390
6,060,000	Mongolia Government International Bond, 8.75%, 09/03/2024	6,970,671
6,600,000	Indonesia Government International Bond, 5.13%, 15/01/2045	6,831,000
6,758,000	Turkey Government International Bond, 6.13%, 24/10/2028	6,719,277
6,677,000	Qatar Government International Bond, 4.50%, 23/04/2028	6,655,166

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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\$
9,210,000	Morocco Government International Bond, 3.50%, 19/06/2024	12,693,827
8,950,000	Indonesia Government International Bond, 3.75%, 14/06/2028	12,630,876
11,950,000	Brazilian Government International Bond, 5.63%, 07/01/2041	11,659,019
9,180,000	Colombia Government International Bond, 5.00%, 15/06/2045	9,055,554
9,980,000	Ukraine Government International Bond, 7.38%, 25/09/2032	8,739,438
5,890,000	Peruvian Government International Bond, 3.75%, 01/03/2030	8,626,020
8,310,000	Republic of South Africa Government International Bond, 5.65%, 27/09/2047	7,703,593
7,740,000	El Salvador Government International Bond, 6.38%, 18/01/2027	7,570,614
6,483,000	Dominican Republic International Bond, 6.50%, 15/02/2048	6,610,876
4,534,000	Indonesia Government International Bond, 3.38%, 30/07/2025	6,430,090
5,630,000	Zambia Government International Bond, 8.50%, 14/04/2024	6,177,203
5,869,855	Uruguay Government International Bond, 5.10%, 18/06/2050	6,104,451
5,520,000	Sri Lanka Government International Bond, 6.85%, 03/11/2025	6,069,144
5,600,000	Croatia Government International Bond, 6.63%, 14/07/2020	6,008,800
6,000,000	Russian Foreign Bond - Eurobond, 4.25%, 23/06/2027	5,965,000
4,640,000	Hungary Government International Bond, 1.75%, 10/10/2027	5,877,897
5,662,000	Ukraine Government International Bond, 7.75%, 01/09/2025	5,683,233
5,030,000	Slovenia Government International Bond, 5.25%, 18/02/2024	5,507,850
4,205,000	Turkey Government International Bond, 3.25%, 14/06/2025	5,216,140
5,100,000	Ukraine Government International Bond, 7.75%, 01/09/2027	5,061,750
3,400,000	Croatia Government International Bond, 3.88%, 30/05/2022	4,698,433
5,482,000	Bahrain Government International Bond, 6.75%, 20/09/2029	4,663,069
2,852,000	Croatia Government International Bond, 3.00%, 11/03/2025	3,820,136
3,747,000	Sri Lanka Government International Bond, 6.20%, 11/05/2027	3,749,450
3,714,000	Ukraine Government International Bond, 7.75%, 01/09/2024	3,732,570
3,751,000	Oil & Gas Holding Co BSCC, 7.50%, 25/10/2027	3,653,853
3,456,000	Colombia Government International Bond, 3.88%, 25/04/2027	3,393,792
3,292,000	Panama Government Bond, 4.50%, 16/04/2050	3,300,230
3,427,000	Belarus Government Bond, 6.20%, 28/02/2030	3,277,006
3,370,000	Pertamina Persero PT, 5.63%, 20/05/2043	3,243,625
3,190,000	Nigeria Government International Bond, 5.63%, 27/06/2022	3,217,913
2,980,000	El Salvador Government International Bond, 7.65%, 15/06/2035	3,141,370
3,260,000	Digicel Ltd, 6.00%, 15/04/2021	2,986,975
2,998,000	Brazilian Government International Bond, 4.63%, 13/01/2028	2,986,008
3,159,000	Indonesia Government International Bond, 4.35%, 11/01/2048	2,926,814
2,800,000	Russian Foreign Bond - Eurobond, 5.25%, 23/06/2047	2,844,800
2,731,000	Kazakhstan Temir Zholy National Co JSC, 4.85%, 17/11/2027	2,833,011
2,643,000	Ukraine Government International Bond, 7.75%, 01/09/2023	2,681,324

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

For the six months ended 30 June 2018, the total return for the USD I Accumulating Class was -4.28%. Over the same period, the benchmark index, the JPMorgan CEMBI Diversified Index, returned -3.06%. (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).

Following a reasonably good start to the year for emerging market hard currency bonds in the face of higher US interest rates, the asset class witnessed a reversal of fortunes in the second quarter. Mounting tensions between the US and its main trading partners, tightening global liquidity via a strong US dollar and rising geopolitical tensions combined with currency volatility resulted in a shift in sentiment towards emerging markets, causing a sell-off. Turkey and Argentina suffered most during this period as their currencies and local interest rates came under significant pressure, causing policy reactions in the form of steep rate hikes in both countries and a larger than expected IMF support package secured by Argentina. Against this negative backdrop for the asset class, emerging market corporates posted smaller losses in the first half of the year compared to the broader emerging markets.

Country allocation and spread duration positioning, where we held a long bias, detracted from performance, while security selection generated some positive relative performance. In country allocation, the overweight exposure in Argentina was negative, mostly driven by overweights in the utility and oil and gas sectors. The sharp devaluation in the Argentine peso and higher than expected inflation has worsened the macroeconomic and political outlook, resulting in the bond market suffering. The overweight to Jamaica also detracted as increased liquidity concerns for the dominant wireless telecom company became heightened over the last several months. Additionally, the failure to make progress on a North American Free Trade Agreement combined with fears of an Andres Manuel Lopez Obrador victory in Mexico continued to weigh on investors resulting in further detraction in performance. Meanwhile, our overweight in Brazil and security selection across sectors was positive. Our security selection in the Brazilian metals & mining sector was positive due to strengthening fundamentals for several high yield iron ore miners, and our Brazilian protein names were additive as we avoided a scandal with one of the large poultry producers. Performance in Russia was positive as well as the portfolio did not have exposure to Rusal bonds which declined after being sanctioned as a Specially Designated National. Within Asia, security selection in high yield Chinese metals and mining sector detracted as a result of the broad market selloff in high yield names as mounting trade concerns pressured corporate bond spreads, despite improving corporate fundamentals.

While we remain constructive on the medium term outlook for emerging markets economies as they benefit from higher commodity prices, capital expenditure in developed markets, and strong FX reserves, we believe growth will be under some pressure in the near term, especially where fiscal and/or balance-of-payments funding needs are highest. Meanwhile, the recent correction started to resemble the Taper Tantrum in 2013 which is unwarranted in our view, given better emerging markets macro fundamentals today compared to five years ago. Emerging markets corporate fundamentals are expected to remain on an improving trend with decreasing leverage and higher margins and profitability. Refinancing risks should be further alleviated as companies continue to engage in asset liability management exercises. Given low refinancing risk, stable commodities prices and improving fundamentals, default risks are expected to remain lower than average over the next 12-18 months. In recent months valuations in emerging markets corporates have become more attractive as well, especially in the short end of the curve. We believe emerging markets hard currency corporate spreads present alpha opportunities after the recent selloff on a relative basis versus developed market investment grade and high yield credits.

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NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		128,238,659	138,902,642
Cash and cash equivalents	2	2,436,997	3,910,536
Receivable for investments sold		4,027,687	–
Receivable for shares issued		142,820	817,705
Due from brokers		330,896	124,306
Income receivable and other assets		2,026,448	1,960,920
Total Assets		137,203,507	145,716,109
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		883,452	20,568
Payable for shares redeemed		5,126,245	45,443
Accrued expenses		251,969	160,981
Payable for investments purchased		384,196	4,383
Other payables		81,990	63,338
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		6,727,852	294,713
Net Assets Attributable to Holders of Redeemable Participating Shares		130,475,655	145,421,396

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		4,015,262	3,820,421
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(13,913,399)	10,732,520
		(9,898,137)	14,552,941
Expenses			
Management Fee	5	533,356	485,251
Distribution Fee	5	20,502	1,358
Administration Fee	5	150,762	169,563
Commitment Fee	16	6,744	10,277
Depository Fee	5	14,096	15,128
Professional Fee	7	59,727	51,802
Directors' Fee	6	3,493	1,005
Transaction Costs	7	30,429	34,035
Audit Fee		12,176	7,778
VAT Rebate		(736)	(3,887)
Other Expenses	7	11,834	8,436
Expense Waiver	5	(153,849)	(162,274)
Total Expenses		688,534	618,472
Finance Costs			
Interest Expense		883	341
Distribution Paid		500,902	512,708
		501,785	513,049
Withholding Tax		12	2,349
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(11,088,468)	13,419,071

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	145,421,396	124,912,732
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(11,088,468)	13,419,071
Subscriptions	12,835,527	30,924,429
Redemptions	(16,692,800)	(47,100,704)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	130,475,655	122,155,528

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)

SCHEDULE OF INVESTMENTS

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 96.15% (31 December 2017: 92.98%)					
United States Dollar					
392,000	ABJA Investment Co Pte Ltd*	5.45%	24/01/2028	332,662	0.26
700,000	ABJA Investment Co Pte Ltd*	5.95%	31/07/2024	677,915	0.52
586,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	536,161	0.41
300,000	Abu Dhabi National Energy Co PJSC*	3.63%	12/01/2023	294,838	0.23
278,000	Abu Dhabi National Energy Co PJSC*	4.88%	23/04/2030	277,415	0.21
200,000	Adani Transmission Ltd*	4.00%	03/08/2026	177,924	0.14
260,000	ADCB Finance Cayman Ltd*	4.00%	29/03/2023	259,532	0.20
526,000	Aeropuertos Argentina 2000 SA†	6.88%	01/02/2027	507,527	0.39
1,129,000	Agua y Saneamientos Argentinos SA*	6.63%	01/02/2023	968,117	0.74
500,000	Akbank Turk AS*	5.13%	31/03/2025	440,030	0.34
350,000	Akbank Turk AS*	6.80%	27/04/2028	303,046	0.23
500,000	Alfa SAB de CV†	6.88%	25/03/2044	511,980	0.39
225,000	Alibaba Group Holding Ltd*	4.00%	06/12/2037	209,355	0.16
213,000	Alibaba Group Holding Ltd*	4.20%	06/12/2047	194,207	0.15
300,000	Alternatifbank AS*	8.75%	16/04/2026	274,393	0.21
300,000	America Movil SAB de CV*	6.13%	30/03/2040	353,068	0.27
920,000	Azure Orbit IV International Finance Ltd*	3.75%	25/01/2023	898,940	0.69
825,000	Azure Power Energy Ltd*	5.50%	03/11/2022	756,938	0.58
200,000	Banco BTG Pactual SA*	4.00%	16/01/2020	195,662	0.15
400,000	Banco BTG Pactual SA*	5.50%	31/01/2023	373,000	0.29
200,000	Banco de Bogota SA*	4.38%	03/08/2027	187,000	0.14
400,000	Banco de Bogota SA*	5.38%	19/02/2023	409,000	0.31
500,000	Banco de Bogota SA*	6.25%	12/05/2026	511,565	0.39
679,000	Banco de Credito e Inversiones SA*	3.50%	12/10/2027	614,071	0.47
200,000	Banco do Brasil SA*	4.63%	15/01/2025	184,452	0.14
245,000	Banco do Brasil SA*	4.88%	19/04/2023	234,832	0.18
200,000	Banco do Brasil SA†	9.00%	29/12/2049	192,940	0.15
420,000	Banco do Brasil SA†	9.25%	29/12/2049	416,325	0.32
442,000	Banco General SA*	4.13%	07/08/2027	414,021	0.32
500,000	Banco Inbursa SA Institucion de Banca Multiple*	4.38%	11/04/2027	464,519	0.36
200,000	Banco Internacional del Peru SAA Interbank*	6.63%	19/03/2029	211,800	0.16
300,000	Banco Mercantil del Norte SA*	5.75%	04/10/2031	275,625	0.21
250,000	Banco Mercantil del Norte SA*	7.63%	29/12/2049	247,813	0.19
1,164,000	Bancolombia SA*	4.88%	18/10/2027	1,107,267	0.85
200,000	Banistmo SA†	3.65%	19/09/2022	189,250	0.15
1,000,000	Bank of East Asia Ltd*	5.50%	29/12/2049	986,939	0.76
365,000	Baoxin Auto Finance I Ltd*	5.63%	29/12/2049	324,774	0.25
440,000	BBVA Bancomer SA†	5.13%	18/01/2033	392,150	0.30
1,300,000	Bharti Airtel International Netherlands BV*	5.13%	11/03/2023	1,287,217	0.99
400,000	Bharti Airtel International Netherlands BV*	5.35%	20/05/2024	397,738	0.30
200,000	Bluestar Finance Holdings Ltd*	3.50%	30/09/2021	195,321	0.15
300,000	BOC Aviation Ltd*	3.88%	27/04/2026	289,294	0.22
267,000	BPRL International Singapore Pte Ltd*	4.38%	18/01/2027	254,410	0.20
600,000	C&W Senior Financing DAC†	6.88%	15/09/2027	576,750	0.44
400,000	CBQ Finance Ltd†	5.00%	24/05/2023	399,878	0.31
500,000	CCCI Treasure Ltd*	3.50%	29/12/2049	489,930	0.38
848,000	CDBL Funding 2*	3.00%	01/08/2022	814,042	0.62
222,000	Celeo Redes Operacion Chile SA*	5.20%	22/06/2047	218,393	0.17
282,000	Celulosa Arauco y Constitucion SA†	5.50%	02/11/2047	275,446	0.21
700,000	Cemex SAB de CV*	7.75%	16/04/2026	760,130	0.58
200,000	Cencosud SA†	6.63%	12/02/2045	201,892	0.15
500,000	Central American Bottling Corp*	5.75%	31/01/2027	498,750	0.38

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 96.15% (31 December 2017: 92.98%) (continued)					
United States Dollar (continued)					
755,000	Chalieco Hong Kong Corp Ltd*	5.70%	29/12/2049	749,328	0.57
358,000	Charming Light Investments Ltd*	4.38%	21/12/2027	335,089	0.26
350,000	China Cinda Finance 2017 I Ltd*	4.10%	09/03/2024	342,596	0.26
500,000	China Construction Bank Corp*	3.88%	13/05/2025	496,889	0.38
510,000	China Evergrande Group*	8.25%	23/03/2022	487,945	0.37
800,000	China Evergrande Group*	8.75%	28/06/2025	705,454	0.54
733,000	China Minmetals Corp*	3.75%	29/12/2049	673,581	0.52
400,000	China Overseas Finance Cayman VI Ltd*	6.45%	11/06/2034	471,701	0.36
400,000	China Reinsurance Finance Corp Ltd*	3.38%	09/03/2022	381,872	0.29
300,000	China SCE Property Holdings Ltd*	5.88%	10/03/2022	273,992	0.21
219,000	China SCE Property Holdings Ltd*	7.45%	17/04/2021	215,084	0.16
601,000	Chinalco Capital Holdings Ltd†	4.25%	21/04/2022	571,519	0.44
200,000	CK Hutchison Capital Securities 17 Ltd†	4.00%	29/12/2049	191,980	0.15
250,000	CLP Power HK Finance Ltd*	4.25%	29/12/2049	250,598	0.19
365,000	CNAC HK Finbridge Co Ltd*	3.50%	19/07/2022	352,382	0.27
350,000	CNOOC Curtis Funding No 1 Pty Ltd*	4.50%	03/10/2023	360,838	0.28
278,000	Colbun SA†	3.95%	11/10/2027	259,895	0.20
626,000	Cometa Energia SA de CV†	6.38%	24/04/2035	603,120	0.46
700,000	Comunicaciones Celulares SA Via Comcel Trust*	6.88%	06/02/2024	720,003	0.55
750,000	Country Garden Holdings Co Ltd*	4.75%	25/07/2022	715,592	0.55
300,000	Country Garden Holdings Co Ltd*	5.63%	15/12/2026	294,085	0.23
400,000	Credit Bank of Moscow Via CBOM Finance Plc*	5.55%	14/02/2023	382,976	0.29
331,000	Credit Bank of Moscow Via CBOM Finance Plc*	5.88%	07/11/2021	325,689	0.25
983,000	CSN Resources SA†	6.50%	21/07/2020	920,334	0.71
389,000	CSN Resources SA†	7.63%	13/02/2023	351,559	0.27
504,000	Cydsa SAB de CV†	6.25%	04/10/2027	456,876	0.35
200,000	DBS Group Holdings Ltd*	4.52%	11/12/2028	201,835	0.15
200,000	Digicel Group Ltd†	7.13%	01/04/2022	132,000	0.10
800,000	Digicel Group Ltd†	8.25%	30/09/2020	607,000	0.47
800,000	Digicel Ltd†	6.00%	15/04/2021	728,000	0.56
500,000	DP World Ltd*	6.85%	02/07/2037	570,835	0.44
450,000	Ecopetrol SA*	5.38%	26/06/2026	462,825	0.35
350,000	Ecopetrol SA*	5.88%	28/05/2045	333,270	0.26
450,000	Ecopetrol SA*	7.38%	18/09/2043	497,362	0.38
300,000	El Puerto de Liverpool SAB de CV†	3.88%	06/10/2026	271,428	0.21
750,000	Elementia SAB de CV†	5.50%	15/01/2025	716,475	0.55
400,000	Emirates NBD PJSC*	3.25%	14/11/2022	386,129	0.30
300,000	Empresa Electrica Guacolda SA*	4.56%	30/04/2025	276,984	0.21
462,000	Enel Chile SA*	4.88%	12/06/2028	466,389	0.36
400,000	Equate Petrochemical BV*	4.25%	03/11/2026	388,694	0.30
450,000	Eurotorg LLC Via Bonitron DAC*	8.75%	30/10/2022	449,715	0.34
500,000	Evrax Group SA*	5.38%	20/03/2023	492,000	0.38
630,000	Fenix Power Peru SA*	4.32%	20/09/2027	594,405	0.46
300,000	Fibria Overseas Finance Ltd*	5.50%	17/01/2027	299,250	0.23
566,000	First Quantum Minerals Ltd†	7.25%	01/04/2023	567,415	0.43
475,000	FirstRand Bank Ltd*	6.25%	23/04/2028	473,945	0.36
400,000	Fita International Ltd*	7.00%	10/02/2020	419,335	0.32
500,000	Formosa Group Cayman Ltd*	3.38%	22/04/2025	478,982	0.37
300,000	Franshion Brilliant Ltd*	5.75%	29/12/2049	276,028	0.21
300,000	Gazprom OAO Via Gaz Capital SA*	4.95%	19/07/2022	302,632	0.23
250,000	Gazprom OAO Via Gaz Capital SA*	8.63%	28/04/2034	309,603	0.24

SIX MONTH PERIOD ENDED 30 JUNE 2018
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 96.15% (31 December 2017: 92.98%) (continued)					
United States Dollar (continued)					
200,000	GC Treasury Centre Co Ltd*	4.25%	12/09/2022	199,500	0.15
291,000	Generacion Mediterraneo SA/Generacion Frias SA/Central Termica Roca SA*	9.63%	27/07/2023	290,997	0.22
156,000	Genneia SA†	8.75%	20/01/2022	150,891	0.12
848,000	Geopark Ltd*	6.50%	21/09/2024	817,735	0.63
545,000	Gold Fields Orogen Holdings BVI Ltd*	4.88%	07/10/2020	544,902	0.42
650,000	Golden Eagle Retail Group Ltd*	4.63%	21/05/2023	560,300	0.43
516,000	Gran Tierra Energy International Holdings Ltd*	6.25%	15/02/2025	485,685	0.37
731,000	Greenko Dutch BV*	4.88%	24/07/2022	686,592	0.53
750,000	Grupo Aval Ltd†	4.75%	26/09/2022	745,312	0.57
500,000	GTH Finance BV*	7.25%	26/04/2023	518,865	0.40
211,000	GTL Trade Finance Inc*	7.25%	16/04/2044	214,693	0.16
300,000	GTL Trade Finance Inc/Gerdau Holdings Inc*	5.89%	29/04/2024	303,672	0.23
400,000	GTLK Europe DAC*	5.95%	19/07/2021	401,904	0.31
421,000	Hanwha Life Insurance Co Ltd*	4.70%	23/04/2048	396,794	0.30
900,000	HeSteel Hong Kong Co Ltd*	4.25%	07/04/2020	853,818	0.65
200,000	HKT Capital No 2 Ltd†	3.63%	02/04/2025	194,574	0.15
700,000	HLP Finance Ltd*	4.45%	16/04/2021	710,548	0.54
217,000	HPHT Finance 17 Ltd*	2.75%	11/09/2022	206,931	0.16
500,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	473,614	0.36
201,000	Huarong Finance 2017 Co Ltd*	4.22%	27/04/2022	205,882	0.16
971,000	Huarong Finance 2017 Co Ltd*	4.50%	29/12/2049	951,133	0.73
252,000	Hunt Oil Co of Peru LLC Sucursal Del Peru†	6.38%	01/06/2028	257,355	0.20
480,000	Hyundai Capital Services Inc*	3.63%	29/08/2027	446,001	0.34
300,000	Hyundai Capital Services Inc*	3.75%	05/03/2023	295,540	0.23
400,000	IDBI Bank Ltd/GIFT-IFC*	4.25%	30/11/2020	398,950	0.31
692,000	Indika Energy Capital III Pte Ltd*	5.88%	09/11/2024	617,484	0.47
678,000	Indo Energy Finance II BV†	6.38%	24/01/2023	640,399	0.49
250,000	Industrial & Commercial Bank of China Ltd†	2.45%	20/10/2021	240,795	0.18
428,000	Industrial & Commercial Bank of China Ltd†	3.54%	08/11/2027	402,768	0.31
260,000	Infraestructura Energetica Nova SAB de CV†	4.88%	14/01/2048	223,600	0.17
475,000	Inkia Energy Ltd*	5.88%	09/11/2027	444,719	0.34
225,000	Inversiones CMPC SA†	4.38%	04/04/2027	217,149	0.17
300,000	Israel Chemicals Ltd*	6.38%	31/05/2038	296,367	0.23
203,000	Israel Electric Corp Ltd*	4.25%	14/08/2028	196,393	0.15
800,000	Israel Electric Corp Ltd*	5.00%	12/11/2024	823,200	0.63
400,000	Israel Electric Corp Ltd*	6.88%	21/06/2023	443,814	0.34
300,000	Itau Unibanco Holding SA†	6.13%	29/12/2049	280,875	0.22
626,000	Itau Unibanco Holding SA†	6.50%	29/12/2049	594,700	0.46
500,000	JBS Investments GmbH*	7.25%	03/04/2024	486,145	0.37
1,000,000	JBS Investments GmbH*	7.75%	28/10/2020	1,021,250	0.78
300,000	JSW Steel Ltd*	5.25%	13/04/2022	293,052	0.22
1,000,000	Kazkommertsbank JSC*	5.50%	21/12/2022	999,014	0.77
394,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	375,549	0.29
250,000	KazMunayGas National Co JSC*	6.38%	24/10/2048	252,773	0.19
800,000	KOC Holding AS*	5.25%	15/03/2023	769,477	0.59
300,000	Koks OAO Via Koks Finance DAC*	7.50%	04/05/2022	299,765	0.23
400,000	Krung Thai Bank PCL*	5.20%	26/12/2024	406,011	0.31
300,000	Kuwait Projects Co SPC Ltd*	5.00%	15/03/2023	298,545	0.23
501,000	Kyobo Life Insurance Co Ltd*	3.95%	24/07/2047	470,116	0.36
200,000	Latam Finance Ltd†	6.88%	11/04/2024	196,500	0.15

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 96.15% (31 December 2017: 92.98%) (continued)					
United States Dollar (continued)					
431,000	Light Servicos de Eletricidade SA/Light Energia SA*	7.25%	03/05/2023	407,144	0.31
1,000,000	Liquid Telecommunications Financing Plc*	8.50%	13/07/2022	997,832	0.76
400,000	Longfor Properties Co Ltd*	3.88%	13/07/2022	386,876	0.30
200,000	Longfor Properties Co Ltd*	4.50%	16/01/2028	182,038	0.14
414,000	MARB BondCo Plc*	6.88%	19/01/2025	394,594	0.30
243,000	Marble II Pte Ltd*	5.30%	20/06/2022	228,861	0.18
1,042,000	Marfrig Holdings Europe BV*	8.00%	08/06/2023	1,058,933	0.81
400,000	Medco Straits Services Pte Ltd*	8.50%	17/08/2022	400,247	0.31
800,000	Melco Resorts Finance Ltd†	4.88%	06/06/2025	757,762	0.58
500,000	Mexichem SAB de CV*	5.88%	17/09/2044	462,500	0.35
387,000	MHP Lux SA*	6.95%	03/04/2026	362,966	0.28
400,000	Millicom International Cellular SA*	6.00%	15/03/2025	404,000	0.31
400,000	Minera y Metalurgica del Boleo SA de CV*	2.88%	07/05/2019	399,106	0.31
300,000	Minerva Luxembourg SA*	6.50%	20/09/2026	276,000	0.21
500,000	MTN Mauritius Investment Ltd*	6.50%	13/10/2026	501,785	0.38
309,000	Myriad International Holdings BV*	4.85%	06/07/2027	303,216	0.23
300,000	Myriad International Holdings BV*	5.50%	21/07/2025	309,338	0.24
350,000	Nakilat Inc†	6.07%	29/12/2049	384,195	0.29
317,000	Natura Cosméticos SA*	5.38%	01/02/2023	304,719	0.23
400,000	NBK Tier 1 Financing Ltd*	5.75%	29/12/2049	402,750	0.31
900,000	Nexa Resources SA†	5.38%	04/05/2027	875,250	0.67
600,000	Nexen Energy ULC†	5.88%	10/03/2035	696,770	0.53
350,000	Nostrum Oil & Gas Finance BV*	8.00%	25/07/2022	333,917	0.26
308,000	NTPC Ltd*	4.50%	19/03/2028	299,500	0.23
400,000	NWD Finance BVI Ltd*	5.75%	29/12/2049	365,805	0.28
400,000	NWD MTN Ltd*	5.25%	26/02/2021	411,900	0.32
200,000	OCP SA*	6.88%	25/04/2044	210,096	0.16
200,000	Oil India International Pte Ltd*	4.00%	21/04/2027	181,684	0.14
700,000	Orazul Energy Egenor S en C por A*	5.63%	28/04/2027	617,890	0.47
650,000	Oversea-Chinese Banking Corp Ltd*	4.25%	19/06/2024	651,217	0.50
200,000	Overseas Chinese Town Asia Holdings Ltd*	4.30%	29/12/2049	192,003	0.15
483,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	459,531	0.35
300,000	Pampa Energia SA*	7.38%	21/07/2023	287,325	0.22
1,500,000	Pampa Energia SA*	7.50%	24/01/2027	1,357,500	1.04
650,000	Parkway Pantai Ltd*	4.25%	29/12/2049	614,087	0.47
400,000	PCCW Capital No 4 Ltd*	5.75%	17/04/2022	422,718	0.32
500,000	PCPD Capital Ltd*	4.75%	09/03/2022	489,894	0.38
367,000	Peru LNG Srl†	5.38%	22/03/2030	365,165	0.28
700,000	Petra Diamonds US Treasury Plc†	7.25%	01/05/2022	676,375	0.52
343,000	Petrobras Global Finance BV†	6.00%	27/01/2028	311,015	0.24
191,000	Petrobras Global Finance BV*	6.88%	20/01/2040	173,476	0.13
900,000	Petrobras Global Finance BV*	7.38%	17/01/2027	901,125	0.69
500,000	Petroleos Mexicanos*	5.35%	12/02/2028	475,900	0.36
400,000	Petroleos Mexicanos*	6.50%	13/03/2027	409,700	0.31
500,000	Petropavlovsk 2016 Ltd*	8.13%	14/11/2022	429,981	0.33
700,000	PLA Administradora Industrial S de RL de CV*	5.25%	10/11/2022	700,700	0.54
400,000	Polyus Finance Plc*	4.70%	29/01/2024	375,915	0.29
307,000	Polyus Finance Plc*	5.25%	07/02/2023	300,101	0.23
700,000	Proven Honour Capital Ltd*	4.13%	19/05/2025	665,643	0.51
350,000	Proven Honour Capital Ltd*	4.13%	06/05/2026	329,965	0.25
600,000	PTT PCL*	4.50%	25/10/2042	589,273	0.45

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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 96.15% (31 December 2017: 92.98%) (continued)					
United States Dollar (continued)					
400,000	PTTEP Treasury Center Co Ltd*	4.60%	29/12/2049	377,982	0.29
395,000	PTTEP Treasury Center Co Ltd*	4.88%	29/12/2049	396,221	0.30
400,000	QIB Sukuk Ltd†	3.25%	23/05/2022	385,144	0.30
522,000	QNB Finansbank AS*	4.88%	19/05/2022	489,574	0.38
485,000	Rede D'or Finance Sarl†	4.95%	17/01/2028	433,166	0.33
250,000	Reliance Holding USA Inc*	6.25%	19/10/2040	294,869	0.23
250,000	Reliance Industries Ltd*	4.88%	10/02/2045	247,649	0.19
546,000	Rio Energy SA/UGEN SA/UENSA SA†	6.88%	01/02/2025	455,910	0.35
450,000	Rizal Commercial Banking Corp*	4.13%	16/03/2023	443,106	0.34
250,000	Rumo Luxembourg Sarl*	7.38%	09/02/2024	253,128	0.19
526,000	SACI Falabella†	3.75%	30/10/2027	487,339	0.37
228,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	213,819	0.16
200,000	Sberbank of Russia Via SB Capital SA*	5.13%	29/10/2022	199,005	0.15
500,000	Sberbank of Russia Via SB Capital SA*	6.13%	07/02/2022	523,292	0.40
200,000	SCF Capital Designated Activity Co*	5.38%	16/06/2023	200,428	0.15
338,000	SEPLAT Petroleum Development Co Plc*	9.25%	01/04/2023	330,985	0.25
200,000	Shimao Property Holdings Ltd*	4.75%	03/07/2022	190,981	0.15
300,000	Shinhan Bank Co Ltd*	2.88%	28/03/2022	291,250	0.22
315,000	Shinhan Bank Co Ltd*	3.88%	24/03/2026	298,753	0.23
327,000	Shinhan Bank Co Ltd*	4.50%	26/03/2028	321,426	0.25
330,000	Sigma Alimentos SA de CV*	4.13%	02/05/2026	310,200	0.24
579,000	Sigma Finance Netherlands BV*	4.88%	27/03/2028	555,840	0.43
211,000	Sino-Ocean Land Treasure III Ltd*	4.90%	29/12/2049	167,633	0.13
200,000	SK Telecom Co Ltd*	3.75%	16/04/2023	198,258	0.15
750,000	Southern Copper Corp*	6.75%	16/04/2040	863,942	0.66
351,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	379,502	0.29
750,000	Star Energy Geothermal Wayang Windu Ltd*	6.75%	24/04/2033	662,725	0.51
560,000	Stillwater Mining Co†	7.13%	27/06/2025	493,840	0.38
1,750,000	Studio City Co Ltd*	7.25%	30/11/2021	1,811,250	1.39
300,000	SUAM Finance BV†	4.88%	17/04/2024	304,125	0.23
200,000	Sunac China Holdings Ltd*	6.88%	08/08/2020	195,127	0.15
200,000	Sunac China Holdings Ltd*	7.95%	08/08/2022	188,218	0.14
400,000	Sunac China Holdings Ltd*	8.35%	19/04/2023	376,478	0.29
216,000	Sunny Optical Technology Group Co Ltd*	3.75%	23/01/2023	210,149	0.16
229,000	SURA Asset Management SA†	4.38%	11/04/2027	219,554	0.17
347,000	Tecpetrol SA†	4.88%	12/12/2022	321,738	0.25
238,000	Tencent Holdings Ltd*	3.60%	19/01/2028	225,331	0.17
900,000	Teva Pharmaceutical Finance Netherlands III BV*	2.80%	21/07/2023	777,991	0.60
600,000	Teva Pharmaceutical Finance Netherlands III BV*	3.15%	01/10/2026	482,907	0.37
200,000	Thaioil Treasury Center Co Ltd*	3.63%	23/01/2023	197,892	0.15
200,000	Thaioil Treasury Center Co Ltd*	4.88%	23/01/2043	208,858	0.16
200,000	TMK OAO Via TMK Capital SA*	6.75%	03/04/2020	202,475	0.16
212,000	Transportadora de Gas del Sur SA*	6.75%	02/05/2025	195,040	0.15
400,000	Trust F/1401†	6.95%	30/01/2044	394,000	0.30
793,000	Tsinghua Unic Ltd*	5.38%	31/01/2023	742,388	0.57
750,000	Tullow Oil Plc†	6.25%	15/04/2022	728,438	0.56
556,000	Tullow Oil Plc†	7.00%	01/03/2025	526,810	0.40
700,000	Tupras Türkiye Petrol Rafinerileri AS*	4.50%	18/10/2024	624,686	0.48
400,000	Turkcell İletişim Hizmetleri AS*	5.80%	11/04/2028	362,746	0.28
1,100,000	Türkiye Garanti Bankası AS*	6.13%	24/05/2027	968,928	0.74
350,000	Türkiye Halk Bankası AS*	3.88%	05/02/2020	310,274	0.24

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 96.15% (31 December 2017: 92.98%) (continued)					
United States Dollar (continued)					
445,000	Turkiye Is Bankasi AS*	6.13%	25/04/2024	405,768	0.31
253,000	Turkiye Sinai Kalkinma Bankasi AS*	7.63%	29/03/2027	220,300	0.17
900,000	Ukreximbank Via Biz Finance Plc*	9.63%	27/04/2022	906,584	0.69
210,000	Unifin Financiera SAB de CV SOFOM ENR*	7.25%	27/09/2023	199,762	0.15
350,000	Vale Overseas Ltd*	6.88%	21/11/2036	394,695	0.30
119,000	Vale Overseas Ltd*	8.25%	17/01/2034	149,047	0.11
600,000	Vedanta Resources Plc*	6.38%	30/07/2022	573,000	0.44
1,050,000	Vedanta Resources Plc*	8.25%	07/06/2021	1,099,875	0.84
200,000	VEON Holdings BV*	5.95%	13/02/2023	202,100	0.16
208,000	VLL International Inc*	5.75%	28/11/2024	197,442	0.15
400,000	Volcan Compania Minera SAA†	5.38%	02/02/2022	410,180	0.31
400,000	Votorantim Cimentos SA*	7.25%	05/04/2041	400,000	0.31
550,000	VTR Finance BV*	6.88%	15/01/2024	554,648	0.43
295,000	Weichai International Hong Kong Energy Group Co Ltd*	3.75%	29/12/2049	274,334	0.21
900,000	Wisdom Glory Group Ltd*	5.25%	29/12/2049	860,035	0.66
450,000	Woori Bank*	4.50%	29/12/2049	426,372	0.33
700,000	Woori Bank*	4.75%	30/04/2024	699,811	0.54
910,000	WTT Investment Ltd*	5.50%	21/11/2022	870,925	0.67
335,000	Wynn Macau Ltd*	4.88%	01/10/2024	320,662	0.25
400,000	Yapi ve Kredi Bankasi AS*	6.10%	16/03/2023	374,863	0.29
430,000	Yes Bank Ifsc Banking Unit Branch*	3.75%	06/02/2023	414,726	0.32
662,000	YPF SA†	7.00%	15/12/2047	503,120	0.39
400,000	YPF SA*	8.50%	28/07/2025	382,380	0.29
900,000	YPF SA*	8.75%	04/04/2024	891,450	0.68
812,000	Zenith Bank Plc*	7.38%	30/05/2022	813,774	0.62
Total United States Dollar				125,445,911	96.15
Total Corporate Bonds				125,445,911	96.15
Government Bonds 2.07% (31 December 2017: 2.12%)					
Euro					
300,000	Argentine Republic Government International Bond**	2.26%	29/12/2049	207,444	0.16
400,000	Argentine Republic Government International Bond**	5.00%	15/01/2027	400,557	0.30
Total Euro				608,001	0.46
United States Dollar					
392,000	Export Credit Bank of Turkey*	5.38%	24/10/2023	357,269	0.27
357,000	Indonesia Government International Bond*	4.35%	11/01/2048	320,501	0.25
200,000	Korea National Oil Corp*	2.13%	14/04/2021	192,575	0.15
222,000	Korea Resources Corp*	4.00%	18/04/2023	221,967	0.17
244,000	Saudi Government International Bond*	4.50%	17/04/2030	243,958	0.19
450,000	Turkey Government International Bond*	6.00%	14/01/2041	382,424	0.29
405,000	Turkey Government International Bond*	6.13%	24/10/2028	380,315	0.29
Total United States Dollar				2,099,009	1.61
Total Government Bonds				2,707,010	2.07
Total Investments				128,152,921	98.22

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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)

Forward Currency Contracts 0.07% (31 December 2017: 0.40%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 1,221,290	€ 1,040,000	05/07/2018	UBS London	1	6,870	0.01
<i>CHF Hedged Classes</i>						
CHF 16,351,128	US\$ 16,502,716	29/08/2018	Goldman Sachs International	4	47,445	0.04
CHF 8,053,541	US\$ 8,129,273	29/08/2018	UBS London	2	22,298	0.02
CHF 87,618	US\$ 88,599	29/08/2018	Westpac Banking Corp	3	85	0.00
US\$ 388,725	CHF 382,049	29/08/2018	Westpac Banking Corp	4	2,026	0.00
<i>EUR Hedged Classes</i>						
€ 62,092	US\$ 72,692	29/08/2018	Westpac Banking Corp	7	122	0.00
US\$ 534,010	€ 453,550	29/08/2018	Goldman Sachs International	2	2,139	0.00
US\$ 70,156	€ 59,321	29/08/2018	UBS London	1	591	0.00
US\$ 522,466	€ 442,295	29/08/2018	Westpac Banking Corp	10	3,793	0.00
<i>GBP Hedged Classes</i>						
US\$ 7,657	£ 5,701	29/08/2018	Westpac Banking Corp	1	111	0.00
<i>SEK Hedged Classes</i>						
US\$ 840	SEK 7,364	29/08/2018	Goldman Sachs International	3	13	0.00
US\$ 9,923	SEK 86,603	29/08/2018	Westpac Banking Corp	2	199	0.00
<i>SGD Hedged Classes</i>						
US\$ 302	SGD 403	29/08/2018	Goldman Sachs International	1	6	0.00
US\$ 3,362	SGD 4,524	29/08/2018	Westpac Banking Corp	2	40	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					85,738	0.07

**Fair Value
US\$** **% of Net
Assets**

Total Financial Assets at Fair Value through Profit or Loss

128,238,659 **98.29**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.56%) (31 December 2017: (0.01%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
CHF 43	US\$ 44	29/08/2018	Westpac Banking Corp	1	(1)	(0.00)
US\$ 173,572	CHF 171,902	29/08/2018	Goldman Sachs International	1	(422)	(0.00)
US\$ 22,792	CHF 22,557	29/08/2018	Westpac Banking Corp	2	(40)	(0.00)
<i>EUR Hedged Classes</i>						
€ 22,649,010	US\$ 26,751,584	29/08/2018	Goldman Sachs International	1	(191,432)	(0.15)
€ 23,335,344	US\$ 27,597,544	29/08/2018	UBS London	1	(232,539)	(0.18)
€ 22,662,103	US\$ 26,812,594	29/08/2018	Westpac Banking Corp	9	(237,089)	(0.18)
US\$ 822,410	€ 705,720	29/08/2018	Goldman Sachs International	2	(5,178)	(0.00)
US\$ 4,719,847	€ 4,058,910	29/08/2018	Westpac Banking Corp	5	(39,976)	(0.03)
<i>GBP Hedged Classes</i>						
£ 291,002	US\$ 392,058	29/08/2018	Goldman Sachs International	2	(6,853)	(0.01)
£ 291,002	US\$ 391,741	29/08/2018	UBS London	2	(6,536)	(0.00)
£ 299,820	US\$ 403,620	29/08/2018	Westpac Banking Corp	2	(6,743)	(0.01)
US\$ 8,233	£ 6,220	29/08/2018	Goldman Sachs International	1	(1)	(0.00)
<i>SEK Hedged Classes</i>						
SEK 4,937	US\$ 559	29/08/2018	Goldman Sachs International	1	(4)	(0.00)
SEK 919,798	US\$ 104,823	29/08/2018	Westpac Banking Corp	7	(1,546)	(0.00)

NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Forward Currency Contracts (0.56%) (31 December 2017: (0.01%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>SGD Hedged Classes</i>						
SGD 50,451	US\$ 37,591	29/08/2018	Goldman Sachs International	4	(545)	(0.00)
SGD 46,769	US\$ 34,916	29/08/2018	Westpac Banking Corp	11	(573)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(729,478)	(0.56)

Futures Contracts (0.12%) (31 December 2017: (0.00%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(11)	Euro-Bund Future September 2018	Goldman Sachs & Co	(22,137)	(0.02)
(18)	US 10-Year Note (CBT) Future September 2018	Goldman Sachs & Co	(18,281)	(0.01)
(44)	US Long Bond (CBT) Future September 2018	Goldman Sachs & Co	(113,556)	(0.09)
Total Unrealised Loss on Futures Contracts [±]			(153,974)	(0.12)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(883,452)	(0.68)

Net Financial Assets at Fair Value through Profit or Loss 127,355,207 97.61

Other Net Assets 3,120,448 2.39

Net Assets Attributable to Holders of Redeemable Participating Shares 130,475,655 100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	105,544,647	76.93
** Transferable securities and/or money market instruments dealt in on a regulated market	608,001	0.44
† Other transferable securities and/or money market instruments	22,000,273	16.03
± Financial derivative instruments traded on a regulated market	(153,974)	(0.11)
∞ OTC financial derivative instruments	(643,740)	(0.47)
Total Investments	<u>127,355,207</u>	<u>92.82</u>

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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.

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

Units	Security Description	Cost US\$
1,129,000	Agua y Saneamientos Argentinos SA, 6.63%, 01/02/2023	1,119,236
1,124,000	KazMunayGas National Co JSC, 6.38%, 24/10/2048	1,112,816
1,074,000	Ghana Government International Bond, 8.63%, 16/06/2049	1,074,000
926,000	Cometa Energia SA de CV, 6.38%, 24/04/2035	926,000
920,000	Azure Orbit IV International Finance Ltd, 3.75%, 25/01/2023	905,622
793,000	Tsinghua Unic Ltd, 5.38%, 31/01/2023	780,233
779,000	Sigma Finance Netherlands BV, 4.88%, 27/03/2028	773,827
770,000	China Minmetals Corp, 4.45%, 29/12/2049	770,000
750,000	Tullow Oil Plc, 6.25%, 15/04/2022	769,688
762,000	Vrio Finco International Bonds, 6.25%, 04/04/2023	767,625
750,000	Country Garden Holdings Co Ltd, 4.75%, 25/07/2022	754,565
750,000	Star Energy Geothermal Wayang Windu Ltd, 6.75%, 24/04/2033	749,100
732,000	Ghana Government International Bond, 7.63%, 16/05/2029	732,000
750,000	Bancolombia SA, 4.88%, 18/10/2027	714,000
700,000	Greenland Holding Group International Bond, 5.25%, 12/02/2021	695,219
700,000	Argentine Republic Government International Bond, 6.88%, 11/01/2048	693,420
700,000	Petroleos Mexicanos, 5.35%, 12/02/2028	691,720
626,000	Itau Unibanco Holding SA, 6.50%, 29/12/2049	626,000
617,000	Peru LNG Srl, 5.38%, 22/03/2030	617,000
600,000	WTT Investment Ltd, 5.50%, 21/11/2022	593,775
550,000	Ecopetrol SA, 5.88%, 28/05/2045	581,033
578,000	Dominican Republic International Bond, 6.50%, 15/02/2048	578,000
500,000	Cemex SAB de CV, 7.75%, 16/04/2026	558,379
556,000	Tullow Oil Plc, 7.00%, 01/03/2025	556,000

NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT 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\$
1,150,000	IDBI Bank Ltd, 4.25%, 30/11/2020	1,145,330
1,074,000	Ghana Government International Bond, 8.63%, 16/06/2049	1,083,788
1,003,000	Cosan Luxembourg SA, 7.00%, 20/01/2027	1,073,566
874,000	KazMunayGas National Co JSC, 6.38%, 24/10/2048	887,733
800,000	Health & Happiness H&H International Holdings Ltd, 7.25%, 21/06/2021	825,000
700,000	Suzano Austria GmbH, 7.00%, 16/03/2047	797,850
750,000	Comunicaciones Celulares SA Via Comcel Trust, 6.88%, 06/02/2024	771,563
770,000	China Minmetals Corp, 4.45%, 29/12/2049	770,000
800,000	Petrobras Global Finance BV, 6.00%, 27/01/2028	754,650
732,000	Ghana Government International Bond, 7.63%, 16/05/2029	735,214
600,000	Petrobras Global Finance BV, 8.75%, 23/05/2026	705,006
700,000	Jubilant Pharma Ltd, 4.88%, 06/10/2021	693,875
700,000	Gohl Capital Ltd, 4.25%, 24/01/2027	688,220
700,000	Greenland Holding Group International Bond, 5.25%, 12/02/2021	665,000
700,000	Argentine Republic Government International Bond, 6.88%, 11/01/2048	633,100
648,000	Millicom International Cellular SA, 5.13%, 15/01/2028	616,170
600,000	CDBL Funding 1, 4.25%, 02/12/2024	605,100
600,000	JSW Steel Ltd, 4.75%, 12/11/2019	603,183
569,000	Aeropuertos Argentina 2000 SA, 6.88%, 01/02/2027	595,647
583,000	Itau Unibanco Holding SA, 6.13%, 29/12/2049	586,790
655,000	Gol Finance Inc, 7.00%, 31/01/2025	582,578
578,000	Dominican Republic International Bond, 6.50%, 15/02/2048	580,601
550,000	Volcan Compania Minera SAA, 5.38%, 02/02/2022	561,707
600,000	Kuwait Projects Co SPC Ltd, 4.50%, 23/02/2027	561,176
560,000	JSW Steel Ltd, 5.25%, 13/04/2022	556,650
545,000	Angolan Government International Bond, 8.25%, 09/05/2028	547,998
553,000	Minejesa Capital BV, 5.63%, 10/08/2037	546,779
538,000	Republic of South Africa Government International Bond, 5.88%, 22/06/2030	546,339
550,000	Minerva Luxembourg SA, 6.50%, 20/09/2026	540,100

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NEUBERGER BERMAN STRATEGIC INCOME FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018, the total return for the USD I Accumulating Class was -1.83%. Over the same period, the benchmark index, the Bloomberg Barclays US Aggregate Index (the "Index"), returned -1.62%. (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).

Rates in the US moved higher over the period, with the yield curve continuing its flattening trend as shorter-term yields rose more than their longer term counterparts. The US dollar initially declined due to worries about the country's rising deficits. However, it has rallied sharply since April as global growth, excluding the US, began to slow down. In addition, President Trump's trade tariffs caused investors to turn to the US dollar as a safe haven. After tightening to post-crisis lows in February, US investment grade credit spreads have widened on uncertainty due to global trade tensions and shifting demand technical from traditional overseas buyers.

In the first half of 2018, our exposure to emerging markets debt was the primary detractor from performance due to a sell-off in the asset class, fuelled in part by trade war-related headlines, a stronger dollar and idiosyncratic events in a number of countries. Positioning in global developed market sovereign debt also weighed on performance, largely due to short positions in Germany and France. In addition, the portfolio's steepening bias hindered performance due to the continued flattening. Our shorter duration relative to the index was positive. The portfolio's allocation to non-agency mortgage-backed securities and credit risk transfers contributed positively due to positive demand and continued strength in housing fundamentals. Our allocation to senior floating rate loans was another positive due to robust demand from investors.

Gradually rising interest rates in the US are likely to remain a central theme in the second half of 2018. In stark contrast with 2017's sanguine environment, the ongoing removal of liquidity from the system this year has contributed to choppy equity markets, widening credit spreads and a stronger dollar. We anticipate these volatile conditions to become even more pronounced in the second half of the year as the US Federal Reserve's balance sheet reductions increase and the European Central Bank likely ends its bond purchase program. We believe US yield curve volatility is likely to remain high and the recent flattening trend could eventually shift to a steepening trend. While the economic data outside the US has become less convincing in recent months, the US continues to power along. Corporate assets remain supported by solid economic conditions in the US. However, while global economic fundamentals appear generally healthy today, there is growing uncertainty about the impact of the tighter central bank policy, escalating trade wars and mounting political risk on the medium term outlook.

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

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		1,393,960,872	1,325,476,487
Cash and cash equivalents	2	25,452,066	14,617,994
Receivable for investments sold		43,299,838	45,133
Receivable for shares issued		897,372	4,524,995
Due from brokers		6,371,532	7,111,253
Income receivable and other assets		10,394,447	8,109,317
Total Assets		1,480,376,127	1,359,885,179
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		25,635,427	5,091,450
Payable for shares redeemed		22,506,518	430,860
Accrued expenses		1,556,581	723,628
Payable for investments purchased		316,330,935	267,477,550
Other payables		104,515	70,480
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		366,133,976	273,793,968
Net Assets Attributable to Holders of Redeemable Participating Shares		1,114,242,151	1,086,091,211

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		22,463,509	15,172,814
Dividend Income		249,748	660,882
Miscellaneous Income		24,586	50,745
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(40,767,149)	31,307,850
		(18,029,306)	47,192,291
Expenses			
Management Fee	5	3,450,417	2,013,222
Distribution Fee	5	141,342	2,887
Administration Fee	5	744,025	580,118
Commitment Fee	16	48,814	54,496
Depository Fee	5	101,271	65,089
Professional Fee	7	80,649	72,337
Directors' Fee	6	3,403	5,385
Transaction Costs	7	199,921	133,403
Audit Fee		49,180	41,144
VAT Rebate		(5,667)	(22,547)
Other Expenses	7	21,496	16,787
Expense Waiver	5	(3,583)	(29,868)
Total Expenses		4,831,268	2,932,453
Finance Costs			
Interest Expense		769	5,519
Distribution Paid		4,473,320	1,854,417
		4,474,089	1,859,936
Withholding Tax		154,196	27,116
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(27,488,859)	42,372,786

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
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NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)

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

	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	1,086,091,211	779,873,591
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(27,488,859)	42,372,786
Subscriptions	272,445,627	52,075,609
Redemptions	(216,805,828)	(26,903,618)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>1,114,242,151</u>	<u>847,418,368</u>

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

NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)**SCHEDULE OF INVESTMENTS****Financial Assets at Fair Value through Profit or Loss**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 0.00% (31 December 2017: 0.00%)			
United States Dollar			
407	Cumulus Media Inc [†]	6,410	0.00
473	Cumulus Media Inc Class A ^{**}	7,923	0.00
425	Cumulus Media Inc Class B [†]	6,694	0.00
	Total Equities	21,027	0.00

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 1.70% (31 December 2017: 1.83%)					
United States Dollar					
19,000,000	United States Treasury Bill	0.00%	23/08/2018	18,950,051	1.70
	Total Treasury Bills^{**}			18,950,051	1.70

Agency Bonds 0.08% (31 December 2017: 0.13%)					
United States Dollar					
690,000	Federal National Mortgage Association	5.63%	15/07/2037	920,388	0.08
	Total Agency Bonds[†]			920,388	0.08

Asset Backed Securities 18.70% (31 December 2017: 13.44%)					
United States Dollar					
1,031,688	Ally Auto Receivables Trust 2017-3 Class A2	1.53%	16/03/2020	1,029,101	0.09
178,870	Ameriquest Mortgage Securities Inc Asset-Backed Series 2003-10 Class AV1	2.85%	25/12/2033	178,327	0.02
4,500,000	BA Credit Card Trust Class A2	3.00%	15/09/2023	4,503,276	0.40
1,480,000	Bear Stearns Asset Backed Securities I Trust 2005-AQ2 Class M1	2.58%	25/09/2035	1,469,194	0.13
124,133	Bear Stearns Asset Backed Securities I Trust 2005-TC1 Class M1	2.75%	25/05/2035	124,710	0.01
540,000	Bear Stearns Asset Backed Securities I Trust 2006-HE1 Class 1M3	2.55%	25/12/2035	534,195	0.05
1,500,000	Bear Stearns Asset Backed Securities Trust 2005-SD2 Class 2M2	3.59%	25/12/2044	1,509,386	0.14
1,280,000	Capital One Multi-Asset Execution Trust Class A1	2.52%	15/02/2022	1,283,569	0.11
9,250,000	Capital One Multi-Asset Execution Trust Class A4	2.43%	15/06/2022	9,275,624	0.83
2,550,000	Carrington Mortgage Loan Trust Series 2006-RFC1 Class A4	2.33%	25/05/2036	2,527,712	0.23
9,790,000	Chase Issuance Trust Class A	1.37%	15/06/2021	9,669,344	0.87
16,070,000	Chase Issuance Trust Class A1	2.27%	17/04/2023	16,075,007	1.44
8,510,000	Citibank Credit Card Issuance Trust Class A4	2.24%	07/04/2022	8,522,277	0.76
1,303,313	Citigroup Commercial Mortgage Trust 2012-GC8 Class AAB	2.61%	10/09/2045	1,291,040	0.12
24,024,711	Citigroup Commercial Mortgage Trust 2014-GC25 Class XA	1.18%	10/10/2047	1,248,968	0.11
19,059,547	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.54%	10/02/2048	1,336,156	0.12
15,914,646	COMM 2012-CCRE2 Mortgage Trust Class XA	1.82%	15/08/2045	879,361	0.08
8,150,914	COMM 2014-CCRE16 Mortgage Trust Class XA	1.31%	10/04/2047	328,335	0.03
11,651,090	COMM 2014-CCRE17 Mortgage Trust Class XA	1.24%	10/05/2047	487,551	0.04
38,371,247	COMM 2014-LC15 Mortgage Trust Class XA	1.46%	10/04/2047	1,682,802	0.15
2,335,395	COMM 2014-UBS3 Mortgage Trust Class XA	1.45%	10/06/2047	110,303	0.01

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NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Asset Backed Securities 18.70% (31 December 2017: 13.44%) (continued)					
United States Dollar (continued)					
17,819,824	COMM 2014-UBS6 Mortgage Trust Class XA	1.11%	10/12/2047	769,713	0.07
7,306,138	CSAIL 2018-CX11 Commercial Mortgage Trust Class A1	2.89%	15/04/2051	7,281,077	0.65
229,540	EquiFirst Mortgage Loan Trust 2003-2 Class 1A1	3.21%	25/09/2033	229,964	0.02
236,233	EquiFirst Mortgage Loan Trust 2005-1 Class M3	2.81%	25/04/2035	237,352	0.02
5,130,000	Fannie Mae Connecticut Avenue Securities Class 1M2	4.34%	25/07/2030	5,168,947	0.46
4,047,335	Fannie Mae Connecticut Avenue Securities Class 1M2	4.74%	25/02/2030	4,169,884	0.37
4,585,000	Fannie Mae Connecticut Avenue Securities Class 1M2	5.09%	25/10/2029	4,882,782	0.44
4,260,000	Fannie Mae Connecticut Avenue Securities Class 2M2	4.29%	25/08/2030	4,248,736	0.38
7,780,000	Fannie Mae Connecticut Avenue Securities Class 2M2	4.59%	25/05/2030	7,942,700	0.71
6,155,000	Fannie Mae Connecticut Avenue Securities Class 2M2	4.89%	25/02/2030	6,413,751	0.58
2,494,000	Fannie Mae Connecticut Avenue Securities Class 2M2	4.94%	25/11/2029	2,598,666	0.23
7,362,000	Fannie Mae Connecticut Avenue Securities Class 2M2	5.74%	25/09/2029	8,045,989	0.72
2,320,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	3.89%	25/07/2030	2,284,277	0.20
6,080,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.39%	25/09/2030	6,068,274	0.54
6,705,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.44%	25/04/2030	6,862,883	0.62
5,060,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.59%	25/03/2030	5,218,590	0.47
2,650,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.74%	25/12/2029	2,734,744	0.25
3,960,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.34%	25/07/2029	4,271,799	0.38
8,650,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.54%	25/10/2029	9,466,399	0.85
851,400	Global SC Finance IV Ltd	4.29%	17/05/2038	859,512	0.08
7,940,000	GM Financial Consumer Automobile Receivables Trust 2018-1 Class A2A	2.08%	19/01/2021	7,908,395	0.71
15,285,000	GM Financial Consumer Automobile Receivables Trust 2018-2 Class A2A	2.55%	17/05/2021	15,273,079	1.37
13,108,453	GS Mortgage Securities Corp II Class XA	1.01%	10/05/2050	528,982	0.05
393,399	GS Mortgage Securities Trust 2013-GCJ12 Class AAB	2.68%	10/06/2046	389,278	0.03
28,835,821	GS Mortgage Securities Trust 2014-GC18 Class XA	1.27%	10/01/2047	1,199,276	0.11
15,403,020	GS Mortgage Securities Trust 2014-GC26 Class XA	1.19%	10/11/2047	741,628	0.07
1,117,716	GSAMP TRUST 2002-HE2 Class B1	6.58%	20/10/2032	1,126,819	0.10
1,680,000	Home Equity Asset Trust Class M5	3.19%	25/05/2035	1,648,544	0.15
78,725	Home Equity Mortgage Trust Class M2	3.69%	25/02/2035	78,747	0.01
152,803	JP Morgan Mortgage Acquisition Trust 2006-ACC1 Class A5	2.33%	25/05/2036	153,135	0.01
1,315,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 Class M1	2.31%	25/07/2036	1,306,198	0.12
1,300,000	JP Morgan Mortgage Acquisition Trust 2007-CH1 Class MV2	2.37%	25/11/2036	1,296,933	0.12
2,123,587	Morgan Stanley ABS Capital I Inc Trust 2003-HE1 Class M1	3.29%	25/05/2033	2,111,229	0.19
1,504,480	Morgan Stanley Mortgage Loan Trust 2004-6AR Class 1M2	4.12%	25/07/2034	1,478,960	0.13
638,930	Navient Student Loan Trust 2016-6 Class A1	2.57%	25/03/2066	640,008	0.06
1,100,000	Permanent Master Issuer Plc	2.75%	15/07/2058	1,100,757	0.10
1,500,000	RAMP Series 2006-RZ1 Trust Class M3	2.54%	25/03/2036	1,468,189	0.13
2,271,532	RASC Series 2005-EMX2 Trust Class M4	2.74%	25/07/2035	2,299,780	0.21
643,651	Securitized Asset Backed Receivables LLC Trust 2004-DO1 Class M1	3.07%	25/07/2034	633,031	0.06
740,000	Structured Asset Securities Corp Mortgage Loan Trust 2005-WF4 Class M4	2.96%	25/11/2035	746,023	0.07
449,851	Structured Asset Securities Corp Mortgage Loan Trust 2006-AM1 Class A4	2.25%	25/04/2036	449,434	0.04
1,803,596	Toyota Auto Receivables 2017-B Owner Trust Class A2A	1.46%	15/01/2020	1,798,524	0.16
6,200,000	Verizon Owner Trust 2017-1 Class A	2.06%	20/09/2021	6,131,279	0.55
2,094,233	Wells Fargo Commercial Mortgage Trust 2014-LC18 Class A1	1.44%	15/12/2047	2,076,295	0.19

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Asset Backed Securities 18.70% (31 December 2017: 13.44%) (continued)					
United States Dollar (continued)					
74,693	Wells Fargo Home Equity Asset-Backed Securities 2005-2 Trust Class M4	2.90%	25/04/2035	74,983	0.01
12,998,013	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.23%	15/08/2047	610,796	0.05
19,778,811	WFRBS Commercial Mortgage Trust 2014-C22 Class XA	1.04%	15/09/2057	783,443	0.07
11,647,272	WFRBS Commercial Mortgage Trust 2014-LC14 Class XA	1.46%	15/03/2047	514,760	0.05
Total Asset Backed Securities**				208,390,782	18.70
Corporate Bonds 43.91% (31 December 2017: 29.26%)					
Danish Krone					
78,680,000	Nykredit Realkredit A/S*	2.00%	01/10/2047	12,476,947	1.12
70,000,000	Realkredit Danmark A/S*	2.00%	01/10/2047	10,978,748	0.98
Total Danish Krone				23,455,695	2.10
Euro					
600,000	ABN AMRO Bank NV*	4.75%	31/12/2049	669,216	0.06
200,000	Altice Finco SA*	4.75%	15/01/2028	199,618	0.02
426,000	Altice France SA*	5.63%	15/05/2024	516,816	0.05
330,000	Altice Luxembourg SA*	7.25%	15/05/2022	388,181	0.04
217,000	Aramark International Finance Sarl*	3.13%	01/04/2025	258,555	0.02
200,000	ARD Finance SA*	6.63%	15/09/2023	237,964	0.02
100,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	2.75%	15/03/2024	115,736	0.01
200,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	6.75%	15/05/2024	251,801	0.02
213,000	Avis Budget Finance Plc*	4.50%	15/05/2025	251,085	0.02
270,000	Axalta Coating Systems LLC*	4.25%	15/08/2024	329,022	0.03
300,000	Belden Inc*	3.38%	15/07/2027	333,148	0.03
100,000	Belden Inc*	4.13%	15/10/2026	121,335	0.01
200,000	Casino Guichard Perrachon SA*	4.05%	05/08/2026	221,456	0.02
308,000	Catalent Pharma Solutions Inc*	4.75%	15/12/2024	375,450	0.04
200,000	Cellnex Telecom SA*	2.88%	18/04/2025	236,644	0.02
400,000	Cemex Finance LLC*	4.63%	15/06/2024	491,632	0.05
2,195,000	Centrica Plc*	3.00%	10/04/2076	2,619,563	0.24
100,000	Cirsa Funding Luxembourg SA*	5.88%	15/05/2023	120,206	0.01
213,000	Codere Finance 2 Luxembourg SA*	6.75%	01/11/2021	237,101	0.02
300,000	Colfax Corp*	3.25%	15/05/2025	353,395	0.03
219,000	Constellium NV*	4.25%	15/02/2026	249,397	0.02
432,000	Crown European Holdings SA*	3.38%	15/05/2025	511,141	0.05
100,000	Deutsche Bank AG*	4.50%	19/05/2026	118,201	0.01
220,000	Dufry One BV*	2.50%	15/10/2024	255,673	0.02
3,145,000	EnBW Energie Baden-Wuerttemberg AG*	3.63%	02/04/2076	3,837,182	0.35
300,000	Equinix Inc*	2.88%	01/02/2026	331,323	0.03
319,000	Europcar Groupe SA*	4.13%	15/11/2024	366,035	0.03
100,000	Grand City Properties SA*	2.50%	31/12/2049	112,158	0.01
221,000	Grifols SA*	3.20%	01/05/2025	253,320	0.02
210,000	Hanesbrands Finance Luxembourg SCA*	3.50%	15/06/2024	257,415	0.02
220,000	Hertz Holdings Netherlands BV*	4.13%	15/10/2021	258,027	0.02
100,000	Horizon Holdings I SAS*	7.25%	01/08/2023	121,557	0.01
196,000	Huntsman International LLC*	4.25%	01/04/2025	260,923	0.03
290,000	INEOS Finance Plc*	2.13%	15/11/2025	322,302	0.03
202,000	International Game Technology Plc*	4.75%	15/02/2023	252,157	0.02

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NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 43.91% (31 December 2017: 29.26%) (continued)					
Euro (continued)					
407,000	IQVIA Inc*	3.25%	15/03/2025	462,720	0.04
292,000	Leonardo SpA*	4.88%	24/03/2025	390,966	0.04
216,000	Levi Strauss & Co*	3.38%	15/03/2027	253,101	0.02
211,000	LKQ Italia Bondco SpA*	3.88%	01/04/2024	256,823	0.02
245,000	Loxam SAS*	6.00%	15/04/2025	302,807	0.03
200,000	Matterhorn Telecom Holding SA*	4.88%	01/05/2023	234,468	0.02
303,000	MPT Operating Partnership LP/MPT Finance Corp*	3.33%	24/03/2025	362,856	0.03
200,000	Netflix Inc*	3.63%	15/05/2027	229,431	0.02
225,000	Nidda Healthcare Holding GmbH*	5.00%	30/09/2025	241,037	0.02
217,000	Nomad Foods Bondco Plc*	3.25%	15/05/2024	252,418	0.02
115,000	OI European Group BV*	3.13%	15/11/2024	135,736	0.01
350,000	Orano SA*	4.88%	23/09/2024	430,096	0.04
220,000	Paprec Holding SA*	4.00%	31/03/2025	254,638	0.02
220,000	Piaggio & C SpA*	3.63%	30/04/2025	257,095	0.02
223,000	ProGroup AG*	3.00%	31/03/2026	253,523	0.02
222,000	PVH Corp*	3.13%	15/12/2027	256,318	0.02
203,000	Repsol International Finance BV*	4.50%	25/03/2075	248,146	0.02
229,000	Rexel SA*	2.13%	15/06/2025	253,407	0.02
227,000	Scientific Games International Inc*	3.38%	15/02/2026	252,874	0.02
217,000	Silgan Holdings Inc*	3.25%	15/03/2025	257,152	0.02
215,000	Smurfit Kappa Acquisitions ULC*	2.75%	01/02/2025	255,899	0.02
100,000	SoftBank Group Corp*	5.25%	30/07/2027	120,660	0.01
100,000	Solvay Finance SA*	5.87%	31/12/2049	131,300	0.01
100,000	Spectrum Brands Inc*	4.00%	01/10/2026	114,383	0.01
200,000	SPIE SA*	3.13%	22/03/2024	233,907	0.02
220,000	Stora Enso OYJ*	2.50%	21/03/2028	258,694	0.03
228,000	Summit Germany Ltd*	2.00%	31/01/2025	254,747	0.02
100,000	Telecom Italia Finance SA*	7.75%	24/01/2033	161,028	0.02
200,000	Telecom Italia SpA*	3.63%	25/05/2026	246,235	0.02
600,000	Telefonica Europe BV*	2.63%	31/12/2049	656,747	0.06
203,400	Telenet Finance VI Luxembourg SCA*	4.88%	15/07/2027	251,875	0.02
200,000	Teva Pharmaceutical Finance Netherlands II BV*	1.88%	31/03/2027	193,577	0.02
2,141,000	TOTAL SA*	2.71%	31/12/2049	2,557,841	0.23
400,000	Unibail-Rodamco SE*	2.13%	31/12/2049	457,607	0.04
100,000	United Group BV*	4.38%	01/07/2022	119,145	0.01
107,000	United Group BV*	4.88%	01/07/2024	128,315	0.01
153,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH*	6.25%	15/01/2029	200,670	0.02
100,000	UPCB Finance IV Ltd*	4.00%	15/01/2027	118,507	0.01
237,000	Valeant Pharmaceuticals International Inc*	4.50%	15/05/2023	262,253	0.03
1,125,000	Volkswagen Bank GmbH*	1.25%	15/12/2025	1,270,546	0.12
375,000	Volkswagen International Finance NV*	2.50%	31/12/2049	432,113	0.04
1,800,000	Volkswagen International Finance NV*	2.70%	31/12/2049	2,053,123	0.19
180,000	Wienerberger AG*	5.00%	31/12/2049	225,429	0.02
133,000	Wind Tre SpA*	3.13%	20/01/2025	126,299	0.01
330,000	WMG Acquisition Corp*	4.13%	01/11/2024	400,013	0.04
Total Euro				32,651,260	2.93
Pound Sterling					
200,000	AMC Entertainment Holdings Inc*	6.38%	15/11/2024	268,755	0.03
200,000	Anglian Water Osprey Financing Plc*	4.00%	08/03/2026	243,018	0.02
237,000	Barclays Bank Plc*	14.00%	31/12/2049	346,568	0.03
900,000	Centrica Plc*	5.25%	10/04/2075	1,247,717	0.11

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 43.91% (31 December 2017: 29.26%) (continued)					
Pound Sterling (continued)					
200,000	Co-operative Group Holdings 2011 Ltd*	7.50%	08/07/2026	317,685	0.03
1,000,000	CYBG Plc*	8.00%	31/12/2049	1,333,108	0.12
300,000	Drax Finco Plc*	4.25%	01/05/2022	400,458	0.04
376,000	E.ON International Finance BV*	6.38%	07/06/2032	676,161	0.06
200,000	EI Group Plc*	6.00%	06/10/2023	286,413	0.03
202,000	Iron Mountain UK Plc*	3.88%	15/11/2025	253,467	0.02
100,000	Koninklijke KPN NV*	6.88%	14/03/2073	139,782	0.01
100,000	Lloyds Bank Plc*	13.00%	31/12/2049	233,314	0.02
300,000	Miller Homes Group Holdings Plc*	5.50%	15/10/2024	395,690	0.04
519,000	Next Plc*	3.63%	18/05/2028	688,523	0.06
2,533,000	NGG Finance Plc*	5.63%	18/06/2073	3,656,176	0.33
100,000	NWEN Finance Plc*	5.88%	21/06/2021	142,064	0.01
458,000	Petrobras Global Finance BV*	6.25%	14/12/2026	611,792	0.06
471,000	Phoenix Group Holdings*	5.75%	07/07/2021	688,624	0.06
934,000	SSE Plc*	3.63%	16/09/2077	1,252,535	0.11
260,000	Stonegate Pub Co Financing Plc*	4.88%	15/03/2022	339,591	0.03
200,000	TalkTalk Telecom Group Plc*	5.38%	15/01/2022	262,774	0.02
180,000	Tesco Plc*	5.50%	13/01/2033	279,587	0.03
554,000	Thames Water Utilities Cayman Finance Ltd*	1.88%	24/01/2024	713,633	0.06
200,000	Virgin Media Secured Finance Plc*	4.88%	15/01/2027	257,624	0.02
90,000	Virgin Media Secured Finance Plc*	5.50%	15/01/2025	121,303	0.01
100,000	Virgin Media Secured Finance Plc*	6.25%	28/03/2029	138,461	0.01
200,000	Voyage Care BondCo Plc*	5.88%	01/05/2023	264,285	0.02
200,000	William Hill Plc*	4.88%	07/09/2023	273,661	0.03
	Total Pound Sterling			15,832,769	1.42
United States Dollar					
620,000	1011778 BC ULC/New Red Finance Inc†	4.25%	15/05/2024	590,550	0.05
400,000	1011778 BC ULC/New Red Finance Inc†	4.63%	15/01/2022	401,000	0.04
170,000	1011778 BC ULC/New Red Finance Inc†	5.00%	15/10/2025	161,704	0.01
1,000,000	1MDB Energy Ltd**	5.99%	11/05/2022	1,013,382	0.09
3,540,000	AbbVie Inc*	4.70%	14/05/2045	3,522,350	0.32
400,000	Abu Dhabi Crude Oil Pipeline LLC*	3.65%	02/11/2029	370,578	0.03
1,180,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	1,079,642	0.10
715,000	Acosta Inc†	7.75%	01/10/2022	361,075	0.03
330,000	ADT Corp†	4.88%	15/07/2032	259,875	0.02
420,000	ADT Corp†	6.25%	15/10/2021	436,800	0.04
503,000	Agua y Saneamientos Argentinos SA*	6.63%	01/02/2023	431,323	0.04
395,000	Aircastle Ltd*	4.63%	15/12/2018	397,962	0.04
520,000	Aircastle Ltd*	5.13%	15/03/2021	532,927	0.05
560,000	Aircastle Ltd*	5.50%	15/02/2022	577,265	0.05
530,000	Aircastle Ltd*	6.25%	01/12/2019	548,502	0.05
260,000	Albertsons Cos LLC/Safeway Inc/New Albertsons LP/Albertson's LLC†	5.75%	15/03/2025	231,400	0.02
715,000	Ally Financial Inc*	3.25%	05/11/2018	715,894	0.06
290,000	Ally Financial Inc*	4.13%	13/02/2022	285,563	0.03
220,000	Ally Financial Inc*	4.25%	15/04/2021	220,550	0.02
220,000	Ally Financial Inc*	7.50%	15/09/2020	235,950	0.02
1,100,000	Ally Financial Inc*	8.00%	15/03/2020	1,178,375	0.11
1,065,000	Altice France SA*	6.00%	15/05/2022	1,072,988	0.10
255,000	Altice France SA*	6.25%	15/05/2024	248,625	0.02

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 43.91% (31 December 2017: 29.26%) (continued)					
United States Dollar (continued)					
715,000	Altice France SA*	7.38%	01/05/2026	701,737	0.06
350,000	Altice Luxembourg SA†	7.63%	15/02/2025	323,312	0.03
1,050,000	Altice Luxembourg SA*	7.75%	15/05/2022	1,019,812	0.09
630,000	Altice US Finance I Corp†	5.38%	15/07/2023	628,425	0.06
335,000	Altice US Finance I Corp†	5.50%	15/05/2026	324,112	0.03
350,000	AMC Entertainment Holdings Inc*	5.75%	15/06/2025	344,312	0.03
285,000	AMC Entertainment Holdings Inc*	5.88%	15/02/2022	291,056	0.03
310,000	AMC Entertainment Holdings Inc*	6.13%	15/05/2027	302,250	0.03
175,000	AMC Networks Inc†	4.75%	01/08/2025	168,658	0.02
245,000	Amkor Technology Inc†	6.38%	01/10/2022	250,206	0.02
2,110,000	Anheuser-Busch InBev Finance Inc*	4.70%	01/02/2036	2,143,417	0.19
6,145,000	Anheuser-Busch InBev Worldwide Inc*	4.75%	15/04/2058	6,023,205	0.54
355,000	Antero Midstream Partners LP/Antero Midstream Finance Corp†	5.38%	15/09/2024	359,437	0.03
510,000	Antero Resources Corp*	5.13%	01/12/2022	513,825	0.05
745,000	Antero Resources Corp*	5.38%	01/11/2021	757,106	0.07
3,625,000	Apple Inc†	4.65%	23/02/2046	3,911,277	0.35
130,000	Aramark Services Inc†	5.00%	01/02/2028	124,475	0.01
280,000	Aramark Services Inc*	5.13%	15/01/2024	280,700	0.03
95,000	ArcelorMittal*	6.75%	01/03/2041	107,825	0.01
120,000	Arconic Inc*	5.13%	01/10/2024	119,555	0.01
280,000	Arconic Inc*	6.15%	15/08/2020	292,250	0.03
945,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc†	4.25%	15/09/2022	929,644	0.08
405,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc†	6.00%	15/02/2025	395,381	0.04
705,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp†	10.00%	01/04/2022	779,025	0.07
3,615,000	AT&T Inc*	4.75%	15/05/2046	3,238,567	0.29
6,035,000	AT&T Inc*	5.45%	01/03/2047	5,940,688	0.53
580,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc†	5.13%	01/06/2022	570,575	0.05
165,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc†	5.25%	15/03/2025	150,769	0.01
3,425,000	AXA Equitable Holdings Inc†	5.00%	20/04/2048	3,164,729	0.28
245,000	Ball Corp*	4.38%	15/12/2020	247,756	0.02
220,000	Ball Corp*	5.00%	15/03/2022	226,875	0.02
200,000	Banco de Credito e Inversiones SA*	3.50%	12/10/2027	180,875	0.02
3,850,000	Banco Santander SA*	3.80%	23/02/2028	3,522,066	0.32
3,070,000	Bank of America Corp*	3.95%	21/04/2025	3,008,326	0.27
3,850,000	Bank of America Corp†	3.97%	05/03/2029	3,792,301	0.34
205,000	Banque Ouest Africaine de Developpement*	5.00%	27/07/2027	195,491	0.02
6,825,000	Barclays Plc*	4.38%	12/01/2026	6,645,543	0.60
7,290,000	BAT Capital Corp†	4.54%	15/08/2047	6,828,250	0.61
225,000	BBA US Holdings Inc†	5.38%	01/05/2026	226,408	0.02
280,000	Beacon Roofing Supply Inc†	6.38%	01/10/2023	290,500	0.03
355,000	Berry Global Inc*	5.13%	15/07/2023	353,225	0.03
285,000	Berry Global Inc*	5.50%	15/05/2022	287,893	0.03
257,000	Big River Steel LLC/BRS Finance Corp†	7.25%	01/09/2025	264,736	0.02
4,615,000	BNP Paribas SA†	2.38%	21/05/2020	4,547,474	0.41
370,000	Boyd Gaming Corp*	6.38%	01/04/2026	375,550	0.03
325,000	Boyd Gaming Corp*	6.88%	15/05/2023	341,656	0.03
400,000	Brazil Minas SPE via State of Minas Gerais†	5.33%	15/02/2028	383,000	0.03
1,130,000	Broadcom Corp/Broadcom Cayman Finance Ltd†	3.50%	15/01/2028	1,030,691	0.09
6,530,000	Broadcom Corp/Broadcom Cayman Finance Ltd†	3.88%	15/01/2027	6,185,234	0.55
285,000	BWAY Holding Co†	5.50%	15/04/2024	278,587	0.02
280,000	Cable One Inc†	5.75%	15/06/2022	286,300	0.03

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 43.91% (31 December 2017: 29.26%) (continued)					
United States Dollar (continued)					
620,000	Calpine Corp [†]	5.38%	15/01/2023	592,100	0.05
135,000	Calpine Corp [†]	5.75%	15/01/2025	123,778	0.01
1,090,000	Calpine Corp [†]	6.00%	15/01/2022	1,115,887	0.10
2,335,000	Canadian Natural Resources Ltd*	6.25%	15/03/2038	2,761,023	0.25
600,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.00%	01/02/2028	552,000	0.05
665,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.13%	01/05/2023	658,150	0.06
815,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.25%	30/09/2022	820,603	0.07
650,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.75%	15/02/2026	640,250	0.06
100,000	CDK Global Inc [†]	3.80%	15/10/2019	100,472	0.01
125,000	CDK Global Inc [†]	4.88%	01/06/2027	120,469	0.01
105,000	CDK Global Inc [†]	5.00%	15/10/2024	107,625	0.01
135,000	CDK Global Inc [†]	5.88%	15/06/2026	138,206	0.01
290,000	CDW LLC/CDW Finance Corp [†]	5.00%	01/09/2023	290,986	0.03
115,000	CDW LLC/CDW Finance Corp [†]	5.00%	01/09/2025	113,562	0.01
50,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op*	5.38%	15/04/2027	49,375	0.00
200,000	Cemex SAB de CV*	7.75%	16/04/2026	217,180	0.02
260,000	Cencosud SA*	4.38%	17/07/2027	239,330	0.02
455,000	Centene Corp*	4.75%	15/05/2022	460,119	0.04
330,000	Centene Corp*	6.13%	15/02/2024	348,562	0.03
195,000	Centene Escrow I Corp [†]	5.38%	01/06/2026	198,048	0.02
425,000	CenturyLink Inc*	5.63%	01/04/2020	431,375	0.04
905,000	Cequel Communications Holdings I LLC/Cequel Capital Corp [†]	5.13%	15/12/2021	903,869	0.08
200,000	Cequel Communications Holdings I LLC/Cequel Capital Corp [†]	7.75%	15/07/2025	210,000	0.02
160,000	CF Industries Inc*	5.38%	15/03/2044	141,800	0.01
200,000	Charming Light Investments Ltd*	3.48%	21/12/2020	200,571	0.02
202,000	Charming Light Investments Ltd*	4.38%	21/12/2027	189,073	0.02
8,480,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	4.91%	23/07/2025	8,573,640	0.77
1,610,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	5.38%	01/05/2047	1,466,069	0.13
3,615,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	5.75%	01/04/2048	3,509,432	0.31
3,140,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	6.48%	23/10/2045	3,318,210	0.30
470,000	Cheniere Corpus Christi Holdings LLC [†]	5.88%	31/03/2025	490,562	0.04
680,000	Cheniere Energy Partners LP [†]	5.25%	01/10/2025	665,006	0.06
200,000	Chesapeake Energy Corp*	6.13%	15/02/2021	203,500	0.02
280,000	Chesapeake Energy Corp*	6.63%	15/08/2020	289,100	0.03
275,000	Chesapeake Energy Corp [†]	8.00%	15/01/2025	280,761	0.03
345,000	Chesapeake Energy Corp [†]	8.00%	15/06/2027	351,900	0.03
400,000	China Evergrande Group*	8.75%	28/06/2025	352,727	0.03
457,000	China Minmetals Corp*	3.75%	31/12/2049	419,954	0.04
210,000	China Minmetals Corp*	4.45%	31/12/2049	205,235	0.02
400,000	Chinalco Capital Holdings Ltd*	4.25%	21/04/2022	380,378	0.03
227,500	CIT Group Inc*	3.88%	19/02/2019	228,410	0.02
315,000	CIT Group Inc [†]	4.13%	09/03/2021	313,819	0.03
290,000	CIT Group Inc*	5.00%	15/08/2022	293,987	0.03
1,965,000	Citigroup Inc [†]	3.52%	27/10/2028	1,849,077	0.17
1,635,000	Citigroup Inc [†]	3.89%	10/01/2028	1,585,369	0.14
400,000	CNAC HK Finbridge Co Ltd*	3.50%	19/07/2022	386,172	0.03
125,000	CNH Industrial Capital LLC*	3.38%	15/07/2019	125,412	0.01

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 43.91% (31 December 2017: 29.26%) (continued)					
United States Dollar (continued)					
190,000	CNH Industrial Capital LLC [†]	4.38%	05/04/2022	192,451	0.02
150,000	CNH Industrial Capital LLC*	4.88%	01/04/2021	154,312	0.01
120,000	CNH Industrial NV*	4.50%	15/08/2023	120,948	0.01
4,060,000	Comcast Corp [†]	4.00%	15/08/2047	3,609,809	0.32
505,000	CommScope Inc [†]	5.00%	15/06/2021	506,894	0.05
250,000	CommScope Technologies LLC [†]	6.00%	15/06/2025	256,562	0.02
305,000	Continental Resources Inc [†]	4.50%	15/04/2023	310,028	0.03
180,000	Corp Nacional del Cobre de Chile*	5.63%	21/09/2035	202,211	0.02
240,000	Country Garden Holdings Co Ltd*	4.75%	25/07/2022	228,990	0.02
105,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp*	5.75%	01/04/2025	105,262	0.01
135,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp*	6.25%	01/04/2023	138,375	0.01
220,000	Crown Americas LLC/Crown Americas Capital Corp VI [†]	4.75%	01/02/2026	209,550	0.02
320,000	CSC Holdings LLC [†]	5.50%	15/04/2027	306,400	0.03
275,000	CSC Holdings LLC [†]	6.75%	15/11/2021	288,750	0.03
635,000	CSC Holdings LLC [†]	10.88%	15/10/2025	733,616	0.07
350,000	CSN Resources SA [†]	6.50%	21/07/2020	327,688	0.03
6,945,000	CVS Health Corp [†]	4.30%	25/03/2028	6,861,384	0.62
8,935,000	CVS Health Corp [†]	5.05%	25/03/2048	9,058,862	0.81
120,000	DaVita Inc*	5.00%	01/05/2025	113,250	0.01
380,000	DaVita Inc*	5.13%	15/07/2024	369,312	0.03
410,000	DaVita Inc*	5.75%	15/08/2022	417,177	0.04
130,000	DCP Midstream Operating LP*	2.70%	01/04/2019	129,025	0.01
195,000	DCP Midstream Operating LP*	5.60%	01/04/2044	184,762	0.02
280,000	DCP Midstream Operating LP [†]	5.85%	21/05/2043	257,600	0.02
125,000	DCP Midstream Operating LP*	8.13%	16/08/2030	148,906	0.01
200,000	DCP Midstream Operating LP [†]	9.75%	15/03/2019	208,750	0.02
7,835,000	Dell International LLC/EMC Corp [†]	5.45%	15/06/2023	8,202,718	0.74
405,000	Dell International LLC/EMC Corp [†]	5.88%	15/06/2021	411,509	0.04
3,590,000	Dell International LLC/EMC Corp [†]	6.02%	15/06/2026	3,779,882	0.34
835,000	Discovery Communications LLC [†]	5.20%	20/09/2047	812,272	0.07
520,000	DISH DBS Corp [†]	5.88%	15/11/2024	442,000	0.04
120,000	DISH DBS Corp [†]	6.75%	01/06/2021	120,450	0.01
60,000	Edgewell Personal Care Co*	4.70%	19/05/2021	60,150	0.01
315,000	Edgewell Personal Care Co*	4.70%	24/05/2022	309,487	0.03
160,000	Eldorado Resorts Inc [†]	7.00%	01/08/2023	168,600	0.02
975,000	Embarq Corp*	8.00%	01/06/2036	925,031	0.08
400,000	Empresa Nacional del Petroleo*	4.38%	30/10/2024	399,320	0.04
200,000	Endo Dac/Endo Finance LLC/Endo Finco Inc [†]	6.00%	15/07/2023	165,500	0.01
330,000	Endo Dac/Endo Finance LLC/Endo Finco Inc [†]	6.00%	01/02/2025	259,050	0.02
435,000	Endo Finance LLC/Endo Finco Inc [†]	5.38%	15/01/2023	350,175	0.03
180,000	Energy Transfer Equity LP*	5.88%	15/01/2024	184,950	0.02
625,000	Energy Transfer Equity LP*	7.50%	15/10/2020	667,969	0.06
1,700,000	Energy Transfer Partners LP [†]	5.80%	15/06/2038	1,686,462	0.15
5,280,000	Energy Transfer Partners LP [†]	6.63%	31/12/2049	4,827,900	0.43
235,000	Envision Healthcare Corp [†]	5.13%	01/07/2022	238,231	0.02
55,000	Envision Healthcare Corp*	5.63%	15/07/2022	56,203	0.00
355,000	Envision Healthcare Corp [†]	6.25%	01/12/2024	379,850	0.03
815,000	EP Energy LLC/Everest Acquisition Finance Inc*	6.38%	15/06/2023	564,387	0.05
125,000	EP Energy LLC/Everest Acquisition Finance Inc*	7.75%	01/09/2022	99,375	0.01

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 43.91% (31 December 2017: 29.26%) (continued)					
United States Dollar (continued)					
755,000	EP Energy LLC/Everest Acquisition Finance Inc [†]	9.38%	01/05/2024	622,875	0.06
205,000	Equinix Inc [†]	5.88%	15/01/2026	208,177	0.02
300,000	ESH Hospitality Inc [†]	5.25%	01/05/2025	290,250	0.03
200,000	Eskom Holdings SOC Ltd [*]	5.75%	26/01/2021	193,449	0.02
400,000	Eskom Holdings SOC Ltd [*]	7.13%	11/02/2025	382,988	0.03
980,000	First Data Corp [†]	5.00%	15/01/2024	976,325	0.09
425,000	First Data Corp [†]	5.38%	15/08/2023	429,994	0.04
300,000	First Data Corp [†]	7.00%	01/12/2023	313,224	0.03
575,000	First Quantum Minerals Ltd [†]	7.00%	15/02/2021	581,828	0.05
200,000	First Quantum Minerals Ltd [†]	7.25%	15/05/2022	203,000	0.02
590,000	FMG Resources August 2006 Pty Ltd [†]	4.75%	15/05/2022	571,562	0.05
90,000	FMG Resources August 2006 Pty Ltd [†]	5.13%	15/05/2024	85,950	0.01
2,310,000	Ford Motor Credit Co LLC [*]	3.20%	15/01/2021	2,285,365	0.20
160,000	Freeport-McMoRan Inc [*]	3.10%	15/03/2020	157,400	0.01
120,000	Freeport-McMoRan Inc [*]	3.55%	01/03/2022	114,300	0.01
855,000	Freeport-McMoRan Inc [*]	3.88%	15/03/2023	810,112	0.07
320,000	Freeport-McMoRan Inc [*]	4.00%	14/11/2021	313,600	0.03
570,000	Freeport-McMoRan Inc [*]	5.40%	14/11/2034	520,125	0.05
360,000	Freeport-McMoRan Inc [*]	5.45%	15/03/2043	317,592	0.03
160,000	Fresenius Medical Care US Finance II Inc [†]	5.88%	31/01/2022	169,727	0.02
425,000	Frontier Communications Corp [†]	7.13%	15/03/2019	430,312	0.04
185,000	Frontier Communications Corp [†]	7.63%	15/04/2024	128,575	0.01
110,000	Frontier Communications Corp [†]	8.13%	01/10/2018	111,100	0.01
805,000	Frontier Communications Corp [†]	9.00%	15/08/2031	531,300	0.05
1,635,000	Frontier Communications Corp [†]	11.00%	15/09/2025	1,315,684	0.12
14,529,000	General Electric Co [†]	5.00%	31/12/2049	14,351,020	1.29
555,000	GLP Capital LP/GLP Financing II Inc [†]	4.38%	01/11/2018	558,219	0.05
760,000	GLP Capital LP/GLP Financing II Inc [†]	4.88%	01/11/2020	770,450	0.07
245,000	GLP Capital LP/GLP Financing II Inc [†]	5.38%	01/11/2023	251,125	0.02
60,000	GLP Capital LP/GLP Financing II Inc [†]	5.38%	15/04/2026	59,550	0.01
1,875,000	Goldman Sachs Group Inc [*]	2.60%	23/04/2020	1,858,050	0.17
3,330,000	Goldman Sachs Group Inc [†]	3.69%	05/06/2028	3,159,141	0.28
7,210,000	Goldman Sachs Group Inc [†]	3.81%	23/04/2029	6,857,749	0.62
3,060,000	Goldman Sachs Group Inc [†]	4.02%	31/10/2038	2,791,670	0.25
3,115,000	Goldman Sachs Group Inc [*]	5.15%	22/05/2045	3,104,516	0.28
115,000	Goodyear Tire & Rubber Co [†]	5.13%	15/11/2023	114,252	0.01
285,000	Graphic Packaging International LLC [*]	4.75%	15/04/2021	289,275	0.03
4,760,000	Grupo Bimbo SAB de CV [*]	4.70%	10/11/2047	4,342,120	0.39
2,800,000	Grupo Bimbo SAB de CV [†]	5.95%	31/12/2049	2,779,000	0.25
95,000	Hanesbrands Inc [†]	4.88%	15/05/2026	92,150	0.01
425,000	Harland Clarke Holdings Corp [†]	8.38%	15/08/2022	418,625	0.04
595,000	HCA Inc [*]	4.75%	01/05/2023	595,000	0.05
470,000	HCA Inc [*]	5.00%	15/03/2024	471,175	0.04
230,000	HCA Inc [*]	5.25%	15/04/2025	230,575	0.02
1,230,000	HCA Inc [*]	5.88%	15/03/2022	1,285,350	0.12
160,000	HCA Inc [*]	6.50%	15/02/2020	167,000	0.01
280,000	HCA Inc [*]	7.69%	15/06/2025	305,200	0.03
370,000	HD Supply Inc [†]	5.75%	15/04/2024	388,037	0.03
850,000	Hertz Corp [†]	5.50%	15/10/2024	672,562	0.06
470,000	Hertz Corp [*]	5.88%	15/10/2020	461,775	0.04
120,000	Hertz Corp [†]	7.63%	01/06/2022	115,500	0.01

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NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 43.91% (31 December 2017: 29.26%) (continued)					
United States Dollar (continued)					
2,700,000	Hess Corp*	4.30%	01/04/2027	2,615,093	0.23
3,750,000	Hewlett Packard Enterprise Co*	3.60%	15/10/2020	3,769,921	0.34
4,710,000	Hewlett Packard Enterprise Co*	4.90%	15/10/2025	4,813,163	0.43
165,000	Hilton Domestic Operating Co Inc†	5.13%	01/05/2026	162,937	0.01
290,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp*	4.63%	01/04/2025	283,475	0.03
240,000	Hologic Inc†	4.38%	15/10/2025	229,800	0.02
45,000	Hologic Inc†	4.63%	01/02/2028	42,412	0.00
5,820,000	HSBC Holdings Plc†	6.00%	31/12/2049	5,412,600	0.49
400,000	Huarong Finance 2017 Co Ltd*	4.00%	31/12/2049	378,891	0.03
200,000	Huarong Finance 2017 Co Ltd*	4.50%	31/12/2049	195,908	0.02
415,000	Hudbay Minerals Inc†	7.25%	15/01/2023	429,525	0.04
215,000	Hudbay Minerals Inc†	7.63%	15/01/2025	226,287	0.02
170,000	Hughes Satellite Systems Corp†	6.50%	15/06/2019	174,624	0.02
270,000	IHO Verwaltungs GmbH†	4.50%	15/09/2023	259,538	0.02
555,000	IHS Markit Ltd†	5.00%	01/11/2022	562,631	0.05
490,000	Indo Energy Finance II BV†	6.38%	24/01/2023	462,826	0.04
330,000	Infor Software Parent LLC/Infor Software Parent Inc†	7.13%	01/05/2021	332,062	0.03
575,000	Intelsat Jackson Holdings SA*	5.50%	01/08/2023	517,328	0.05
193,000	Intelsat Luxembourg SA*	8.13%	01/06/2023	156,813	0.01
285,000	International Game Technology Plc*	5.63%	15/02/2020	289,988	0.03
425,000	IQVIA Inc†	4.88%	15/05/2023	431,375	0.04
325,000	IQVIA Inc†	5.00%	15/10/2026	317,687	0.03
145,000	Iron Mountain Inc†	4.38%	01/06/2021	145,136	0.01
165,000	Iron Mountain Inc†	5.25%	15/03/2028	153,516	0.01
720,000	Iron Mountain Inc*	5.75%	15/08/2024	711,000	0.06
425,000	Iron Mountain Inc*	6.00%	15/08/2023	435,625	0.04
80,000	Iron Mountain US Holdings Inc†	5.38%	01/06/2026	76,400	0.01
203,000	Israel Electric Corp Ltd*	4.25%	14/08/2028	196,393	0.02
335,000	j2 Cloud Services LLC/j2 Global Co-Obligor Inc†	6.00%	15/07/2025	340,863	0.03
46,000	Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp†	6.75%	15/11/2021	47,495	0.00
200,000	JBS Investments GmbH*	7.25%	03/04/2024	194,458	0.02
400,000	JBS Investments GmbH*	7.75%	28/10/2020	408,500	0.04
55,000	Jeld-Wen Inc†	4.88%	15/12/2027	51,288	0.00
2,485,000	JPMorgan Chase & Co†	3.88%	24/07/2038	2,302,305	0.21
2,740,000	JPMorgan Chase & Co*	3.90%	23/01/2049	2,464,240	0.22
5,705,000	JPMorgan Chase & Co†	4.01%	23/04/2029	5,638,028	0.51
200,000	KazMunayGas National Co JSC*	4.75%	24/04/2025	200,284	0.02
499,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	501,114	0.04
680,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	648,156	0.06
1,530,000	KazMunayGas National Co JSC*	6.38%	24/10/2048	1,546,972	0.14
350,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC†	5.25%	01/06/2026	345,625	0.03
4,445,000	Kinder Morgan Inc†	5.00%	15/02/2021	4,604,147	0.41
4,635,000	Kinder Morgan Inc*	5.55%	01/06/2045	4,695,868	0.42
660,000	Kroger Co*	3.88%	15/10/2046	551,017	0.05
115,000	Lamar Media Corp†	5.00%	01/05/2023	117,156	0.01
140,000	Lamar Media Corp†	5.75%	01/02/2026	142,975	0.01
440,000	Laredo Petroleum Inc*	5.63%	15/01/2022	436,150	0.04
320,000	Lennar Corp*	4.75%	15/11/2022	320,200	0.03
285,000	Lennar Corp*	4.88%	15/12/2023	285,000	0.03
200,000	Lennar Corp†	5.25%	01/06/2026	197,000	0.02

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 43.91% (31 December 2017: 29.26%) (continued)					
United States Dollar (continued)					
1,005,000	Lennar Corp [†]	5.38%	01/10/2022	1,030,125	0.09
265,000	Level 3 Financing Inc [*]	5.13%	01/05/2023	260,694	0.02
415,000	Level 3 Financing Inc [*]	5.38%	15/08/2022	416,038	0.04
165,000	Level 3 Financing Inc [*]	5.38%	15/01/2024	162,113	0.01
150,000	Liberty Interactive LLC [†]	8.50%	15/07/2029	162,000	0.01
335,000	LifePoint Health Inc [†]	5.88%	01/12/2023	334,581	0.03
70,000	Lions Gate Capital Holdings LLC [†]	5.88%	01/11/2024	71,203	0.01
450,000	Liquid Telecommunications Financing Plc [*]	8.50%	13/07/2022	449,024	0.04
675,000	LPL Holdings Inc [†]	5.75%	15/09/2025	658,125	0.06
135,000	Mallinckrodt International Finance SA/Mallinckrodt CB LLC [†]	5.50%	15/04/2025	108,675	0.01
400,000	Marfrig Holdings Europe BV [*]	8.00%	08/06/2023	406,500	0.04
565,000	MDC Partners Inc [†]	6.50%	01/05/2024	492,963	0.04
115,000	Meritage Homes Corp [*]	6.00%	01/06/2025	117,013	0.01
275,000	Meritage Homes Corp [*]	7.15%	15/04/2020	291,500	0.03
200,000	Mexico City Airport Trust [*]	5.50%	31/07/2047	179,200	0.02
205,000	MGM Resorts International [*]	5.25%	31/03/2020	209,356	0.02
245,000	MGM Resorts International [†]	5.75%	15/06/2025	245,919	0.02
470,000	MGM Resorts International [*]	6.63%	15/12/2021	495,850	0.04
505,000	MGM Resorts International [*]	8.63%	01/02/2019	520,150	0.05
4,350,000	Microchip Technology Inc [†]	4.33%	01/06/2023	4,360,707	0.39
160,000	Micron Technology Inc [†]	5.50%	01/02/2025	167,400	0.01
1,945,000	Morgan Stanley [†]	5.45%	31/12/2049	1,972,969	0.18
335,000	MPH Acquisition Holdings LLC [†]	7.13%	01/06/2024	344,213	0.03
5,710,000	MPLX LP [†]	4.70%	15/04/2048	5,318,944	0.48
560,000	MPT Operating Partnership LP/MPT Finance Corp [*]	5.00%	15/10/2027	536,200	0.05
465,000	MPT Operating Partnership LP/MPT Finance Corp [*]	5.25%	01/08/2026	458,025	0.04
490,000	MPT Operating Partnership LP/MPT Finance Corp [*]	5.50%	01/05/2024	498,575	0.04
430,000	MPT Operating Partnership LP/MPT Finance Corp [*]	6.38%	01/03/2024	452,575	0.04
445,000	MSCI Inc [†]	5.25%	15/11/2024	451,675	0.04
360,000	MSCI Inc [†]	5.75%	15/08/2025	372,600	0.03
900,000	Navient Corp [†]	4.88%	17/06/2019	905,625	0.08
155,000	Navient Corp [†]	5.50%	15/01/2019	156,434	0.01
585,000	Navient Corp [†]	5.50%	25/01/2023	576,956	0.05
230,000	Navient Corp [†]	5.88%	25/03/2021	234,313	0.02
300,000	Navient Corp [†]	5.88%	25/10/2024	291,375	0.03
375,000	Navient Corp [†]	6.13%	25/03/2024	372,188	0.03
115,000	Navient Corp [†]	6.63%	26/07/2021	118,416	0.01
115,000	Navient Corp [†]	6.75%	25/06/2025	114,138	0.01
215,000	Navient Corp [†]	6.75%	15/06/2026	210,636	0.02
350,000	Navient Corp [†]	8.00%	25/03/2020	370,125	0.03
814,000	NCL Corp Ltd [†]	4.75%	15/12/2021	814,000	0.07
140,000	Netflix Inc [†]	4.38%	15/11/2026	131,572	0.01
100,000	Netflix Inc [†]	4.88%	15/04/2028	95,442	0.01
80,000	Netflix Inc [†]	5.38%	01/02/2021	82,624	0.01
425,000	Netflix Inc [†]	5.50%	15/02/2022	439,344	0.04
160,000	Netflix Inc [†]	5.88%	15/11/2028	162,352	0.01
100,000	Newfield Exploration Co [*]	5.38%	01/01/2026	102,750	0.01
1,208,000	Nexa Resources SA [†]	5.38%	04/05/2027	1,174,780	0.11
665,000	Nielsen Co Luxembourg Sarl [†]	5.50%	01/10/2021	669,988	0.06
370,000	Nielsen Finance LLC/Nielsen Finance Co [*]	4.50%	01/10/2020	370,925	0.03
830,000	Nielsen Finance LLC/Nielsen Finance Co [†]	5.00%	15/04/2022	817,633	0.07

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NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 43.91% (31 December 2017: 29.26%) (continued)					
United States Dollar (continued)					
3,610,000	Noble Energy Inc*	5.25%	15/11/2043	3,685,609	0.33
455,000	NOVA Chemicals Corp†	4.88%	01/06/2024	433,956	0.04
360,000	NOVA Chemicals Corp†	5.00%	01/05/2025	342,000	0.03
690,000	NOVA Chemicals Corp†	5.25%	01/08/2023	690,863	0.06
250,000	NOVA Chemicals Corp†	5.25%	01/06/2027	233,594	0.02
340,000	Novelis Corp†	5.88%	30/09/2026	326,400	0.03
115,000	Novelis Corp†	6.25%	15/08/2024	115,288	0.01
595,000	NRG Energy Inc*	6.25%	15/07/2022	613,772	0.05
760,000	NRG Energy Inc*	6.63%	15/01/2027	784,700	0.07
720,000	NRG Energy Inc*	7.25%	15/05/2026	770,400	0.07
231,000	Nuance Communications Inc†	5.38%	15/08/2020	231,578	0.02
490,000	Nuance Communications Inc†	6.00%	01/07/2024	496,738	0.04
55,000	NuStar Logistics LP*	4.75%	01/02/2022	53,900	0.00
235,000	NuStar Logistics LP*	4.80%	01/09/2020	236,175	0.02
140,000	NuStar Logistics LP*	5.63%	28/04/2027	135,975	0.01
55,000	NuStar Logistics LP*	6.75%	01/02/2021	57,750	0.01
385,000	NXP BV/NXP Funding LLC†	4.13%	01/06/2021	385,000	0.03
130,000	Oasis Petroleum Inc†	6.25%	01/05/2026	131,463	0.01
619,000	Oasis Petroleum Inc*	6.88%	15/03/2022	631,200	0.06
420,000	Open Text Corp†	5.63%	15/01/2023	431,563	0.04
440,000	Open Text Corp†	5.88%	01/06/2026	449,900	0.04
150,000	Outfront Media Capital LLC/Outfront Media Capital Corp*	5.88%	15/03/2025	151,785	0.01
775,000	Owens-Brockway Glass Container Inc†	5.00%	15/01/2022	775,000	0.07
222,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	211,213	0.02
600,000	Park Aerospace Holdings Ltd†	3.63%	15/03/2021	582,750	0.05
1,120,000	Park Aerospace Holdings Ltd†	5.25%	15/08/2022	1,113,011	0.10
565,000	Park Aerospace Holdings Ltd†	5.50%	15/02/2024	559,231	0.05
120,000	PDC Energy Inc†	6.13%	15/09/2024	123,000	0.01
835,000	Penske Automotive Group Inc*	3.75%	15/08/2020	828,738	0.07
200,000	Peru LNG Srl*	5.38%	22/03/2030	199,000	0.02
700,000	Perusahaan Listrik Negara PT*	6.15%	21/05/2048	708,929	0.06
820,000	Petrobras Global Finance BV*	7.38%	17/01/2027	821,025	0.07
762,400	Petroleos de Venezuela SA*	5.38%	12/04/2027	179,164	0.02
2,468,565	Petroleos de Venezuela SA*	6.00%	16/05/2024	532,469	0.05
2,302,978	Petroleos de Venezuela SA†	6.00%	15/11/2026	495,140	0.04
500,000	Petroleos del Peru SA*	4.75%	19/06/2032	479,750	0.04
100,000	Petroleos Mexicanos†	4.25%	15/01/2025	93,750	0.01
106,000	Petroleos Mexicanos†	4.63%	21/09/2023	104,781	0.01
239,000	Petroleos Mexicanos*	5.35%	12/02/2028	227,480	0.02
95,000	Petroleos Mexicanos*	5.98%	11/03/2022	101,650	0.01
168,000	Petroleos Mexicanos*	6.35%	12/02/2048	152,460	0.01
141,000	Petroleos Mexicanos†	6.38%	23/01/2045	130,214	0.01
3,645,000	Petroleos Mexicanos*	6.50%	13/03/2027	3,733,391	0.33
2,140,000	Petroleos Mexicanos†	6.50%	02/06/2041	2,017,806	0.18
100,000	Petroleos Mexicanos†	6.63%	15/06/2035	98,125	0.01
50,000	Petroleos Mexicanos†	6.63%	15/06/2038	47,750	0.00
179,000	Petroleos Mexicanos*	6.75%	21/09/2047	170,587	0.02
25,000	Petroleos Mexicanos†	6.88%	04/08/2026	26,338	0.00
85,000	PetSmart Inc†	5.88%	01/06/2025	65,663	0.01
195,000	Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp*	5.88%	15/01/2024	206,456	0.02
335,000	Post Holdings Inc†	5.50%	01/03/2025	327,881	0.03

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 43.91% (31 December 2017: 29.26%) (continued)					
United States Dollar (continued)					
250,000	Post Holdings Inc [†]	5.63%	15/01/2028	235,313	0.02
205,000	Post Holdings Inc [†]	5.75%	01/03/2027	198,338	0.02
425,000	Precision Drilling Corp [*]	5.25%	15/11/2024	403,750	0.04
205,316	Precision Drilling Corp [*]	6.50%	15/12/2021	210,705	0.02
165,000	Precision Drilling Corp [†]	7.75%	15/12/2023	174,488	0.02
100,000	Prestige Brands Inc [†]	6.38%	01/03/2024	99,500	0.01
1,045,000	Prime Security Services Borrower LLC/Prime Finance Inc [†]	9.25%	15/05/2023	1,118,150	0.10
300,000	PulteGroup Inc [*]	4.25%	01/03/2021	300,960	0.03
220,000	QVC Inc [†]	3.13%	01/04/2019	219,786	0.02
135,000	QVC Inc [†]	5.45%	15/08/2034	124,954	0.01
465,000	Qwest Corp [†]	6.88%	15/09/2033	436,972	0.04
615,000	Rackspace Hosting Inc [†]	8.63%	15/11/2024	619,612	0.06
650,000	Range Resources Corp [*]	5.00%	15/08/2022	646,750	0.06
150,000	Range Resources Corp [*]	5.00%	15/03/2023	146,475	0.01
220,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	4.50%	15/04/2019	221,100	0.02
430,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	5.25%	01/12/2021	429,463	0.04
1,295,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	5.13%	15/07/2023	1,280,431	0.11
857,660	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [*]	5.75%	15/10/2020	861,949	0.08
150,000	Rio Energy SA [†]	6.88%	01/02/2025	125,250	0.01
210,000	Riverbed Technology Inc [†]	8.88%	01/03/2023	199,868	0.02
395,000	Rockies Express Pipeline LLC [†]	5.63%	15/04/2020	406,356	0.04
305,000	Rockies Express Pipeline LLC [†]	6.00%	15/01/2019	309,956	0.03
750,000	RR Donnelley & Sons Co [*]	7.63%	15/06/2020	772,500	0.07
535,000	RR Donnelley & Sons Co [*]	7.88%	15/03/2021	545,700	0.05
200,000	Rumo Luxembourg Sarl [*]	7.38%	09/02/2024	202,502	0.02
200,000	Rusal Capital DAC [*]	5.13%	02/02/2022	127,275	0.01
555,000	Sabra Health Care LP/Sabra Capital Corp [†]	5.50%	01/02/2021	565,936	0.05
635,000	Sanchez Energy Corp [*]	6.13%	15/01/2023	433,388	0.04
210,000	Scientific Games International Inc [†]	10.00%	01/12/2022	224,438	0.02
565,000	Sealed Air Corp [†]	4.88%	01/12/2022	572,769	0.05
145,000	Sealed Air Corp [†]	5.50%	15/09/2025	149,350	0.01
170,000	SemGroup Corp [†]	7.25%	15/03/2026	167,450	0.01
520,000	SemGroup Corp/Rose Rock Finance Corp [*]	5.63%	15/11/2023	492,700	0.04
305,000	Sensata Technologies UK Financing Co Plc [†]	6.25%	15/02/2026	318,725	0.03
245,000	Service Corp International [*]	5.38%	15/01/2022	247,909	0.02
675,000	Service Corp International [*]	5.38%	15/05/2024	692,719	0.06
170,000	ServiceMaster Co LLC [†]	5.13%	15/11/2024	165,325	0.01
4,375,000	Shire Acquisitions Investments Ireland DAC [*]	2.40%	23/09/2021	4,191,318	0.38
195,000	Sinclair Television Group Inc [†]	5.13%	15/02/2027	180,375	0.02
585,000	Sinclair Television Group Inc [†]	5.38%	01/04/2021	590,850	0.05
200,000	Sinopec Group Overseas Development 2017 Ltd [*]	3.25%	13/09/2027	185,362	0.02
485,000	Sirius XM Radio Inc [†]	4.63%	15/05/2023	475,906	0.04
240,000	Sirius XM Radio Inc [†]	5.00%	01/08/2027	225,000	0.02
385,000	Sirius XM Radio Inc [†]	5.38%	15/07/2026	371,525	0.03
750,000	Sirius XM Radio Inc [†]	6.00%	15/07/2024	765,938	0.07
210,000	Six Flags Entertainment Corp [†]	4.88%	31/07/2024	204,582	0.02
165,000	SM Energy Co [*]	5.00%	15/01/2024	156,956	0.01
265,000	SM Energy Co [*]	6.13%	15/11/2022	272,950	0.02
1,320,000	Southern Gas Corridor CJSC [*]	6.88%	24/03/2026	1,427,187	0.13
120,000	Spectrum Brands Inc [*]	5.75%	15/07/2025	119,100	0.01

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NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 43.91% (31 December 2017: 29.26%) (continued)					
United States Dollar (continued)					
435,000	Springleaf Finance Corp [†]	5.63%	15/03/2023	433,782	0.04
405,000	Springleaf Finance Corp [†]	6.13%	15/05/2022	415,125	0.04
370,000	Springleaf Finance Corp [†]	6.88%	15/03/2025	368,150	0.03
340,000	Springleaf Finance Corp [†]	7.13%	15/03/2026	339,150	0.03
280,000	Springleaf Finance Corp [†]	7.75%	01/10/2021	302,050	0.03
220,000	Springleaf Finance Corp [†]	8.25%	15/12/2020	238,150	0.02
550,000	Sprint Communications Inc [*]	7.00%	15/08/2020	570,625	0.05
340,000	Sprint Communications Inc [†]	9.00%	15/11/2018	347,225	0.03
840,000	Sprint Corp [*]	7.13%	15/06/2024	850,156	0.08
235,000	Sprint Corp [†]	7.63%	01/03/2026	239,994	0.02
330,000	Sprint Corp [*]	7.88%	15/09/2023	342,994	0.03
375,000	Starwood Property Trust Inc [†]	3.63%	01/02/2021	367,500	0.03
840,000	State Oil Co of the Azerbaijan Republic [*]	4.75%	13/03/2023	828,137	0.07
730,000	State Oil Co of the Azerbaijan Republic [*]	6.95%	18/03/2030	780,270	0.07
170,000	Steel Dynamics Inc [†]	5.50%	01/10/2024	173,613	0.02
200,000	Stillwater Mining Co [†]	7.13%	27/06/2025	176,371	0.02
440,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp [*]	5.50%	15/08/2022	434,500	0.04
485,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp [*]	5.75%	15/04/2025	463,175	0.04
1,875,000	Synchrony Financial [*]	2.70%	03/02/2020	1,855,882	0.17
370,000	Talen Energy Supply LLC [*]	4.60%	15/12/2021	320,975	0.03
225,000	Talen Energy Supply LLC [†]	6.50%	01/06/2025	172,688	0.02
925,000	Talen Energy Supply LLC [†]	9.50%	15/07/2022	912,864	0.08
210,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [*]	4.13%	15/11/2019	210,525	0.02
180,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	4.25%	15/11/2023	173,250	0.02
345,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.00%	15/01/2028	321,713	0.03
200,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.13%	01/02/2025	198,000	0.02
430,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.25%	01/05/2023	431,075	0.04
380,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [*]	6.75%	15/03/2024	399,950	0.04
610,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc [†]	5.25%	15/04/2021	610,763	0.05
240,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc [†]	5.63%	01/03/2024	235,949	0.02
200,000	TC Ziraat Bankasi AS [*]	4.25%	03/07/2019	197,605	0.02
400,000	TC Ziraat Bankasi AS [*]	5.13%	03/05/2022	371,969	0.03
445,000	Teck Resources Ltd [*]	4.75%	15/01/2022	448,155	0.04
265,000	Teck Resources Ltd [*]	6.25%	15/07/2041	265,000	0.02
155,000	Teck Resources Ltd [†]	8.50%	01/06/2024	170,306	0.02
95,000	TEGNA Inc [*]	5.13%	15/10/2019	95,119	0.01
665,000	TEGNA Inc [*]	5.13%	15/07/2020	669,987	0.06
180,000	Telecom Italia Capital SA [*]	6.00%	30/09/2034	172,440	0.02
400,000	Telenet Finance Luxembourg Notes Sarl [†]	5.50%	01/03/2028	365,472	0.03
249,000	Tenet Healthcare Corp [†]	4.63%	15/07/2024	236,787	0.02
200,000	Tenet Healthcare Corp [*]	6.75%	15/06/2023	199,750	0.02

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 43.91% (31 December 2017: 29.26%) (continued)					
United States Dollar (continued)					
85,000	Tenet Healthcare Corp*	6.88%	15/11/2031	77,775	0.01
180,000	Tenet Healthcare Corp†	7.00%	01/08/2025	179,325	0.02
575,000	Tenet Healthcare Corp†	7.50%	01/01/2022	600,156	0.05
100,000	Tenet Healthcare Corp*	8.13%	01/04/2022	104,750	0.01
290,000	T-Mobile USA Inc†	4.00%	15/04/2022	287,767	0.03
55,000	T-Mobile USA Inc†	4.50%	01/02/2026	51,425	0.00
730,000	T-Mobile USA Inc†	6.00%	01/03/2023	755,915	0.07
135,000	T-Mobile USA Inc†	6.00%	15/04/2024	140,063	0.01
505,000	Toll Brothers Finance Corp*	4.00%	31/12/2018	506,199	0.05
265,000	Toll Brothers Finance Corp*	4.35%	15/02/2028	238,169	0.02
210,000	Toll Brothers Finance Corp*	4.38%	15/04/2023	206,588	0.02
185,000	Toll Brothers Finance Corp*	4.88%	15/03/2027	173,438	0.02
80,000	Toll Brothers Finance Corp*	5.63%	15/01/2024	82,700	0.01
410,000	Toll Brothers Finance Corp*	5.88%	15/02/2022	426,913	0.04
700,000	Trade & Development Bank of Mongolia LLC*	9.38%	19/05/2020	737,905	0.07
380,000	Tribune Media Co*	5.88%	15/07/2022	385,415	0.03
610,000	Tsinghua Unic Ltd*	5.38%	31/01/2023	571,068	0.05
200,000	Tullow Oil Plc†	7.00%	01/03/2025	189,500	0.02
260,000	Ukreximbank Via Biz Finance Plc*	9.63%	27/04/2022	261,902	0.02
55,000	United Rentals North America Inc*	4.63%	15/07/2023	55,069	0.00
240,000	United Rentals North America Inc*	5.75%	15/11/2024	244,800	0.02
265,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH†	5.00%	15/01/2025	269,638	0.02
430,000	Universal Health Services Inc†	4.75%	01/08/2022	433,763	0.04
1,145,000	Univision Communications Inc†	5.13%	15/05/2023	1,102,063	0.10
703,000	Univision Communications Inc†	6.75%	15/09/2022	721,419	0.06
200,000	UPCB Finance IV Ltd†	5.38%	15/01/2025	191,020	0.02
140,000	USG Corp†	5.50%	01/03/2025	145,075	0.01
2,930,000	Vale Overseas Ltd*	6.25%	10/08/2026	3,180,515	0.29
390,000	Valeant Pharmaceuticals International Inc†	5.50%	01/11/2025	385,808	0.03
825,000	Valeant Pharmaceuticals International Inc†	5.88%	15/05/2023	778,078	0.07
670,000	Valeant Pharmaceuticals International Inc†	6.50%	15/03/2022	695,963	0.06
200,000	Vedanta Resources Plc*	8.25%	07/06/2021	209,500	0.02
3,985,000	Verizon Communications Inc*	4.67%	15/03/2055	3,550,734	0.32
195,000	VICI Properties 1 LLC/VICI FC Inc†	8.00%	15/10/2023	217,425	0.02
225,000	Virgin Media Finance Plc†	6.00%	15/10/2024	214,886	0.02
455,000	Virgin Media Secured Finance Plc†	5.50%	15/08/2026	427,063	0.04
455,000	Vistra Energy Corp*	5.88%	01/06/2023	470,356	0.04
625,000	Vistra Energy Corp*	7.63%	01/11/2024	669,531	0.06
105,000	Vistra Energy Corp†	8.00%	15/01/2025	113,237	0.01
340,000	Vistra Energy Corp†	8.13%	30/01/2026	370,600	0.03
100,000	Vnesheconombank Via VEB Finance Plc*	6.90%	09/07/2020	103,936	0.01
5,250,000	Vodafone Group Plc*	3.75%	16/01/2024	5,209,600	0.47
100,000	Welbilt Inc*	9.50%	15/02/2024	110,625	0.01
570,000	West Corp†	8.50%	15/10/2025	522,975	0.05
6,330,000	Westpac Banking Corp†	5.00%	31/12/2049	5,467,645	0.49
240,000	Whiting Petroleum Corp*	5.75%	15/03/2021	245,873	0.02
315,000	Whiting Petroleum Corp*	6.25%	01/04/2023	323,663	0.03
110,000	Whiting Petroleum Corp†	6.63%	15/01/2026	113,575	0.01
115,000	Williams Cos Inc*	5.75%	24/06/2044	119,456	0.01
105,000	Williams Cos Inc†	7.88%	01/09/2021	117,338	0.01
705,000	Wind Tre SpA*	5.00%	20/01/2026	562,386	0.05

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NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 43.91% (31 December 2017: 29.26%) (continued)					
United States Dollar (continued)					
245,000	WPX Energy Inc*	5.25%	15/09/2024	242,244	0.02
110,000	WPX Energy Inc†	5.75%	01/06/2026	110,413	0.01
290,000	WR Grace & Co-Conn†	5.13%	01/10/2021	297,250	0.03
90,000	WR Grace & Co-Conn†	5.63%	01/10/2024	94,162	0.01
200,000	Yapi ve Kredi Bankasi AS*	5.85%	21/06/2024	178,490	0.02
515,000	Zayo Group LLC/Zayo Capital Inc†	5.75%	15/01/2027	507,275	0.05
740,000	Zayo Group LLC/Zayo Capital Inc*	6.00%	01/04/2023	756,650	0.07
200,000	Zayo Group LLC/Zayo Capital Inc*	6.38%	15/05/2025	204,500	0.02
195,000	ZF North America Capital Inc†	4.00%	29/04/2020	196,488	0.02
420,000	Ziggo BV†	5.50%	15/01/2027	393,372	0.04
Total United States Dollar				417,353,893	37.46
Total Corporate Bonds				489,293,617	43.91
Government Bonds 24.13% (31 December 2017: 41.81%)					
Colombian Peso					
4,874,600,000	Colombian TES*	6.00%	28/04/2028	1,595,978	0.14
1,965,900,000	Colombian TES*	6.25%	26/11/2025	662,468	0.06
Total Colombian Peso				2,258,446	0.20
Indonesian Rupiah					
48,850,000,000	Indonesia Treasury Bond*	6.13%	15/05/2028	3,042,472	0.27
Total Indonesian Rupiah				3,042,472	0.27
Mexican Peso					
26,283,000	Mexican Bonos*	7.50%	03/06/2027	1,330,146	0.12
9,690,000	Mexican Bonos*	10.00%	05/12/2024	554,101	0.05
Total Mexican Peso				1,884,247	0.17
Russian Ruble					
94,983,000	Russian Federal Bond - OFZ*	7.05%	19/01/2028	1,464,952	0.13
39,832,000	Russian Federal Bond - OFZ*	7.70%	23/03/2033	638,236	0.06
Total Russian Ruble				2,103,188	0.19
South African Rand					
8,592,256	Republic of South Africa Government Bond*	9.00%	31/01/2040	589,525	0.05
17,356,910	Republic of South Africa Government Bond*	10.50%	21/12/2026	1,388,218	0.13
Total South African Rand				1,977,743	0.18
Turkish Lira					
9,326,000	Turkey Government Bond*	12.40%	08/03/2028	1,683,533	0.15
Total Turkish Lira				1,683,533	0.15
United States Dollar					
262,000	Angolan Government International Bond*	8.25%	09/05/2028	262,737	0.02
780,000	Angolan Government International Bond*	9.38%	08/05/2048	788,300	0.07
5,400,000	Argentine Republic Government International Bond*	2.50%	31/12/2038	3,082,050	0.28
398,000	Argentine Republic Government International Bond**	6.88%	11/01/2048	301,688	0.03
1,420,000	Argentine Republic Government International Bond*	7.63%	22/04/2046	1,153,040	0.10

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 24.13% (31 December 2017: 41.81%) (continued)					
United States Dollar (continued)					
1,317,916	Argentine Republic Government International Bond*	8.28%	31/12/2033	1,238,841	0.11
200,000	Bahrain Government International Bond*	6.75%	20/09/2029	175,348	0.02
500,000	Banco Nacional de Desenvolvimento Economico e Social†	4.75%	09/05/2024	470,485	0.04
200,000	Banque Centrale de Tunisie International Bond*	5.75%	30/01/2025	176,830	0.02
257,000	Belize Government International Bond*	4.94%	20/02/2034	154,843	0.01
200,000	Bermuda Government International Bond*	3.72%	25/01/2027	186,300	0.02
360,000	Bermuda Government International Bond*	4.14%	03/01/2023	363,686	0.03
810,000	Bermuda Government International Bond*	4.85%	06/02/2024	837,386	0.07
760,000	Brazilian Government International Bond*	5.00%	27/01/2045	603,448	0.05
590,000	Brazilian Government International Bond*	5.63%	07/01/2041	513,890	0.05
2,715,000	Colombia Government International Bond*	5.00%	15/06/2045	2,677,669	0.24
100,000	Colombia Government International Bond*	6.13%	18/01/2041	112,250	0.01
480,000	Colombia Government International Bond*	7.38%	18/09/2037	600,000	0.05
200,000	Corp Financiera de Desarrollo SA*	3.25%	15/07/2019	199,800	0.02
380,000	Corp Financiera de Desarrollo SA*	5.25%	15/07/2029	377,910	0.03
210,000	Costa Rica Government International Bond*	7.00%	04/04/2044	205,800	0.02
1,678,000	Costa Rica Government International Bond*	7.16%	12/03/2045	1,665,415	0.15
3,410,000	Croatia Government International Bond*	5.50%	04/04/2023	3,588,333	0.32
670,000	Croatia Government International Bond*	6.00%	26/01/2024	721,079	0.06
400,000	Croatia Government International Bond*	6.38%	24/03/2021	424,471	0.04
350,000	Croatia Government International Bond*	6.75%	05/11/2019	365,222	0.03
350,000	Dominican Republic International Bond*	6.85%	27/01/2045	348,236	0.03
200,000	Ecuador Government International Bond*	7.95%	20/06/2024	177,290	0.02
200,000	Ecuador Government International Bond*	8.88%	23/10/2027	177,490	0.02
200,000	Ecuador Government International Bond*	9.63%	02/06/2027	186,490	0.02
374,000	Ecuador Government International Bond*	9.65%	13/12/2026	351,728	0.03
2,480,000	Egypt Government International Bond*	7.90%	21/02/2048	2,260,872	0.20
200,000	Egypt Government International Bond*	8.50%	31/01/2047	194,056	0.02
180,000	El Salvador Government International Bond*	7.63%	01/02/2041	175,549	0.02
192,000	El Salvador Government International Bond*	7.65%	15/06/2035	189,082	0.02
330,000	El Salvador Government International Bond*	7.75%	24/01/2023	347,942	0.03
48,000	El Salvador Government International Bond*	8.63%	28/02/2029	51,480	0.00
200,000	Export Credit Bank of Turkey*	5.00%	23/09/2021	189,778	0.02
200,000	Export Credit Bank of Turkey*	5.38%	08/02/2021	195,373	0.02
200,000	Export Credit Bank of Turkey*	5.38%	24/10/2023	182,280	0.02
200,000	Export Credit Bank of Turkey*	6.13%	03/05/2024	186,035	0.02
1,968,000	Ghana Government International Bond*	8.63%	16/06/2049	1,917,131	0.17
550,000	Ghana Government International Bond*	10.75%	14/10/2030	669,297	0.06
1,076,000	Hungary Government International Bond*	7.63%	29/03/2041	1,474,083	0.13
457,000	Indonesia Government International Bond*	4.35%	11/01/2048	410,277	0.04
300,000	Indonesia Government International Bond*	4.75%	08/01/2026	304,702	0.03
200,000	Indonesia Government International Bond*	4.75%	18/07/2047	188,718	0.02
2,150,000	Indonesia Government International Bond*	5.25%	17/01/2042	2,165,650	0.19
450,000	Indonesia Government International Bond*	5.25%	08/01/2047	451,250	0.04
420,000	Indonesia Government International Bond*	6.63%	17/02/2037	483,029	0.04
5,320,350	Ivory Coast Government International Bond*	5.75%	31/12/2032	4,941,723	0.44
200,000	Ivory Coast Government International Bond*	6.38%	03/03/2028	189,099	0.02
200,000	Jamaica Government International Bond*	6.75%	28/04/2028	214,990	0.02
100,000	Jamaica Government International Bond*	8.00%	15/03/2039	112,679	0.01
200,000	Jordan Government International Bond*	6.13%	29/01/2026	194,022	0.02
250,000	Jordan Government International Bond*	7.38%	10/10/2047	229,595	0.02
500,000	Kazakhstan Government International Bond*	6.50%	21/07/2045	590,472	0.05

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NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 24.13% (31 December 2017: 41.81%) (continued)					
United States Dollar (continued)					
201,000	Kenya Government International Bond*	7.25%	28/02/2028	193,381	0.02
940,000	Kenya Government International Bond*	8.25%	28/02/2048	881,378	0.08
258,000	Korea Housing Finance Corp*	3.00%	31/10/2022	250,596	0.02
248,000	Lebanon Government International Bond*	6.65%	26/02/2030	186,754	0.02
227,000	Lebanon Government International Bond*	6.85%	23/03/2027	179,916	0.02
3,570,000	Mexico Government International Bond*	5.75%	12/10/2110	3,523,590	0.32
1,000,000	Mongolia Government International Bond*	5.63%	01/05/2023	948,984	0.08
420,000	Mongolia Government International Bond*	8.75%	09/03/2024	451,665	0.04
400,000	Mongolia Government International Bond*	10.88%	06/04/2021	446,860	0.04
930,000	Nigeria Government International Bond*	5.63%	27/06/2022	914,306	0.08
200,000	Nigeria Government International Bond*	6.50%	28/11/2027	186,468	0.02
1,850,000	Nigeria Government International Bond*	7.14%	23/02/2030	1,749,619	0.16
400,000	Nigeria Government International Bond*	7.88%	16/02/2032	393,124	0.03
438,000	Oman Government International Bond*	5.63%	17/01/2028	413,051	0.04
305,000	Oman Government International Bond*	6.50%	08/03/2047	273,604	0.02
1,802,000	Oman Government International Bond*	6.75%	17/01/2048	1,637,477	0.15
250,000	Panama Government International Bond*	6.70%	26/01/2036	307,500	0.03
455,000	Panama Government International Bond*	8.88%	30/09/2027	613,113	0.05
200,000	Paraguay Government International Bond*	5.60%	13/03/2048	194,500	0.02
910,000	Paraguay Government International Bond*	6.10%	11/08/2044	935,025	0.08
200,000	Perusahaan Penerbit SBSN Indonesia III*	4.40%	01/03/2028	195,400	0.02
5,000,000	Province of Ontario Canada*	2.00%	27/09/2018	4,996,125	0.45
4,000,000	Province of Ontario Canada*	2.00%	30/01/2019	3,990,178	0.36
200,000	Provincia de Cordoba*	7.13%	10/06/2021	189,500	0.02
482,000	Qatar Government International Bond*	4.50%	23/04/2028	486,998	0.04
810,000	Qatar Government International Bond*	5.10%	23/04/2048	809,323	0.07
2,510,000	Republic of Azerbaijan International Bond*	4.75%	18/03/2024	2,494,272	0.22
400,000	Republic of Belarus International Bond*	7.63%	29/06/2027	418,855	0.04
670,000	Republic of South Africa Government International Bond*	4.30%	12/10/2028	598,380	0.05
630,000	Republic of South Africa Government International Bond*	5.65%	27/09/2047	569,205	0.05
680,000	Republic of South Africa Government International Bond*	5.88%	22/06/2030	676,045	0.06
400,000	Russian Foreign Bond - Eurobond*	4.25%	23/06/2027	386,077	0.03
2,200,000	Russian Foreign Bond - Eurobond*	5.25%	23/06/2047	2,124,375	0.19
200,000	Saudi Government International Bond*	2.88%	04/03/2023	192,670	0.02
500,000	Saudi Government International Bond*	4.50%	17/04/2030	499,914	0.04
1,450,000	Serbia International Bond*	4.88%	25/02/2020	1,475,000	0.13
480,000	Serbia International Bond*	7.25%	28/09/2021	524,683	0.05
200,000	Sri Lanka Government International Bond*	5.88%	25/07/2022	196,864	0.02
356,000	Sri Lanka Government International Bond*	6.20%	11/05/2027	325,741	0.03
3,029,000	Sri Lanka Government International Bond*	6.75%	18/04/2028	2,865,891	0.26
519,000	Sri Lanka Government International Bond*	6.85%	03/11/2025	503,124	0.04
600,000	Turkey Government International Bond*	4.88%	09/10/2026	529,355	0.05
333,000	Turkey Government International Bond*	5.13%	17/02/2028	294,121	0.03
1,040,000	Turkey Government International Bond*	6.00%	25/03/2027	979,327	0.09
1,940,000	Turkey Government International Bond*	6.00%	14/01/2041	1,648,674	0.15
4,378,000	Turkey Government International Bond*	6.13%	24/10/2028	4,111,161	0.37
200,000	Turkey Government International Bond*	7.50%	07/11/2019	205,601	0.02
258,000	Ukraine Government International Bond*	0.00%	31/05/2040	164,136	0.01
1,060,000	Ukraine Government International Bond*	7.38%	25/09/2032	910,820	0.08
430,000	Ukraine Government International Bond*	7.75%	01/09/2025	404,826	0.04
850,000	Ukraine Government International Bond*	7.75%	01/09/2026	790,677	0.07

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 24.13% (31 December 2017: 41.81%) (continued)					
United States Dollar (continued)					
330,000	Ukraine Government International Bond*	7.75%	01/09/2027	304,083	0.03
11,081,552	United States Treasury Inflation Indexed Bonds*	1.00%	15/02/2046	11,424,896	1.02
23,157,627	United States Treasury Inflation Indexed Bonds*	2.00%	15/01/2026	25,379,472	2.28
27,464,404	United States Treasury Inflation Indexed Bonds*	2.50%	15/01/2029	32,296,091	2.90
11,426,335	United States Treasury Inflation Indexed Bonds*	3.38%	15/04/2032	15,266,949	1.37
11,649,006	United States Treasury Inflation Indexed Bonds*	3.63%	15/04/2028	14,800,794	1.33
22,586,569	United States Treasury Inflation Indexed Bonds*	3.88%	15/04/2029	29,798,668	2.67
7,750,000	United States Treasury Note/Bond*	2.25%	31/10/2024	7,501,607	0.67
26,614,000	United States Treasury Note/Bond*	2.25%	15/11/2027	25,293,696	2.27
2,245,000	United States Treasury Note/Bond*	3.88%	15/08/2040	2,580,961	0.23
319,000	Uruguay Government International Bond*	5.10%	18/06/2050	314,773	0.03
2,037,600	Venezuela Government International Bond*	8.25%	13/10/2024	563,804	0.05
200,000	Zambia Government International Bond*	8.97%	30/07/2027	177,296	0.02
Total United States Dollar				255,938,538	22.97
Total Government Bonds				268,888,167	24.13
Mortgage Backed Securities 24.84% (31 December 2017: 24.25%)					
United States Dollar					
6,480,000	Fannie Mae Pool	3.50%	01/07/2033	6,557,017	0.59
25,670,000	Fannie Mae Pool	3.50%	01/07/2048	25,543,473	2.29
74,420,000	Fannie Mae Pool	4.00%	01/07/2048	75,870,611	6.81
32,810,000	Fannie Mae Pool	4.50%	01/07/2048	34,166,616	3.07
2,900,000	Fannie Mae Pool	5.00%	01/07/2048	3,072,145	0.28
7,200,000	Freddie Mac Gold Pool	3.50%	01/07/2033	7,279,750	0.65
32,570,000	Freddie Mac Gold Pool	3.50%	01/07/2046	32,390,970	2.91
60,645,000	Freddie Mac Gold Pool	4.00%	01/07/2048	61,796,371	5.55
16,615,000	Freddie Mac Gold Pool	4.50%	01/07/2048	17,291,798	1.55
5,705,000	Ginnie Mae II Pool	4.00%	01/07/2048	5,846,177	0.52
4,425,000	Ginnie Mae II Pool	4.50%	01/07/2048	4,600,012	0.41
2,200,000	Ginnie Mae II Pool	5.00%	01/07/2048	2,309,281	0.21
Total Mortgage Backed Securities **				276,724,221	24.84
Municipal Bonds 1.43% (31 December 2017: 2.36%)					
United States Dollar					
400,000	Austin Community College District Public Facility Corp	4.00%	01/08/2042	412,953	0.04
1,300,000	California Educational Facilities Authority	5.00%	01/10/2032	1,623,558	0.14
265,000	Capital Trust Agency Inc	4.00%	01/07/2043	264,662	0.02
260,000	Chicago O'Hare International Airport	5.00%	01/07/2048	286,055	0.02
265,000	City of Atlantic City	4.29%	01/09/2026	265,111	0.02
130,000	Commonwealth of Pennsylvania	5.00%	01/07/2043	143,150	0.01
275,000	County of Sacramento CA Airport System Revenue	5.00%	01/07/2033	319,386	0.03
200,000	Greenville Health & Educational Facilities Board	5.00%	01/07/2029	230,657	0.02
535,000	Hays Consolidated Independent School District	5.00%	15/02/2029	631,068	0.06
400,000	Massachusetts Development Finance Agency	5.00%	01/07/2053	443,672	0.04
400,000	Massachusetts Educational Financing Authority	4.08%	01/07/2027	408,040	0.04
1,335,000	Massachusetts Water Resources Authority	5.25%	01/08/2032	1,697,163	0.15
405,000	New Jersey Economic Development Authority	5.00%	01/10/2047	431,442	0.04
260,000	New Jersey Higher Education Student Assistance Authority	5.00%	01/12/2026	294,978	0.03
265,000	New Jersey Housing & Mortgage Finance Agency	3.80%	01/10/2032	265,831	0.02

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NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Municipal Bonds 1.43% (31 December 2017: 2.36%) (continued)					
United States Dollar (continued)					
270,000	Oklahoma Development Finance Authority	5.50%	15/08/2057	308,418	0.03
400,000	Pennsylvania Turnpike Commission	5.00%	01/12/2048	450,382	0.04
265,000	Port Authority of Guam	5.00%	01/07/2048	293,041	0.03
395,000	Rhode Island Commerce Corp	5.00%	01/07/2034	445,000	0.04
290,000	Rhode Island Student Loan Authority	5.00%	01/12/2025	327,071	0.03
265,000	South Jersey Port Corp	5.00%	01/01/2048	288,254	0.03
2,000,000	State of California	5.00%	01/11/2028	2,414,734	0.22
265,000	State of California Department of Water Resources	5.00%	01/12/2030	321,627	0.03
775,000	State of California Department of Water Resources	5.00%	01/12/2031	937,103	0.08
265,000	West Virginia Hospital Finance Authority	5.00%	01/06/2052	293,219	0.03
1,795,000	Wisconsin Department of Transportation	5.00%	01/07/2028	2,147,008	0.19
	Total Municipal Bonds [†]			15,943,583	1.43
Term Loans[^] 5.08% (31 December 2017: 4.74%)					
United States Dollar					
381,546	1011778 B.C. Unlimited Liability Co	4.34%	16/02/2024	380,413	0.03
259,561	Acadia Healthcare Co Inc	4.59%	16/02/2023	260,674	0.02
319,723	Acosta Inc	5.34%	26/09/2021	242,390	0.02
290,767	Advanced Disposal Services Inc	4.23%	10/11/2023	290,549	0.03
404,728	Advantage Sales & Marketing Inc	5.34%	23/07/2021	383,735	0.03
80,000	Advantage Sales & Marketing Inc	8.59%	25/07/2022	73,267	0.01
226,143	Air Medical Group Holdings Inc	5.28%	28/04/2022	220,206	0.02
34,825	Air Medical Group Holdings Inc	6.34%	14/03/2025	34,411	0.00
35,000	Akorn Inc	6.38%	16/04/2021	34,373	0.00
794,887	Albertson's LLC	5.32%	22/06/2023	787,491	0.07
170,196	Albertson's LLC	5.34%	21/12/2022	168,895	0.02
54,313	AlixPartners LLP	4.84%	04/04/2024	54,340	0.00
220,706	Altice US Finance I Corp	4.34%	28/07/2025	219,466	0.02
135,000	American Airlines Inc	3.85%	27/06/2025	132,764	0.01
404,906	Amneal Pharmaceuticals LLC	5.63%	04/05/2025	404,781	0.04
168,725	Applied Systems Inc	5.33%	19/09/2024	169,159	0.02
1,005	Ashland LLC	0.00%	17/05/2024	1,004	0.00
170,000	Asurion LLC	0.00%	29/11/2024	169,575	0.02
274,279	Avast Software BV	4.83%	29/09/2023	274,536	0.02
380,634	Avolon TLB Borrower 1 (US) LLC	4.09%	15/01/2025	376,457	0.03
312,638	Bass Pro Group LLC	7.09%	25/09/2024	313,518	0.03
302,996	BCP Raptor LLC	6.42%	24/06/2024	296,936	0.03
310,000	BCP Renaissance Parent LLC	5.86%	31/10/2024	309,854	0.03
498,750	Beacon Roofing Supply Inc	4.28%	02/01/2025	496,620	0.04
453,520	Belmond Interfin Ltd	4.84%	03/07/2024	454,654	0.04
370,000	Berlin Packaging LLC	5.04%	07/11/2025	368,452	0.03
255,000	Berry Global Inc	3.92%	08/02/2020	254,911	0.02
92,303	Big River Steel LLC	7.33%	23/08/2023	93,861	0.01
506,082	BJ's Wholesale Club Inc	5.53%	03/02/2024	506,588	0.05
64,724	BJ's Wholesale Club Inc	9.53%	03/02/2025	65,519	0.01
165,000	BMC Software Finance Inc	0.00%	01/09/2025	164,175	0.01
343,928	BMC Software Finance Inc	5.34%	10/09/2022	343,283	0.03
65,000	Brazos Delaware II LLC	6.09%	21/05/2025	65,162	0.01
196,161	Brickman Group Ltd LLC	5.46%	18/12/2020	196,669	0.02

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	Term Loans^ 5.08% (31 December 2017: 4.74%) (continued)				
	United States Dollar (continued)				
11,702	Brickman Group Ltd LLC	8.59%	17/12/2021	11,803	0.00
158,600	BWay Holding Co	5.59%	03/04/2024	157,956	0.01
378,100	Caesars Resort Collection LLC	4.84%	23/12/2024	377,508	0.03
208,950	Calpine Construction Finance Co LP	4.59%	15/01/2025	208,572	0.02
313,600	Calpine Corp	4.84%	31/05/2023	313,297	0.03
213,084	Capital Automotive LP	4.60%	25/03/2024	212,285	0.02
130,929	Capital Automotive LP	8.09%	24/03/2025	132,075	0.01
35,000	Celestica Inc	0.00%	27/06/2025	35,000	0.00
766,561	CenturyLink Inc	4.84%	31/01/2025	752,027	0.07
215,000	Ceridian HCM Holding Inc	5.34%	30/04/2025	215,135	0.02
132,533	CH Hold Corp	5.09%	01/02/2024	132,658	0.01
566,009	Change Healthcare Holdings Inc	4.84%	01/03/2024	564,770	0.05
192,035	Charter Communications Operating LLC	4.10%	30/04/2025	191,990	0.02
150,000	Chesapeake Energy Corp	9.59%	23/08/2021	157,282	0.01
70,000	CHG PPC Parent LLC	4.84%	31/03/2025	69,825	0.01
363,398	CHS/Community Health Systems Inc	5.31%	31/12/2019	363,342	0.03
112,964	CHS/Community Health Systems Inc	5.56%	27/01/2021	110,493	0.01
312,471	Churchill Downs Inc	4.10%	27/12/2024	312,861	0.03
411,926	Cidron Healthcare Ltd	4.58%	25/10/2023	412,750	0.04
222,188	Citco Funding LLC	5.09%	31/03/2022	222,744	0.02
227,887	CityCenter Holdings LLC	4.34%	18/04/2024	227,094	0.02
470,000	Cogeco Communications (USA) II LP	4.47%	03/01/2025	467,810	0.04
129,976	Compass Power Generation LLC	5.84%	20/12/2024	130,902	0.01
294,744	Concentra Inc	4.74%	01/06/2022	295,113	0.03
110,000	Concentra Inc	8.49%	01/06/2023	111,650	0.01
104,276	Consolidated Container Co LLC	4.84%	22/05/2024	104,380	0.01
208,461	Cooper-Standard Automotive Inc	4.33%	02/11/2023	208,721	0.02
70,126	CPG International LLC	0.00%	05/05/2024	70,214	0.01
321,694	Crosby US Acquisition Corp	5.08%	23/11/2020	316,869	0.03
20,000	Crosby US Acquisition Corp	8.08%	22/11/2021	19,725	0.00
573,563	Crown Finance US Inc	4.59%	28/02/2025	570,236	0.05
387,368	CSC Holdings LLC	4.32%	17/07/2025	385,390	0.03
188,100	CSC SW Holdco Inc	5.34%	14/11/2022	187,681	0.02
171,597	Cumulus Media New Holdings Inc	0.00%	15/05/2022	170,610	0.02
79,200	Cypress Intermediate Holdings III Inc	5.10%	29/04/2024	79,179	0.01
240,000	DaVita Inc	4.84%	24/06/2021	240,922	0.02
44,887	Dealer Tire LLC	5.20%	22/12/2021	44,045	0.00
249,375	Deerfield Dakota Holding LLC	5.58%	13/02/2025	248,699	0.02
377,661	Dell International LLC	4.10%	07/09/2023	376,305	0.03
185,598	Diamond (BC) BV	4.98%	06/09/2024	182,814	0.02
402,251	DTZ US Borrower LLC	5.57%	04/11/2021	402,296	0.04
401,085	Eastern Power LLC	5.84%	02/10/2023	401,336	0.04
239,400	EG Group Ltd	6.33%	07/02/2025	237,694	0.02
94,763	EG Group Ltd	6.34%	07/02/2025	94,087	0.01
35,000	EG Group Ltd	10.36%	20/04/2026	34,665	0.00
123,717	EIG Investors Corp	6.07%	09/02/2023	123,847	0.01
329,338	Emerald Expositions Holding Inc	4.84%	22/05/2024	331,258	0.03
796,950	Endo Luxembourg Finance Co I Sàrl	6.38%	29/04/2024	796,950	0.07
194,075	Energy Transfer Equity LP	4.09%	02/02/2024	192,713	0.02
342,559	Envision Healthcare Corp	5.10%	01/12/2023	342,703	0.03
518,700	Filtration Group Corp	0.00%	29/03/2025	519,413	0.05
59,885	FinCo I LLC	0.00%	27/12/2022	60,035	0.01

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NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	Term Loans[^] 5.08% (31 December 2017: 4.74%) (continued)				
	United States Dollar (continued)				
375,000	First Data Corp	4.09%	26/04/2024	373,292	0.03
228,347	FleetCor Technologies Operating Co LLC	4.09%	02/08/2024	228,443	0.02
400,000	Fluidra SA	0.00%	02/07/2025	399,500	0.04
345,000	Formula One Management Ltd	4.59%	01/02/2024	341,065	0.03
184,215	Forterra Finance LLC	5.09%	25/10/2023	172,528	0.02
143,733	Frontier Communications Corp	4.85%	31/03/2021	141,847	0.01
406,110	Frontier Communications Corp	5.85%	15/06/2024	402,214	0.04
428,121	Gardner Denver Inc	4.84%	30/07/2024	429,033	0.04
103,691	Gates Global LLC	5.08%	01/04/2024	103,770	0.01
160,000	Gavilan Resources LLC	8.09%	01/03/2024	157,901	0.01
127,794	General Nutrition Centers Inc	9.10%	31/12/2022	132,243	0.01
127,224	General Nutrition Centers Inc	10.85%	04/03/2021	122,567	0.01
192,035	Golden Entertainment Inc	5.10%	21/10/2024	191,916	0.02
108,000	Golden Entertainment Inc	9.10%	20/10/2025	109,755	0.01
205,000	Goodyear Tire & Rubber Co	4.05%	03/03/2025	205,544	0.02
265,141	Greeneden US Holdings I LLC	5.83%	01/12/2023	265,473	0.02
569,156	Grifols Worldwide Operations Ltd	4.24%	31/01/2025	569,987	0.05
403,192	Grosvenor Capital Management Holdings LLLP	4.84%	31/03/2025	402,184	0.04
500,000	GTT Communications Inc	4.88%	31/05/2025	493,595	0.04
250,130	GW Honos Security Corp	5.80%	24/05/2024	250,677	0.02
400,000	HarbourVest Partners LP	4.34%	03/03/2025	399,500	0.04
194,901	Harland Clarke Holdings Corp	7.08%	03/11/2023	190,354	0.02
34,651	Harsco Corp	4.38%	06/12/2024	34,737	0.00
244,388	HCA Inc	4.09%	13/03/2025	245,442	0.02
146,265	HD Supply Waterworks Ltd	5.25%	01/08/2024	146,448	0.01
597,527	Hertz Corp	4.85%	30/06/2023	594,288	0.05
108,909	Hyland Software Inc	5.34%	01/07/2022	109,340	0.01
50,105	Hyland Software Inc	9.09%	07/07/2025	50,982	0.00
57,000	Hyster-Yale Group Inc	5.34%	30/05/2023	57,143	0.00
70,000	IGT Holding IV AB	6.08%	29/07/2024	69,300	0.01
261,688	Infor US Inc	4.84%	01/02/2022	260,837	0.02
170,000	Intelsat Jackson Holdings SA	5.85%	27/11/2023	169,854	0.02
20,000	Intelsat Jackson Holdings SA	6.60%	02/01/2024	20,825	0.00
74,813	Invictus US Newco LLC	5.10%	28/03/2025	74,875	0.01
25,000	Invictus US Newco LLC	8.73%	30/03/2026	25,281	0.00
396,973	Jaguar Holding Co I LLC	4.59%	18/08/2022	395,510	0.04
121,065	Jo-Ann Stores LLC	7.51%	20/10/2023	120,409	0.01
95,000	Kestrel Acquisition LLC	6.35%	02/06/2025	95,653	0.01
270,000	Kronos Acquisition Intermediate Inc	6.09%	15/05/2023	268,852	0.02
301,201	Kronos Inc	5.36%	01/11/2023	301,013	0.03
397,995	LPL Holdings Inc	4.49%	23/09/2024	396,379	0.04
289,275	Lucid Energy Group II Borrower LLC	5.09%	17/02/2025	288,190	0.03
332,837	Mallinckrodt International Finance SA	5.20%	24/09/2024	326,856	0.03
153,838	McAfee LLC	6.59%	30/09/2024	154,854	0.01
224,076	Medallion Midland Acquisition LLC	5.34%	30/10/2024	222,396	0.02
265,000	Michaels Stores Inc	4.58%	30/01/2023	263,344	0.02
276,475	Milacron LLC	4.59%	28/09/2023	275,092	0.02
285,000	Minimax Viking GmbH	0.00%	18/06/2025	285,536	0.03
26,684	Mission Broadcasting Inc	4.48%	17/01/2024	26,710	0.00
143,074	Mitchell International Inc	5.34%	29/11/2024	142,478	0.01

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	Term Loans[^] 5.08% (31 December 2017: 4.74%) (continued)				
	United States Dollar (continued)				
11,538	Mitchell International Inc	5.34%	29/11/2024	11,490	0.00
35,000	Mitchell International Inc	9.34%	01/12/2025	35,099	0.00
66,445	Mohegan Tribal Gaming Authority	5.84%	13/10/2021	64,535	0.01
379,531	Mohegan Tribal Gaming Authority	6.09%	13/10/2023	359,415	0.03
544,510	MPH Acquisition Holdings LLC	5.08%	07/06/2023	542,255	0.05
219,449	MRC Global (US) Inc	5.09%	20/09/2024	220,615	0.02
104,738	MTN Infrastructure TopCo Inc	5.09%	15/11/2024	104,983	0.01
200,338	National Mentor Holdings Inc	5.33%	31/01/2021	200,558	0.02
193,579	Nautilus Power LLC	6.34%	16/05/2024	195,099	0.02
205,979	Nexstar Broadcasting Inc	4.48%	17/01/2024	206,183	0.02
267,300	Nomad Foods Ltd	4.32%	15/05/2024	266,842	0.02
400,950	Numericable US LLC	4.84%	31/07/2025	393,576	0.04
14,962	Numericable US LLC	5.35%	31/01/2026	14,746	0.00
258,271	Optiv Inc	5.31%	01/02/2024	251,815	0.02
55,000	Optiv Inc	9.31%	31/01/2025	53,384	0.00
170,000	Ortho-Clinical Diagnostics Inc	5.34%	30/06/2025	169,522	0.02
19,370	Pearl Intermediate Parent LLC	2.13%	14/02/2025	19,031	0.00
65,693	Pearl Intermediate Parent LLC	4.84%	14/02/2025	64,544	0.01
33,599	Pearl Intermediate Parent LLC	8.34%	13/02/2026	33,725	0.00
447,565	Penn Engineering & Manufacturing Corp	4.84%	27/06/2024	448,124	0.04
296,294	Penn National Gaming Inc	4.59%	19/01/2024	297,590	0.03
143,878	Presidio Holdings Inc	5.05%	02/02/2024	143,938	0.01
382,731	Prime Security Services Borrower LLC	4.84%	02/05/2022	381,361	0.03
399,000	Pro Mach Group Inc	5.02%	07/03/2025	394,561	0.04
109,169	ProAmpac PG Borrower LLC	5.61%	20/11/2023	108,828	0.01
34,623	Project Ruby Ultimate Parent Corp	5.59%	09/02/2024	34,710	0.00
689,784	Rackspace Hosting Inc	5.36%	03/11/2023	682,165	0.06
312,294	Radiate Holco LLC	5.09%	01/02/2024	308,170	0.03
565,502	Reynolds Group Holdings Inc	4.84%	05/02/2023	565,030	0.05
97,000	RHP Hotel Properties LP	0.00%	11/05/2024	96,954	0.01
354,965	Riverbed Technology Inc	5.35%	24/04/2022	351,289	0.03
184,078	RPI Finance Trust	4.33%	27/03/2023	184,262	0.02
130,000	Samsonite International SA	3.84%	25/04/2025	128,862	0.01
3,834	SBA Senior Finance II LLC	0.00%	11/04/2025	3,814	0.00
757,078	Scientific Games International Inc	4.91%	14/08/2024	753,057	0.07
294,100	Seaworld Parks & Entertainment Inc	5.09%	01/04/2024	292,446	0.03
404,256	Sedgwick Claims Management Services Inc	4.84%	01/03/2021	402,613	0.04
80,000	Sedgwick Claims Management Services Inc	7.89%	28/02/2022	80,550	0.01
203,401	Servicemaster Co LLC	4.59%	08/11/2023	203,316	0.02
267,838	SIG Combibloc Holdings SCA	4.84%	11/03/2022	268,286	0.02
90,000	Sinclair Television Group Inc	0.00%	12/12/2024	89,832	0.01
157,600	Sinclair Television Group Inc	4.35%	03/01/2024	157,140	0.01
170,000	Solenis International LP	0.00%	18/12/2023	169,861	0.02
20,000	Solenis International LP	0.00%	18/06/2024	19,775	0.00
167,431	Solera LLC	4.84%	03/03/2023	166,907	0.01
474,572	Sophia LP	5.58%	30/09/2022	473,386	0.04
100,000	Sound Inpatient Physicians Holdings LLC	0.00%	19/06/2025	100,250	0.01
45,000	Sound Inpatient Physicians Holdings LLC	0.00%	19/06/2026	45,225	0.00
424,849	Sprint Communications Inc	4.63%	02/02/2024	423,521	0.04
518,792	SS&C Technologies Holdings Inc Tranche B-3 Loan	4.59%	16/04/2025	519,547	0.05
196,266	SS&C Technologies Holdings Inc Tranche B-4 Loan	4.59%	16/04/2025	196,551	0.02

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NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	Term Loans[^] 5.08% (31 December 2017: 4.74%) (continued)				
	United States Dollar (continued)				
297,505	Staples Inc	6.36%	12/09/2024	294,020	0.03
75,000	Stars Group Holdings BV	0.00%	27/06/2025	75,211	0.01
437,640	Switch Ltd	4.34%	27/06/2024	438,734	0.04
309,225	Syniverse Holdings Inc	7.05%	09/03/2023	309,452	0.03
40,000	Syniverse Holdings Inc	11.05%	11/03/2024	39,875	0.00
205,390	Talen Energy Supply LLC	6.09%	15/07/2023	206,264	0.02
180,212	Talen Energy Supply LLC	6.09%	15/04/2024	180,979	0.02
200,000	TDC A/S	0.00%	11/06/2025	199,938	0.02
451,158	Team Health Holdings Inc	4.84%	06/02/2024	434,803	0.04
265,000	Telenet Financing USD LLC	4.32%	15/08/2026	262,929	0.02
209,908	Telesat Canada	4.84%	17/11/2023	208,727	0.02
267,300	Tempo Acquisition LLC	5.09%	01/05/2024	266,576	0.02
95,000	Tenneco Inc	0.00%	18/06/2025	94,229	0.01
208,465	Terex Corp	4.33%	31/01/2024	208,335	0.02
160,000	The Edelman Financial Center LLC	0.00%	26/06/2025	160,001	0.01
224,438	Titan Acquisition Ltd	5.09%	28/03/2025	221,409	0.02
193,020	TMS International Corp	4.85%	14/08/2024	192,537	0.02
297,077	Transdigm Inc	4.59%	09/06/2023	295,703	0.03
144,638	Transdigm Inc	4.59%	30/05/2025	143,723	0.01
435,000	Travelport Finance (Luxembourg) Sàrl	4.83%	17/03/2025	433,995	0.04
125,000	Traverse Midstream Partners LLC	6.34%	27/09/2024	125,145	0.01
214,775	Trident TPI Holdings Inc	0.00%	17/10/2024	213,971	0.02
356,084	Twin River Management Group Inc	5.83%	10/07/2020	357,421	0.03
64,838	Twist Beauty International Holdings SA	5.44%	22/04/2024	64,594	0.01
160,000	Unitymedia Hessen GmbH & Co KG	4.32%	30/09/2025	159,088	0.01
965,461	Univision Communications Inc	4.84%	15/03/2024	934,489	0.08
190,000	UPC Financing Partnership	4.57%	15/01/2026	188,113	0.02
55,000	US Foods Inc	0.00%	27/06/2023	55,003	0.00
749,392	Valeant Pharmaceuticals International Inc	4.98%	02/06/2025	747,833	0.07
399,000	VeriFone Inc	4.10%	31/01/2025	398,832	0.04
225,000	Vertafore Inc	0.00%	04/06/2025	223,852	0.02
85,000	Vertafore Inc	0.00%	04/06/2026	84,575	0.01
132,601	VF Holding Corp	5.34%	30/06/2023	131,938	0.01
345,000	Vistra Operations Co LLC	4.07%	31/12/2025	343,251	0.03
156,404	Vistra Operations Co LLC	4.09%	04/08/2023	155,512	0.01
325,050	Vistra Operations Co LLC	4.34%	14/12/2023	323,968	0.03
132,972	Wand Intermediate I LP	5.17%	17/09/2021	133,263	0.01
149,000	Welbilt Inc	4.84%	03/03/2023	149,093	0.01
115,000	West Corp	5.59%	10/10/2024	114,269	0.01
298,587	West Corp	6.09%	10/10/2024	297,953	0.03
559,140	WideOpenWest Finance LLC	5.34%	18/08/2023	535,377	0.05
565,000	WMG Acquisition Corp	4.22%	01/11/2023	561,681	0.05
492,525	Wrangler Buyer LLC	4.84%	27/09/2024	492,156	0.04
380,000	Ziggo Secured Finance Partnership	4.57%	15/04/2025	376,418	0.03
	Total Term Loans[†]			56,579,002	5.08

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Investment Funds 4.92% (31 December 2017: 4.16%)			
United States Dollar			
1,809,372	Neuberger Berman Global High Yield Bond Fund	19,794,525	1.78
3,095,660	Neuberger Berman Short Duration Emerging Market Debt Fund	34,950,000	3.14
	Total Investment Funds [#]	54,744,525	4.92
	Total Investments	1,390,455,363	124.79

Forward Currency Contracts 0.26% (31 December 2017: 0.03%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
BRL 9,982,138	US\$ 2,588,862	03/07/2018	Goldman Sachs International	4	5,652	0.00
€ 332,625	US\$ 386,091	05/07/2018	Citibank NA	1	2,319	0.00
€ 524,111	HUF 171,398,673	09/07/2018	Citibank NA	2	3,925	0.00
€ 162,831	US\$ 188,465	24/07/2018	Citibank NA	1	1,943	0.00
€ 360,754	CZK 9,325,092	11/07/2018	Citibank NA	2	2,758	0.00
€ 207,508	PLN 892,489	05/07/2018	Citibank NA	1	3,921	0.00
€ 3,264	PLN 14,014	05/07/2018	Goldman Sachs International	1	68	0.00
€ 267,288	CZK 6,915,214	11/07/2018	Goldman Sachs International	2	1,769	0.00
€ 487,424	US\$ 566,976	24/07/2018	Goldman Sachs International	4	3,001	0.00
€ 821,713	US\$ 953,916	03/08/2018	Goldman Sachs International	2	7,705	0.00
€ 616,852	US\$ 715,567	05/07/2018	Goldman Sachs International	5	4,739	0.00
MXN 8,169,513	US\$ 392,705	03/04/2019	Citibank NA	1	5,458	0.00
MXN 865,690	US\$ 41,657	03/08/2018	Goldman Sachs International	1	2,164	0.00
PEN 1,785,634	US\$ 543,530	13/09/2018	Goldman Sachs International	1	228	0.00
TRY 646,329	US\$ 136,693	10/09/2018	Citibank NA	1	167	0.00
TRY 290,545	US\$ 60,574	10/09/2018	Goldman Sachs International	1	949	0.00
TRY 2,635,459	US\$ 542,590	17/07/2018	Goldman Sachs International	5	29,228	0.00
US\$ 231,767	THB 7,654,160	09/07/2018	Citibank NA	1	711	0.00
US\$ 404,120	CLP 261,643,487	20/07/2018	Citibank NA	1	2,213	0.00
US\$ 185,907	RUB 11,615,774	05/09/2018	Citibank NA	1	1,938	0.00
US\$ 546,664	ZAR 7,086,181	16/07/2018	Citibank NA	2	30,525	0.01
US\$ 399,794	ILS 1,427,226	20/08/2018	Citibank NA	1	8,528	0.00
US\$ 87,466	€ 70,159	24/07/2018	Citibank NA	1	5,425	0.00
US\$ 39,227	COP 112,692,655	08/08/2018	Citibank NA	1	923	0.00
US\$ 218,380	€ 184,810	05/07/2018	Goldman Sachs International	3	2,576	0.00
US\$ 35,943,511	€ 29,468,013	24/07/2018	Goldman Sachs International	15	1,484,649	0.14
US\$ 32,434	ILS 114,954	20/08/2018	Goldman Sachs International	1	920	0.00
US\$ 421,199	INR 28,922,915	07/08/2018	Goldman Sachs International	1	905	0.00
US\$ 637,282	KRW 680,996,279	11/07/2018	Goldman Sachs International	1	25,520	0.00
US\$ 17,529,360	£ 12,436,978	24/07/2018	Goldman Sachs International	8	1,093,549	0.10
US\$ 452,636	ZAR 5,818,799	16/07/2018	Goldman Sachs International	3	28,810	0.00
US\$ 429,831	PHP 22,364,089	06/08/2018	Goldman Sachs International	1	12,117	0.00
US\$ 619,483	TRY 2,840,193	17/07/2018	Goldman Sachs International	3	3,245	0.00
US\$ 2,612,546	BRL 9,982,138	03/07/2018	Goldman Sachs International	4	18,030	0.00
US\$ 613,585	MYR 2,462,308	07/08/2018	Goldman Sachs International	1	4,794	0.00
US\$ 210,392	ARS 5,727,919	06/08/2018	Goldman Sachs International	1	18,910	0.00
US\$ 396,962	RUB 25,052,223	05/09/2018	Goldman Sachs International	1	190	0.00
US\$ 558,846	IDR 7,786,563,527	09/07/2018	Goldman Sachs International	2	13,988	0.00
US\$ 59,766	COP 171,251,192	08/08/2018	Goldman Sachs International	1	1,557	0.00
<i>AUD Hedged Classes</i>						
AUD 68,106	US\$ 50,039	24/07/2018	Westpac Banking Corp	1	284	0.00
US\$ 163,826	AUD 217,877	24/07/2018	Goldman Sachs International	4	2,838	0.00

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NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 0.26% (31 December 2017: 0.03%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes (continued)</i>						
US\$ 27,338	AUD 35,726	24/07/2018	UBS London	1	940	0.00
US\$ 240,329	AUD 315,020	24/07/2018	Westpac Banking Corp	6	7,561	0.00
<i>EUR Hedged Classes</i>						
€ 56,225	US\$ 65,523	24/07/2018	Westpac Banking Corp	6	225	0.00
US\$ 66,393	€ 55,242	24/07/2018	Goldman Sachs International	2	1,796	0.00
US\$ 267,987	€ 220,446	24/07/2018	Westpac Banking Corp	14	10,206	0.00
<i>GBP Hedged Classes</i>						
US\$ 8,830	£ 6,628	24/07/2018	Goldman Sachs International	2	72	0.00
US\$ 4,616	£ 3,382	24/07/2018	Westpac Banking Corp	1	146	0.00
<i>HKD Hedged Classes</i>						
US\$ 61,191	HKD 479,480	24/07/2018	Goldman Sachs International	2	57	0.00
US\$ 594,612	HKD 4,659,994	24/07/2018	Westpac Banking Corp	10	456	0.00
<i>JPY Hedged Classes</i>						
US\$ 4,379,443	¥ 479,375,866	24/07/2018	Goldman Sachs International	2	45,387	0.01
US\$ 3,389,548	¥ 372,610,119	24/07/2018	Westpac Banking Corp	8	20,766	0.00
<i>SGD Hedged Classes</i>						
SGD 29	US\$ 21	24/07/2018	Westpac Banking Corp	1	0	0.00
US\$ 646,220	SGD 864,333	24/07/2018	Goldman Sachs International	4	12,049	0.00
US\$ 1,646,333	SGD 2,192,988	24/07/2018	Westpac Banking Corp	28	37,315	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					2,976,115	0.26

Futures Contracts 0.05% (31 December 2017: 0.03%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(6)	Euro FX Currency Future September 2018	Goldman Sachs & Co	11,738	0.00
1,310	US 2-Year Note (CBT) Future September 2018	Goldman Sachs & Co	453,295	0.04
743	US 5-Year Note (CBT) Future September 2018	Goldman Sachs & Co	64,361	0.01
Total Unrealised Gain on Futures Contracts [±]			529,394	0.05

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	1,393,960,872	125.10

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.74%) (31 December 2017: (0.31%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
ARS 5,727,919	US\$ 218,915	06/08/2018	Goldman Sachs International	1	(27,433)	(0.01)
BRL 8,867,539	US\$ 2,290,525	02/10/2018	Goldman Sachs International	1	(7,115)	(0.00)
BRL 9,982,138	US\$ 2,801,085	03/07/2018	Goldman Sachs International	3	(206,570)	(0.02)
CLP 148,058,614	US\$ 240,308	20/07/2018	Citibank NA	1	(12,877)	(0.00)
CLP 113,584,873	US\$ 180,386	20/07/2018	Goldman Sachs International	1	(5,910)	(0.00)
COP 533,581,822	US\$ 185,780	08/08/2018	Goldman Sachs International	1	(4,415)	(0.00)
CZK 16,373,686	€ 639,761	11/07/2018	Goldman Sachs International	1	(12,228)	(0.00)
€ 120,394	US\$ 141,662	05/07/2018	Citibank NA	1	(1,077)	(0.00)
€ 684,142	US\$ 805,362	05/07/2018	Goldman Sachs International	5	(6,480)	(0.00)
€ 1,104,926	US\$ 1,318,656	24/07/2018	Goldman Sachs International	9	(26,593)	(0.00)

NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Forward Currency Contracts (1.74%) (31 December 2017: (0.31%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 355,283	RON 1,667,122	18/07/2018	Goldman Sachs International	1	(1,800)	(0.00)
£ 129,094	US\$ 171,657	24/07/2018	Citibank NA	2	(1,055)	(0.00)
£ 8,789	US\$ 12,299	24/07/2018	Goldman Sachs International	1	(684)	(0.00)
HUF 792,238	€ 2,477	09/07/2018	Goldman Sachs International	1	(82)	(0.00)
IDR 7,398,541,197	US\$ 523,022	09/07/2018	Goldman Sachs International	3	(5,315)	(0.00)
ILS 1,542,180	US\$ 431,804	20/08/2018	Goldman Sachs International	1	(9,023)	(0.00)
INR 28,922,915	US\$ 428,404	07/08/2018	Citibank NA	1	(8,110)	(0.00)
MXN 4,592,025	US\$ 234,472	03/08/2018	Goldman Sachs International	1	(2,024)	(0.00)
PHP 22,364,089	US\$ 430,567	06/08/2018	Goldman Sachs International	1	(12,854)	(0.00)
PLN 906,503	€ 212,902	05/07/2018	Goldman Sachs International	2	(6,478)	(0.00)
RON 1,667,122	€ 356,840	18/07/2018	Goldman Sachs International	1	(20)	(0.00)
SGD 852,513	US\$ 641,298	07/08/2018	Goldman Sachs International	2	(15,619)	(0.00)
THB 20,384,058	US\$ 642,888	09/07/2018	Citibank NA	2	(27,554)	(0.01)
TRY 279,819	US\$ 61,602	17/07/2018	Citibank NA	1	(889)	(0.00)
TRY 1,175,778	US\$ 259,311	17/07/2018	Goldman Sachs International	1	(4,202)	(0.00)
US\$ 23,487,422	DKK 149,706,360	24/07/2018	Citibank NA	1	(10,621)	(0.00)
US\$ 105,697	€ 90,645	05/07/2018	Citibank NA	1	(150)	(0.00)
US\$ 270,609	TRY 1,306,950	10/09/2018	Citibank NA	2	(6,138)	(0.00)
US\$ 192,769	TRY 905,593	17/07/2018	Citibank NA	1	(3,718)	(0.00)
US\$ 129,528	€ 111,547	18/07/2018	Goldman Sachs International	1	(852)	(0.00)
US\$ 385,723	TWD 11,747,963	31/07/2018	Goldman Sachs International	1	(622)	(0.00)
US\$ 1,712,871	€ 1,478,558	05/07/2018	Goldman Sachs International	3	(13,658)	(0.00)
US\$ 2,588,862	BRL 9,982,138	03/07/2018	Goldman Sachs International	3	(5,652)	(0.00)
US\$ 259,703	MXN 5,190,966	03/08/2018	Goldman Sachs International	1	(3,063)	(0.00)
US\$ 345,308	ZAR 4,759,282	16/07/2018	Goldman Sachs International	1	(1,346)	(0.00)
US\$ 57,345	TRY 265,790	17/07/2018	Goldman Sachs International	1	(324)	(0.00)
US\$ 221,988	RUB 14,122,358	23/08/2018	Goldman Sachs International	1	(1,981)	(0.00)
US\$ 81,853	MYR 332,106	07/08/2018	Goldman Sachs International	1	(259)	(0.00)
US\$ 49,335	€ 42,403	24/07/2018	Royal Bank of Canada	1	(250)	(0.00)
ZAR 5,442,918	US\$ 409,222	16/07/2018	Citibank NA	2	(12,774)	(0.00)
ZAR 9,309,623	US\$ 741,733	16/07/2018	Goldman Sachs International	4	(63,644)	(0.01)
<i>AUD Hedged Classes</i>						
AUD 1,774,615	US\$ 1,382,813	24/07/2018	Goldman Sachs International	2	(71,555)	(0.01)
AUD 1,764,789	US\$ 1,373,836	24/07/2018	UBS London	1	(69,838)	(0.01)
AUD 1,864,177	US\$ 1,448,756	24/07/2018	Westpac Banking Corp	4	(71,321)	(0.01)
US\$ 49,439	AUD 67,005	24/07/2018	Westpac Banking Corp	2	(71)	(0.00)
<i>EUR Hedged Classes</i>						
€ 1,416,685	US\$ 1,768,274	24/07/2018	Goldman Sachs International	2	(111,652)	(0.01)
€ 1,406,554	US\$ 1,756,758	24/07/2018	UBS London	1	(111,983)	(0.01)
€ 2,070,739	US\$ 2,561,643	24/07/2018	Westpac Banking Corp	20	(140,194)	(0.01)
US\$ 109,590	€ 94,271	24/07/2018	Westpac Banking Corp	7	(647)	(0.00)
<i>GBP Hedged Classes</i>						
£ 120,869	US\$ 174,474	24/07/2018	Goldman Sachs International	1	(14,743)	(0.00)
£ 124,531	US\$ 179,617	24/07/2018	UBS London	1	(15,045)	(0.00)
£ 340,353	US\$ 474,434	24/07/2018	Westpac Banking Corp	8	(24,648)	(0.00)
<i>HKD Hedged Classes</i>						
HKD 11,889,631	US\$ 1,517,913	24/07/2018	Goldman Sachs International	2	(1,970)	(0.00)
HKD 11,855,668	US\$ 1,513,598	24/07/2018	UBS London	1	(1,986)	(0.00)
HKD 12,346,668	US\$ 1,576,236	24/07/2018	Westpac Banking Corp	2	(2,021)	(0.00)
US\$ 20,535	HKD 161,108	24/07/2018	Goldman Sachs International	1	(6)	(0.00)
US\$ 357,507	HKD 2,804,309	24/07/2018	Westpac Banking Corp	1	(46)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 14,496,890,650	US\$ 136,468,296	24/07/2018	Goldman Sachs International	1	(5,401,348)	(0.49)

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NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (1.74%) (31 December 2017: (0.31%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>JPY Hedged Classes (continued)</i>						
¥ 14,716,540,509	US\$ 138,467,565	24/07/2018	UBS London	1	(5,414,754)	(0.49)
¥ 16,746,290,509	US\$ 157,138,520	24/07/2018	Westpac Banking Corp	3	(5,734,661)	(0.51)
<i>SGD Hedged Classes</i>						
SGD 15,284,197	US\$ 11,712,088	24/07/2018	Goldman Sachs International	2	(497,909)	(0.04)
SGD 14,524,421	US\$ 11,123,006	24/07/2018	UBS London	1	(466,283)	(0.04)
SGD 25,514,962	US\$ 19,345,306	24/07/2018	Westpac Banking Corp	38	(624,704)	(0.06)
US\$ 11,069	SGD 15,127	24/07/2018	Westpac Banking Corp	3	(29)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(19,308,873)	(1.74)

Futures Contracts (0.54%) (31 December 2017: (0.14%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
1	AUD/USD Currency Future September 2018	Goldman Sachs & Co	(2,215)	(0.00)
12	British Pound Currency Future September 2018	Goldman Sachs & Co	(14,935)	(0.00)
9	Canadian Dollar Currency Future September 2018	Goldman Sachs & Co	(8,685)	(0.00)
(199)	Euro-BOBL Future September 2018	Goldman Sachs & Co	(164,963)	(0.01)
(213)	Euro-OAT Future September 2018	Goldman Sachs & Co	(453,850)	(0.04)
(60)	United Kingdom Long Gilt Future September 2018	Goldman Sachs & Co	(112,485)	(0.01)
(224)	US 10-Year Note (CBT) Future September 2018	Goldman Sachs & Co	(222,462)	(0.02)
(1,061)	US 10-Year Ultra Future September 2018	Goldman Sachs & Co	(1,653,963)	(0.15)
(415)	US Long Bond (CBT) Future September 2018	Goldman Sachs & Co	(1,260,059)	(0.11)
(444)	US Ultra Bond (CBT) Future September 2018	Goldman Sachs & Co	(2,223,485)	(0.20)
Total Unrealised Loss on Futures Contracts [±]			(6,117,102)	(0.54)

Interest Rate Swap Contracts (0.02%) (31 December 2017: (0.00%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
BRL 2,099,808	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	9.08%	1D BROIS	(35,066)	(0.00)
BRL 6,217,106	02/01/25	Chicago Mercantile Exchange ¹	(Pay)	9.55%	1D BROIS	(174,386)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts [±]						(209,452)	(0.02)

[#]Receive - Fund receives variable rate and pays fixed rate.
(Pay) - Fund pays variable rate and receives fixed rate.

¹Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(25,635,427)	(2.30)

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

	Fair Value US\$	% of Net Assets
Net Financial Assets at Fair Value through Profit or Loss	1,368,325,445	122.80
Other Net Liabilities	(254,083,294)	(22.80)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>1,114,242,151</u>	<u>100.00</u>

^ Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2018 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	511,295,195	34.53
** Transferable securities and/or money market instruments dealt in on a regulated market	505,388,047	34.14
† Other transferable securities and/or money market instruments	319,027,596	21.55
μ Investment funds	54,744,525	3.70
± Financial derivative instruments traded on a regulated market	(5,797,160)	(0.39)
∞ OTC financial derivative instruments	(16,332,758)	(1.10)
Total Investments	<u>1,368,325,445</u>	<u>92.43</u>

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

NEUBERGER BERMAN 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\$
75,685,000	Fannie Mae Pool, 4.00%, 01/03/2048	77,784,173
75,700,000	Fannie Mae Pool, 4.00%, 01/07/2048	76,843,857
73,570,000	Fannie Mae Pool, 4.00%, 01/05/2048	75,239,491
73,570,000	Fannie Mae Pool, 4.00%, 01/06/2048	74,838,287
73,040,000	Fannie Mae Pool, 4.00%, 01/04/2048	74,711,894
66,320,000	Fannie Mae Pool, 4.00%, 01/02/2048	69,172,073
61,830,000	Freddie Mac Gold Pool, 4.00%, 01/04/2048	63,222,550
61,685,000	Freddie Mac Gold Pool, 4.00%, 01/05/2048	63,085,849
61,685,000	Freddie Mac Gold Pool, 4.00%, 01/06/2048	62,634,424
61,685,000	Freddie Mac Gold Pool, 4.00%, 01/07/2048	62,605,879
58,590,000	Freddie Mac Gold Pool, 4.00%, 01/03/2048	60,109,804
55,675,000	Freddie Mac Gold Pool, 4.00%, 01/02/2048	58,121,802
57,915,000	United States Treasury Note/Bond, 2.25%, 15/11/2027	55,026,369
44,780,000	Freddie Mac Gold Pool, 3.50%, 01/03/2048	45,000,999
43,850,000	Freddie Mac Gold Pool, 3.50%, 01/02/2048	44,854,062
44,780,000	Freddie Mac Gold Pool, 3.50%, 01/04/2048	44,728,203
46,320,000	United States Treasury Note/Bond, 2.25%, 31/10/2024	44,692,377
38,900,000	Fannie Mae Pool, 3.50%, 01/02/2048	39,833,782
39,520,000	Fannie Mae Pool, 3.50%, 01/03/2048	39,528,353
39,520,000	Fannie Mae Pool, 3.50%, 01/04/2048	39,429,512
35,700,000	Freddie Mac Gold Pool, 3.50%, 01/05/2048	35,644,934
38,115,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	35,531,140
35,700,000	Freddie Mac Gold Pool, 3.50%, 01/06/2048	35,393,873
3,095,660	Neuberger Berman Short Duration Emerging Market Debt Fund	34,950,000
33,570,000	Fannie Mae Pool, 4.50%, 01/07/2048	34,819,363
33,375,000	Fannie Mae Pool, 4.50%, 01/06/2048	34,711,932
33,700,000	Freddie Mac Gold Pool, 3.50%, 01/07/2046	33,354,732
31,760,000	Fannie Mae Pool, 4.50%, 01/05/2048	33,208,544
31,020,000	Fannie Mae Pool, 4.50%, 01/04/2048	32,410,669
30,030,000	Fannie Mae Pool, 3.50%, 01/05/2048	29,974,872
30,030,000	Fannie Mae Pool, 3.50%, 01/06/2048	29,706,216
29,830,000	Fannie Mae Pool, 3.50%, 01/07/2048	29,531,699

NEUBERGER BERMAN 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\$
75,685,000	Fannie Mae Pool, 4.00%, 01/03/2048	77,554,566
73,570,000	Fannie Mae Pool, 4.00%, 01/05/2048	74,947,493
73,040,000	Fannie Mae Pool, 4.00%, 01/04/2048	74,834,341
73,570,000	Fannie Mae Pool, 4.00%, 01/06/2048	74,775,968
66,320,000	Fannie Mae Pool, 4.00%, 01/02/2048	68,314,441
61,830,000	Freddie Mac Gold Pool, 4.00%, 01/04/2048	63,356,278
61,685,000	Freddie Mac Gold Pool, 4.00%, 01/05/2048	62,735,626
61,685,000	Freddie Mac Gold Pool, 4.00%, 01/06/2048	62,697,443
65,690,000	United States Treasury Note/Bond, 1.50%, 28/02/2023	62,080,886
65,545,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	60,982,172
58,590,000	Freddie Mac Gold Pool, 4.00%, 01/03/2048	60,006,787
56,865,000	Fannie Mae Pool, 4.00%, 01/01/2048	59,441,742
55,675,000	Freddie Mac Gold Pool, 4.00%, 01/02/2048	57,231,503
50,900,000	Freddie Mac Gold Pool, 4.00%, 01/01/2048	53,239,191
51,300,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	51,254,104
44,780,000	Freddie Mac Gold Pool, 3.50%, 01/03/2048	44,791,175
44,780,000	Freddie Mac Gold Pool, 3.50%, 01/04/2048	44,748,723
43,850,000	Freddie Mac Gold Pool, 3.50%, 01/02/2048	44,150,304
42,400,000	United States Treasury Note/Bond, 0.88%, 15/04/2019	41,851,983
39,790,000	Freddie Mac Gold Pool, 3.50%, 01/01/2048	40,794,806
39,520,000	Fannie Mae Pool, 3.50%, 01/03/2048	39,483,544
39,520,000	Fannie Mae Pool, 3.50%, 01/04/2048	39,480,665
38,900,000	Fannie Mae Pool, 3.50%, 01/02/2048	38,983,042
38,570,000	United States Treasury Note/Bond, 2.25%, 31/10/2024	37,249,266
35,000,000	Fannie Mae Pool, 3.50%, 01/01/2048	35,932,405
35,700,000	Freddie Mac Gold Pool, 3.50%, 01/05/2048	35,441,287
35,700,000	Freddie Mac Gold Pool, 3.50%, 01/06/2048	35,379,224
36,800,000	United States Treasury Note/Bond, 2.25%, 15/11/2027	34,924,779
33,375,000	Fannie Mae Pool, 4.50%, 01/06/2048	34,676,259
34,180,000	United States Treasury Note/Bond, 0.88%, 15/10/2018	33,955,945
31,760,000	Fannie Mae Pool, 4.50%, 01/05/2048	33,092,029
31,020,000	Fannie Mae Pool, 4.50%, 01/04/2048	32,496,361
30,030,000	Fannie Mae Pool, 3.50%, 01/06/2048	29,765,188
30,030,000	Fannie Mae Pool, 3.50%, 01/05/2048	29,746,100

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018, the total return for the USD I Accumulating Class was -1.01%. (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 first half of 2018 saw rising US Treasury yields and a continuation of the flattening yield curve trend as short-term yields increased more than their long-term counterparts. In Europe, core German and French government bonds rallied over the period due in part to a flight to quality driven by concerns over political developments in the periphery, notably Spain and Italy. Globally, the emerging markets debt, high yield and investment grade credit sectors saw spreads tighten early in the year before widening in a bout of long dormant volatility.

During the reporting period, the Portfolio's short exposure to US rates was the largest positive contributor as US Treasury yields climbed higher. Our allocations to non-agency mortgage-backed securities ("MBS") and credit risk transfers were also notable contributors, supported by continued positive demand technical and strong housing fundamentals. The portfolio's emerging markets debt exposure detracted due to a broad sell-off in the sector driven in part by trade war-related headlines, a stronger dollar and idiosyncratic events in a number of countries. Corporate credit was weighed down by global trade-related uncertainty. In addition, our short exposure to German and French government bonds negatively impacted performance.

A number of adjustments were made to the portfolio during the reporting period. To highlight a few, we removed our credit default swap index ("CDX") hedge from pan-European crossover credit and partially hedged our exposure to US high yield, also through CDX. We reduced our exposure to non-agency MBS while adding to credit risk transfers. We also exited our Canadian government bond position and entered positions in locally denominated Mexican, Russian and South African government bonds.

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

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		108,688,922	96,377,894
Cash and cash equivalents	2	2,051,402	4,940,907
Receivable for investments sold		436,809	–
Receivable for shares issued		3,802	137,793
Due from brokers		2,384,179	1,610,232
Income receivable and other assets		1,023,523	1,050,898
Total Assets		114,588,637	104,117,724
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		10,583,562	4,398,189
Payable for shares redeemed		1,378,072	9,951
Accrued expenses		146,840	90,933
Payable for investments purchased		2,174,621	1,429,880
Other payables		70,926	61,626
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		14,354,021	5,990,579
Net Assets Attributable to Holders of Redeemable Participating Shares		100,234,616	98,127,145

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		2,215,043	1,368,522
Dividend Income		105,644	–
Miscellaneous Income		–	233
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(5,198,106)	3,067,344
		(2,877,419)	4,436,099
Expenses			
Management Fee	5	227,923	122,105
Distribution Fee	5	2,909	417
Administration Fee	5	135,266	131,108
Commitment Fee	16	5,998	6,047
Depository Fee	5	12,163	9,073
Professional Fee	7	42,171	19,363
Directors' Fee	6	3,496	629
Transaction Costs	7	87,148	75,259
Audit Fee		10,912	7,180
VAT Rebate		(557)	(2,772)
Other Expenses	7	12,780	7,929
Expense Waiver	5	(158,536)	(156,998)
Total Expenses		381,673	219,340
Finance Costs			
Interest Expense		3,599	652
Distribution Paid		212,959	232,791
		216,558	233,443
Withholding Tax		15,598	666
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(3,491,248)	3,982,650

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

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 2018 US\$	Six Months Ended 30 June 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	98,127,145	74,151,118
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(3,491,248)	3,982,650
Subscriptions	34,663,378	11,266,355
Redemptions	(29,064,659)	(21,061,801)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>100,234,616</u>	<u>68,338,322</u>

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

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	Treasury Bills 1.29% (31 December 2017: 1.32%)				
	United States Dollar				
1,300,000	United States Treasury Bill	0.00%	23/08/2018	1,296,582	1.29
	Total Treasury Bills**			1,296,582	1.29
	Agency Bonds 0.15% (31 December 2017: 0.16%)				
	United States Dollar				
150,000	Banco Nacional de Desenvolvimento Economico e Social	5.50%	12/07/2020	154,040	0.15
	Total Agency Bonds*			154,040	0.15
	Asset Backed Securities 15.94% (31 December 2017: 19.72%)				
	Pound Sterling				
642,000	Ripon Mortgages Plc Class D1	2.42%	20/08/2056	857,319	0.85
	Total Pound Sterling			857,319	0.85
	United States Dollar				
250,000	Assurant Clo I Ltd	8.82%	20/10/2029	253,878	0.25
600,000	Bear Stearns Asset Backed Securities I Trust 2006-HE1 Class 1M3	2.55%	25/12/2035	593,550	0.59
615,000	Carrington Mortgage Loan Trust Series 2006-RFC1 Class A4	2.33%	25/05/2036	609,625	0.61
1,997,907	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.54%	10/02/2048	140,062	0.14
1,161,160	COMM 2014-CCRE17 Mortgage Trust Class XA	1.24%	10/05/2047	48,590	0.05
4,056,316	COMM 2014-LC15 Mortgage Trust Class XA	1.46%	10/04/2047	177,893	0.18
1,969,015	COMM 2014-UBS6 Mortgage Trust Class XA	1.11%	10/12/2047	85,050	0.08
1,000,000	Fannie Mae Connecticut Avenue Securities Class 1M2	4.29%	25/01/2030	1,018,432	1.02
1,040,000	Fannie Mae Connecticut Avenue Securities Class 1M2	4.74%	25/02/2030	1,071,490	1.07
340,000	Fannie Mae Connecticut Avenue Securities Class 1M2	5.09%	25/10/2029	362,082	0.36
370,000	Fannie Mae Connecticut Avenue Securities Class 2M2	4.29%	25/08/2030	369,022	0.37
180,000	Fannie Mae Connecticut Avenue Securities Class 2M2	4.89%	25/02/2030	187,567	0.19
720,000	Fannie Mae Connecticut Avenue Securities Class 2M2	5.74%	25/09/2029	786,894	0.78
600,000	Flatiron Clo 17 Ltd	8.34%	15/05/2030	607,235	0.61
680,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.39%	25/09/2030	678,688	0.68
1,000,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.44%	25/04/2030	1,023,547	1.02
1,000,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.59%	25/03/2030	1,031,342	1.03
575,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.74%	25/12/2029	593,388	0.59
875,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.54%	25/10/2029	957,584	0.96
1,247,834	GS Mortgage Securities Trust 2014-GC18 Class XA	1.27%	10/01/2047	51,897	0.05
600,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 Class M1	2.31%	25/07/2036	595,984	0.59
345,000	JP Morgan Mortgage Acquisition Trust 2007-CH1 Class MV2	2.37%	25/11/2036	344,186	0.34
1,000,000	Marble Point Clo X Ltd	8.75%	15/10/2030	1,017,631	1.02
250,000	Milos CLO Ltd	8.66%	20/10/2030	253,441	0.25
250,000	Morgan Stanley ABS Capital I Inc Trust 2005-HE3 Class M4	3.07%	25/07/2035	252,592	0.25
1,426,055	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16 Class XA	1.30%	15/06/2047	59,876	0.06
210,000	RAAC Series 2006-SP2 Trust Class M1	2.43%	25/02/2036	209,264	0.21
120,000	RAMP Series 2005-RZ2 Trust Class M4	2.65%	25/05/2035	120,298	0.12
450,000	RAMP Series 2006-RZ1 Trust Class M3	2.54%	25/03/2036	440,456	0.44

SIX MONTH PERIOD ENDED 30 JUNE 2018
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
Asset Backed Securities 15.94% (31 December 2017: 19.72%) (continued)					
United States Dollar (continued)					
221,492	Securitized Asset Backed Receivables LLC Trust 2004-DO1 Class M1	3.07%	25/07/2034	217,837	0.22
230,000	Structured Asset Securities Corp Mortgage Loan Trust 2005-WF4 Class M4	2.96%	25/11/2035	231,872	0.23
640,000	Trafigura Securitisation Finance Plc Class B	3.77%	15/12/2020	642,118	0.64
2,312,162	WFRBS Commercial Mortgage Trust 2014-C22 Class XA	1.04%	15/09/2057	91,585	0.09
Total United States Dollar				15,124,956	15.09
Total Asset Backed Securities **				15,982,275	15.94
Corporate Bonds 46.79% (31 December 2017: 40.65%)					
Euro					
300,000	Altice Finco SA*	4.75%	15/01/2028	299,427	0.30
350,000	Altice France SA*	5.63%	15/05/2024	424,614	0.42
300,000	Altice Luxembourg SA*	6.25%	15/02/2025	336,192	0.34
100,000	Altice Luxembourg SA*	7.25%	15/05/2022	117,631	0.12
250,000	ARD Finance SA*	6.63%	15/09/2023	297,455	0.30
425,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	6.75%	15/05/2024	535,077	0.53
300,000	Aroundtown SA*	1.63%	31/01/2028	327,242	0.33
200,000	Avis Budget Finance Plc*	4.13%	15/11/2024	235,995	0.24
250,000	Axalta Coating Systems Dutch Holding B BV*	3.75%	15/01/2025	300,653	0.30
342,000	Bank of America Corp*	1.78%	04/05/2027	408,337	0.41
650,000	Barclays Plc*	1.38%	24/01/2026	722,280	0.72
100,000	Barclays Plc*	2.00%	07/02/2028	111,766	0.11
315,000	Belden Inc*	3.38%	15/07/2027	349,806	0.35
400,000	Belfius Bank SA*	3.63%	31/12/2049	399,907	0.40
200,000	British Telecommunications Plc*	1.00%	21/11/2024	230,650	0.23
100,000	BWAY Holding Co*	4.75%	15/04/2024	116,463	0.12
300,000	Casino Guichard Perrachon SA*	4.50%	07/03/2024	349,962	0.35
333,000	Catalent Pharma Solutions Inc*	4.75%	15/12/2024	405,925	0.40
100,000	Cellnex Telecom SA*	2.88%	18/04/2025	118,322	0.12
395,000	Cemex Finance LLC*	4.63%	15/06/2024	485,487	0.48
300,000	Codere Finance 2 Luxembourg SA*	6.75%	01/11/2021	333,945	0.33
450,000	Colfax Corp*	3.25%	15/05/2025	530,092	0.53
200,000	Constellium NV*	4.25%	15/02/2026	227,760	0.23
500,000	Crown European Holdings SA*	3.38%	15/05/2025	591,598	0.59
200,000	EnBW Energie Baden-Wuerttemberg AG*	3.38%	05/04/2077	244,016	0.24
117,000	EnBW Energie Baden-Wuerttemberg AG*	3.63%	02/04/2076	142,750	0.14
220,000	Equinix Inc*	2.88%	01/02/2026	242,970	0.24
300,000	Europcar Groupe SA*	4.13%	15/11/2024	344,234	0.34
150,000	Fastighets AB Balder*	3.00%	07/03/2078	168,391	0.17
100,000	Grand City Properties SA*	2.50%	31/12/2049	112,158	0.11
201,000	Grifols SA*	3.20%	01/05/2025	230,395	0.23
175,000	Hanesbrands Finance Luxembourg SCA*	3.50%	15/06/2024	214,513	0.21
330,000	Hertz Holdings Netherlands BV*	5.50%	30/03/2023	374,716	0.37
249,000	Huntsman International LLC*	4.25%	01/04/2025	331,479	0.33
100,000	IHO Verwaltungen GmbH*	3.25%	15/09/2023	118,219	0.12
250,000	INEOS Group Holdings SA*	5.38%	01/08/2024	305,787	0.30
300,000	innogy Finance BV*	1.63%	30/05/2026	359,342	0.36
215,000	International Game Technology Plc*	4.75%	15/02/2023	268,385	0.27

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 46.79% (31 December 2017: 40.65%) (continued)					
Euro (continued)					
349,000	IQVIA Inc*	3.25%	15/03/2025	396,780	0.40
300,000	Iron Mountain Inc*	3.00%	15/01/2025	348,171	0.35
305,000	Leonardo SpA*	4.88%	24/03/2025	408,372	0.41
200,000	Levi Strauss & Co*	3.38%	15/03/2027	234,353	0.23
250,000	LKQ Italia Bondco SpA*	3.88%	01/04/2024	304,293	0.30
400,000	Lloyds Banking Group Plc*	0.63%	15/01/2024	455,379	0.45
218,000	Loxam SAS*	6.00%	15/04/2025	269,436	0.27
100,000	Matterhorn Telecom Holding SA*	4.88%	01/05/2023	117,234	0.12
100,000	Matterhorn Telecom SA*	3.88%	01/05/2022	118,358	0.12
300,000	MPT Operating Partnership LP/MPT Finance Corp*	3.33%	24/03/2025	359,263	0.36
100,000	National Grid North America Inc*	1.00%	12/07/2024	117,603	0.12
153,000	Nationwide Building Society*	2.00%	25/07/2029	175,699	0.18
100,000	Netflix Inc*	3.63%	15/05/2027	114,715	0.11
200,000	Nidda BondCo GmbH*	5.00%	30/09/2025	214,255	0.21
245,000	Nomad Foods Bondco Plc*	3.25%	15/05/2024	284,988	0.28
200,000	OI European Group BV*	3.13%	15/11/2024	236,063	0.24
100,000	Orano SA*	3.13%	20/03/2023	116,399	0.12
250,000	Orano SA*	4.88%	23/09/2024	307,211	0.31
200,000	Orsted A/S*	2.25%	24/11/3017	223,511	0.22
293,000	Paprec Holding SA*	4.00%	31/03/2025	339,131	0.34
200,000	Peugeot SA*	2.00%	20/03/2025	227,738	0.23
211,000	Piaggio & C SpA*	3.63%	30/04/2025	246,577	0.25
239,000	ProGroup AG*	3.00%	31/03/2026	271,713	0.27
105,000	PVH Corp*	3.13%	15/12/2027	121,232	0.12
100,000	Repsol International Finance BV*	4.50%	25/03/2075	122,239	0.12
200,000	Rexel SA*	2.63%	15/06/2024	233,953	0.23
225,000	Scientific Games International Inc*	3.38%	15/02/2026	250,646	0.25
200,000	Silgan Holdings Inc*	3.25%	15/03/2025	237,007	0.24
100,000	Smurfit Kappa Acquisitions ULC*	2.75%	01/02/2025	119,023	0.12
100,000	SoftBank Group Corp*	5.25%	30/07/2027	120,660	0.12
100,000	Solvay Finance SA*	5.87%	29/12/2049	131,300	0.13
200,000	Spectrum Brands Inc*	4.00%	01/10/2026	228,767	0.23
200,000	SPIE SA*	3.13%	22/03/2024	233,907	0.23
234,000	Stora Enso OYJ*	2.50%	21/03/2028	275,156	0.27
240,000	Summit Germany Ltd*	2.00%	31/01/2025	268,154	0.27
35,000	Telecom Italia Finance SA*	7.75%	24/01/2033	56,360	0.06
300,000	Telecom Italia SpA**	3.00%	30/09/2025	356,049	0.36
300,000	Telecom Italia SpA*	3.63%	19/01/2024	376,221	0.38
100,000	Telecom Italia SpA*	3.63%	25/05/2026	123,118	0.12
50,000	Telecom Italia SpA**	5.25%	10/02/2022	66,223	0.07
300,000	Telefonica Europe BV*	3.75%	31/12/2049	352,521	0.35
400,000	Telefonica Europe BV*	5.88%	31/12/2049	509,808	0.51
100,000	Teva Pharmaceutical Finance Netherlands II BV*	1.88%	31/03/2027	96,789	0.10
260,000	Total SA*	3.37%	29/12/2049	313,050	0.31
200,000	UBS Group Funding Switzerland AG*	1.25%	17/04/2025	233,296	0.23
300,000	Unibail-Rodamco SE*	2.13%	31/12/2049	343,205	0.34
113,000	UniCredit SpA*	4.38%	03/01/2027	135,396	0.14
200,000	United Group BV*	4.88%	01/07/2024	239,841	0.24
180,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH*	6.25%	15/01/2029	236,082	0.24
200,000	UPC Holding BV*	3.88%	15/06/2029	216,811	0.22
330,000	Valeant Pharmaceuticals International Inc*	4.50%	15/05/2023	365,162	0.36
200,000	Verizon Communications Inc*	1.38%	02/11/2028	222,269	0.22

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NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 46.79% (31 December 2017: 40.65%) (continued)					
Euro (continued)					
100,000	Verizon Communications Inc*	1.88%	26/10/2029	115,282	0.11
300,000	Volkswagen Bank GmbH*	1.25%	10/06/2024	346,836	0.35
375,000	Volkswagen Bank GmbH*	1.25%	15/12/2025	423,515	0.42
100,000	Volkswagen Leasing GmbH*	1.13%	04/04/2024	115,238	0.11
100,000	Vonovia Finance BV*	0.75%	15/01/2024	114,511	0.11
230,000	Wienerberger AG*	5.00%	29/12/2049	288,048	0.29
141,000	Wind Tre SpA*	3.13%	20/01/2025	133,896	0.13
175,000	WMG Acquisition Corp*	4.13%	01/11/2024	212,128	0.21
	Total Euro			25,934,882	25.88
Pound Sterling					
200,000	AMC Entertainment Holdings Inc*	6.38%	15/11/2024	268,755	0.27
225,000	Anglian Water Osprey Financing Plc*	5.00%	30/04/2023	303,444	0.30
400,000	BAT Capital Corp*	2.13%	15/08/2025	512,300	0.51
340,000	Centrica Plc*	4.38%	13/03/2029	511,099	0.51
200,000	Co-operative Group Holdings 2011 Ltd*	7.50%	08/07/2026	317,685	0.32
100,000	Credit Suisse Group AG*	2.13%	12/09/2025	126,125	0.13
350,000	CYBG Plc*	3.13%	22/06/2025	457,438	0.46
100,000	Drax Finco Plc*	4.25%	01/05/2022	133,486	0.13
165,000	EI Group Plc*	6.00%	06/10/2023	236,291	0.24
100,000	HSBC Holdings Plc*	2.18%	27/06/2023	131,390	0.13
100,000	HSBC Holdings Plc*	2.26%	13/11/2026	127,070	0.13
120,000	Innogy Finance BV*	5.63%	06/12/2023	186,686	0.19
200,000	Koninklijke KPN NV*	6.88%	14/03/2073	279,564	0.28
200,000	Ladbroke's Group Finance Plc*	5.13%	08/09/2023	274,889	0.27
300,000	Miller Homes Group Holdings Plc*	5.50%	15/10/2024	395,690	0.39
315,000	Next Plc*	4.38%	02/10/2026	446,727	0.45
171,000	NGG Finance Plc*	5.63%	18/06/2073	246,824	0.25
200,000	NWEN Finance Plc*	5.88%	21/06/2021	284,128	0.28
398,000	Petrobras Global Finance BV*	6.25%	14/12/2026	531,645	0.53
400,000	Phoenix Group Holdings*	5.75%	07/07/2021	584,819	0.58
100,000	Principality Building Society*	2.38%	23/11/2023	130,391	0.13
100,000	Stonegate Pub Co Financing Plc*	4.88%	15/03/2022	130,612	0.13
100,000	Stonegate Pub Co Financing Plc*	5.01%	15/03/2022	130,896	0.13
200,000	TalkTalk Telecom Group Plc*	5.38%	15/01/2022	262,774	0.26
105,000	Tesco Plc*	5.50%	13/01/2033	163,092	0.16
50,000	Tesco Plc*	6.13%	24/02/2022	75,029	0.07
120,000	Thames Water Utilities Cayman Finance Ltd*	1.88%	24/01/2024	154,578	0.15
200,000	Virgin Media Secured Finance Plc*	4.88%	15/01/2027	257,624	0.26
265,000	Virgin Media Secured Finance Plc*	5.13%	15/01/2025	356,626	0.36
100,000	Virgin Media Secured Finance Plc*	6.25%	28/03/2029	138,461	0.14
200,000	Voyage Care BondCo Plc*	5.88%	01/05/2023	264,285	0.26
275,000	William Hill Plc*	4.88%	07/09/2023	376,284	0.38
	Total Pound Sterling			8,796,707	8.78
United States Dollar					
200,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	182,990	0.18
237,151	American Airlines 2014-1 Class B Pass Through Trust†	4.38%	01/10/2022	237,497	0.24
765,000	AT&T Inc*	4.25%	01/03/2027	750,119	0.75
440,000	Athene Holding Ltd*	4.13%	12/01/2028	406,375	0.41
205,000	Banque Ouest Africaine de Developpement*	5.00%	27/07/2027	195,491	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 46.79% (31 December 2017: 40.65%) (continued)					
United States Dollar (continued)					
525,000	Barclays Plc*	4.34%	10/01/2028	499,398	0.50
400,000	Brazil Minas SPE via State of Minas Gerais†	5.33%	15/02/2028	383,000	0.38
845,000	Broadcom Corp/Broadcom Cayman Finance Ltd†	3.88%	15/01/2027	800,386	0.80
615,000	Charter Communications Operating LLC/Charter Communications Operating Capital†	4.20%	15/03/2028	576,649	0.58
100,000	CSN Resources SA†	6.50%	21/07/2020	93,625	0.09
560,000	CVS Health Corp†	4.30%	25/03/2028	553,258	0.55
755,000	Dell International LLC/EMC Corp†	6.02%	15/06/2026	794,933	0.79
765,000	Energy Transfer Partners LP†	6.63%	29/12/2049	699,497	0.70
390,000	EPR Properties*	4.50%	01/04/2025	385,679	0.38
200,000	Eskom Holdings SOC Ltd*	7.13%	11/02/2025	191,494	0.19
1,310,000	General Electric Co†	5.00%	29/12/2049	1,293,952	1.29
200,000	GTH Finance BV*	6.25%	26/04/2020	204,190	0.20
280,000	Hess Corp*	4.30%	01/04/2027	271,195	0.27
220,000	Hewlett Packard Enterprise Co*	4.90%	15/10/2025	224,819	0.22
710,000	HSBC Holdings Plc†	6.00%	29/12/2049	660,300	0.66
200,000	JBS Investments GmbH*	7.75%	28/10/2020	204,250	0.20
200,000	KazMunayGas National Co JSC*	3.88%	19/04/2022	197,011	0.20
265,000	Morgan Stanley†	5.45%	29/12/2049	268,811	0.27
63,000	Petrobras Global Finance BV*	7.38%	17/01/2027	63,079	0.06
124,900	Petroleos de Venezuela SA*	5.38%	12/04/2027	29,352	0.03
199,681	Petroleos de Venezuela SA*	6.00%	16/05/2024	43,071	0.04
506,321	Petroleos de Venezuela SA†	6.00%	15/11/2026	108,859	0.11
100,000	Petroleos Mexicanos*	5.35%	12/02/2028	95,180	0.09
60,000	Petroleos Mexicanos*	6.35%	12/02/2048	54,450	0.05
170,000	Petroleos Mexicanos†	6.50%	02/06/2041	160,293	0.16
13,000	Petroleos Mexicanos*	6.75%	21/09/2047	12,389	0.01
200,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	216,240	0.22
200,000	State Oil Co of the Azerbaijan Republic*	6.95%	18/03/2030	213,773	0.21
200,000	TC Ziraat Bankasi AS*	4.25%	03/07/2019	197,605	0.20
200,000	TC Ziraat Bankasi AS*	5.13%	03/05/2022	185,984	0.19
555,000	Vale Overseas Ltd*	6.25%	10/08/2026	602,453	0.60
100,000	Vnesheconombank Via VEB Finance Plc*	6.80%	22/11/2025	106,156	0.11
Total United States Dollar				12,163,803	12.13
Total Corporate Bonds				46,895,392	46.79
Government Bonds 30.43% (31 December 2017: 30.88%)					
Euro					
650,000	Argentine Republic Government International Bond**	2.26%	31/12/2038	449,463	0.45
68,805	Argentine Republic Government International Bond*	7.82%	31/12/2033	80,289	0.08
100,000	Croatia Government International Bond**	2.75%	27/01/2030	114,830	0.11
200,000	Croatia Government International Bond*	3.00%	20/03/2027	241,284	0.24
100,000	Egypt Government International Bond*	4.75%	16/04/2026	107,558	0.11
100,000	Ivory Coast Government International Bond*	5.13%	15/06/2025	117,615	0.12
100,000	Montenegro Government International Bond*	3.38%	21/04/2025	114,762	0.11
100,000	Peruvian Government International Bond*	3.75%	01/03/2030	139,767	0.14
38,000	Romanian Government International Bond*	2.50%	08/02/2030	42,532	0.04
40,000	Romanian Government International Bond*	3.88%	29/10/2035	47,742	0.05
Total Euro				1,455,842	1.45

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NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 30.43% (31 December 2017: 30.88%) (continued)					
Japanese Yen					
358,912,100	Japanese Government CPI Linked Bond**	0.10%	10/03/2027	3,428,240	3.42
	Total Japanese Yen			3,428,240	3.42
Mexican Peso					
20,000,000	Mexican Bonos*	10.00%	05/12/2024	1,143,655	1.14
	Total Mexican Peso			1,143,655	1.14
Russian Ruble					
65,500,000	Russian Federal Bond - OFZ*	7.70%	23/03/2033	1,049,520	1.05
	Total Russian Ruble			1,049,520	1.05
South African Rand					
15,000,000	Republic of South Africa Government Bond*	9.00%	31/01/2040	1,029,168	1.03
	Total South African Rand			1,029,168	1.03
United States Dollar					
200,000	Angolan Government International Bond*	8.25%	09/05/2028	200,562	0.20
28,000	Argentine Republic Government International Bond**	6.88%	11/01/2048	21,224	0.02
79,200	Belize Government International Bond*	4.94%	20/02/2034	47,718	0.05
240,000	Colombia Government International Bond*	6.13%	18/01/2041	269,400	0.27
200,000	Corp Financiera de Desarrollo SA*	5.25%	15/07/2029	198,900	0.20
210,000	Costa Rica Government International Bond*	7.16%	12/03/2045	208,425	0.21
200,000	Egypt Government International Bond*	7.90%	21/02/2048	182,328	0.18
30,000	El Salvador Government International Bond*	7.75%	24/01/2023	31,631	0.03
25,000	El Salvador Government International Bond*	8.63%	28/02/2029	26,812	0.03
200,000	Export Credit Bank of Turkey*	5.88%	24/04/2019	200,385	0.20
230,000	Ghana Government International Bond*	7.63%	16/05/2029	224,889	0.22
260,000	Ghana Government International Bond*	10.75%	14/10/2030	316,395	0.32
250,000	Hungary Government International Bond*	5.38%	21/02/2023	265,082	0.26
200,000	Indonesia Government International Bond*	5.13%	15/01/2045	197,023	0.20
200,000	Indonesia Government International Bond*	5.25%	17/01/2042	201,456	0.20
368,550	Ivory Coast Government International Bond*	5.75%	31/12/2032	342,249	0.34
43,000	Lebanon Government International Bond*	6.65%	26/02/2030	32,381	0.03
13,000	Lebanon Government International Bond*	6.85%	23/03/2027	10,304	0.01
324,000	Mexico Government International Bond*	5.75%	12/10/2110	319,788	0.32
200,000	Nigeria Government International Bond*	7.14%	23/02/2030	189,148	0.19
200,000	Nigeria Government International Bond*	7.88%	16/02/2032	196,562	0.20
222,000	Oman Government International Bond*	5.63%	17/01/2028	209,355	0.21
200,000	Paraguay Government International Bond*	6.10%	11/08/2044	205,500	0.20
200,000	Republic of South Africa Government International Bond*	4.85%	27/09/2027	189,492	0.19
200,000	Russian Foreign Bond - Eurobond*	4.25%	23/06/2027	193,039	0.19
200,000	Sri Lanka Government International Bond*	5.88%	25/07/2022	196,864	0.20
203,000	Sri Lanka Government International Bond*	6.75%	18/04/2028	192,069	0.19
200,000	Turkey Government International Bond*	6.13%	24/10/2028	187,810	0.19
260,000	Turkey Government International Bond*	6.88%	17/03/2036	245,430	0.24
112,000	Ukraine Government International Bond*	0.00%	31/05/2040	71,253	0.07
260,000	Ukraine Government International Bond*	7.75%	01/09/2026	241,854	0.24
851,537	United States Treasury Inflation Indexed Bonds**	0.25%	15/01/2025	828,481	0.83
2,530,034	United States Treasury Inflation Indexed Bonds**	0.38%	15/07/2023	2,507,760	2.50
6,166,531	United States Treasury Inflation Indexed Bonds*	2.00%	15/01/2026	6,758,175	6.74
4,869,372	United States Treasury Inflation Indexed Bonds*	3.88%	15/04/2029	6,424,207	6.41

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 30.43% (31 December 2017: 30.88%) (continued)					
United States Dollar (continued)					
260,000	United States Treasury Note/Bond*	2.25%	15/11/2027	247,102	0.25
42,300	Venezuela Government International Bond*	8.25%	13/10/2024	11,704	0.01
Total United States Dollar				22,392,757	22.34
Total Government Bonds				30,499,182	30.43
Mortgage Backed Securities 1.63% (31 December 2017: 1.46%)					
United States Dollar					
1,060,000	Fannie Mae Pool	4.00%	01/07/2048	1,080,662	1.08
540,000	Freddie Mac Gold Pool	4.00%	01/07/2048	550,252	0.55
Total Mortgage Backed Securities**				1,630,914	1.63
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 4.68% (31 December 2017: 0.00%)					
United States Dollar					
77,300	iShares JP Morgan EM Local Government Bond UCITS ETF			4,689,389	4.68
Total Investment Funds[#]				4,689,389	4.68
Total Investments				101,147,774	100.91

Forward Currency Contracts 6.88% (31 December 2017: 3.13%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CAD 3,494,670	US\$ 2,640,610	24/07/2018	Goldman Sachs International	3	16,998	0.02
CHF 2,434,600	US\$ 2,447,967	24/07/2018	Goldman Sachs International	4	8,311	0.01
€ 94,108	US\$ 109,433	24/07/2018	Citibank NA	1	613	0.00
€ 2,040,473	US\$ 2,370,106	24/07/2018	Goldman Sachs International	7	15,951	0.02
€ 215,792	£ 188,778	24/07/2018	State Street Bank and Trust and Co	1	2,864	0.00
€ 486,487	£ 428,000	24/07/2018	Westpac Banking Corp	2	3,267	0.00
£ 813,131	US\$ 1,072,235	24/07/2018	State Street Bank and Trust and Co	1	2,340	0.00
¥ 160,043,877	US\$ 1,444,935	24/07/2018	Citibank NA	1	2,028	0.00
NOK 6,359,603	US\$ 775,239	24/07/2018	Citibank NA	1	5,712	0.01
NOK 4,320,598	US\$ 529,434	24/07/2018	Goldman Sachs International	2	1,130	0.00
TRY 1,838,773	US\$ 390,854	24/07/2018	Goldman Sachs International	1	6,887	0.01
US\$ 5,786	CZK 117,758	24/07/2018	Citibank NA	1	496	0.00
US\$ 4,730,228	£ 3,502,346	24/07/2018	Citibank NA	3	101,781	0.10
US\$ 27,525	€ 22,079	24/07/2018	Citibank NA	1	1,707	0.00
US\$ 7,509,896	¥ 803,145,394	24/07/2018	Citibank NA	3	248,628	0.25
US\$ 3,352,484	NZD 4,801,890	24/07/2018	Citibank NA	3	101,336	0.10
US\$ 4,251,899	CAD 5,451,293	24/07/2018	Citibank NA	4	106,329	0.11
US\$ 296,813	SEK 2,479,582	24/07/2018	Citibank NA	2	19,201	0.02
US\$ 674,005	MXN 12,302,040	24/07/2018	Citibank NA	2	50,257	0.05
US\$ 6,258,060	AUD 8,303,499	24/07/2018	Citibank NA	5	122,631	0.12
US\$ 3,129,798	NOK 25,033,457	24/07/2018	Citibank NA	4	55,721	0.06
US\$ 11,908,878	CHF 11,519,154	24/07/2018	Citibank NA	5	287,163	0.29
US\$ 3,668,393	NOK 29,561,178	24/07/2018	Goldman Sachs International	5	38,317	0.04
US\$ 2,546,865	CHF 2,505,768	24/07/2018	Goldman Sachs International	3	18,787	0.02
US\$ 5,755,745	NZD 8,179,975	24/07/2018	Goldman Sachs International	4	217,444	0.22
US\$ 5,160,935	AUD 6,784,714	24/07/2018	Goldman Sachs International	5	147,732	0.15

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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 6.88% (31 December 2017: 3.13%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 280,199	ZAR 3,495,056	24/07/2018	Goldman Sachs International	2	25,899	0.03
US\$ 3,006,812	£ 2,227,191	24/07/2018	Goldman Sachs International	8	63,517	0.06
US\$ 4,721,933	¥ 518,106,270	24/07/2018	Goldman Sachs International	5	37,715	0.04
US\$ 5,528,684	CAD 7,074,051	24/07/2018	Goldman Sachs International	5	149,047	0.15
US\$ 16,341,438	€ 13,374,325	24/07/2018	Goldman Sachs International	8	701,970	0.70
US\$ 10,170,373	SEK 88,662,290	24/07/2018	Goldman Sachs International	9	243,781	0.24
US\$ 34	SGD 44	24/07/2018	Goldman Sachs International	1	1	0.00
US\$ 139,647	CAD 180,604	24/07/2018	Royal Bank of Canada	1	2,303	0.00
US\$ 126,830	NOK 1,024,996	24/07/2018	Royal Bank of Canada	1	962	0.00
US\$ 137,600	BRL 527,586	24/07/2018	Royal Bank of Canada	1	825	0.00
US\$ 789,965	SEK 6,868,479	24/07/2018	Société Générale	1	20,973	0.02
US\$ 384,489	£ 285,761	24/07/2018	Société Générale	1	6,848	0.01
US\$ 2,623,018	¥ 285,812,264	24/07/2018	State Street Bank and Trust and Co	2	38,978	0.04
US\$ 170,140	RUB 10,589,507	24/07/2018	State Street Bank and Trust and Co	1	1,639	0.00
US\$ 1,111,838	CAD 1,423,859	24/07/2018	State Street Bank and Trust and Co	1	29,029	0.03
US\$ 3,383,734	AUD 4,563,284	24/07/2018	State Street Bank and Trust and Co	2	11,937	0.01
US\$ 1,365,739	SEK 11,916,311	24/07/2018	State Street Bank and Trust and Co	2	31,594	0.03
US\$ 36,979,955	€ 29,862,788	24/07/2018	State Street Bank and Trust and Co	8	2,059,457	2.05
US\$ 9,459,988	NZD 13,082,271	24/07/2018	State Street Bank and Trust and Co	3	602,559	0.60
US\$ 1,010,119	NOK 8,136,520	24/07/2018	State Street Bank and Trust and Co	1	10,965	0.01
US\$ 1,424,341	£ 1,022,638	24/07/2018	State Street Bank and Trust and Co	4	72,897	0.07
US\$ 473,436	KRW 502,887,080	24/07/2018	State Street Bank and Trust and Co	2	21,527	0.02
US\$ 10,489,491	£ 7,303,358	24/07/2018	Westpac Banking Corp	3	837,902	0.84
US\$ 367	CHF 351	24/07/2018	Westpac Banking Corp	1	13	0.00
US\$ 2,297,123	¥ 249,135,419	24/07/2018	Westpac Banking Corp	2	44,680	0.04
US\$ 3,948,923	AUD 5,224,538	24/07/2018	Westpac Banking Corp	3	88,529	0.09
US\$ 1,504,458	€ 1,265,825	24/07/2018	Westpac Banking Corp	7	24,245	0.02
US\$ 1,056,981	CAD 1,324,936	24/07/2018	Westpac Banking Corp	1	49,400	0.05
US\$ 827,780	NZD 1,129,702	24/07/2018	Westpac Banking Corp	1	62,909	0.06
<i>CNY Hedged Classes</i>						
US\$ 549	CNY 3,528	24/07/2018	Goldman Sachs International	3	17	0.00
US\$ 304	CNY 1,937	24/07/2018	Westpac Banking Corp	2	12	0.00
<i>EUR Hedged Classes</i>						
€ 77	US\$ 89	24/07/2018	Westpac Banking Corp	3	1	0.00
US\$ 303,415	€ 257,350	24/07/2018	Goldman Sachs International	5	2,479	0.00
US\$ 17,042	€ 14,451	24/07/2018	Westpac Banking Corp	3	144	0.00
<i>GBP Hedged Classes</i>						
£ 2,880	US\$ 3,775	24/07/2018	Westpac Banking Corp	1	31	0.00
US\$ 450,076	£ 336,838	24/07/2018	Goldman Sachs International	3	4,936	0.01
US\$ 1,232,021	£ 907,494	24/07/2018	Westpac Banking Corp	23	32,743	0.03
<i>JPY Hedged Classes</i>						
US\$ 74,192	¥ 8,055,342	24/07/2018	Goldman Sachs International	3	1,363	0.00
US\$ 17,267	¥ 1,893,502	24/07/2018	Westpac Banking Corp	1	148	0.00
<i>SGD Hedged Classes</i>						
SGD 22	US\$ 16	24/07/2018	Westpac Banking Corp	2	0	0.00
US\$ 478	SGD 639	24/07/2018	Citibank NA	1	9	0.00
US\$ 191,183	SGD 256,436	24/07/2018	Goldman Sachs International	6	3,034	0.00
US\$ 2,213,128	SGD 2,976,372	24/07/2018	Westpac Banking Corp	27	29,332	0.03
Total Unrealised Gain on Forward Currency Contracts[∞]					6,899,981	6.88

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Futures Contracts 0.36% (31 December 2017: 0.79%)**

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(354)	90-Day Sterling Future September 2018	Goldman Sachs & Co	26,355	0.03
355	90-Day Sterling Future September 2019	Goldman Sachs & Co	17,576	0.02
49	Euro-Bund Future September 2018	Goldman Sachs & Co	101,834	0.10
131	US 2-Year Note (CBT) Future September 2018	Goldman Sachs & Co	36,978	0.04
229	US 5-Year Note (CBT) Future September 2018	Goldman Sachs & Co	166,383	0.16
12	US Ultra Bond (CBT) Future September 2018	Goldman Sachs & Co	12,750	0.01
Total Unrealised Gain on Futures Contracts [±]			361,876	0.36

Interest Rate Swap Contracts 0.03% (31 December 2017: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets	
USD	550,000	07/12/27	Chicago Mercantile Exchange ¹	Receive	2.43%	3M LIBOR	23,925	0.03
Total Unrealised Gain on Interest Rate Swap Contracts [±]						23,925	0.03	

[#]Receive - Fund receives variable rate and pays fixed rate.

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

Credit Default Swap Contracts 0.26% (31 December 2017: 0.11%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Gain US\$	% of Net Assets	
USD	9,001,600	20/12/22	ICE Clear U.S. ¹	Buying default protection on CDX.EM.28.V2	255,366	0.26
Total Unrealised Gain on Credit Default Swap Contracts [±]				255,366	0.26	

¹Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	108,688,922	108.44

Financial Liabilities at Fair Value through Profit or Loss**Forward Currency Contracts (8.57%) (31 December 2017: (2.79%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 5,926,110	US\$ 4,468,181	24/07/2018	Citibank NA	4	(89,398)	(0.09)
AUD 5,234,531	US\$ 3,931,947	24/07/2018	Goldman Sachs International	5	(64,169)	(0.06)
AUD 465,503	US\$ 356,055	24/07/2018	Royal Bank of Canada	1	(12,096)	(0.01)
AUD 3,651,151	US\$ 2,737,724	24/07/2018	State Street Bank and Trust and Co	2	(39,900)	(0.04)
AUD 4,989,991	US\$ 3,869,239	24/07/2018	Westpac Banking Corp	1	(182,151)	(0.18)
BRL 292,188	US\$ 82,098	24/07/2018	Goldman Sachs International	1	(6,349)	(0.01)
BRL 282,990	US\$ 75,633	24/07/2018	Royal Bank of Canada	1	(2,269)	(0.00)
BRL 4,106,577	US\$ 1,198,931	24/07/2018	State Street Bank and Trust and Co	1	(134,312)	(0.13)
CAD 4,339,609	US\$ 3,400,107	24/07/2018	Citibank NA	3	(99,944)	(0.10)
CAD 8,031,523	US\$ 6,215,311	24/07/2018	Goldman Sachs International	6	(107,541)	(0.11)
CAD 4,565,504	US\$ 3,635,274	24/07/2018	State Street Bank and Trust and Co	1	(163,323)	(0.16)
CHF 2,571,062	US\$ 2,633,413	24/07/2018	Citibank NA	4	(39,459)	(0.04)
CHF 1,700,996	US\$ 1,721,596	24/07/2018	Goldman Sachs International	3	(5,454)	(0.01)
CHF 4,386,020	US\$ 4,500,160	24/07/2018	State Street Bank and Trust and Co	2	(75,088)	(0.08)

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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 (8.57%) (31 December 2017: (2.79%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CHF 496,674	US\$ 506,416	24/07/2018	UBS London	1	(5,320)	(0.01)
CHF 659,491	US\$ 666,995	24/07/2018	Westpac Banking Corp	1	(1,632)	(0.00)
€ 5,849,448	US\$ 6,971,727	24/07/2018	Citibank NA	6	(131,588)	(0.13)
€ 7,855,613	US\$ 9,344,077	24/07/2018	Goldman Sachs International	20	(157,997)	(0.16)
€ 245,720	US\$ 305,514	24/07/2018	State Street Bank and Trust and Co	1	(18,177)	(0.02)
€ 460,560	US\$ 543,724	24/07/2018	UBS London	1	(5,162)	(0.01)
€ 5,648,197	US\$ 6,702,849	24/07/2018	Westpac Banking Corp	4	(98,045)	(0.10)
£ 3,321,222	US\$ 4,509,857	24/07/2018	Citibank NA	4	(120,771)	(0.12)
£ 5,704,853	US\$ 7,708,793	24/07/2018	Goldman Sachs International	9	(169,671)	(0.17)
£ 1,289,119	US\$ 1,746,870	24/07/2018	Westpac Banking Corp	7	(43,263)	(0.04)
¥ 421,424,231	US\$ 3,900,071	24/07/2018	Citibank NA	4	(89,958)	(0.09)
¥ 773,898,254	US\$ 7,073,809	24/07/2018	Goldman Sachs International	8	(76,965)	(0.08)
¥ 156,334,344	US\$ 1,414,234	24/07/2018	State Street Bank and Trust and Co	1	(809)	(0.00)
KRW 503,617,277	US\$ 469,354	24/07/2018	Goldman Sachs International	1	(16,789)	(0.02)
MXN 10,854,213	US\$ 594,682	24/07/2018	Citibank NA	1	(44,343)	(0.04)
MXN 1,565,852	US\$ 81,947	24/07/2018	Royal Bank of Canada	1	(2,554)	(0.00)
NOK 6,289,818	US\$ 783,424	24/07/2018	Citibank NA	1	(11,043)	(0.01)
NOK 41,141,631	US\$ 5,157,242	24/07/2018	Goldman Sachs International	6	(105,100)	(0.11)
NOK 40,980,390	US\$ 5,221,577	24/07/2018	State Street Bank and Trust and Co	2	(189,236)	(0.19)
NZD 9,480,730	US\$ 6,667,255	24/07/2018	Citibank NA	6	(248,270)	(0.25)
NZD 6,264,125	US\$ 4,333,406	24/07/2018	Goldman Sachs International	4	(92,243)	(0.09)
NZD 2,908,794	US\$ 2,122,430	24/07/2018	State Street Bank and Trust and Co	2	(153,014)	(0.15)
NZD 2,739,504	US\$ 1,982,405	24/07/2018	Westpac Banking Corp	3	(127,608)	(0.13)
RUB 7,400,210	US\$ 118,936	24/07/2018	Goldman Sachs International	1	(1,184)	(0.00)
SEK 116,455,363	US\$ 13,769,921	24/07/2018	Citibank NA	9	(731,626)	(0.73)
SEK 18,659,908	US\$ 2,140,843	24/07/2018	Goldman Sachs International	4	(51,687)	(0.05)
SEK 39,291,827	US\$ 4,478,058	24/07/2018	State Street Bank and Trust and Co	3	(78,962)	(0.08)
US\$ 1,159,348	CAD 1,540,983	24/07/2018	Citibank NA	1	(12,531)	(0.01)
US\$ 1,352,734	CHF 1,344,200	24/07/2018	Citibank NA	1	(3,434)	(0.00)
US\$ 395,361	NOK 3,227,410	24/07/2018	Citibank NA	1	(961)	(0.00)
US\$ 511,486	€ 437,612	24/07/2018	Citibank NA	1	(243)	(0.00)
US\$ 179,916	£ 136,339	24/07/2018	Citibank NA	1	(260)	(0.00)
US\$ 5,257,708	€ 4,526,957	24/07/2018	Goldman Sachs International	5	(35,957)	(0.04)
US\$ 182,464	NZD 269,698	24/07/2018	Goldman Sachs International	1	(136)	(0.00)
US\$ 1,400,826	CHF 1,394,041	24/07/2018	Goldman Sachs International	2	(5,627)	(0.01)
US\$ 86,114	MXN 1,766,335	24/07/2018	Goldman Sachs International	1	(3,444)	(0.00)
US\$ 1,178,271	NOK 9,638,631	24/07/2018	Goldman Sachs International	1	(5,341)	(0.01)
US\$ 195,573	CAD 259,884	24/07/2018	Goldman Sachs International	1	(2,062)	(0.00)
US\$ 397,136	CAD 524,748	24/07/2018	State Street Bank and Trust and Co	1	(1,921)	(0.00)
US\$ 305,980	€ 263,751	24/07/2018	State Street Bank and Trust and Co	1	(2,441)	(0.00)
US\$ 1,308,424	CHF 1,298,946	24/07/2018	State Street Bank and Trust and Co	2	(2,087)	(0.00)
US\$ 1,604,265	CHF 1,599,364	24/07/2018	Westpac Banking Corp	1	(9,339)	(0.01)
US\$ 582,964	€ 502,000	24/07/2018	Westpac Banking Corp	2	(4,057)	(0.00)
ZAR 2,303,076	US\$ 181,352	24/07/2018	Goldman Sachs International	2	(13,780)	(0.01)
ZAR 948,766	US\$ 75,684	24/07/2018	Royal Bank of Canada	1	(6,652)	(0.01)
ZAR 20,052	US\$ 1,651	24/07/2018	State Street Bank and Trust and Co	1	(192)	(0.00)
<i>CNY Hedged Classes</i>						
CNY 2,492	US\$ 394	24/07/2018	Citibank NA	2	(19)	(0.00)
CNY 53,352	US\$ 8,484	24/07/2018	Goldman Sachs International	3	(439)	(0.00)
CNY 51,705	US\$ 8,220	24/07/2018	UBS London	1	(424)	(0.00)
CNY 50,934	US\$ 8,098	24/07/2018	Westpac Banking Corp	1	(418)	(0.00)
US\$ 142	CNY 945	24/07/2018	Goldman Sachs International	1	(0)	(0.00)

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Forward Currency Contracts (8.57%) (31 December 2017: (2.79%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 2,632,871	US\$ 3,283,757	24/07/2018	Citibank NA	1	(204,969)	(0.21)
€ 2,737,526	US\$ 3,410,959	24/07/2018	Goldman Sachs International	3	(209,792)	(0.21)
€ 3,295,266	US\$ 4,081,068	24/07/2018	Westpac Banking Corp	10	(227,698)	(0.23)
US\$ 94,262	€ 81,199	24/07/2018	Westpac Banking Corp	4	(689)	(0.00)
<i>GBP Hedged Classes</i>						
£ 10,333,056	US\$ 14,864,153	24/07/2018	Citibank NA	1	(1,208,733)	(1.21)
£ 10,737,653	US\$ 15,428,704	24/07/2018	Goldman Sachs International	3	(1,238,597)	(1.24)
£ 10,951,544	US\$ 15,729,750	24/07/2018	Westpac Banking Corp	23	(1,256,983)	(1.25)
US\$ 262,420	£ 198,629	24/07/2018	Goldman Sachs International	1	(74)	(0.00)
US\$ 218,419	£ 165,477	24/07/2018	Westpac Banking Corp	2	(263)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 116,627,407	US\$ 1,095,793	24/07/2018	Citibank NA	1	(41,360)	(0.04)
¥ 122,231,329	US\$ 1,147,863	24/07/2018	Goldman Sachs International	3	(42,765)	(0.04)
¥ 125,988,489	US\$ 1,181,647	24/07/2018	Westpac Banking Corp	2	(42,580)	(0.04)
US\$ 20,457	¥ 2,262,882	24/07/2018	Goldman Sachs International	1	(2)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 1,648,201	US\$ 1,260,391	24/07/2018	Citibank NA	3	(51,089)	(0.05)
SGD 1,659,504	US\$ 1,269,262	24/07/2018	Goldman Sachs International	2	(51,666)	(0.05)
SGD 5,506,133	US\$ 4,140,801	24/07/2018	Westpac Banking Corp	27	(100,894)	(0.10)
US\$ 1,360,850	SGD 1,854,883	24/07/2018	Westpac Banking Corp	2	(98)	(0.00)
Total Unrealised Loss on Forward Currency Contracts[∞]					(8,584,487)	(8.57)

Futures Contracts (1.36%) (31 December 2017: (0.29%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(99)	Euro-BOBL Future September 2018	Goldman Sachs & Co	(82,067)	(0.08)
(52)	Euro-Bund Future September 2018	Goldman Sachs & Co	(108,068)	(0.11)
(6)	Euro-Buxl 30-Year Bond Future September 2018	Goldman Sachs & Co	(25,087)	(0.02)
(65)	Euro-OAT Future September 2018	Goldman Sachs & Co	(138,483)	(0.14)
(30)	Japan Government 10-Year Bond (OSE) Future September 2018	Goldman Sachs & Co	(5,958)	(0.01)
(36)	United Kingdom Long Gilt Future September 2018	Goldman Sachs & Co	(67,491)	(0.07)
(368)	US 10-Year Note (CBT) Future September 2018	Goldman Sachs & Co	(413,404)	(0.41)
(161)	US 10-Year Ultra Future September 2018	Goldman Sachs & Co	(274,329)	(0.27)
(25)	US Long Bond (CBT) Future September 2018	Goldman Sachs & Co	(75,907)	(0.08)
(35)	US Ultra Bond (CBT) Future September 2018	Goldman Sachs & Co	(175,275)	(0.17)
Total Unrealised Loss on Futures Contracts[±]			(1,366,069)	(1.36)

Interest Rate Swap Contracts (0.06%) (31 December 2017: (0.00%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
SEK 16,590,000	19/10/20	LCH Clearmet Ltd ¹	Receive	(0.01%)	3M STIBOR	(3,949)	(0.00)
SEK 116,000,000	23/12/19	LCH Clearmet Ltd ¹	Receive	(0.17%)	3M STIBOR	(15,654)	(0.02)
BRL 4,000,000	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	8.20%	1D BROIS	(20,945)	(0.02)
SEK 40,000,000	15/01/21	LCH Clearmet Ltd ¹	Receive	0.15%	3M STIBOR	(23,663)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts[±]						(64,211)	(0.06)

[#]Receive - Fund receives variable rate and pays fixed rate.

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

¹Centrally cleared swap.

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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)

Credit Default Swap Contracts (0.57%) (31 December 2017: (1.40%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets
USD 9,900,000	20/06/23	ICE Clear U.S. ¹	Buying default protection on CDX.NA.HY.30.V1	(568,795)	(0.57)
Total Unrealised Loss on Credit Default Swap Contracts[±]				(568,795)	(0.57)

¹Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(10,583,562)	(10.56)
Net Financial Assets at Fair Value through Profit or Loss	98,105,360	97.88
Other Net Assets	2,129,256	2.12
Net Assets Attributable to Holders of Redeemable Participating Shares	100,234,616	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	63,145,284	55.11
** Transferable securities and/or money market instruments dealt in on a regulated market	26,682,041	23.29
† Other transferable securities and/or money market instruments	6,631,060	5.79
μ Investment funds	4,689,389	4.09
± Financial derivative instruments traded on a regulated market	(1,357,908)	(1.19)
∞ OTC financial derivative instruments	(1,684,506)	(1.47)
Total Investments	98,105,360	85.62

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\$
77,300	iShares JP Morgan EM Local Government Bond UCITS ETF	5,227,536
2,025,000	Spain Government Bond, 2.90%, 31/10/2046	2,663,540
1,605,000	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038	2,052,731
1,510,000	General Electric Co, 5.00%, 29/12/2049	1,541,785
1,050,322	United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	1,417,404
1,300,000	United States Treasury Bill, 0.00%, 23/08/2018	1,293,721
15,000,000	Republic of South Africa Government International Bond, 9.00%, 31/01/2040	1,251,403
1,205,000	Fannie Mae Pool, 4.00%, 01/04/2048	1,232,562
1,205,000	Fannie Mae Pool, 4.00%, 01/05/2048	1,232,508
1,205,000	Fannie Mae Pool, 4.00%, 01/06/2048	1,225,726
1,205,000	Fannie Mae Pool, 4.00%, 01/07/2048	1,223,060
20,000,000	Mexican Bonos, 10.00%, 05/12/2024	1,212,585
65,500,000	Russian Federal Bond - OFZ, 7.70%, 23/03/2033	1,207,904
1,485,000	Canadian Government Bond, 0.50%, 01/03/2022	1,121,186
1,000,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2, 4.44%, 25/04/2030	1,025,195
1,000,000	Fannie Mae Connecticut Avenue Securities Class 1M2, 4.29%, 25/01/2030	1,016,758
857,525	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	956,445
900,000	Fannie Mae Connecticut Avenue Securities Class 1M2, 4.74%, 25/02/2030	935,824
855,000	Dell International LLC/EMC Corp, 6.02%, 15/06/2026	928,855
960,000	Broadcom Corp/Broadcom Cayman Finance Ltd, 3.88%, 15/01/2027	919,853
870,000	AT&T Inc, 4.25%, 01/03/2027	882,284
870,000	Energy Transfer Partners LP, 6.63%, 29/12/2049	860,213
700,000	Engie SA, 1.38%, 29/12/2049	833,471
650,000	Barclays Plc, 1.38%, 24/01/2026	794,235

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NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)

Top twenty sales:

Units	Security Description	Proceeds US\$
7,465,000	Canadian Government Bond, 0.50%, 01/03/2022	5,650,128
2,025,000	Spain Government Bond, 2.90%, 31/10/2046	2,434,489
1,605,000	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038	1,873,972
1,955,000	United States Treasury Inflation Indexed Bonds, 2.50%, 15/02/2046	1,765,602
1,300,000	United States Treasury Bill, 0.00%, 24/05/2018	1,299,941
1,205,000	Fannie Mae Pool, 4.00%, 01/04/2048	1,234,532
1,205,000	Fannie Mae Pool, 4.00%, 01/05/2048	1,227,514
1,205,000	Fannie Mae Pool, 4.00%, 01/06/2048	1,224,755
910,000	RAMP Series 2005-EFC4 Trust, 2.14%, 25/09/2035	910,142
700,000	Engie SA, 1.38%, 29/12/2049	846,625
600,000	Direct Line Insurance Group Plc, 4.75%, 29/12/2049	829,242
895,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	824,194
600,000	Iberdrola International BV, 1.88%, 29/12/2049	737,398
710,033	Renaissance Home Equity Loan Trust 2005-1, 1.88%, 25/05/2035	683,407
650,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.91%, 23/07/2025	678,867
660,000	Aegis Asset Backed Securities Trust 2005-3, 2.03%, 25/08/2035	652,163
605,000	Freddie Mac Gold Pool, 4.00%, 01/04/2048	619,889
605,000	Freddie Mac Gold Pool, 4.00%, 01/05/2048	615,257
605,000	Freddie Mac Gold Pool, 4.00%, 01/06/2048	614,879
425,000	Gazprom OAO Via Gaz Capital SA, 4.36%, 21/03/2025	600,891

NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018, the total return for the USD I Accumulating Class was -0.80%. (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).

Following a reasonably good start of the year for emerging market hard currency bonds, in the face of higher US interest rates, the asset class witnessed a reversal of fortunes in the second quarter. Mounting tensions between the US and its main trading partners, tightening global liquidity via a strong US Dollar and rising geopolitical risks all contributed to a shift in sentiment and a sell-off in emerging market bonds. Turkey and Argentina suffered most as their currencies and local interest rates came under significant pressure, causing policy reactions in the form of steep rate hikes in both countries and a large International Monetary Fund ("IMF") package secured by Argentina. Against this negative backdrop for the asset class, emerging market bonds with short duration fared relatively well, posting much smaller losses in the first half of the year compared to the broader emerging market bond market.

The negative return of the portfolio was mainly driven by rising US Treasury yields and by rising emerging market spreads. In terms of country attribution, the allocations to Argentina and Turkey were the largest detractors over the period. Exposures in Asia, including Malaysia, China and India also detracted. Meanwhile, Kazakhstan was the largest contributor, driven by a bond tender with attractive pricing by the State-owned oil company, followed by exposures in Ghana and Brazil.

As for main portfolio changes during the first half of the year we added exposure to the property, mining and telecom sectors in China, partly via the new issue market. We also participated in 5-year sovereign bond issuance from Sri Lanka, where we see macro fundamentals improving, supported by an IMF-backed reform program. Lastly, we took advantage of the spread widening in Turkey and Russia by topping up exposures to some existing holdings. Meanwhile, exposure to Kazakhstan, Brazil and Singapore was reduced, mainly as a result of bond tenders in those countries to which we participated.

While we remain constructive on the medium term outlook for emerging market economies as they benefit from higher commodity prices, capital expenditure in developed markets, and strong FX reserves, growth will be under some pressure in the near term, especially where fiscal and/or balance-of-payments funding needs are highest. Meanwhile, the recent correction started to resemble the Taper Tantrum in 2013 which is unwarranted in our view, given better emerging market macro fundamentals today compared to five years ago. Moreover, the substantial widening of emerging market hard currency bond spreads so far this year contrasts markedly with the stability in in US high yield spreads, improving the relative value proposition appeal of emerging market debt in the process.

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND
(CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		3,422,499,821	3,408,696,659
Cash and cash equivalents	2	139,389,484	190,228,572
Receivable for investments sold		16,787	–
Receivable for shares issued		7,292,891	16,253,665
Income receivable and other assets		44,575,597	42,611,520
Total Assets		3,613,774,580	3,657,790,416
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		22,001,808	7,187,794
Payable for shares redeemed		8,536,978	4,813,226
Accrued expenses		4,276,131	2,184,398
Payable for investments purchased		7,288,000	12,431,935
Other payables		220,195	94,538
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		42,323,112	26,711,891
Net Assets Attributable to Holders of Redeemable Participating Shares		3,571,451,468	3,631,078,525

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		88,586,301	45,686,655
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(200,321,244)	89,765,691
		(111,734,943)	135,452,346
Expenses			
Management Fee	5	10,210,763	5,602,838
Distribution Fee	5	197,513	13,794
Administration Fee	5	1,937,359	1,054,804
Commitment Fee	16	156,241	67,651
Depositary Fee	5	377,476	197,430
Professional Fee	7	227,229	196,755
Directors' Fee	6	3,497	12,760
Transaction Costs	7	68,519	64,055
Audit Fee		14,626	3,131
VAT Rebate		(18,261)	(38,040)
Other Expenses	7	21,176	16,743
Expense Waiver	5	–	(57)
Total Expenses		13,196,138	7,191,864
Finance Costs			
Distribution Paid		25,715,384	11,634,881
		25,715,384	11,634,881
Withholding Tax		–	112,414
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(150,646,465)	116,513,187

All gains and losses arose solely from continuing operations.

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

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	Six Months Ended
	30 June 2018	30 June 2017
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	3,631,078,525	1,273,362,637
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(150,646,465)	116,513,187
Subscriptions	1,092,225,759	1,495,244,617
Redemptions	(1,001,206,351)	(386,266,558)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>3,571,451,468</u>	<u>2,498,853,883</u>

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND
(CONTINUED)

SCHEDULE OF INVESTMENTS

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 75.57% (31 December 2017: 76.40%)					
United States Dollar					
85,400,000	IMDB Energy Ltd**	5.99%	11/05/2022	86,542,823	2.42
3,000,000	ABJA Investment Co Pte Ltd*	4.85%	31/01/2020	3,025,626	0.08
4,500,000	Adani Ports & Special Economic Zone Ltd*	3.50%	29/07/2020	4,450,320	0.12
24,300,000	African Export-Import Bank*	4.75%	29/07/2019	24,605,135	0.69
9,426,000	Agua y Saneamientos Argentinos SA*	6.63%	01/02/2023	8,082,795	0.23
20,000,000	Akbank Turk AS*	4.00%	24/01/2020	19,409,560	0.54
17,500,000	AKCB Finance Ltd*	3.25%	22/10/2018	17,498,250	0.49
9,000,000	Alfa Bank AO Via Alfa Bond Issuance Plc*	5.00%	27/11/2018	9,038,547	0.25
14,317,000	Alpek SAB de CV†	4.50%	20/11/2022	14,164,997	0.40
2,000,000	Alpek SAB de CV†	5.38%	08/08/2023	2,027,500	0.06
1,000,000	AmBank M Bhd*	3.13%	03/07/2019	996,552	0.03
19,012,000	APICORP Sukuk Ltd*	3.14%	01/11/2022	18,536,700	0.52
2,000,000	Azure Nova International Finance Ltd*	2.25%	01/11/2019	1,963,590	0.06
2,500,000	Azure Nova International Finance Ltd*	3.00%	21/03/2020	2,466,482	0.07
1,372,000	Azure Power Energy Ltd*	5.50%	03/11/2022	1,258,810	0.04
13,000,000	Banco Bradesco SA*	6.75%	29/09/2019	13,456,560	0.38
34,628,000	Banco BTG Pactual SA*	4.00%	16/01/2020	33,876,919	0.95
8,522,000	Banco Continental SA via Continental Senior Trustees Cayman Ltd†	5.50%	18/11/2020	8,841,575	0.25
5,800,000	Banco de Credito del Peru†	2.25%	25/10/2019	5,720,250	0.16
8,896,000	Banco del Estado de Chile*	2.67%	08/01/2021	8,672,164	0.24
19,800,000	Banco do Brasil SA*	4.88%	19/04/2023	18,978,300	0.53
1,820,000	Banco Internacional del Peru SAA Interbank†	3.38%	18/01/2023	1,728,454	0.05
6,428,000	Bancolombia SA*	5.95%	03/06/2021	6,784,368	0.19
3,500,000	Bank of Baroda*	4.88%	23/07/2019	3,543,824	0.10
12,000,000	Bank of China Ltd*	3.13%	14/02/2020	12,016,224	0.34
2,121,000	Bank of East Asia Ltd*	6.13%	16/07/2020	2,217,938	0.06
29,839,000	Banque Ouest Africaine de Developpement*	5.50%	06/05/2021	30,629,733	0.86
2,000,000	Baosteel Financing 2015 Pty Ltd*	3.88%	28/01/2020	2,003,740	0.06
1,300,000	Bao-trans Enterprises Ltd*	3.75%	12/12/2018	1,303,485	0.04
10,000,000	Batelco International Finance No 1 Ltd*	4.25%	01/05/2020	9,687,990	0.27
25,000,000	BBVA Bancomer SA†	7.25%	22/04/2020	26,218,750	0.73
5,000,000	Beijing Capital Polaris*	4.25%	26/03/2021	4,999,580	0.14
10,000,000	Binhai Investment Co Ltd*	4.45%	30/11/2020	9,683,130	0.27
7,679,000	Bluestar Finance Holdings Ltd*	3.13%	30/09/2019	7,621,776	0.21
2,000,000	Bluestar Finance Holdings Ltd*	3.50%	30/09/2021	1,953,208	0.05
10,900,000	Bluestar Finance Holdings Ltd*	4.38%	29/12/2049	10,892,937	0.31
1,500,000	BOC Aviation Ltd*	3.41%	02/05/2021	1,511,865	0.04
11,800,000	Braskem Finance Ltd†	5.75%	15/04/2021	12,242,618	0.34
900,000	Braskem Finance Ltd†	7.00%	07/05/2020	949,662	0.03
8,000,000	Braskem Netherlands Finance BV*	3.50%	10/01/2023	7,561,600	0.21
57,251,497	Brazil Loan Trust 1†	5.48%	24/07/2023	58,468,091	1.64
58,382,000	Brazil Minas SPE via State of Minas Gerais†	5.33%	15/02/2028	55,900,765	1.57
1,400,000	CBD Cayman Ltd*	4.00%	17/11/2020	1,405,923	0.04
10,000,000	CCBL Cayman Corp Ltd*	3.25%	28/07/2020	9,898,790	0.28
7,000,000	CDBL Funding 2*	2.63%	01/08/2020	6,848,751	0.19
11,066,000	Cementos Progreso Trust*	7.13%	06/11/2023	11,453,310	0.32
5,745,000	Chang Development International Ltd*	3.63%	20/01/2020	5,475,031	0.15
19,952,000	Charming Light Investments Ltd*	3.48%	21/12/2020	20,008,963	0.56
10,000,000	China Construction Bank Asia Corp Ltd*	4.25%	20/08/2024	10,025,990	0.28

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 75.57% (31 December 2017: 76.40%) (continued)					
United States Dollar (continued)					
8,000,000	China Great Wall International Holdings III Ltd*	2.75%	31/08/2020	7,824,624	0.22
12,780,000	China Minmetals Corp*	3.75%	29/12/2049	11,744,015	0.33
10,440,000	China Minmetals Corp*	4.45%	29/12/2049	10,203,127	0.29
5,489,000	China SCE Property Holdings Ltd*	7.45%	17/04/2021	5,390,846	0.15
1,900,000	Cia Brasileira de Alumínio†	6.75%	05/04/2021	1,985,500	0.06
700,000	CICC Hong Kong Finance 2016 MTN Ltd*	2.75%	18/05/2019	696,501	0.02
7,000,000	CICC Hong Kong Finance 2016 MTN Ltd*	3.56%	25/04/2021	7,038,101	0.20
5,000,000	CIFI Holdings Group Co Ltd*	6.38%	02/05/2020	4,959,055	0.14
780,000	CIFI Holdings Group Co Ltd*	6.88%	23/04/2021	773,840	0.02
1,500,000	CMBLEMTN 1 Ltd*	2.63%	29/11/2019	1,477,059	0.04
12,268,000	CNAC HK Finbridge Co Ltd*	3.50%	19/07/2022	11,843,908	0.33
4,000,000	CNAC HK Finbridge Co Ltd*	4.13%	14/03/2021	3,994,608	0.11
8,000,000	Coca-Cola Icecek AS*	4.75%	01/10/2018	8,012,648	0.22
20,800,000	Comision Federal de Electricidad*	4.88%	26/05/2021	21,138,000	0.59
13,600,000	Comunicaciones Celulares SA Via Comcel Trust*	6.88%	06/02/2024	13,988,620	0.39
16,400,000	Controladora Mabe SA de CV*	7.88%	28/10/2019	17,179,000	0.48
12,000,000	Country Garden Holdings Co Ltd*	7.50%	09/03/2020	12,307,716	0.34
2,000,000	CSN Islands XI Corp†	6.88%	21/09/2019	1,982,500	0.06
16,000,000	CSN Resources SA†	6.50%	21/07/2020	14,980,000	0.42
4,942,000	Dianjian International Finance Ltd*	4.60%	29/12/2049	4,737,881	0.13
19,600,000	DIB Sukuk Ltd*	2.92%	03/06/2020	19,338,889	0.54
13,000,000	DIB Sukuk Ltd*	3.60%	30/03/2021	12,861,420	0.36
22,700,000	Digicel Ltd†	6.00%	15/04/2021	20,642,000	0.58
15,000,000	Ecopetrol SA*	7.63%	23/07/2019	15,694,500	0.44
5,000,000	Emirates NBD PJSC*	3.25%	19/11/2019	5,000,255	0.14
7,000,000	Emirates Reit Sukuk Ltd*	5.13%	12/12/2022	6,541,241	0.18
460,526	EP PetroEcuador via Noble Sovereign Funding I Ltd†	7.97%	24/09/2019	454,770	0.01
36,000,000	Eskom Holdings SOC Ltd†	5.75%	26/01/2021	34,820,748	0.97
7,288,000	Far East Horizon Ltd*	4.34%	03/07/2021	7,298,057	0.20
48,000,000	Finansbank AS*	6.25%	30/04/2019	48,178,800	1.35
1,000,000	First Gulf Bank PJSC*	3.25%	14/01/2019	1,002,385	0.03
11,875,000	FirstRand Bank Ltd*	4.25%	30/04/2020	11,885,082	0.33
7,000,000	Franshion Brilliant Ltd*	5.75%	19/03/2019	7,101,052	0.20
10,000,000	Gazprom OAO Via Gaz Capital SA*	3.85%	06/02/2020	10,023,970	0.28
7,511,000	GCL New Energy Holdings Ltd*	7.10%	30/01/2021	6,570,157	0.18
15,007,000	Genneia SA†	8.75%	20/01/2022	14,515,521	0.41
12,685,000	Gerdau Holdings Inc*	7.00%	20/01/2020	13,255,825	0.37
37,576,000	Gold Fields Orogen Holdings BVI Ltd*	4.88%	07/10/2020	37,569,236	1.05
11,000,000	Greenko Dutch BV*	4.88%	24/07/2022	10,331,750	0.29
28,000,000	GTH Finance BV*	6.25%	26/04/2020	28,586,572	0.80
8,709,000	GTLK Europe DAC*	5.95%	19/07/2021	8,750,464	0.25
17,000,000	Gulf International Bank BSC*	3.50%	25/03/2022	16,447,160	0.46
5,000,000	Hanjin International Corp*	3.29%	28/09/2020	5,027,250	0.14
12,500,000	Harvest Operations Corp*	3.00%	21/09/2022	12,111,244	0.34
2,500,000	Harvest Operations Corp*	4.20%	01/06/2023	2,529,630	0.07
3,824,000	Health & Happiness H&H International Holdings Ltd*	7.25%	21/06/2021	3,830,723	0.11
36,000,000	HeSteel Hong Kong Co Ltd*	4.25%	07/04/2020	34,152,732	0.96
10,000,000	Hikma Pharmaceuticals Plc*	4.25%	10/04/2020	9,949,080	0.28
2,000,000	HKCG Finance Ltd*	6.25%	07/08/2018	2,005,928	0.06

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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 75.57% (31 December 2017: 76.40%) (continued)					
United States Dollar (continued)					
2,000,000	Horse Gallop Finance Ltd*	3.52%	28/06/2021	2,006,700	0.06
13,000,000	Huarong Finance 2017 Co Ltd*	3.38%	24/01/2020	12,876,968	0.36
16,000,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	15,155,648	0.42
6,000,000	Huarong Finance 2017 Co Ltd*	4.02%	27/04/2020	6,081,906	0.17
11,115,000	Huarong Finance 2017 Co Ltd*	4.22%	27/04/2022	11,384,983	0.32
8,000,000	Huarong Finance 2017 Co Ltd*	4.50%	29/12/2049	7,836,320	0.22
8,150,000	Huarong Finance Co Ltd*	4.00%	17/07/2019	8,150,016	0.23
625,000	Huarong Finance II Co Ltd*	2.88%	19/11/2018	624,036	0.02
23,000,000	Huarong Finance II Co Ltd*	2.88%	22/11/2019	22,696,860	0.64
3,000,000	ICBCIL Finance Co Ltd*	2.38%	19/05/2019	2,970,375	0.08
72,000,000	ICBCIL Finance Co Ltd*	3.00%	05/04/2020	71,222,760	1.99
769,000	ICBCIL Finance Co Ltd*	3.44%	15/05/2023	770,577	0.02
2,000,000	IDBI Bank Ltd*	4.13%	23/04/2020	1,993,686	0.06
17,000,000	IDBI Bank Ltd*	4.25%	30/11/2020	16,955,375	0.47
11,000,000	Indo Energy Finance II BV†	6.38%	24/01/2023	10,389,962	0.29
2,500,000	Industrial & Commercial Bank of China Ltd*	2.00%	10/05/2019	2,475,287	0.07
22,800,000	Itau CorpBanca*	3.88%	22/09/2019	22,909,171	0.64
31,000,000	JBS Investments GmbH*	7.75%	28/10/2020	31,658,750	0.89
2,252,000	JBS USA LUX SA/JBS USA Finance Inc†	7.25%	01/06/2021	2,285,780	0.06
10,000,000	JIC Zhixin Ltd*	3.00%	24/11/2022	9,625,070	0.27
38,500,000	JSW Steel Ltd*	4.75%	12/11/2019	38,427,812	1.08
22,971,000	KazMunayGas National Co JSC*	3.88%	19/04/2022	22,627,721	0.63
6,000,000	KazMunayGas National Co JSC*	4.40%	30/04/2023	5,957,736	0.17
46,500,000	KazMunayGas National Co JSC*	9.13%	02/07/2018	46,500,000	1.30
6,000,000	KEB Hana Bank*	3.05%	05/04/2020	6,018,780	0.17
4,000,000	Kookmin Bank*	3.28%	09/06/2022	4,039,240	0.11
3,500,000	Korea Western Power Co Ltd*	2.88%	10/10/2018	3,496,276	0.10
15,000,000	Kyobo Life Insurance Co Ltd*	3.95%	24/07/2047	14,075,325	0.39
2,002,000	Leader Goal International Ltd*	4.25%	29/12/2049	1,891,079	0.05
13,950,000	Lotte Shopping Business Management Hong Kong Ltd*	2.38%	05/09/2020	13,671,112	0.38
20,022,000	Marfrig Holdings Europe BV*	6.88%	24/06/2019	20,397,413	0.57
17,000,000	Marfrig Holdings Europe BV*	8.00%	08/06/2023	17,276,250	0.48
1,000,000	MCC Holding Hong Kong Corp Ltd*	2.95%	31/05/2020	981,609	0.03
9,025,000	Mestenio Ltd for Dominican Republic*	8.50%	02/01/2020	9,370,206	0.26
15,983,000	Mexichem SAB de CV†	4.88%	19/09/2022	16,238,728	0.45
16,100,000	Minera y Metalurgica del Boleo SA de CV*	2.88%	07/05/2019	16,064,033	0.45
18,000,000	Moon Wise Global Ltd*	9.00%	29/12/2049	18,179,712	0.51
17,287,000	NBK SPC Ltd*	2.75%	30/05/2022	16,513,009	0.46
1,000,000	Olam International Ltd*	4.50%	05/02/2020	996,455	0.03
20,000,000	Pampa Energia SA*	7.38%	21/07/2023	19,155,000	0.54
4,000,000	Perusahaan Listrik Negara PT*	5.50%	22/11/2021	4,185,040	0.12
6,447,000	Petrobras Global Finance BV*	6.13%	17/01/2022	6,572,716	0.18
13,828,000	Petrobras Global Finance BV*	8.38%	23/05/2021	15,075,977	0.42
18,000,000	Petroleos Mexicanos†	4.88%	24/01/2022	18,203,400	0.51
18,000,000	Petroleos Mexicanos*	5.38%	13/03/2022	18,504,000	0.52
60,092,000	Petroleos Mexicanos*	5.98%	11/03/2022	64,298,440	1.80
1,000,000	Poly Real Estate Finance Ltd*	4.50%	06/08/2018	1,000,950	0.03
25,000,000	Poly Real Estate Finance Ltd*	5.25%	25/04/2019	25,268,950	0.71
1,739,000	PTTEP Treasury Center Co Ltd*	4.88%	29/12/2049	1,744,374	0.05
28,445,000	Qatari Diar Finance Co*	5.00%	21/07/2020	29,234,349	0.82

**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 75.57% (31 December 2017: 76.40%) (continued)					
United States Dollar (continued)					
6,000,000	QIB Sukuk Ltd*	3.25%	23/05/2022	5,777,160	0.16
5,000,000	QNB Finance Ltd*	2.75%	31/10/2018	4,998,085	0.14
28,560,000	QNB Finance Ltd*	2.88%	29/04/2020	28,213,482	0.79
5,882,400	Ras Laffan Liquefied Natural Gas Co Ltd II†	5.30%	30/09/2020	6,022,107	0.17
1,250,000	Republic of Angola Via Northern Lights III BV†	7.00%	17/08/2019	1,258,877	0.04
21,700,000	RKI Overseas Finance 2016 A Ltd*	5.00%	09/08/2019	21,567,370	0.60
8,000,000	Rumo Luxembourg Sarl*	7.38%	09/02/2024	8,100,080	0.23
10,000,000	Rural Electrification Corp Ltd*	3.07%	18/12/2020	9,806,190	0.27
5,000,000	Rusal Capital DAC*	5.13%	02/02/2022	3,181,865	0.09
4,110,000	Semiconductor Manufacturing International Corp*	4.13%	07/10/2019	4,115,959	0.12
8,000,000	Shandong Energy Australia Pty Ltd*	4.55%	26/07/2020	7,570,504	0.21
8,000,000	Shimao Property Holdings Ltd*	8.38%	10/02/2022	8,424,144	0.24
16,356,000	Shougang Group Co Ltd†	3.38%	09/12/2019	16,228,309	0.45
6,000,000	Shougang Group Co Ltd*	3.95%	04/04/2019	6,019,620	0.17
1,000,000	Sino-Ocean Land Treasure Finance I Ltd*	4.63%	30/07/2019	1,010,820	0.03
6,000,000	Sinopec Group Overseas Development 2014 Ltd*	2.75%	10/04/2019	5,983,602	0.17
5,000,000	Sinopec Group Overseas Development 2015 Ltd*	2.50%	28/04/2020	4,928,291	0.14
15,000,000	Sinopec Group Overseas Development 2016 Ltd*	1.75%	29/09/2019	14,731,350	0.41
10,000,000	Sinopec Group Overseas Development 2016 Ltd*	2.13%	03/05/2019	9,918,020	0.28
4,000,000	Sinopec Group Overseas Development 2017 Ltd*	2.38%	12/04/2020	3,936,704	0.11
45,930,000	State Oil Co of the Azerbaijan Republic*	4.75%	13/03/2023	45,281,331	1.27
24,500,000	Studio City Co Ltd*	5.88%	30/11/2019	24,806,250	0.69
1,500,000	Studio City Co Ltd*	7.25%	30/11/2021	1,552,500	0.04
13,000,000	Studio City Finance Ltd*	8.50%	01/12/2020	13,097,500	0.37
25,000,000	Sunac China Holdings Ltd*	7.35%	19/07/2021	23,685,625	0.66
35,953,000	TC Ziraat Bankasi AS*	4.25%	03/07/2019	35,522,463	0.99
10,910,000	TC Ziraat Bankasi AS*	4.75%	29/04/2021	10,262,230	0.29
11,183,000	TC Ziraat Bankasi AS*	5.13%	03/05/2022	10,399,318	0.29
22,000,000	Tecpetrol SA†	4.88%	12/12/2022	20,398,400	0.57
26,000,000	Teva Pharmaceutical Finance Netherlands III BV*	1.70%	19/07/2019	25,388,608	0.71
4,000,000	Tewoo Group No 4 Ltd*	3.15%	01/12/2020	3,916,544	0.11
11,465,000	Trade & Development Bank of Mongolia LLC*	9.38%	19/05/2020	12,087,208	0.33
11,520,000	Transportadora de Gas Internacional SA ESP†	5.70%	20/03/2022	11,721,600	0.33
11,327,000	Tsinghua Unic Ltd*	5.38%	31/01/2023	10,604,077	0.30
25,000,000	Turkiye Garanti Bankasi AS†	4.75%	17/10/2019	24,856,700	0.70
23,000,000	Turkiye Is Bankasi*	5.50%	21/04/2019	22,920,811	0.64
5,000,000	Turkiye Vakiflar Bankasi TAO*	5.50%	27/10/2021	4,636,955	0.13
9,000,000	Ukreximbank Via Biz Finance Plc*	9.63%	27/04/2022	9,065,835	0.25
24,000,000	Unity I Sukuk Ltd*	3.86%	30/11/2021	23,908,752	0.67
16,000,000	Vedanta Resources Plc*	6.38%	30/07/2022	15,280,000	0.43
36,000,000	Vedanta Resources Plc*	8.25%	07/06/2021	37,710,000	1.06
26,200,000	VEON Holdings BV*	5.20%	13/02/2019	26,417,460	0.74
8,050,000	VTR Finance BV*	6.88%	15/01/2024	8,118,023	0.23
11,852,000	Wisdom Glory Group Ltd*	5.25%	29/12/2049	11,325,712	0.32
5,000,000	Yancoal International Resources Development Co Ltd*	5.75%	31/12/2049	4,924,950	0.14
13,000,000	Yankuang Group Cayman Ltd*	4.75%	30/11/2020	12,463,880	0.35
5,000,000	Yapi ve Kredi Bankasi AS*	4.00%	22/01/2020	4,748,470	0.13

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SCHEDULE OF INVESTMENTS (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 75.57% (31 December 2017: 76.40%) (continued)					
United States Dollar (continued)					
28,000,000	Yapi ve Kredi Bankasi AS*	5.13%	22/10/2019	27,634,012	0.77
5,000,000	Yapi ve Kredi Bankasi AS*	5.25%	03/12/2018	4,995,240	0.14
8,000,000	Yapi ve Kredi Bankasi AS*	5.75%	24/02/2022	7,395,344	0.21
23,000,000	YPF SA*	8.50%	23/03/2021	23,437,000	0.66
2,250,000	YPF SA*	8.88%	19/12/2018	2,289,375	0.06
5,300,000	Yuexiu REIT MTN Co Ltd*	4.75%	27/04/2021	5,311,093	0.15
4,000,000	Yuzhou Properties Co Ltd*	6.38%	06/03/2021	3,900,016	0.11
48,000,000	ZAR Sovereign Capital Fund Pty Ltd*	3.90%	24/06/2020	47,939,712	1.34
7,800,000	Zhongyuan Sincere Investment Co Ltd*	3.75%	19/01/2021	7,609,828	0.21
	Total Corporate Bonds			2,698,825,224	75.57
Government Bonds 20.21% (31 December 2017: 16.90%)					
United States Dollar					
9,770,000	Abu Dhabi Government International Bond	2.50%	11/10/2022	9,372,762	0.26
8,122,000	Argentine Republic Government International Bond	4.63%	11/01/2023	7,176,883	0.20
10,445,000	Argentine Republic Government International Bond	5.63%	26/01/2022	9,786,965	0.27
21,004,000	Argentine Republic Government International Bond	6.88%	22/04/2021	20,767,705	0.58
3,000,000	Croatia Government International Bond	6.38%	24/03/2021	3,183,531	0.09
15,500,000	Croatia Government International Bond	6.63%	14/07/2020	16,326,615	0.46
21,200,000	Croatia Government International Bond	6.75%	05/11/2019	22,121,988	0.62
4,371,000	Egypt Government International Bond	5.58%	21/02/2023	4,152,319	0.12
17,405,000	Egypt Government International Bond	6.13%	31/01/2022	17,160,268	0.48
3,500,000	Export Credit Bank of Turkey	4.25%	18/09/2022	3,130,897	0.09
8,000,000	Export Credit Bank of Turkey	5.00%	23/09/2021	7,591,120	0.21
24,404,000	Export Credit Bank of Turkey	5.38%	08/02/2021	23,839,462	0.67
6,000,000	Export Credit Bank of Turkey	5.38%	24/10/2023	5,468,400	0.15
40,000,000	Export Credit Bank of Turkey	5.88%	24/04/2019	40,076,960	1.12
10,000,000	Export-Import Bank of Korea	2.50%	01/11/2020	9,832,490	0.27
9,239,000	Export-Import Bank of Korea	3.23%	25/01/2022	9,282,008	0.26
8,454,000	Export-Import Bank of Korea	3.29%	01/11/2022	8,501,427	0.24
20,150,000	Hungary Government International Bond	6.25%	29/01/2020	21,105,513	0.59
6,431,000	Indonesia Government International Bond	3.70%	08/01/2022	6,373,102	0.18
2,000,000	Indonesia Government International Bond	4.88%	05/05/2021	2,060,362	0.06
24,817,000	Korea Expressway Corp	3.06%	20/04/2020	24,853,252	0.70
15,468,000	Korea Housing Finance Corp	3.00%	31/10/2022	15,024,097	0.42
17,778,000	Korea Resources Corp	4.00%	18/04/2023	17,775,369	0.50
17,329,000	Kuwait International Government Bond	2.75%	20/03/2022	16,904,336	0.47
8,215,000	Mongolia Government International Bond	10.88%	06/04/2021	9,177,379	0.26
814,000	Nacional Financiera SNC	3.38%	05/11/2020	811,965	0.02
11,050,000	Namibia International Bonds	5.50%	03/11/2021	11,153,572	0.31
21,000,000	Nigeria Government International Bond	5.63%	27/06/2022	20,645,625	0.58
10,005,000	Oman Government International Bond	3.63%	15/06/2021	9,715,215	0.27
26,324,000	Oman Government International Bond	4.13%	17/01/2023	25,057,816	0.70
3,468,000	Provincia de Buenos Aires	5.75%	15/06/2019	3,438,349	0.10
4,763,000	Provincia de Cordoba	7.13%	10/06/2021	4,512,942	0.13
36,691,000	Qatar Government International Bond	2.38%	02/06/2021	35,484,490	0.99
32,793,000	Qatar Government International Bond	3.88%	23/04/2023	32,829,203	0.92

**NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND
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SCHEDULE OF INVESTMENTS (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 20.21% (31 December 2017: 16.90%) (continued)					
United States Dollar (continued)					
10,000,000	Qatar Government International Bond	4.50%	20/01/2022	10,249,980	0.29
52,849,000	Qatar Government International Bond	5.25%	20/01/2020	54,486,685	1.53
10,200,000	Republic of Armenia International Bond	6.00%	30/09/2020	10,460,171	0.29
31,974,000	Saudi Government International Bond	2.38%	26/10/2021	30,745,111	0.86
10,419,000	Saudi Government International Bond	2.88%	04/03/2023	10,037,123	0.28
4,000,000	Serbia International Bond	4.88%	25/02/2020	4,068,964	0.11
13,291,000	Sri Lanka Government International Bond	5.75%	18/01/2022	13,089,920	0.37
24,381,000	Sri Lanka Government International Bond	5.75%	18/04/2023	23,405,297	0.65
3,000,000	Sri Lanka Government International Bond	5.88%	25/07/2022	2,952,966	0.08
8,479,000	Sri Lanka Government International Bond	6.00%	14/01/2019	8,525,521	0.24
3,000,000	Sri Lanka Government International Bond	6.25%	04/10/2020	3,045,078	0.08
500,000	Sri Lanka Government International Bond	6.25%	27/07/2021	504,374	0.01
16,500,000	Sri Lanka Government International Bond	6.25%	27/07/2021	16,640,101	0.47
5,000,000	Turkey Government International Bond	5.13%	25/03/2022	4,849,490	0.14
11,000,000	Turkey Government International Bond	5.63%	30/03/2021	10,958,915	0.31
20,300,000	Turkey Government International Bond	7.00%	11/03/2019	20,592,117	0.58
7,500,000	Turkey Government International Bond	7.50%	07/11/2019	7,710,030	0.22
14,800,000	Ukraine Government International Bond	7.75%	01/09/2020	14,760,247	0.41
Total Government Bonds *				721,776,477	20.21
Total Investments				3,420,601,701	95.78

Forward Currency Contracts 0.05% (31 December 2017: 0.26%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
US\$ 5,409	AUD 7,292	29/08/2018	Goldman Sachs International	2	20	0.00
US\$ 27	AUD 35	29/08/2018	UBS London	1	1	0.00
US\$ 26	AUD 34	29/08/2018	Westpac Banking Corp	1	1	0.00
<i>CAD Hedged Classes</i>						
US\$ 804	CAD 1,041	29/08/2018	Westpac Banking Corp	1	12	0.00
<i>CHF Hedged Classes</i>						
CHF 32,558,151	US\$ 32,859,990	29/08/2018	Goldman Sachs International	2	94,472	0.00
CHF 16,036,104	US\$ 16,186,902	29/08/2018	UBS London	1	44,401	0.00
CHF 1,704,782	US\$ 1,722,745	29/08/2018	Westpac Banking Corp	4	2,788	0.00
US\$ 308,562	CHF 303,359	29/08/2018	Westpac Banking Corp	11	1,512	0.00
<i>CNY Hedged Classes</i>						
US\$ 59	CNY 379	29/08/2018	Westpac Banking Corp	1	2	0.00
<i>EUR Hedged Classes</i>						
€ 124,386	US\$ 144,691	29/08/2018	Westpac Banking Corp	7	1,173	0.00
US\$ 62,073,195	€ 52,512,026	29/08/2018	Westpac Banking Corp	16	493,135	0.01
<i>GBP Hedged Classes</i>						
£ 338,441	US\$ 446,944	29/08/2018	Westpac Banking Corp	4	1,056	0.00
US\$ 15,795	£ 11,788	29/08/2018	Westpac Banking Corp	8	191	0.00
<i>JPY Hedged Classes</i>						
¥ 19,135,691,254	US\$ 173,064,043	29/08/2018	Goldman Sachs International	2	389,828	0.01
¥ 19,133,191,254	US\$ 173,068,825	29/08/2018	UBS London	2	362,385	0.01
¥ 19,710,484,929	US\$ 178,160,830	29/08/2018	Westpac Banking Corp	2	503,210	0.02
US\$ 150,880	¥ 16,450,000	29/08/2018	Westpac Banking Corp	1	1,770	0.00

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SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 0.05% (31 December 2017: 0.26%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>SEK Hedged Classes</i>						
SEK 200	US\$ 22	29/08/2018	Westpac Banking Corp	1	0	0.00
US\$ 8,486	SEK 73,446	29/08/2018	Westpac Banking Corp	2	240	0.00
<i>SGD Hedged Classes</i>						
SGD 38,198	US\$ 27,965	29/08/2018	Westpac Banking Corp	4	84	0.00
US\$ 112,258	SGD 150,373	29/08/2018	Westpac Banking Corp	10	1,839	0.00
Total Unrealised Gain on Forward Currency Contracts[∞]					1,898,120	0.05
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					3,422,499,821	95.83

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.62%) (31 December 2017: (0.20%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 466,089	US\$ 350,903	29/08/2018	Goldman Sachs International	2	(6,470)	(0.00)
AUD 470,850	US\$ 354,516	29/08/2018	UBS London	1	(6,565)	(0.00)
AUD 457,002	US\$ 343,560	29/08/2018	Westpac Banking Corp	1	(5,843)	(0.00)
<i>CAD Hedged Classes</i>						
CAD 921	US\$ 712	29/08/2018	Goldman Sachs International	1	(11)	(0.00)
CAD 58,309	US\$ 45,442	29/08/2018	Royal Bank of Canada	1	(1,073)	(0.00)
CAD 113,188	US\$ 88,128	29/08/2018	Westpac Banking Corp	2	(1,998)	(0.00)
<i>CHF Hedged Classes</i>						
CHF 16,867,403	US\$ 17,176,301	29/08/2018	Westpac Banking Corp	12	(103,582)	(0.00)
US\$ 181,978	CHF 180,307	29/08/2018	Goldman Sachs International	2	(523)	(0.00)
US\$ 89,643	CHF 88,808	29/08/2018	UBS London	1	(246)	(0.00)
US\$ 547,821	CHF 542,158	29/08/2018	Westpac Banking Corp	5	(935)	(0.00)
<i>CNY Hedged Classes</i>						
CNY 22,872	US\$ 3,567	29/08/2018	Goldman Sachs International	2	(123)	(0.00)
CNY 45,112	US\$ 7,046	29/08/2018	Royal Bank of Canada	2	(255)	(0.00)
<i>EUR Hedged Classes</i>						
€ 535,964,649	US\$ 633,047,678	29/08/2018	Goldman Sachs International	2	(4,530,035)	(0.13)
€ 552,206,002	US\$ 653,066,429	29/08/2018	UBS London	2	(5,502,796)	(0.16)
€ 548,680,040	US\$ 649,144,952	29/08/2018	Westpac Banking Corp	14	(5,716,161)	(0.16)
US\$ 10,375,942	€ 8,911,314	29/08/2018	Goldman Sachs International	1	(74,221)	(0.00)
US\$ 175,695,538	€ 150,705,617	29/08/2018	Westpac Banking Corp	17	(1,034,660)	(0.03)
<i>GBP Hedged Classes</i>						
£ 45,766,094	US\$ 61,651,748	29/08/2018	Goldman Sachs International	3	(1,070,272)	(0.03)
£ 45,008,601	US\$ 60,589,679	29/08/2018	UBS London	2	(1,010,911)	(0.03)
£ 49,975,627	US\$ 67,243,433	29/08/2018	Westpac Banking Corp	31	(1,089,715)	(0.03)
US\$ 1,101,000	£ 831,839	29/08/2018	Goldman Sachs International	1	(121)	(0.00)
US\$ 114,726	£ 87,324	29/08/2018	Westpac Banking Corp	4	(867)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 9,357,184,490	US\$ 86,512,905	29/08/2018	Westpac Banking Corp	4	(1,695,489)	(0.05)
<i>SEK Hedged Classes</i>						
SEK 800,213	US\$ 92,127	29/08/2018	Westpac Banking Corp	13	(2,278)	(0.00)

NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND
(CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.62%) (31 December 2017: (0.20%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>SGD Hedged Classes</i>						
SGD 9,097,642	US\$ 6,778,704	29/08/2018	Goldman Sachs International	4	(98,235)	(0.00)
SGD 5,025,160	US\$ 3,738,434	29/08/2018	Westpac Banking Corp	29	(48,420)	(0.00)
US\$ 7,076	SGD 9,640	29/08/2018	Westpac Banking Corp	1	(3)	(0.00)
Total Unrealised Loss on Forward Currency Contracts[∞]					(22,001,808)	(0.62)
Total Financial Liabilities at Fair Value through Profit or Loss					(22,001,808)	(0.62)
Net Financial Assets at Fair Value through Profit or Loss					3,400,498,013	95.21
Other Net Assets					170,953,455	4.79
Net Assets Attributable to Holders of Redeemable Participating Shares					<u>3,571,451,468</u>	<u>100.00</u>
Portfolio Analysis					US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing					3,040,328,462	84.13
** Transferable securities and/or money market instruments dealt in on a regulated market					86,542,823	2.40
† Other transferable securities and/or money market instruments					293,730,416	8.13
∞ OTC financial derivative instruments					(20,103,688)	(0.56)
Total Investments					<u>3,400,498,013</u>	<u>94.10</u>

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(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\$
32,793,000	Qatar Government International Bond, 3.88%, 23/04/2023	32,570,663
28,000,000	GTH Finance BV, 6.25%, 26/04/2020	28,790,000
26,000,000	HeSteel Hong Kong Co Ltd, 4.25%, 07/04/2020	26,010,021
26,324,000	Oman Government International Bond, 4.13%, 17/01/2023	25,925,379
25,000,000	Sunac China Holdings Ltd, 7.35%, 19/07/2021	25,000,000
24,300,000	African Export-Import Bank, 4.75%, 29/07/2019	24,629,300
24,381,000	Sri Lanka Government International Bond, 5.75%, 18/04/2023	24,397,500
23,000,000	Turkiye Is Bankasi, 5.50%, 21/04/2019	23,323,725
20,460,000	Brazil Minas SPE via State of Minas Gerais, 5.33%, 15/02/2028	20,645,263
20,000,000	KazMunayGas National Co JSC, 9.13%, 02/07/2018	20,548,237
20,399,000	Vrio Finco International Bond, 6.25%, 04/04/2023	20,482,000
20,000,000	Export Credit Bank of Turkey, 5.88%, 24/04/2019	20,290,000
19,800,000	Banco do Brasil SA, 4.88%, 19/04/2023	19,822,500
17,778,000	Korea Resources Corp, 4.00%, 18/04/2023	17,713,193
15,000,000	Finansbank AS, 6.25%, 30/04/2019	15,207,599
15,000,000	QNB Finance Ltd, 2.88%, 29/04/2020	14,825,250
13,600,000	Comunicaciones Celulares SA Via Comcel Trust, 6.88%, 06/02/2024	14,321,500
11,327,000	Tsinghua Unic Ltd, 5.38%, 31/01/2023	11,144,635
11,000,000	Indo Energy Finance II BV, 6.38%, 24/01/2023	11,044,375
11,000,000	Turkiye Garanti Bankasi AS, 4.75%, 17/10/2019	10,971,200
11,000,000	Yankuang Group Cayman Ltd, 4.75%, 30/11/2020	10,897,370
10,000,000	Ecopetrol SA, 7.63%, 23/07/2019	10,580,000
10,440,000	China Minmetals Corp, 4.45%, 29/12/2049	10,440,000
9,800,000	InRetail Shopping Malls, 6.50%, 09/07/2021	10,241,000
10,000,000	VEON Holdings BV, 5.20%, 13/02/2019	10,050,000
10,000,000	Hikma Pharmaceuticals Plc, 4.25%, 10/04/2020	10,015,000
10,000,000	Tupras Turkiye Petrol Rafinerileri AS, 4.13%, 02/05/2018	10,015,000
10,000,000	Akbank Turk AS, 4.00%, 24/01/2020	9,961,250
10,000,000	Huarong Finance II Co Ltd, 2.88%, 22/11/2019	9,889,305
9,800,000	Gold Fields Orogen Holdings BVI Ltd, 4.88%, 07/10/2020	9,857,100
10,000,000	Gazprom OAO Via Gaz Capital SA, 3.85%, 06/02/2020	9,842,500
10,000,000	Batelco International Finance No 1 Ltd, 4.25%, 01/05/2020	9,832,500
9,426,000	Agua y Saneamientos Argentinos SA, 6.63%, 01/02/2023	9,402,559
8,896,000	Banco del Estado de Chile, 2.67%, 08/01/2021	8,896,000
8,000,000	Rumo Luxembourg Sarl, 7.38%, 09/02/2024	8,620,000
9,000,000	CSN Resources SA, 6.50%, 21/07/2020	8,605,500
8,122,000	Argentine Republic Government International Bond, 4.63%, 11/01/2023	8,122,000

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

Total sales:

Units	Security Description	Proceeds US\$
7,592,000	IDBI Bank Ltd, 3.75%, 25/01/2019	7,579,549
4,000,000	Digicel Ltd, 6.00%, 15/04/2021	3,764,000
3,500,000	Brazilian Government International Bond, 4.88%, 22/01/2021	3,724,000
2,000,000	Xi'an Municipal Infrastructure Construction Investment Group Corp Ltd, 2.80%, 13/09/2019	1,968,060
2,000,000	Eastern Creation II Investment Holdings Ltd, 2.75%, 26/09/2020	1,962,500
1,080,000	GOME Retail Holdings Ltd, 5.00%, 10/03/2020	1,071,360
900,000	Nacional Financiera SNC, 3.38%, 05/11/2020	912,420

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NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018, the total return for the USD I Accumulating Class was 0.20%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any). The Portfolio allocates to externally-managed strategies. Gains from the Portfolio's allocations to global macro/managed futures, long/short equity and merger arbitrage/event driven strategies outpaced losses from the allocation to credit strategies.

US equity markets rallied despite periods of elevated volatility, while other developed and emerging equity markets were broadly lower. In fixed income markets, the US Treasury yield curve flattened and the 10-year US Treasury yield moved higher, with mixed performance across other global sovereign debts. In aggregate, the US fixed income market declined while the high yield market generated a slight gain. The US dollar strengthened in value broadly for the period while commodity prices were broadly flat.

The Portfolio's allocation to global macro/managed futures strategies was the largest positive contributor to performance. The vast majority of these gains came from the systematic currency trading strategy driven by long US dollar positioning particularly versus the euro and Australian dollar. The managed futures strategy was a small positive contributor as well with gains from interest rates and currencies outpacing small losses from equities.

The allocation to long-short equity strategies was the second largest contributor as both longs and shorts contributed positively. The managers in aggregate generated strong long-short spread as stocks in the long portfolio traded higher for the period while stocks in the short portfolio declined. From a sector perspective, gains from Industrials, Energy and equity index hedges outweighed losses from Consumer Staples, Materials and Financials.

The allocation to merger arbitrage/event driven strategies also contributed positively to performance. Gains came from a bidding war in one deal and from two other large deals that closed, while losses were driven by a couple of deal breaks and another deal that had higher regulatory and geopolitical risk priced into the spread.

The Portfolio's credit allocation was the only detractor for the period. Within this category, the asset-backed securities strategy allocation was a positive contributor driven primarily by gains from Collateralized Loan Obligation debt and Commercial Mortgage-Backed Securities. The allocation to the corporate credit long/short strategy was a detractor with losses concentrated in a few positions that had idiosyncratic drivers.

Global market volatility was elevated at times during the period, rising off of 2017 lows. We believe market volatility is likely to persist over the medium term as investors digest the impacts of geopolitical events, including potential trade wars, against a backdrop of generally strong economic and market fundamentals. 10-year US Treasury yields climbed during the first half of 2018 and we anticipate the Federal Reserve to continue pushing rates higher for the near to medium term. We continue to position the portfolio to perform in line with our expectations should 10-year US Treasury yields remain mostly unchanged, with the potential for greater upside should yields rise further.

The Portfolio's largest allocation continues to be credit strategies split between corporate credit long/short and asset-backed securities. We did, however, reduce this allocation during the second quarter as we became more sanguine on other strategies such as global macro and managed futures. The second largest strategy allocation is long-short equity and it continues to benefit from lower correlations and higher dispersion between stocks. Earlier in the second quarter, we increased the allocation to global macro/managed futures strategies as we believe that the level of market volatility has the potential to rise and that factor has historically been a tailwind for these strategies. Finally, we have maintained our smaller allocation to merger arbitrage/event driven strategies. While merger spreads have tightened modestly, we believe robust deal volume at all-time highs has the potential to provide opportunity in the months ahead.

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

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		71,325,318	92,158,166
Cash and cash equivalents	2	33,826,657	34,480,415
Receivable for investments sold		6,861,283	11,308,517
Receivable for shares issued		900	266,929
Due from brokers		3,020,028	6,952,163
Income receivable and other assets		537,102	863,079
Total Assets		115,571,288	146,029,269
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		19,812,435	23,334,394
Bank overdraft	3	223	9,604
Payable for shares redeemed		43,144	135,683
Accrued expenses		437,203	454,597
Payable for investments purchased		1,103,141	2,345,809
Other payables		215,867	134,262
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		21,612,013	26,414,349
Net Assets Attributable to Holders of Redeemable Participating Shares		93,959,275	119,614,920

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		900,639	1,353,353
Dividend Income		386,631	463,571
Miscellaneous Income		2,852	63,793
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		54,587	6,460,414
		1,344,709	8,341,131
Expenses			
Management Fee	5	839,249	1,166,922
Distribution Fee	5	8,499	6,740
Administration Fee	5	242,203	240,771
Commitment Fee	16	6,507	11,110
Depositary Fee	5	24,252	7,934
Professional Fee	7	62,943	50,580
Directors' Fee	6	3,493	1,892
Transaction Costs	7	156,646	287,039
Audit Fee		17,969	–
VAT Rebate		(576)	(8,957)
Other Expenses	7	169,388	128,910
Expense Waiver	5	(237,442)	(156,022)
Total Expenses		1,293,131	1,736,919
Finance Costs			
Interest Expense		636	2,828
Distribution Paid		62,758	13,033
		63,394	15,861
Withholding Tax		101,690	49,477
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(113,506)	6,538,874

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

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 2018 US\$	Six Months Ended 30 June 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	119,614,920	160,604,881
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(113,506)	6,538,874
Subscriptions	8,682,309	21,936,248
Redemptions	(34,224,448)	(61,491,407)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>93,959,275</u>	<u>127,588,596</u>

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

NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**SCHEDULE OF INVESTMENTS****Financial Assets at Fair Value through Profit or Loss**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 36.47% (31 December 2017: 36.77%)			
Canadian Dollar			
6,775	Dalradian Resources Inc **	7,416	0.01
5,500	Pembina Pipeline Corp *	190,365	0.20
	Total Canadian Dollar	197,781	0.21
Euro			
2,000	Amundi SA *	138,220	0.15
9,091	Brenntag AG *	505,003	0.54
4,637	Gerresheimer AG *	375,071	0.40
3,387	HeidelbergCement AG *	284,334	0.30
32,150	Intertrust NV *	570,036	0.61
2,991	Societe Generale SA *	125,684	0.13
11,465	Stroeer SE & Co KGaA *	692,050	0.74
472	zooplus AG *	88,047	0.09
	Total Euro	2,778,445	2.96
Hong Kong Dollar			
36,931	AIA Group Ltd *	322,922	0.34
19,951	Shanghai Pharmaceuticals Holding Co Ltd - H Shares *	55,056	0.06
11,201	Sinopharm Group Co Ltd - H Shares *	45,044	0.05
7,069	Tencent Holdings Ltd *	354,826	0.38
	Total Hong Kong Dollar	777,848	0.83
Mexican Peso			
23,308	Wal-Mart de Mexico SAB de CV *	62,160	0.07
	Total Mexican Peso	62,160	0.07
Pound Sterling			
3,075	Admiral Group Plc *	77,311	0.08
438	ASOS Plc *	35,147	0.04
34,960	Barclays Plc *	86,445	0.09
6,833	Hikma Pharmaceuticals Plc *	134,829	0.14
125,446	ITV Plc *	286,908	0.31
10,510	Pets at Home Group Plc *	17,938	0.02
20,020	RSA Insurance Group Plc *	179,113	0.19
3,582	Smith & Nephew Plc *	66,006	0.07
2,507	Smiths Group Plc *	56,021	0.06
167,393	Sports Direct International Plc *	881,033	0.94
	Total Pound Sterling	1,820,751	1.94
Swedish Krona			
6,444	Hennes & Mauritz AB Class B *	96,035	0.10
	Total Swedish Krona	96,035	0.10
United States Dollar			
3,550	A Schulman Inc *	157,975	0.17
100	Abaxis Inc *	8,301	0.01
1,935	Activision Blizzard Inc *	147,679	0.16
2,650	Actua Corp *	2,809	0.00
1,800	Aetna Inc *	330,300	0.35
1,736	Air Products & Chemicals Inc *	270,347	0.29
4,335	Akorn Inc *	71,918	0.08

SIX MONTH PERIOD ENDED 30 JUNE 2018
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NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 36.47% (31 December 2017: 36.77%) (continued)			
United States Dollar (continued)			
3,014	Alibaba Group Holding Ltd ADR*	559,187	0.60
3,494	Allergan Plc*	582,520	0.62
513	Alphabet Inc Class A*	579,274	0.62
100	Alta Mesa Resources Inc*	681	0.00
62	Amazon.com Inc*	105,388	0.11
557	Ameren Corp*	33,893	0.04
766	American Electric Power Co Inc*	53,045	0.06
4,689	American International Group Inc*	248,611	0.26
969	American Water Works Co Inc*	82,733	0.09
1,955	Analog Devices Inc*	187,524	0.20
9,929	Antero Midstream GP LP*	187,261	0.20
919	Antero Midstream Partners LP*	27,129	0.03
2,361	Apple Inc*	437,045	0.47
2,165	Aptiv Plc*	198,379	0.21
350	Aretec Group Inc†	23,975	0.03
1,700	Ashland Global Holdings Inc*	132,906	0.14
3,779	AT&T Inc*	121,344	0.13
10,731	Atlantica Yield Plc*	216,552	0.23
656	Atmos Energy Corp*	59,132	0.06
318	AutoZone Inc*	213,356	0.23
2,550	AV Homes Inc*	54,570	0.06
100	Avista Healthcare Public Acquisition Corp Class A*	1,001	0.00
3,538	Azure Power Global Ltd*	51,159	0.05
463	Baidu Inc ADR*	112,509	0.12
2,335	Ball Corp*	83,009	0.09
7,520	Bank of America Corp*	211,989	0.23
1,555	BioMarin Pharmaceutical Inc*	146,481	0.16
4,360	Blackstone Group LP*	140,261	0.15
3,807	Boardwalk Pipeline Partners LP*	44,237	0.05
80	Booking Holdings Inc*	162,167	0.17
6,970	Boyd Gaming Corp*	241,580	0.26
1,950	Bristol-Myers Squibb Co*	107,913	0.12
801	Broadcom Inc*	194,355	0.21
7,957	C&J Energy Services Inc*	187,785	0.20
3,100	Cavium Inc*	268,150	0.29
4,579	Cheniere Energy Inc*	298,505	0.32
5,740	Clean Harbors Inc*	318,857	0.34
2,640	Comerica Inc*	240,029	0.26
5,771	Community Health Systems Inc (Right, 31/12/2049)*	63	0.00
2,935	CommVault Systems Inc*	193,270	0.21
1,601	Compania Brasileira de Distribuicao ADR*	31,988	0.03
6,561	Conduent Inc*	119,213	0.13
19,454	Constellium NV Class A*	200,376	0.21
300	Cotiviti Holdings Inc*	13,239	0.01
337	Covia Holdings Corp*	6,255	0.01
5,424	Crestwood Equity Partners LP*	172,212	0.18
2,585	CSX Corp*	164,871	0.18
3,190	Danaher Corp*	314,789	0.34
3,638	DISH Network Corp Class A*	122,273	0.13
672	Ditech Holding Corp*	3,508	0.00
2,590	Dover Corp*	189,588	0.20
6,765	DowDuPont Inc*	445,949	0.47

NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 36.47% (31 December 2017: 36.77%) (continued)			
United States Dollar (continued)			
2,016	Dr Reddy's Laboratories Ltd ADR*	64,915	0.07
13,700	Dyax Corp CVR ^o	15,207	0.02
6,690	eBay Inc*	242,579	0.26
4,132	Edgewell Personal Care Co*	208,501	0.22
751	Edison International*	47,516	0.05
1,808	Enable Midstream Partners LP*	30,935	0.03
11,488	Energy Transfer Equity LP*	198,168	0.21
7,428	Energy Transfer Partners LP*	141,429	0.15
386	EnLink Midstream LLC*	6,350	0.01
11,721	Enterprise Products Partners LP*	324,320	0.35
2,000	Envision Healthcare Corp*	88,020	0.09
1,035	EOG Resources Inc*	128,785	0.14
2,508	EQT GP Holdings LP*	58,963	0.06
2,469	Evergy Inc*	138,634	0.15
21,286	Everi Holdings Inc*	153,259	0.16
6,272	Evoqua Water Technologies Corp*	128,576	0.14
3,149	Exelon Corp*	134,147	0.14
1,208	Expedia Group Inc*	145,190	0.15
14,330	Extreme Networks Inc*	114,067	0.12
2,806	Facebook Inc Class A*	545,262	0.58
9,385	Federal National Mortgage Association**	59,313	0.06
1,834	FedEx Corp*	416,428	0.44
1,750	Financial Engines Inc*	78,575	0.08
417	First Solar Inc*	21,959	0.02
1,368	FirstEnergy Corp*	49,125	0.05
3,838	FLIR Systems Inc*	199,461	0.21
900	Foundation Medicine Inc*	123,030	0.13
603	GCI Liberty Inc*	14,562	0.02
1,899	GCI Liberty Inc Class A*	85,607	0.09
517	General Dynamics Corp*	96,374	0.10
2,000	Genworth Financial Inc Class A*	9,000	0.01
23,710	Global Eagle Entertainment Inc*	59,749	0.06
3,241	Golar LNG Ltd*	95,480	0.10
740	Goldman Sachs Group Inc*	163,222	0.17
12,619	Gray Television Inc*	199,380	0.21
2,000	Grifols SA ADR*	43,000	0.05
47,520	Gulf Coast Ultra Deep Royalty Trust**	4,063	0.00
25,059	Halcon Resources Corp*	110,009	0.12
3,879	Hancock Whitney Corp*	180,955	0.19
6,000	HRG Group Inc*	78,540	0.08
1,048	Humana Inc*	311,916	0.33
3,898	IHS Markit Ltd*	201,098	0.21
3,752	Intelsat SA*	62,508	0.07
889	Itron Inc*	53,384	0.06
2,400	J2 Acquisition Ltd*	23,424	0.03
2,020	JPMorgan Chase & Co*	210,484	0.22
3,580	KapStone Paper & Packaging Corp*	123,510	0.13
9,194	Kinder Morgan Inc*	162,458	0.17
4,599	Kindred Healthcare Inc*	41,391	0.04
700	KLX Inc*	50,330	0.05
1,136	Lattice Semiconductor Corp*	7,452	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 36.47% (31 December 2017: 36.77%) (continued)			
United States Dollar (continued)			
3,495	Lennar Corp Class A*	183,487	0.20
2,856	Liberty Global Plc Class C*	75,998	0.08
4,580	Loral Space & Communications Inc*	172,208	0.18
2,158	Macquarie Infrastructure Corp*	91,068	0.10
2,156	Magellan Midstream Partners LP*	148,936	0.16
2,495	Magnit PJSC GDR*	44,712	0.05
1,497	Mail.Ru Group Ltd GDR*	43,238	0.05
492	MercadoLibre Inc*	147,074	0.16
2,259	Michael Kors Holdings Ltd*	150,449	0.16
5,948	Microsoft Corp*	586,532	0.62
19,834	Midstates Petroleum Co Inc*	269,941	0.29
10,600	Mitel Networks Corp*	116,282	0.12
4,700	Modern Media Acquisition Corp*	46,859	0.05
2,433	MoneyGram International Inc*	16,277	0.02
4,715	MPLX LP*	160,970	0.17
6,260	Mudrick Capital Acquisition Corp Class A*	60,221	0.06
2,500	Nebula Acquisition Corp*	25,175	0.03
722	Netflix Inc*	282,612	0.30
10,273	NextDecade Corp*	70,267	0.07
462	NextEra Energy Inc*	77,168	0.08
1,414	NextEra Energy Partners LP*	65,991	0.07
3,955	Noble Midstream Partners LP*	201,942	0.22
374	NRG Energy Inc*	11,482	0.01
5,250	NXP Semiconductors NV*	573,668	0.61
3,003	NxStage Medical Inc*	83,784	0.09
8,303	Oasis Midstream Partners LP*	151,364	0.16
3,378	ONEOK Inc*	235,886	0.25
3,000	Orbotech Ltd*	185,400	0.20
6,572	Osprey Energy Acquisition Corp*	66,706	0.07
2,228	PayPal Holdings Inc*	185,526	0.20
2,200	Pensare Acquisition Corp*	21,802	0.02
2,772	PG&E Corp*	117,976	0.13
2,603	PHH Corp*	28,269	0.03
3,648	Philip Morris International Inc*	294,540	0.31
1,370	Phillips 66*	153,865	0.16
1,500	Pinnacle Foods Inc*	97,590	0.10
710	Pioneer Natural Resources Co*	134,360	0.14
5,978	Plains All American Pipeline LP*	141,320	0.15
4,417	Plains GP Holdings LP Class A*	105,610	0.11
20,945	Pretium Resources Inc*	153,736	0.16
1,093	Public Service Enterprise Group Inc*	59,175	0.06
1,685	PVH Corp*	252,278	0.27
450	QUALCOMM Inc*	25,254	0.03
525	Raytheon Co*	101,419	0.11
200	Rent-A-Center Inc*	2,944	0.00
6,714	Rite Aid Corp*	11,615	0.01
2,800	Rockwell Collins Inc*	377,104	0.40
1,500	RSP Permian Inc*	66,030	0.07
930	S&P Global Inc*	189,618	0.20
1,088	Salesforce.com Inc*	148,403	0.16
151	Samsung Electronics Co Ltd GDR*	156,612	0.17
4,076	SandRidge Energy Inc*	72,308	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 36.47% (31 December 2017: 36.77%) (continued)			
United States Dollar (continued)			
279	Sempra Energy*	32,395	0.03
650	Shire Plc ADR*	109,720	0.12
12,429	Sirius XM Holdings Inc*	84,144	0.09
643	SM Energy Co*	16,519	0.02
1,599	Sparton Corp*	30,365	0.03
3,184	Tapestry Inc*	148,725	0.16
3,227	Targa Resources Corp*	159,704	0.17
5,093	Tellurian Inc*	42,374	0.05
1,100	Teva Pharmaceutical Industries Ltd ADR*	26,752	0.03
618	Thermo Fisher Scientific Inc*	128,013	0.14
3,369	Tiffany & Co*	443,360	0.47
2,045	T-Mobile US Inc*	122,189	0.13
1,250	Tobira Therapeutics Inc†	75	0.00
258	TPI Composites Inc*	7,544	0.01
1,043	TransCanada Corp*	45,058	0.05
4,650	Tribune Media Co Class A*	177,956	0.19
6,250	TriNet Group Inc*	349,625	0.37
3,900	Trinity Merger Corp*	39,234	0.04
4,039	Tropicana Entertainment Inc**	294,645	0.31
2,500	Twenty-First Century Fox Inc Class B*	123,175	0.13
8,083	USA Compression Partners LP*	136,037	0.14
2,278	USG Corp*	98,227	0.10
1,036	Vail Resorts Inc*	284,061	0.30
3,836	Validus Holdings Ltd*	259,314	0.28
1,650	Vectren Corp*	117,893	0.13
5,825	VeriFone Systems Inc*	132,927	0.14
2,360	VICI Properties Inc†	48,710	0.05
1,315	Visa Inc Class A*	174,172	0.19
2,170	Vivint Solar Inc*	10,742	0.01
702	West Pharmaceutical Services Inc*	69,702	0.07
1,930	Western Digital Corp*	149,401	0.16
1,404	Western Gas Equity Partners LP*	50,193	0.05
2,222	Western Gas Partners LP*	107,523	0.11
4,188	Williams Cos Inc*	113,537	0.12
2,087	Williams Partners LP*	84,711	0.09
3,607	WR Grace & Co*	264,429	0.28
4,223	X5 Retail Group NV GDR*	111,531	0.12
1,750	Xcerra Corp*	24,448	0.03
1,250	Xerox Corp*	30,000	0.03
4,710	XL Group Ltd*	263,525	0.28
2,099	Yandex NV Class A*	75,354	0.08
1,498	Zimmer Biomet Holdings Inc*	166,937	0.18
	Total United States Dollar	28,530,022	30.36
	Total Equities	34,263,042	36.47

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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	Maturity Date	Fair Value US\$	% of Net Assets	
Participatory Notes 0.01% (31 December 2017: 0.01%)					
United States Dollar					
1,195	Ditech Holding Corp Series A	09/02/2028	100	0.00	
948	Ditech Holding Corp Series B	09/02/2028	24	0.00	
3,500	J2 Acquisition Ltd	10/10/2020	1,575	0.00	
7,519	Matlin & Partners Acquisition Corp	28/05/2021	4,887	0.01	
6,260	Mudrick Capital Acquisition Corp	12/03/2019	4,006	0.00	
1,536	Osprey Energy Acquisition Corp	15/08/2022	2,458	0.00	
	Total Participatory Notes **		13,050	0.01	
Real Estate Investment Trusts 0.84% (31 December 2017: 0.13%)					
United States Dollar					
1,695	Camden Property Trust		154,465	0.16	
200	DCT Industrial Trust Inc		13,346	0.01	
600	Education Realty Trust Inc		24,900	0.03	
1,200	GGP Inc		24,516	0.03	
5,137	Gramercy Property Trust		140,343	0.15	
1,750	LaSalle Hotel Properties		59,903	0.06	
3,350	New York REIT Inc		61,104	0.07	
14,984	VICI Properties Inc		309,270	0.33	
	Total Real Estate Investment Trusts *		787,847	0.84	
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Asset Backed Securities 17.69% (31 December 2017: 18.24%)					
United States Dollar					
83,908	ABG Orphan Holdco Sarl	14.00%	28/02/2021	89,912	0.10
1,000,000	Allegro CLO I Ltd Class C	5.81%	30/01/2026	1,002,692	1.07
1,000,000	Allegro CLO III Ltd Class DR	5.01%	25/07/2027	996,433	1.06
1,000,000	ALM VII R Ltd Class CR	6.39%	15/10/2028	1,016,450	1.08
247,604	Alternative Loan Trust 2005-21CB Class A17	6.00%	25/06/2035	242,326	0.26
173,996	Bear Stearns Asset Backed Securities Trust 2007-2 Class A2	2.41%	25/01/2047	174,108	0.18
1,000,000	Caesars Palace Las Vegas Trust 2017-VICI Class E	4.50%	15/10/2034	982,718	1.05
1,000,000	Catamaran CLO 2013-1 Ltd Class DR	5.17%	27/01/2028	999,455	1.06
1,000,000	Catamaran CLO 2015-1 Ltd Class DR	5.16%	22/04/2027	1,001,568	1.07
52,603	Chase Mortgage Finance Trust Series 2007-A2 Class 3A2	3.93%	25/07/2037	52,149	0.05
1,000,000	CIFC Funding 2016-I Ltd Class D	6.36%	21/10/2028	1,009,647	1.07
121,786	Citicorp Mortgage Securities Trust Series 2006-3 Class 1A10	6.25%	25/06/2036	126,146	0.13
1,300,000	COMM 2014-PAT Mortgage Trust Class E	5.20%	13/08/2027	1,311,668	1.40
3,392	Countrywide Asset-Backed Certificates Class 1AF6	3.94%	25/04/2036	3,430	0.00
27,963	Countrywide Asset-Backed Certificates Class 2A2	2.25%	25/11/2036	27,885	0.03
1,000,000	FNMA Connecticut Avenue Securities Class 1M2	4.24%	25/10/2030	994,969	1.06
1,000,000	Greywolf CLO III Ltd Class D	7.46%	22/04/2026	1,001,652	1.07
1,000,000	GS Mortgage Securities Corp II Class E	4.74%	10/10/2032	972,065	1.03
1,000,000	Jamestown CLO III Ltd Class C	5.65%	15/01/2026	1,002,072	1.07
977,678	Motel 6 Trust 2017-MTL6 Class E	5.32%	15/08/2034	987,492	1.05
1,000,000	OZLM XII Ltd Class C	6.06%	30/04/2027	1,001,916	1.07
368,305	RALI Series 2004-QS13 Trust Class CB	5.00%	25/09/2019	370,247	0.39
1,000,000	TICP CLO I Ltd Class DR	4.86%	20/07/2027	986,955	1.05
129,137	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-1 Trust Class 1A1	5.50%	25/03/2035	127,484	0.14
144,296	Wells Fargo Mortgage Backed Securities 2007-14 Trust Class 1A1	6.00%	25/10/2037	143,051	0.15
	Total Asset Backed Securities **			16,624,490	17.69

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 3.57% (31 December 2017: 5.09%)					
United States Dollar					
86,000	Aleris International Inc [†]	10.75%	15/07/2023	86,752	0.09
84,000	AMC Networks Inc [†]	4.75%	01/08/2025	80,956	0.09
29,000	ASP AMC Merger Sub Inc [†]	8.00%	15/05/2025	24,215	0.03
301,000	Cenveo Corp [†]	6.00%	01/08/2019	111,370	0.12
113,000	Cobalt International Energy Inc [†]	2.63%	01/12/2019	429	0.00
359,000	Cobalt International Energy Inc [†]	7.75%	01/12/2023	199,245	0.21
50,000	Denbury Resources Inc [†]	9.00%	15/05/2021	53,110	0.06
127,000	Denbury Resources Inc [†]	9.25%	31/03/2022	134,938	0.14
499,000	DISH Network Corp [†]	3.38%	15/08/2026	484,577	0.52
454,000	GenOn Energy Inc [*]	9.88%	15/10/2020	415,410	0.44
293,000	Hexion Inc [†]	6.63%	15/04/2020	275,098	0.29
78,000	Hexion Inc [†]	10.00%	15/04/2020	77,610	0.08
76,000	Hexion Inc [†]	10.38%	01/02/2022	74,860	0.08
44,000	Hexion Inc/Hexion Nova Scotia Finance ULC [†]	9.00%	15/11/2020	37,070	0.04
445,000	Intelsat Jackson Holdings SA [*]	7.25%	15/10/2020	445,000	0.47
81,000	Intelsat Jackson Holdings SA [†]	9.75%	15/07/2025	85,658	0.09
18,000	Intelsat SA [†]	4.50%	15/06/2025	22,116	0.02
42,000	Jones Energy Holdings LLC/Jones Energy Finance Corp [†]	9.25%	15/03/2023	42,210	0.04
320,000	Netflix Inc [†]	4.38%	15/11/2026	300,736	0.32
84,000	Riverbed Technology Inc [†]	8.88%	01/03/2023	79,947	0.09
257,000	Twitter Inc [†]	0.25%	15/09/2019	249,849	0.27
66,211	VICI Properties 1 LLC/VICI FC Inc [†]	8.00%	15/10/2023	73,825	0.08
	Total Corporate Bonds			3,354,981	3.57
Term Loans[^] 5.40% (31 December 2017: 5.29%)					
United States Dollar					
887,279	21st Century Oncology Inc	8.48%	16/01/2023	855,395	0.91
5,207	Access CIG LLC	1.88%	27/02/2025	5,223	0.01
41,688	Access CIG LLC	5.84%	27/02/2025	41,813	0.04
22,000	Acosta Inc	5.34%	26/09/2021	16,679	0.02
85,784	Alphabet Holding Co Inc	5.59%	26/09/2024	80,122	0.09
70,000	AVSC Holding Corp	9.34%	01/09/2025	69,708	0.07
113,000	Cengage Learning Inc	0.00%	07/06/2023	104,045	0.11
171,881	Cenveo Corp	10.04%	05/11/2018	173,815	0.18
209,805	Confie Seguros Holding II Co	7.56%	19/04/2022	208,363	0.22
473,000	Confie Seguros Holding II Co	11.81%	08/05/2019	459,992	0.49
34,913	Crown Finance US Inc	4.59%	28/02/2025	34,710	0.04
43,068	Cyanco Intermediate 2 Corp	9.59%	16/03/2026	42,206	0.04
25,599	Del Monte Foods Inc	5.58%	18/02/2021	21,516	0.02
7,839	DG Investment Intermediate Holdings 2 Inc	3.59%	03/02/2025	7,804	0.01
72,978	DG Investment Intermediate Holdings 2 Inc	5.09%	03/02/2025	72,659	0.08
47,000	DigiCert Inc	10.09%	31/10/2025	46,031	0.05
76,551	DTI Holdco Inc	6.84%	29/09/2023	76,599	0.08
7,959	DTZ US Borrower LLC	5.57%	04/11/2021	7,960	0.01
2,692	Gentiva Health Services Inc Delayed Term Loan	0.00%	23/06/2025	2,679	0.00
4,308	Gentiva Health Services Inc Term Loan	0.00%	23/06/2025	4,286	0.00
122,078	Give and Go Prepared Foods Corp	6.58%	29/07/2023	116,279	0.12
19,652	Global Tel*Link Corp	6.33%	23/05/2020	19,758	0.02
101,000	Graftech International Ltd	5.50%	12/02/2025	100,622	0.11
290,000	Intelsat Jackson Holdings SA	5.85%	27/11/2023	289,751	0.31

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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[^] 5.40% (31 December 2017: 5.29%) (continued)					
United States Dollar (continued)					
74,000	KUEHG Corp	10.58%	22/08/2025	75,295	0.08
69,000	Lifescan Global Corp	0.00%	19/06/2024	67,103	0.07
7,313	Mavis Tire Express Services Corp	1.24%	20/03/2025	7,267	0.01
45,572	Mavis Tire Express Services Corp	5.33%	20/03/2025	45,287	0.05
91,000	Mayfield Agency Borrower Inc	10.59%	02/03/2026	90,545	0.10
118,108	McAfee LLC	6.59%	30/09/2024	118,888	0.13
90,000	McAfee LLC	10.59%	29/09/2025	91,755	0.10
107,460	Navicure Inc	5.84%	01/11/2024	107,460	0.11
97,510	Paradigm Acquisition Corp	6.70%	11/10/2024	98,119	0.10
44,000	Paradigm Acquisition Corp	10.97%	10/10/2025	44,220	0.05
30,923	PowerTeam Services LLC	5.58%	06/03/2025	30,604	0.03
75,000	PSC Industrial Holdings Corp	10.59%	11/10/2025	75,187	0.08
82,000	Recess Holdings Inc	0.00%	29/09/2025	80,975	0.09
493,443	Seadrill Operating LP	8.33%	21/02/2021	443,482	0.47
93,000	Securus Technologies Holdings Inc	10.34%	01/11/2025	93,442	0.10
104,679	Southcross Energy Partners LP	6.58%	04/08/2021	99,620	0.11
143,720	Staples Inc	6.36%	12/09/2024	142,036	0.15
12,000	Tenneco Inc	0.00%	18/06/2025	11,903	0.01
39,000	TGP Holdings III LLC	10.83%	25/09/2025	39,585	0.04
61,000	The Edelman Financial Center LLC	0.00%	26/06/2025	61,000	0.06
78,000	Toys 'R' US Property Co I LLC	7.09%	21/08/2019	65,455	0.07
15,900	Trico Group LLC	8.81%	02/02/2024	15,979	0.02
13,890	UOS LLC	7.59%	18/04/2023	14,254	0.02
128,693	US Telepacific Corp	7.33%	02/05/2023	126,964	0.14
58,000	Vantage Specialty Chemicals Inc	10.35%	27/10/2025	58,459	0.06
39,000	Vectra Co	9.34%	08/03/2026	39,171	0.04
72,453	Vero Parent Inc	7.09%	16/08/2024	72,770	0.08
Total Term Loans[†]				5,074,840	5.40

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Investment Funds 0.43% (31 December 2017: 0.32%)			
United States Dollar			
5,450	Altaba Inc	398,994	0.43
Total Investment Funds[#]		398,994	0.43
Total Investments		60,517,244	64.41

Forward Currency Contracts 0.39% (31 December 2017: 0.28%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 320,000	¥ 25,938,708	19/09/2018	Société Générale	6	1,005	0.00
AUD 280,000	US\$ 205,765	19/09/2018	Société Générale	3	1,163	0.00
CAD 141,300	US\$ 107,128	20/09/2018	JPMorgan Chase Bank	1	432	0.00
CAD 400,000	US\$ 301,195	19/09/2018	Société Générale	5	3,287	0.00
CHF 70,000	US\$ 70,831	19/09/2018	Société Générale	2	153	0.00
€ 785,933	PLN 3,400,000	19/09/2018	Société Générale	11	13,863	0.02
€ 430,000	US\$ 503,292	19/09/2018	Société Générale	5	1,782	0.00
£ 130,000	US\$ 171,008	19/09/2018	Société Générale	4	1,234	0.00
HUF 15,270,000	US\$ 54,050	19/09/2018	Société Générale	2	378	0.00

NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 0.39% (31 December 2017: 0.28%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
INR 4,330,000	US\$ 62,056	19/09/2018	Société Générale	1	485	0.00
¥ 66,602,346	AUD 810,000	19/09/2018	Société Générale	3	6,035	0.01
KRW 56,300,000	US\$ 50,221	19/09/2018	Société Générale	3	478	0.00
MXN 10,290,000	US\$ 507,952	19/09/2018	Société Générale	9	9,057	0.01
NOK 160,000	US\$ 19,591	19/09/2018	Société Générale	2	101	0.00
NZD 40,000	US\$ 27,043	19/09/2018	Société Générale	1	40	0.00
PHP 7,470,000	US\$ 138,534	19/09/2018	Société Générale	4	453	0.00
PLN 400,000	US\$ 106,556	19/09/2018	Société Générale	2	419	0.00
SEK 200,000	US\$ 22,345	19/09/2018	Société Générale	2	147	0.00
SGD 580,000	US\$ 424,902	19/09/2018	Société Générale	4	1,206	0.00
THB 1,570,000	US\$ 47,460	19/09/2018	Société Générale	2	40	0.00
TRY 790,000	US\$ 164,417	19/09/2018	Société Générale	4	2,275	0.00
TRY 1,353,281	€ 240,000	19/09/2018	Société Générale	3	3,644	0.00
TRY 80,000	ZAR 232,193	19/09/2018	Société Générale	2	114	0.00
US\$ 148,016	SEK 1,320,956	20/07/2018	Brown Brothers Harriman	1	168	0.00
US\$ 5,159	¥ 561,699	28/09/2018	Brown Brothers Harriman	1	57	0.00
US\$ 1,866,600	£ 1,410,811	20/07/2018	Brown Brothers Harriman	1	2,532	0.00
US\$ 1,512,396	€ 1,270,000	19/09/2018	Société Générale	1	20,667	0.02
US\$ 1,134,923	CAD 1,470,000	19/09/2018	Société Générale	3	15,953	0.02
US\$ 743,750	BRL 2,810,000	19/09/2018	Société Générale	9	19,425	0.02
US\$ 507,748	HUF 137,310,000	19/09/2018	Société Générale	3	18,331	0.02
US\$ 473,230	KRW 519,130,000	19/09/2018	Société Générale	7	5,747	0.01
US\$ 207,173	ZAR 2,790,000	19/09/2018	Société Générale	9	5,713	0.01
US\$ 675,389	CHF 660,000	19/09/2018	Société Générale	3	6,106	0.01
US\$ 1,629,689	£ 1,210,000	19/09/2018	Société Générale	4	26,511	0.03
US\$ 528,376	CLP 336,270,000	20/09/2018	Société Générale	9	11,852	0.01
US\$ 773,227	PLN 2,820,000	19/09/2018	Société Générale	8	19,054	0.02
US\$ 563,164	NOK 4,520,000	19/09/2018	Société Générale	5	6,826	0.01
US\$ 565,574	ILS 2,020,000	20/09/2018	Société Générale	3	10,597	0.01
US\$ 384,632	THB 12,390,000	19/09/2018	Société Générale	8	9,768	0.01
US\$ 1,381,491	AUD 1,840,000	19/09/2018	Société Générale	7	21,678	0.02
US\$ 2,839,210	¥ 311,060,000	19/09/2018	Société Générale	10	15,256	0.02
US\$ 1,007,671	INR 69,200,000	19/09/2018	Société Générale	9	8,176	0.01
US\$ 2,303,418	SGD 3,100,000	19/09/2018	Société Générale	9	25,939	0.03
US\$ 794,472	SEK 6,860,000	19/09/2018	Société Générale	10	22,968	0.02
US\$ 1,039,394	NZD 1,490,000	19/09/2018	Société Générale	10	30,526	0.03
ZAR 690,000	US\$ 49,280	19/09/2018	Société Générale	2	543	0.00
<i>AUD Hedged Classes</i>						
AUD 118,902	US\$ 87,730	24/07/2018	Westpac Banking Corp	3	127	0.00
US\$ 122,087	AUD 165,047	24/07/2018	Goldman Sachs International	1	134	0.00
US\$ 226,229	AUD 301,352	24/07/2018	Westpac Banking Corp	17	3,562	0.00
<i>CHF Hedged Classes</i>						
CHF 8,074	US\$ 8,114	24/07/2018	Goldman Sachs International	2	31	0.00
<i>EUR Hedged Classes</i>						
€ 22,536	US\$ 26,226	24/07/2018	Goldman Sachs International	1	127	0.00
€ 81,433	US\$ 94,624	24/07/2018	Westpac Banking Corp	4	601	0.00
US\$ 78,168	€ 64,674	24/07/2018	Goldman Sachs International	2	2,540	0.00
US\$ 538,348	€ 453,369	24/07/2018	Westpac Banking Corp	16	8,195	0.01
<i>GBP Hedged Classes</i>						
US\$ 38,793	£ 28,581	24/07/2018	Goldman Sachs International	2	1,023	0.00
US\$ 33	£ 25	24/07/2018	Westpac Banking Corp	1	1	0.00

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NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 0.39% (31 December 2017: 0.28%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>JPY Hedged Classes</i>						
US\$ 529,705	¥ 57,930,686	24/07/2018	Westpac Banking Corp	6	5,951	0.01
Total Unrealised Gain on Forward Currency Contracts [∞]					374,476	0.39

Futures Contracts 0.29% (31 December 2017: 0.10%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
82	3 Month Euribor Future September 2020	Société Générale	4,189	0.00
(41)	AUD/USD Currency Future September 2018	JPMorgan Chase Bank	71,064	0.08
9	Bank Accept Future March 2019	Société Générale	390	0.00
(1)	British Pound Currency Future September 2018	JPMorgan Chase Bank	1,244	0.00
10	Canadian 10 Year Bond Future September 2018	JPMorgan Chase Bank	220	0.00
(1)	Canadian Dollar Currency Future September 2018	JPMorgan Chase Bank	925	0.00
(1)	CHF Currency Future September 2018	JPMorgan Chase Bank	775	0.00
(73)	Euro FX Currency Future September 2018	JPMorgan Chase Bank	90,794	0.10
22	Euro-BOBL Future September 2018	Société Générale	9,154	0.01
28	Euro-Bund Future September 2018	Société Générale	32,586	0.04
3	Euro-Buxl 30-Year Bond Future September 2018	Société Générale	7,566	0.01
1	Hang Seng China Enterprises Index Future July 2018	Société Générale	650	0.00
1	Hang Seng Index Future July 2018	Société Générale	210	0.00
(1)	New Zealand Dollar Currency Future September 2018	JPMorgan Chase Bank	2,357	0.00
(8)	S&P 500 Emini Future September 2018	JPMorgan Chase Bank	26,680	0.03
(5)	SA Rand (CME) September 2018	JPMorgan Chase Bank	5,125	0.01
13	United Kingdom Long Gilt Future September 2018	JPMorgan Chase Bank	4,383	0.00
12	US 10-Year Note (CBT) Future September 2018	Société Générale	2,218	0.00
12	US 5-Year Note (CBT) Future September 2018	Société Générale	8	0.00
5	US Long Bond (CBT) Future September 2018	Société Générale	2,281	0.00
1	USD/NOK Currency Future September 2018	JPMorgan Chase Bank	1,709	0.00
4	USD/SEK Currency Future September 2018	JPMorgan Chase Bank	5,751	0.01
Total Unrealised Gain on Futures Contracts [±]			270,279	0.29

Purchased Options Contracts¹ 0.06% (31 December 2017: 0.02%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
7	28/09/18	Russell 2000 Index, Strike Price 1550	(12,677)	18,095	0.02
7	31/12/18	Russell 2000 Index, Strike Price 1550	(23,149)	31,745	0.04
2	21/09/18	Tesla Motors Inc, Strike Price 265	(5,286)	2,170	0.00
Total Gain on Purchased Options Contracts [±]				52,010	0.06

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

NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 10.72% (31 December 2017: 10.70%)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
281	Admiral Group Plc	Morgan Stanley	7,077	0.01
812	Aetna Inc	JPMorgan Chase Bank	149,002	0.16
159	Amazon.com Inc	JPMorgan Chase Bank	270,268	0.29
766	Amundi SA	Morgan Stanley	53,070	0.06
506	Ansaldo STS SpA	JPMorgan Chase Bank	7,255	0.01
1,140	Aon Plc	JPMorgan Chase Bank	156,374	0.17
29	Asos Plc	Morgan Stanley	2,336	0.00
3,475	Aspen Pharmicare Holding Inc	Morgan Stanley	65,468	0.07
12,578	Associated Banc-Corp	JPMorgan Chase Bank	343,379	0.37
3,941	Barclays Plc	Morgan Stanley	9,834	0.01
2,559	BNP Paribas SA	Morgan Stanley	158,919	0.17
16,084	British Sky Broadcasting Group Plc	JPMorgan Chase Bank	310,348	0.33
470	Broadcom Ltd	JPMorgan Chase Bank	114,041	0.12
8,058	Buzzi Unicem SpA - RSP	JPMorgan Chase Bank	107,253	0.11
2,535	Cisco Systems Inc	JPMorgan Chase Bank	109,081	0.12
3,105	Citigroup Inc	JPMorgan Chase Bank	207,787	0.22
5,745	Citizens Financial Group	JPMorgan Chase Bank	223,480	0.24
13,489	Cott Corp	JPMorgan Chase Bank	223,243	0.24
6,385	CSX Corp	JPMorgan Chase Bank	407,235	0.43
5,551	Danone	Morgan Stanley	407,465	0.43
4,670	Devon Energy Corp	JPMorgan Chase Bank	205,293	0.22
653	DowDuPont Inc	JPMorgan Chase Bank	43,046	0.05
6,958	DXC Technology Co	JPMorgan Chase Bank	560,884	0.60
150	Ekornes ASA	JPMorgan Chase Bank	2,532	0.00
3,944	EQT Corp	JPMorgan Chase Bank	217,630	0.23
1,880	Equifax Inc	JPMorgan Chase Bank	235,207	0.25
320	Eurofins Scientific	Morgan Stanley	177,991	0.19
2,254	Evergy Inc	JPMorgan Chase Bank	126,562	0.13
2,550	Gemalto NV	JPMorgan Chase Bank	148,327	0.16
4,645	General Motors Co	JPMorgan Chase Bank	183,013	0.19
1,893	Gerresheimer AG	JPMorgan Chase Bank	153,607	0.16
9,000	GVC Holding Plc	JPMorgan Chase Bank	434	0.00
1,841	Haldex AB	JPMorgan Chase Bank	18,315	0.02
303	Humana Inc	Jpmorgan Chase Bank	90,182	0.10
7,035	Hypermarcas SA	Morgan Stanley	50,485	0.05
2,194	Iliad SA	Morgan Stanley	346,713	0.37
2,080	Innogy SE	JPMorgan Chase Bank	89,102	0.09
1,100	Intu Properties Plc	JPMorgan Chase Bank	2,617	0.00
1,249	JCDecaux SA	Morgan Stanley	41,794	0.04
50	Kabel Deutschland Holding AG	JPMorgan Chase Bank	6,305	0.01
4,340	LafargeHolcim Ltd	Morgan Stanley	211,460	0.23
5,654	Lennar Corp - Class B	JPMorgan Chase Bank	241,369	0.26
231	Linde AG Tender	JPMorgan Chase Bank	55,127	0.06
550	Luxottica Group SpA	JPMorgan Chase Bank	35,485	0.04
8,954	Migros Ticaret A.S	Morgan Stanley	40,146	0.04
2,115	Motorola Solutions Inc	JPMorgan Chase Bank	246,123	0.26
110	Naver Corp	Morgan Stanley	75,307	0.08
7,966	Nestle SA	Morgan Stanley	616,935	0.66
3,905	Nex Group Plc	JPMorgan Chase Bank	52,999	0.06
3,650	Obrascon Huarte Lain SA	JPMorgan Chase Bank	11,681	0.01
1,732	Opera Software ASA	JPMorgan Chase Bank	4,590	0.00

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NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 10.72% (31 December 2017: 10.70%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
54,947	Pets At Home Group Plc	Morgan Stanley	93,944	0.10
20,635	Premier Foods Plc	JPMorgan Chase Bank	10,325	0.01
1,964	Publicis Groupe	Morgan Stanley	135,153	0.14
3,217	Reckitt Benckiser Group	Morgan Stanley	264,986	0.28
17,853	Ryanair Holdings Plc	Morgan Stanley	329,444	0.35
4,800	Sirtex Medical NPV	JPMorgan Chase Bank	111,537	0.12
13,400	Smith & Nephew Plc	Morgan Stanley	247,325	0.26
2,530	Spire Healthcare Group Plc	JPMorgan Chase Bank	8,371	0.01
1,606	Sports Direct International	Morgan Stanley	8,469	0.01
250	Stada Arzneimittel AG	JPMorgan Chase Bank	23,479	0.03
100	Telenet Group Holding NV	JPMorgan Chase Bank	4,670	0.01
535	Tiffany & Co	JPMorgan Chase Bank	70,406	0.07
1,680	United Technologies Corp	JPMorgan Chase Bank	210,050	0.22
3,732	Wells Fargo & Co	JPMorgan Chase Bank	206,902	0.22
4,830	Williams Cos Inc	JPMorgan Chase Bank	130,941	0.14
1,905	WR Grace & Co	JPMorgan Chase Bank	139,656	0.15
6,248	Zayo Group Holdings Inc	JPMorgan Chase Bank	227,927	0.24
2,034	Zimmer Holdings Inc	JPMorgan Chase Bank	226,669	0.24
Total Gain on Contracts for Differences [∞]			10,074,430	10.72

Credit Default Swap Contracts 0.02% (31 December 2017: 0.10%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Gain US\$	% of Net Assets
USD 1,000,000	20/12/22	JPMorgan Chase Bank	Buying default protection on Macy's Retail Holdings Inc, 3.45% 15/01/2021	17,292	0.02
Total Unrealised Gain on Credit Default Swap Contracts [∞]				17,292	0.02

Total Return Swap Contracts² 0.02% (31 December 2017: 0.00%)

Notional Amount	Termination Date	Variable Rate ³	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
USD 19,729	20/06/19	3.084	Frutarom	(141)	19,587	0.02
Total Unrealised Gain on Total Return Swap Contracts [∞]				(141)	19,587	0.02

² The counterparty for the total return swap contract is JPMorgan Chase Bank.

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	71,325,318	75.91

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (3.57%) (31 December 2017: (0.64%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 90,000	US\$ 66,649	19/09/2018	Société Générale	6	(137)	(0.00)
AUD 500,000	¥ 41,222,829	19/09/2018	Société Générale	2	(4,726)	(0.01)

NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts (3.57%) (31 December 2017: (0.64%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
BRL 760,000	US\$ 199,321	19/09/2018	Société Générale	8	(3,417)	(0.00)
CAD 30,000	US\$ 23,184	19/09/2018	Société Générale	1	(348)	(0.00)
CHF 700,000	US\$ 714,306	19/09/2018	Société Générale	5	(4,460)	(0.01)
CLP 62,150,000	US\$ 97,348	20/09/2018	Société Générale	7	(1,884)	(0.00)
€ 1,080,000	US\$ 1,276,826	19/09/2018	Société Générale	4	(8,270)	(0.01)
€ 520,000	TRY 2,977,554	19/09/2018	Société Générale	9	(17,484)	(0.02)
£ 220,000	US\$ 293,612	19/09/2018	Société Générale	6	(2,125)	(0.00)
HUF 14,420,000	US\$ 52,136	19/09/2018	Société Générale	5	(738)	(0.00)
ILS 420,000	US\$ 116,167	20/09/2018	Société Générale	6	(777)	(0.00)
INR 15,820,000	US\$ 230,332	19/09/2018	Société Générale	6	(1,834)	(0.00)
¥ 53,246,760	AUD 660,000	19/09/2018	Société Générale	6	(4,359)	(0.01)
¥ 159,800,000	US\$ 1,464,136	19/09/2018	Société Générale	6	(13,394)	(0.02)
KRW 42,330,000	US\$ 39,240	19/09/2018	Société Générale	1	(1,121)	(0.00)
MXN 1,490,000	US\$ 74,864	19/09/2018	Société Générale	1	(1)	(0.00)
NOK 1,590,000	US\$ 197,832	19/09/2018	Société Générale	4	(2,129)	(0.00)
NZD 320,000	US\$ 220,402	19/09/2018	Société Générale	4	(3,733)	(0.01)
PHP 630,000	US\$ 11,739	19/09/2018	Société Générale	1	(17)	(0.00)
PLN 810,000	€ 186,331	19/09/2018	Société Générale	8	(2,239)	(0.00)
PLN 470,000	US\$ 128,676	19/09/2018	Société Générale	4	(2,981)	(0.00)
SEK 1,350,000	US\$ 153,139	19/09/2018	Société Générale	5	(1,312)	(0.00)
SGD 310,000	US\$ 232,793	19/09/2018	Société Générale	2	(5,045)	(0.01)
THB 2,330,000	US\$ 70,674	19/09/2018	Société Générale	4	(178)	(0.00)
TRY 20,000	ZAR 58,850	19/09/2018	Société Générale	1	(29)	(0.00)
TRY 554,167	€ 100,000	19/09/2018	Société Générale	3	(528)	(0.00)
TRY 140,000	US\$ 29,591	19/09/2018	Société Générale	2	(51)	(0.00)
US\$ 7,351	CAD 9,765	28/09/2018	Brown Brothers Harriman	1	(83)	(0.00)
US\$ 774,174	HKD 6,074,174	20/07/2018	Brown Brothers Harriman	1	(233)	(0.00)
US\$ 2,340,782	€ 2,023,314	20/07/2018	Brown Brothers Harriman	1	(24,489)	(0.03)
US\$ 8,234	TRY 39,500	20/07/2018	Brown Brothers Harriman	1	(325)	(0.00)
US\$ 128,309	CHF 127,520	20/07/2018	Brown Brothers Harriman	1	(301)	(0.00)
US\$ 42,311	CAD 56,000	20/09/2018	JPMorgan Chase Bank	1	(317)	(0.00)
US\$ 222,516	€ 190,500	20/09/2018	JPMorgan Chase Bank	2	(1,260)	(0.00)
US\$ 35,252	KRW 39,250,000	19/09/2018	Société Générale	2	(94)	(0.00)
US\$ 686,207	CAD 910,000	19/09/2018	Société Générale	8	(6,490)	(0.01)
US\$ 829,367	CHF 820,000	19/09/2018	Société Générale	8	(2,166)	(0.00)
US\$ 13,190	HUF 3,720,000	19/09/2018	Société Générale	1	(69)	(0.00)
US\$ 8,628	ZAR 120,000	19/09/2018	Société Générale	1	(36)	(0.00)
US\$ 2,056,043	€ 1,760,000	19/09/2018	Société Générale	8	(11,234)	(0.01)
US\$ 29,386	SGD 40,000	19/09/2018	Société Générale	1	(0)	(0.00)
US\$ 369,580	TRY 1,790,000	19/09/2018	Société Générale	9	(8,114)	(0.01)
US\$ 107,735	INR 7,470,000	19/09/2018	Société Générale	2	(159)	(0.00)
US\$ 118,644	£ 90,000	19/09/2018	Société Générale	3	(601)	(0.00)
US\$ 707,358	PHP 38,100,000	19/09/2018	Société Générale	2	(1,532)	(0.00)
US\$ 331,454	AUD 450,000	19/09/2018	Société Générale	3	(1,109)	(0.00)
US\$ 6,943	CLP 4,530,000	20/09/2018	Société Générale	1	(16)	(0.00)
US\$ 34,591	PLN 130,000	19/09/2018	Société Générale	2	(176)	(0.00)
US\$ 955,358	MXN 19,950,000	19/09/2018	Société Générale	6	(47,003)	(0.05)
US\$ 46,120	BRL 180,000	19/09/2018	Société Générale	1	(278)	(0.00)
US\$ 204,608	NOK 1,670,000	19/09/2018	Société Générale	4	(942)	(0.00)
ZAR 170,000	US\$ 12,391	19/09/2018	Société Générale	2	(116)	(0.00)
ZAR 609,967	TRY 220,000	19/09/2018	Société Générale	1	(2,376)	(0.00)

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NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (3.57%) (31 December 2017: (0.64%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 6,948,376	US\$ 5,404,733	24/07/2018	Citibank NA	2	(270,601)	(0.29)
AUD 6,989,351	US\$ 5,434,761	24/07/2018	Goldman Sachs International	3	(270,352)	(0.29)
AUD 122,390	US\$ 92,165	24/07/2018	UBS London	1	(1,731)	(0.00)
AUD 6,932,448	US\$ 5,391,944	24/07/2018	Westpac Banking Corp	9	(269,579)	(0.29)
US\$ 281,773	AUD 382,504	24/07/2018	Westpac Banking Corp	1	(858)	(0.00)
<i>CHF Hedged Classes</i>						
CHF 238,906	US\$ 251,151	24/07/2018	Citibank NA	1	(10,118)	(0.01)
CHF 242,526	US\$ 254,917	24/07/2018	Goldman Sachs International	1	(10,232)	(0.01)
CHF 242,526	US\$ 254,932	24/07/2018	Westpac Banking Corp	1	(10,247)	(0.01)
<i>EUR Hedged Classes</i>						
€ 1,588,155	US\$ 1,980,771	24/07/2018	Citibank NA	1	(123,638)	(0.13)
€ 1,660,999	US\$ 2,069,080	24/07/2018	Goldman Sachs International	4	(126,765)	(0.14)
€ 1,724,686	US\$ 2,146,754	24/07/2018	Westpac Banking Corp	10	(129,967)	(0.14)
US\$ 39,279	€ 33,624	24/07/2018	Goldman Sachs International	1	(40)	(0.00)
US\$ 39,149	€ 33,712	24/07/2018	Westpac Banking Corp	3	(273)	(0.00)
<i>GBP Hedged Classes</i>						
£ 269,414	US\$ 387,553	24/07/2018	Citibank NA	1	(31,515)	(0.03)
£ 278,173	US\$ 399,858	24/07/2018	Goldman Sachs International	3	(32,245)	(0.03)
£ 302,752	US\$ 433,956	24/07/2018	Westpac Banking Corp	5	(33,861)	(0.04)
<i>JPY Hedged Classes</i>						
¥ 1,695,061,817	US\$ 15,926,242	24/07/2018	Citibank NA	1	(601,123)	(0.64)
¥ 1,804,406,613	US\$ 16,934,383	24/07/2018	Goldman Sachs International	4	(620,674)	(0.66)
¥ 1,777,995,512	US\$ 16,688,899	24/07/2018	Westpac Banking Corp	3	(613,973)	(0.65)
Total Unrealised Loss on Forward Currency Contracts[∞]					(3,350,628)	(3.57)

Futures Contracts (0.09%) (31 December 2017: (0.21%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(17)	90-Day Bank Bill Future March 2020	Société Générale	(2,225)	(0.00)
(7)	90-Day Bank Bill Future September 2020	Société Générale	(787)	(0.00)
74	90-Day British Pound Sterling Future December 2019	Société Générale	(1,007)	(0.00)
1	DAX Index Future September 2018	Société Générale	(14,609)	(0.02)
2	E-mini Russell 2000 Index Future September 2018	Société Générale	(3,435)	(0.01)
1	Euro Stoxx 50 Future September 2018	Société Générale	(969)	(0.00)
(2)	Euro-BTP Future September 2018	Société Générale	(5,791)	(0.01)
(1)	Euro-Bund Future September 2018	JPMorgan Chase Bank	(242)	(0.00)
(4)	Japan Government 10-Year Bond (OSE) Future September 2018	Société Générale	(7,584)	(0.01)
(34)	Mexican Peso Future September 2018	JPMorgan Chase Bank	(37,060)	(0.04)
1	Nasdaq 100 Emini Future September 2018	Société Générale	(2,606)	(0.00)
5	SGX Nifty 50 Future July 2018	Société Générale	(960)	(0.00)
(1)	US 10-Year Note (CBT) Future September 2018	JPMorgan Chase Bank	(531)	(0.00)
Total Unrealised Loss on Futures Contracts[±]			(77,806)	(0.09)

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 2017: (0.01%))**

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
4	20/07/18	Verifone Systems Inc, Strike Price 23	56	(0)	(0.00)
Put Options					
7	28/09/18	Russell 2000 Index, Strike Price 1330	3,353	(4,165)	(0.00)
7	31/12/18	Russell 2000 Index, Strike Price 1330	7,427	(10,185)	(0.01)
Total Loss on Written Options Contracts[±]				(14,350)	(0.01)

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

Contracts for Differences (16.03%) (31 December 2017: (16.54%))

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(1,440)	AbbVie Inc	JPMorgan Chase Bank	(133,416)	(0.14)
(1,536)	Acuity Brands Inc	JPMorgan Chase Bank	(177,976)	(0.19)
(3,485)	Adtalem Global Education Inc	JPMorgan Chase Bank	(167,629)	(0.18)
(10,966)	Air France-KLM	Morgan Stanley	(89,419)	(0.10)
(1,840)	Alibaba Group Holding SP ADR	JPMorgan Chase Bank	(341,375)	(0.36)
(3,100)	Alimentation Couche-Tard Inc	JPMorgan Chase Bank	(134,586)	(0.14)
(445)	Alliance Data Systems Corp	JPMorgan Chase Bank	(103,774)	(0.11)
(980)	Ameriprise Financial Inc	JPMorgan Chase Bank	(137,082)	(0.15)
(399)	Arista Networks Inc	JPMorgan Chase Bank	(102,739)	(0.11)
(2,679)	AT&T Inc	JPMorgan Chase Bank	(86,023)	(0.09)
(830)	Avalonbay Communities Inc	JPMorgan Chase Bank	(142,669)	(0.15)
(8,600)	Badger Daylighting Ltd	JPMorgan Chase Bank	(207,049)	(0.22)
(54,275)	Banco De Sabadell SA	JPMorgan Chase Bank	(90,966)	(0.10)
(17,450)	Banco Santander SA	JPMorgan Chase Bank	(93,556)	(0.10)
(6,020)	Bunzl Plc	Morgan Stanley	(182,404)	(0.19)
(4,359)	Buzzi Unicem SpA	JPMorgan Chase Bank	(106,825)	(0.11)
(3,491)	Campbell Soup Co	JPMorgan Chase Bank	(141,525)	(0.15)
(1,550)	Canadian Imperial Bank of Commerce	JPMorgan Chase Bank	(134,751)	(0.14)
(1,111)	Children S Place Inc	JPMorgan Chase Bank	(134,209)	(0.14)
(597)	Cigna Corp	JPMorgan Chase Bank	(101,460)	(0.11)
(7,505)	Cloudera Inc	JPMorgan Chase Bank	(102,368)	(0.11)
(172)	CME Group Inc	JPMorgan Chase Bank	(28,194)	(0.03)
(3,881)	Colruyt SA	Morgan Stanley	(221,443)	(0.24)
(974)	Conagra Foods Inc	JPMorgan Chase Bank	(34,801)	(0.04)
(480)	Concho Resources Inc	JPMorgan Chase Bank	(66,408)	(0.07)
(438)	CVS Health Corp	JPMorgan Chase Bank	(28,185)	(0.03)
(11,405)	Deutsche Bank AG	JPMorgan Chase Bank	(122,799)	(0.13)
(4,838)	Deutsche Lufthansa AG	Morgan Stanley	(116,361)	(0.12)
(9,357)	Deutsche Telekom AG	Morgan Stanley	(144,972)	(0.15)
(880)	DocuSign Inc	JPMorgan Chase Bank	(46,596)	(0.05)
(1,164)	Dollar General Corp	JPMorgan Chase Bank	(114,770)	(0.12)
(6,111)	EDF	Morgan Stanley	(84,049)	(0.09)
(1,868)	Ellie Mae Inc	JPMorgan Chase Bank	(193,973)	(0.21)
(6,451)	Eni SpA	Morgan Stanley	(119,802)	(0.13)
(253)	Essilor International	JPMorgan Chase Bank	(35,713)	(0.04)
(615)	Estee Lauder Companies - Class A	JPMorgan Chase Bank	(87,754)	(0.09)
(9,411)	EW Scripps Co	JPMorgan Chase Bank	(126,013)	(0.13)
(7,100)	Exchange Income Corp	JPMorgan Chase Bank	(172,932)	(0.18)

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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 (16.03%) (31 December 2017: (16.54%)) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(8,846)	Flowers Foods Inc	JPMorgan Chase Bank	(184,262)	(0.20)
(8,887)	Fulton Financial Corp	JPMorgan Chase Bank	(146,636)	(0.16)
(2,481)	Gap Inc	JPMorgan Chase Bank	(80,360)	(0.09)
(821)	General Dynamics Corp	JPMorgan Chase Bank	(153,043)	(0.16)
(19,650)	General Electric Co	JPMorgan Chase Bank	(267,437)	(0.28)
(1,149)	General Mills Inc	JPMorgan Chase Bank	(50,855)	(0.05)
(4,320)	Genworth Mi Canada Inc	JPMorgan Chase Bank	(140,492)	(0.15)
(68)	Givaudan SA	Morgan Stanley	(154,223)	(0.16)
(4,747)	GlaxoSmithKline Plc	Morgan Stanley	(95,876)	(0.10)
(1,464)	Grifols SA	JPMorgan Chase Bank	(44,066)	(0.05)
(2,110)	Harley-Davidson Inc	JPMorgan Chase Bank	(88,789)	(0.09)
(12,325)	Home Capital Group Inc	JPMorgan Chase Bank	(140,635)	(0.15)
(799)	Home Depot Inc	JPMorgan Chase Bank	(155,885)	(0.17)
(3,016)	Hormel Foods Corporation	JPMorgan Chase Bank	(112,225)	(0.12)
(1,435)	Hubbell Inc	JPMorgan Chase Bank	(151,737)	(0.16)
(132)	Informa Plc	JPMorgan Chase Bank	(1,455)	(0.00)
(3,780)	Intel Corp	JPMorgan Chase Bank	(187,904)	(0.20)
(50)	International Flavors & Fragrances Inc	JPMorgan Chase Bank	(6,198)	(0.01)
(39,880)	Intesa Sanpaolo SpA	JPMorgan Chase Bank	(115,776)	(0.12)
(1,300)	JM Smucker Co	JPMorgan Chase Bank	(139,724)	(0.15)
(2,950)	Kb Home	JPMorgan Chase Bank	(80,358)	(0.09)
(404)	Kering	Morgan Stanley	(228,109)	(0.24)
(750)	KLA Tencor Corp	JPMorgan Chase Bank	(76,898)	(0.08)
(9,329)	Koninklijke Ahold NV	Morgan Stanley	(223,342)	(0.24)
(2,130)	L Brands Inc	JPMorgan Chase Bank	(78,554)	(0.08)
(4,459)	Lagardere SCA	Morgan Stanley	(117,710)	(0.13)
(448)	Landstar System Inc	JPMorgan Chase Bank	(48,922)	(0.05)
(3,485)	Laurentian Bank of Canada	JPMorgan Chase Bank	(118,847)	(0.13)
(1,790)	Leggett & Platt Inc	JPMorgan Chase Bank	(79,906)	(0.09)
(4,511)	Lennar Corp - Class A	JPMorgan Chase Bank	(236,828)	(0.25)
(495)	Lennox International Inc	JPMorgan Chase Bank	(99,074)	(0.11)
(515)	LVMH Moet Hennessy Louis Vuitton SA	Morgan Stanley	(171,487)	(0.18)
(701)	LyondellBasell Industries NV	JPMorgan Chase Bank	(77,005)	(0.08)
(6,070)	Manulife Financial Corp	JPMorgan Chase Bank	(108,992)	(0.12)
(116,182)	Marks & Spencer Group Plc	Morgan Stanley	(452,652)	(0.48)
(6,525)	Marvell Technology Group Ltd	JPMorgan Chase Bank	(139,896)	(0.15)
(1,256)	Merck & Co Inc	Morgan Stanley	(76,239)	(0.08)
(2,030)	Mercury Systems Inc	JPMorgan Chase Bank	(77,262)	(0.08)
(6,655)	National Bank of Canada	JPMorgan Chase Bank	(319,331)	(0.34)
(4,045)	Nielsen Holdings NV	JPMorgan Chase Bank	(125,112)	(0.13)
(3,585)	Olin Corp	JPMorgan Chase Bank	(102,961)	(0.11)
(4,527)	Omnicom Group Inc	JPMorgan Chase Bank	(345,274)	(0.37)
(2,000)	Oracle Corp	JPMorgan Chase Bank	(88,120)	(0.09)
(18,818)	Orange SA	Morgan Stanley	(315,173)	(0.34)
(2,771)	PACCAR Inc	JPMorgan Chase Bank	(171,691)	(0.18)
(1,942)	Pernod Ricard SA	Morgan Stanley	(317,207)	(0.34)
(2,152)	Pfizer Inc	Morgan Stanley	(78,075)	(0.08)
(3,894)	Philips Lighting NV	JPMorgan Chase Bank	(101,158)	(0.11)
(356)	Praxair Inc	JPMorgan Chase Bank	(56,301)	(0.06)
(1,483)	Publicis Groupe SA	JPMorgan Chase Bank	(102,053)	(0.11)
(1,268)	Qorvo Inc	JPMorgan Chase Bank	(101,656)	(0.11)
(811)	Ralph Lauren Corp	JPMorgan Chase Bank	(101,959)	(0.11)

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 (16.03%) (31 December 2017: (16.54%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(5,421)	Range Resources Corp	JPMorgan Chase Bank	(90,693)	(0.10)
(4,425)	Realogy Holdings Corp	JPMorgan Chase Bank	(100,890)	(0.11)
(2,596)	Rexnord Corp	JPMorgan Chase Bank	(75,440)	(0.08)
(1,149)	Robert Half International Inc	JPMorgan Chase Bank	(74,800)	(0.08)
(767)	Roche Holding AG	JPMorgan Chase Bank	(170,363)	(0.18)
(312)	Roche Holding AG	Morgan Stanley	(69,300)	(0.07)
(625)	Rockwell Automation Inc	JPMorgan Chase Bank	(103,894)	(0.11)
(2,160)	Royal Bank of Canada	JPMorgan Chase Bank	(162,544)	(0.17)
(1,484)	Scotts Miracle-Gro Co - Class A	JPMorgan Chase Bank	(123,409)	(0.13)
(9,220)	Siemens Gamesa Renewable	JPMorgan Chase Bank	(123,849)	(0.13)
(1,552)	Signet Jewelers Ltd	JPMorgan Chase Bank	(86,524)	(0.09)
(970)	Simon Property Group Inc	JPMorgan Chase Bank	(165,084)	(0.18)
(230)	Sinclair Broadcast Group - Class A	JPMorgan Chase Bank	(7,395)	(0.01)
(2,580)	Société Générale SA	JPMorgan Chase Bank	(108,788)	(0.12)
(977)	Spectrum Brands Holdings Inc	JPMorgan Chase Bank	(79,743)	(0.08)
(2,440)	Starbucks Corp	JPMorgan Chase Bank	(119,194)	(0.13)
(3,040)	Stericycle Inc	JPMorgan Chase Bank	(198,482)	(0.21)
(1,771)	Stitch Fix Inc - Class A	JPMorgan Chase Bank	(48,596)	(0.05)
(395)	Takeda Pharmaceutical Co	JPMorgan Chase Bank	(16,682)	(0.02)
(260)	Tesla Motors Inc	JPMorgan Chase Bank	(89,167)	(0.10)
(1,113)	Tractor Supply Co	JPMorgan Chase Bank	(85,133)	(0.09)
(6,160)	Unicredit SpA	JPMorgan Chase Bank	(102,818)	(0.11)
(3,406)	Unilever Nv Cerificates	Morgan Stanley	(190,025)	(0.20)
(1,815)	Vestas Wind Systems A/S	JPMorgan Chase Bank	(112,344)	(0.12)
(1,621)	VF Corp	JPMorgan Chase Bank	(132,144)	(0.14)
(7,965)	Volvo AB	JPMorgan Chase Bank	(127,497)	(0.14)
(7,935)	Western Union Co	JPMorgan Chase Bank	(161,319)	(0.17)
(250)	WW Grainger Inc	JPMorgan Chase Bank	(77,100)	(0.08)
(2,870)	Zillow Group Inc	JPMorgan Chase Bank	(169,502)	(0.18)
Total Loss on Contracts for Differences [∞]			(15,065,015)	(16.03)

Credit Default Swap Contracts (0.16%) (31 December 2017: (0.12%))

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	(141,614)	(0.15)
USD 1,000,000	20/12/21	JPMorgan Chase Bank	Buying default protection on Nordstrom Inc, 6.95% 15/03/2028	(1,795)	(0.00)
USD 1,000,000	20/12/21	JPMorgan Chase Bank	Buying default protection on Kohl's Corp, 4.00% 01/11/2021	(10,598)	(0.01)
Total Unrealised Loss on Credit Default Swap Contracts [∞]				(154,007)	(0.16)

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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)

Total Return Swap Contracts² (1.23%) (31 December 2017: (1.99%))

Notional Amount	Termination Date	Variable Rate³	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
USD (23,944)	22/04/19	1.185	Helmerich Payne	3,031	(20,913)	(0.02)
USD (35,460)	22/04/19	1.685	Keane Group Inc	4,703	(30,758)	(0.03)
USD (134,819)	01/11/18	1.685	New Media Investment Group Inc	(25,920)	(160,739)	(0.17)
USD (116,314)	13/11/18	1.049	Papa John'S Intl Inc	14,417	(101,896)	(0.11)
USD (16,930)	22/04/19	1.685	Patterson-Uti Energy	1,918	(15,012)	(0.02)
USD (47,370)	22/04/19	1.685	Propetro Holding Corp	7,966	(39,404)	(0.04)
USD (43,739)	22/04/19	(3.465)	RPC Inc	10,651	(33,089)	(0.04)
USD (72,580)	02/11/18	1.685	Sally Beauty Holdings	3,940	(68,640)	(0.07)
EUR (93,231)	18/01/19	(0.770)	SES SA	(8,586)	(101,816)	(0.11)
USD (16,280)	22/04/19	1.685	Superior Energy Svc	33	(16,246)	(0.02)
USD (25,094)	02/01/19	1.685	Tailored Brands Inc	(4,126)	(29,220)	(0.03)
USD (484,363)	05/04/19	0.760	TPH AMLP Hedge	(48,533)	(532,896)	(0.57)
Total Unrealised Loss on Total Return Swap Contracts[∞]				(40,506)	(1,150,629)	(1.23)

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

³ The 1 month LIBOR is the benchmark for all the total return swap contracts with the exception of SES SA which is the 1 month EURIBOR and TPH AMLP Hedge which is the 1 day FEDEF.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(19,812,435)	(21.09)
Net Financial Assets at Fair Value through Profit or Loss	51,512,883	54.82
Other Net Assets	42,446,392	45.18
Net Assets Attributable to Holders of Redeemable Participating Shares	93,959,275	100.00

^ Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2018 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	35,457,895	30.68
** Transferable securities and/or money market instruments dealt in on a regulated market	17,002,977	14.71
† Other transferable securities and/or money market instruments	7,642,171	6.61
μ Investment funds	398,994	0.35
± Financial derivative instruments traded on a regulated market	230,133	0.20
∅ Other securities	15,207	0.01
∞ OTC financial derivative instruments	(9,234,494)	(7.99)
Total Investments	51,512,883	44.57

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\$
24,070	Time Warner Inc	2,618,441
2,000,000	FNMA Connecticut Avenue Securities Class 1M2, 4.24%, 25/10/2030	2,000,000
2,000,000	TICP CLO I Ltd Class DR, 4.86%, 20/07/2027	2,000,000
2,000,000	Catamaran CLO 2013-1 Ltd Class DR, 5.17%, 27/01/2028	1,995,000
2,000,000	Caesars Palace Las Vegas Trust 2017-VICI Class E, 4.50%, 15/10/2034	1,962,969
2,000,000	GS Mortgage Securities Corp II Class E, 4.74%, 10/10/2032	1,934,844
63,304	Intertrust NV	1,162,765
12,400	Juno Therapeutics Inc	1,068,626
8,312	Monsanto Co	1,029,161
9,550	Bioverativ Inc	992,344
890,000	Intelsat Jackson Holdings SA, 7.25%, 15/10/2020	886,803
3,140	Humana Inc	883,201
11,700	Microsemi Corp	789,761
17,300	TriNet Group Inc	771,007
3,540	Vail Resorts Inc	762,242
18,500	Blue Buffalo Pet Products Inc	737,211
16,210	Blackhawk Network Holdings Inc	729,453
3,600	Aetna Inc	660,296
11,654	Ablynx NV	630,840
2,956	AveXis Inc	627,026

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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\$
25,498	Time Warner Inc	2,401,240
2,000,000	Fannie Mae Connecticut Avenue Securities Class 1M2, 5.09%, 25/10/2029	2,134,063
2,000,000	Sound Harbor Loan Fund 2014-1 Ltd Class CR, 5.28%, 30/10/2026	2,005,000
2,000,000	TICP CLO II Ltd Class C, 4.66%, 20/07/2026	2,003,000
2,000,000	Voya CLO 2014-3 Ltd Class CR, 4.17%, 25/07/2026	2,001,500
2,000,000	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C10 Class D, 4.14%, 15/12/2047	1,851,953
1,600,000	BAMLL Commercial Mortgage Securities Trust 2013-DSNY Class F, 4.98%, 15/09/2026	1,600,500
1,460,000	Corporate Risk Holdings LLC, 9.50%, 01/07/2019	1,525,700
13,096	Tiffany & Co	1,482,617
11,690	Dun & Bradstreet Corp	1,450,240
8,320	Norfolk Southern Corp	1,175,195
53,750	KeyCorp	1,102,749
10,270	Dover Corp	1,036,816
1,103,624	Star West Generation LLC, 6.45%, 13/03/2020	1,003,192
1,194,000	GenOn Energy Inc, 9.50%, 15/10/2018	971,915
13,630	Six Flags Entertainment Corp	933,411
8,614	Microsoft Corp	822,192
5,430	PVH Corp	820,893
19,344	Mondelez International Inc	820,694
789,558	Walter Investment Management Corp, 5.32%, 18/12/2020	770,117

NEUBERGER BERMAN US LONG SHORT EQUITY FUND**INVESTMENT MANAGER'S REPORT**

For the six months ended 30 June 2018, the total return of the USD I Accumulating Class was -0.17%. (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).

After a strong start in January 2018, the US stock market reversed course through February March. This turnaround was triggered by a number of factors, including concerns that the US Federal Reserve may raise interest rates at a faster pace than previously expected. However, the market was resilient and moved higher during each of the last three months of the reporting period. Over this time, corporate profits that largely exceeded expectations overshadowed concerns over a global trade war, geopolitical issues and signs of moderating global growth. All told, the S&P 500 Index returned 2.65% for the six months ended 30 June 2018.

We categorise the Portfolio's investments on the long side into three buckets: Capital Growth, Total Return and Opportunistic. Capital Growth investments demonstrate attractive industry fundamentals, strong competitive positions, growing revenues, and attractive re-investment opportunities. Total Return investments demonstrate sustainable and/or growing streams of income that are underpinned by asset value and which can result in growing cash returns to shareholders (e.g. increased dividends, share repurchases, return of capital). The total return bucket also includes fixed income holdings, which today consist mainly of high yield securities. Opportunistic investments are those with identifiable catalysts. This bucket may include companies with management changes, company reorganisations, merger and acquisition activity, "hidden assets", or other market dislocations that have the potential to unlock intrinsic value.

During the reporting period, exposure to Capital Growth and Opportunistic increased, while the Total Return 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 industrials, information technology and materials sectors. On the long side, the Capital Growth, Total Return (includes fixed income) and Opportunistic buckets were all positive for returns. In contrast, individual single name shorts and market shorts to hedge the portfolio slightly detracted from results from an overall contribution perspective.

We entered 2018 with a still constructive – albeit increasingly selective – outlook for US equities. This was driven by solid global economic growth, lower corporate tax rates, repatriation of foreign earnings and the continued emergence of a more pro-business environment. First quarter 2018 annualised GDP was 2.0% and, in our view, overall US macroeconomic data has been steady. Meanwhile, strong growth helped move the economy to near full employment. However, we remain mindful that our constructive view on risk assets is not without its challenges. Despite positive US and global economic data, the shift in Federal Reserve policy presents potential for spikes in volatility. The gulf between the social and economic agendas of the Republican and Democratic parties is wider than the historical norm. As a consequence, we believe that this adds a higher degree of risk to the timely implementation of legislative initiatives. We also continue to closely monitor the Trump administration's actions on global trade, as strong protectionist policies could impede economic growth and spur a trade war, both of which would hurt growth and risk assets. Given the vicissitudes of an increasingly global economy, we will also remain flexible in our decisions and open-minded to new ideas across different asset classes and geographies.

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NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		210,345,162	163,647,174
Cash and cash equivalents	2	29,378,686	34,803,995
Receivable for investments sold		56,581,923	42,636,623
Receivable for shares issued		459,729	2,073,128
Due from brokers		7,614,270	7,979,225
Income receivable and other assets		229,441	295,862
Total Assets		304,609,211	251,436,007
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		63,987,929	45,323,182
Payable for shares redeemed		836,079	187,690
Accrued expenses		705,962	326,910
Payable for investments purchased		2,417,826	167,151
Other payables		186,594	463,956
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		68,134,390	46,468,889
Net Assets Attributable to Holders of Redeemable Participating Shares		236,474,821	204,967,118

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		616,313	518,462
Dividend Income		1,431,522	1,243,519
Miscellaneous Income		-	7,396
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(4,855,527)	16,636,629
		(2,807,692)	18,406,006
Expenses			
Management Fee	5	1,708,353	1,277,012
Distribution Fee	5	52,654	13,595
Administration Fee	5	217,284	160,282
Commitment Fee	16	8,051	13,235
Depository Fee	5	18,291	23,324
Professional Fee	7	54,478	22,976
Directors' Fee	6	3,493	1,059
Performance Fee	5	302	159,626
Transaction Costs	7	152,981	121,829
Audit Fee		10,759	-
VAT Rebate		(1,130)	(5,248)
Other Expenses	7	81,451	39,615
Expense Waiver	5	(1,437)	(2,592)
Total Expenses		2,305,530	1,824,713
Finance Costs			
Interest Expense		87	53
		87	53
Withholding Tax		328,015	322,238
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(5,441,324)	16,259,002

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	204,967,118	175,471,311
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(5,441,324)	16,259,002
Subscriptions	75,774,342	54,130,667
Redemptions	(38,825,315)	(86,137,215)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	236,474,821	159,723,765

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

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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 83.91% (31 December 2017: 71.30%)			
United States Dollar			
4,500	Alphabet Inc Class A	5,081,355	2.15
837	Alphabet Inc Class C	933,799	0.39
1,920	Amazon.com Inc	3,263,616	1.38
17,200	American Water Works Co Inc	1,468,536	0.62
20,113	Amphenol Corp Class A	1,752,848	0.74
16,100	Apple Inc	2,980,271	1.26
15,664	Asbury Automotive Group Inc	1,073,767	0.45
59,800	Ashland Global Holdings Inc	4,675,164	1.98
6,500	ASML Holding NV Class REG	1,286,805	0.54
4,927	BlackRock Inc Class A	2,458,770	1.04
84,200	Blackstone Group LP	2,708,714	1.15
27,100	Bristol-Myers Squibb Co	1,499,714	0.63
74,100	Brookfield Asset Management Inc Class A	3,004,014	1.27
85,600	Brookfield Infrastructure Partners LP	3,287,040	1.39
11,899	Cactus Inc Class A	402,067	0.17
45,000	CDW Corp	3,635,550	1.54
16,798	Cheniere Energy Inc	1,095,062	0.46
21,000	CME Group Inc Class A	3,442,320	1.46
52,500	Comerica Inc	4,773,300	2.02
139,700	Conagra Brands Inc	4,991,481	2.11
10,100	Costco Wholesale Corp	2,110,698	0.89
13,800	Crown Holdings Inc	617,688	0.26
53,400	CSX Corp	3,405,852	1.44
57,100	CVS Health Corp	3,674,385	1.55
7,600	Dave & Buster's Entertainment Inc	361,760	0.15
34,600	DaVita Inc	2,402,624	1.02
57,900	Delta Air Lines Inc	2,868,366	1.21
82,000	Dentsply Sirona Inc	3,589,140	1.52
55,600	Eaton Corp PLC	4,155,544	1.76
55,000	eBay Inc	1,994,300	0.84
140,800	Enbridge Inc	5,025,152	2.13
25,300	Equifax Inc	3,165,283	1.34
40,300	Expedia Group Inc	4,843,657	2.05
14,800	Expeditors International of Washington Inc	1,081,880	0.46
26,300	Facebook Inc Class A	5,110,616	2.16
292,200	FGL Holdings	2,451,558	1.04
29,000	FGL Holdings - US listed	243,310	0.10
39,400	Five Point Holdings LLC Class A	443,250	0.19
99,000	Gates Industrial Corp PLC	1,610,730	0.68
26,700	General Dynamics Corp	4,977,147	2.10
55,700	Gilead Sciences Inc	3,945,788	1.67
6,500	Goldman Sachs Group Inc	1,433,705	0.61
111,045	Hain Celestial Group Inc	3,309,141	1.40
95,100	HD Supply Holdings Inc	4,078,839	1.72
24,300	Home Depot Inc	4,740,930	2.00
158,000	Hudson Ltd Class A	2,763,420	1.17
102,900	IHS Markit Ltd	5,308,611	2.25
53,300	JPMorgan Chase & Co	5,553,860	2.35
19,500	Juniper Networks Inc	534,690	0.23
12,700	Lowe's Cos Inc	1,213,739	0.51
8,760	Marriott International Inc Class A	1,109,016	0.47
22,100	McDonald's Corp	3,462,849	1.46

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 83.91% (31 December 2017: 71.30%) (continued)					
United States Dollar (continued)					
59,300	Michaels Cos Inc		1,136,781	0.48	
31,900	Microsoft Corp		3,145,659	1.33	
10,110	National Vision Holdings Inc		369,723	0.16	
13,700	NextEra Energy Inc		2,288,311	0.97	
11,200	Norfolk Southern Corp		1,689,744	0.71	
108,200	Party City Holdco Inc		1,650,050	0.70	
26,500	PayPal Holdings Inc		2,206,655	0.93	
11,300	PepsiCo Inc		1,230,231	0.52	
12,000	Philip Morris International Inc		968,880	0.41	
21,028	Pinnacle Foods Inc		1,368,082	0.58	
32,700	PVH Corp		4,895,844	2.07	
10,500	Raytheon Co		2,028,390	0.86	
47,400	Schlumberger Ltd		3,177,222	1.34	
5,500	Sempra Energy		638,605	0.27	
17,300	Spotify Technology SA		2,910,552	1.23	
89,944	Sprouts Farmers Market Inc		1,985,064	0.84	
23,500	Tractor Supply Co		1,797,515	0.76	
10,378	UnitedHealth Group Inc		2,546,138	1.08	
10,735	Valmont Industries Inc		1,618,301	0.68	
17,000	Verisk Analytics Inc Class A		1,829,880	0.77	
48,500	Visa Inc Class A		6,423,825	2.72	
24,800	Walmart Inc		2,124,120	0.90	
12,400	Wec Energy Group Inc		801,660	0.34	
15,870	Western Digital Corp		1,228,497	0.52	
15,643	WEX Inc		2,979,679	1.26	
	Total Equities *		198,441,129	83.91	
Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets	
Participatory Notes 0.10% (31 December 2017: 0.02%)					
United States Dollar					
194,450	FGL Holdings	08/07/2021	233,340	0.10	
	Total Participatory Notes **		233,340	0.10	
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 4.49% (31 December 2017: 6.22%)					
United States Dollar					
1,305,000	APX Group Inc *	8.75%	01/12/2020	1,252,278	0.53
863,000	Five Point Operating Co LP/Five Point Capital Corp †	7.88%	15/11/2025	881,339	0.37
1,320,000	IHS Markit Ltd †	4.00%	01/03/2026	1,265,550	0.54
55,000	Kindred Healthcare Inc *	8.75%	15/01/2023	58,610	0.02
450,000	Kronos Acquisition Holdings Inc †	9.00%	15/08/2023	406,125	0.17
575,000	MagnaChip Semiconductor Corp *	6.63%	15/07/2021	559,072	0.24
255,000	MagnaChip Semiconductor SA †	5.00%	01/03/2021	364,054	0.15
3,015,000	PetSmart Inc †	5.88%	01/06/2025	2,329,087	0.99
2,474,000	PetSmart Inc †	8.88%	01/06/2025	1,639,025	0.69
1,850,000	Rockpoint Gas Storage Canada Ltd †	7.00%	31/03/2023	1,859,250	0.79
	Total Corporate Bonds			10,614,390	4.49

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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)

Total Investments	Fair Value US\$	% of Net Assets
	209,288,859	88.50

Forward Currency Contracts 0.05% (31 December 2017: 0.51%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CNY Hedged Classes</i>						
US\$ 873	CNY 5,630	24/07/2018	Goldman Sachs International	4	25	0.00
<i>EUR Hedged Classes</i>						
€ 269,361	US\$ 314,330	24/07/2018	Westpac Banking Corp	13	650	0.00
US\$ 2,530,437	€ 2,112,222	24/07/2018	Goldman Sachs International	5	60,478	0.03
US\$ 1,630,463	€ 1,355,920	24/07/2018	Westpac Banking Corp	37	44,899	0.02
<i>GBP Hedged Classes</i>						
US\$ 12,802	£ 9,476	24/07/2018	Goldman Sachs International	4	279	0.00
<i>JPY Hedged Classes</i>						
US\$ 18,904	¥ 2,052,933	24/07/2018	Goldman Sachs International	4	343	0.00
US\$ 29,334	¥ 3,198,963	24/07/2018	Westpac Banking Corp	4	413	0.00
<i>SGD Hedged Classes</i>						
US\$ 22,371	SGD 29,960	24/07/2018	Goldman Sachs International	4	389	0.00
US\$ 65,894	SGD 87,774	24/07/2018	Westpac Banking Corp	10	1,494	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					108,970	0.05

Futures Contracts 0.28% (31 December 2017: 0.02%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(27)	E-mini Russell 2000 Index Future September 2018	Goldman Sachs & Co	52,385	0.02
(42)	Nasdaq 100 Emini Future September 2018	Goldman Sachs & Co	133,941	0.06
(145)	S&P 500 Emini Future September 2018	Goldman Sachs & Co	486,475	0.20
Total Unrealised Gain on Futures Contracts [±]			672,801	0.28

Purchased Options Contracts¹ 0.12% (31 December 2017: 0.33%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
200	19/10/18	Enbridge Inc, Strike Price 35	(15,308)	41,500	0.02
65	18/01/19	Equifax Inc, Strike Price 130	(54,546)	42,575	0.02
199	16/11/18	Hain Celestial Group Inc, Strike Price 31	(32,146)	48,257	0.02
89	16/11/18	Hain Celestial Group Inc, Strike Price 36	(15,903)	8,455	0.00
181	17/08/18	Hain Celestial Group Inc, Strike Price 37	(36,742)	4,525	0.00
455	21/09/18	KKR & Co LP, Strike Price 25	(31,185)	56,875	0.03
78	21/12/18	S&P 500 Index, Strike Price 3000	(69,773)	51,870	0.02
90	17/08/18	Tractor Supply Co, Strike Price 80	(18,588)	20,475	0.01
Total Gain on Purchased Options Contracts [±]				274,532	0.12

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

Total Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	210,345,162	88.95

NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss****Forward Currency Contracts (2.56%) (31 December 2017: (0.01%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>CNY Hedged Classes</i>						
CNY 1,256	US\$ 200	24/07/2018	Citibank NA	1	(11)	(0.00)
CNY 56,801	US\$ 9,032	24/07/2018	Goldman Sachs International	3	(468)	(0.00)
CNY 54,159	US\$ 8,610	24/07/2018	UBS London	1	(444)	(0.00)
CNY 57,163	US\$ 9,078	24/07/2018	Westpac Banking Corp	5	(459)	(0.00)
US\$ 129	CNY 853	24/07/2018	Goldman Sachs International	1	(0)	(0.00)
<i>EUR Hedged Classes</i>						
€ 24,497,129	US\$ 30,553,187	24/07/2018	Citibank NA	1	(1,907,102)	(0.81)
€ 26,743,248	US\$ 33,256,288	24/07/2018	Goldman Sachs International	5	(1,983,670)	(0.84)
€ 472,926	US\$ 559,138	24/07/2018	UBS London	1	(6,115)	(0.00)
€ 28,677,145	US\$ 35,590,878	24/07/2018	Westpac Banking Corp	38	(2,056,832)	(0.87)
US\$ 1,075,405	€ 923,077	24/07/2018	Goldman Sachs International	2	(4,009)	(0.00)
US\$ 1,264,300	€ 1,086,258	24/07/2018	Westpac Banking Corp	11	(5,933)	(0.00)
<i>GBP Hedged Classes</i>						
£ 99,776	US\$ 143,529	24/07/2018	Citibank NA	1	(11,672)	(0.01)
£ 109,798	US\$ 157,206	24/07/2018	Goldman Sachs International	6	(12,103)	(0.01)
£ 106,001	US\$ 152,226	24/07/2018	Westpac Banking Corp	2	(12,143)	(0.01)
US\$ 4,342	£ 3,298	24/07/2018	Goldman Sachs International	2	(17)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 17,973,276	US\$ 168,871	24/07/2018	Citibank NA	1	(6,374)	(0.00)
¥ 19,570,767	US\$ 183,659	24/07/2018	Goldman Sachs International	5	(6,718)	(0.00)
¥ 19,687,416	US\$ 184,650	24/07/2018	Westpac Banking Corp	7	(6,656)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 275,173	US\$ 210,522	24/07/2018	Citibank NA	1	(8,624)	(0.00)
SGD 309,703	US\$ 236,640	24/07/2018	Goldman Sachs International	7	(9,408)	(0.01)
SGD 308,330	US\$ 235,342	24/07/2018	Westpac Banking Corp	15	(9,116)	(0.00)
US\$ 2,842	SGD 3,885	24/07/2018	Goldman Sachs International	1	(8)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(6,047,882)	(2.56)

Futures Contracts (0.00%) (31 December 2017: (0.18%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(3)	US Long Bond (CBT) Future September 2018	Goldman Sachs & Co	(6,276)	(0.00)
Total Unrealised Loss on Futures Contracts [±]			(6,276)	(0.00)

Written Options Contracts¹ (0.21%) (31 December 2017: (0.15%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
92	19/10/18	Ashland Global Holdings Inc, Strike Price 85	14,809	(18,630)	(0.01)
146	21/12/18	Cheniere Energy Inc, Strike Price 70	67,519	(60,955)	(0.03)
31	17/08/18	Facebook Inc, Strike Price 200	15,008	(20,382)	(0.01)
418	20/07/18	Party City Holdco Inc, Strike Price 17.5	24,437	(0)	(0.00)
633	19/10/18	Party City Holdco Inc, Strike Price 17.5	39,034	(30,067)	(0.01)
55	17/08/18	PayPal Holdings Inc, Strike Price 92.5	7,627	(5,253)	(0.00)
40	17/08/18	WEX Inc, Strike Price 185	15,538	(46,800)	(0.02)
Put Options					
66	15/02/19	Cactus Inc, Strike Price 30	19,699	(14,025)	(0.01)

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NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Written Options Contracts¹ (0.21%) (31 December 2017: (0.15%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)					
46	21/09/18	CME Group Inc, Strike Price 145	12,579	(6,440)	(0.00)
108	21/09/18	Conagra Brands Inc, Strike Price 35	10,883	(10,530)	(0.00)
124	19/10/18	Dave & Buster's Entertainment Inc, Strike Price 40	16,549	(17,050)	(0.01)
84	17/08/18	Dave & Buster's Entertainment Inc, Strike Price 45	5,667	(11,760)	(0.00)
200	19/10/18	Enbridge Inc, Strike Price 27.5	16,692	(4,000)	(0.00)
73	18/01/19	Equifax Inc, Strike Price 105	50,522	(13,870)	(0.01)
27	21/09/18	Goldman Sachs Group Inc, Strike Price 200	8,391	(7,830)	(0.00)
199	16/11/18	Hain Celestial Group Inc, Strike Price 25	29,544	(17,910)	(0.01)
89	16/11/18	Hain Celestial Group Inc, Strike Price 28	16,864	(16,242)	(0.01)
83	17/08/18	Hain Celestial Group Inc, Strike Price 30	12,115	(14,732)	(0.01)
455	21/09/18	KKR & Co LP, Strike Price 22	24,325	(19,338)	(0.01)
90	19/10/18	Ollie's Bargain Outlet Inc, Strike Price 60	13,812	(12,600)	(0.00)
284	20/07/18	Party City Holdco Inc, Strike Price 14	12,343	(2,873)	(0.00)
300	19/10/18	Party City Holdco Inc, Strike Price 14	24,439	(22,562)	(0.01)
141	19/10/18	PayPal Holdings Inc, Strike Price 70	39,026	(16,144)	(0.01)
69	17/08/18	PPG Industries Inc, Strike Price 95	13,004	(8,798)	(0.00)
36	17/08/18	PVH Corp, Strike Price 140	6,785	(6,210)	(0.00)
20	21/12/18	S&P 500 Index, Strike Price 2200	100,960	(39,800)	(0.02)
36	19/10/18	Spotify Technology SA, Strike Price 160	33,425	(40,320)	(0.02)
Total Loss on Written Options Contracts[±]				(485,121)	(0.21)

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

Contracts for Differences (18.32%) (31 December 2017: (16.49%))

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(2,750)	Becton Dickinson and Co	JPMorgan Chase Bank	(658,790)	(0.28)
(6,500)	Borgwarner Inc	JPMorgan Chase Bank	(280,540)	(0.12)
(21,000)	CenterPoint Energy Inc	JPMorgan Chase Bank	(581,910)	(0.25)
(14,500)	Consolidated Edison Inc	JPMorgan Chase Bank	(1,130,710)	(0.48)
(520)	Consumer Staples Select Sector Index	Citibank NA	(1,145,436)	(0.48)
(10,600)	Core Laboratories NV	JPMorgan Chase Bank	(1,337,826)	(0.56)
(8,100)	Dineequity Inc	JPMorgan Chase Bank	(605,880)	(0.26)
(46,000)	Discovery Communications Inc	JPMorgan Chase Bank	(1,265,000)	(0.53)
(15,400)	Dropbox Inc	JPMorgan Chase Bank	(499,268)	(0.21)
(9,200)	Ellie Mae Inc	JPMorgan Chase Bank	(955,328)	(0.40)
(3,500)	FactSet Research Systems Inc	JPMorgan Chase Bank	(693,350)	(0.29)
(41,500)	Federated Investors Inc	JPMorgan Chase Bank	(967,780)	(0.41)
(9,000)	Five Below Inc	JPMorgan Chase Bank	(879,390)	(0.37)
(17,900)	Gap Inc	JPMorgan Chase Bank	(579,781)	(0.24)
(28,000)	General Mills Inc	JPMorgan Chase Bank	(1,239,280)	(0.52)
(5,600)	Harley-Davidson Inc	JPMorgan Chase Bank	(235,648)	(0.10)
(8,600)	Kellogs Co	JPMorgan Chase Bank	(600,882)	(0.25)
(11,000)	Lamar Advertising Co	JPMorgan Chase Bank	(751,410)	(0.32)
(2,400)	Lennox International Inc	JPMorgan Chase Bank	(480,360)	(0.20)
(4,000)	LyondellBasell Industries NV	JPMorgan Chase Bank	(439,400)	(0.19)
(6,000)	McCormick & Co - Non Voting Shares	JPMorgan Chase Bank	(696,540)	(0.29)
(5,000)	National Beverage Corp	JPMorgan Chase Bank	(534,500)	(0.23)

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 (18.32%) (31 December 2017: (16.49%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(20,500)	New Media Investment Group Inc	JPMorgan Chase Bank	(378,840)	(0.16)
(2,000)	NVIDIA Corp	JPMorgan Chase Bank	(473,800)	(0.20)
(9,000)	Ollie's Bargain Outlet Holdings Inc	JPMorgan Chase Bank	(652,500)	(0.28)
(5,000)	PACCAR Inc	JPMorgan Chase Bank	(309,800)	(0.13)
(12,000)	PG&E Corp	JPMorgan Chase Bank	(510,720)	(0.22)
(8,200)	Ralph Lauren Corp	JPMorgan Chase Bank	(1,030,904)	(0.44)
(21,000)	Realty Income Corp	JPMorgan Chase Bank	(1,129,590)	(0.48)
(2,870)	S&P 500 Growth	Citibank NA	(11,742,978)	(4.97)
(486)	S&P 500 Value Total Return Index	Goldman Sachs International	(2,563,996)	(1.08)
(35,000)	Sally Beauty Holdings Inc	JPMorgan Chase Bank	(561,050)	(0.24)
(13,000)	Seagate Technology	JPMorgan Chase Bank	(734,110)	(0.31)
(15,200)	Southern Co	JPMorgan Chase Bank	(703,912)	(0.30)
(3,400)	Stanley Black & Decker Inc	JPMorgan Chase Bank	(451,554)	(0.19)
(13,000)	STORE Capital Corp	JPMorgan Chase Bank	(356,200)	(0.15)
(26,000)	Tallgrass Energy Partners LP	JPMorgan Chase Bank	(1,126,060)	(0.48)
(2,700)	Tesla Motors Inc	JPMorgan Chase Bank	(925,965)	(0.39)
(8,300)	Texas Roadhouse Inc	JPMorgan Chase Bank	(543,733)	(0.23)
(60,100)	Western Union Co	JPMorgan Chase Bank	(1,221,833)	(0.52)
(22,000)	Williams-Sonoma Inc	JPMorgan Chase Bank	(1,350,360)	(0.57)
Total Loss on Contracts for Differences [∞]			(43,326,914)	(18.32)

Total Return Swap Contracts (5.97%) (31 December 2017: (5.28%))

Notional Amount	Termination Date	Variable Rate ²	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
USD (2,915,892)	22/02/19	1.673	AMEX Cyclical/Transportation Select Sector SPDR ³	(126,706)	(3,042,598)	(1.29)
USD (1,796,492)	03/12/18	1.673	AMEX Technology Select Sector SPDR ³	(157,656)	(1,954,148)	(0.83)
USD (1,601,431)	27/02/19	1.673	AMEX Utilities Select Sector SPDR ³	(98,986)	(1,700,417)	(0.71)
USD (400,000)	20/03/19	2.341	iBoxx USD Liquid High Yield Index ⁴	(3,368)	(403,368)	(0.17)
USD (3,733,657)	31/01/19	1.523	iShares Russell Mid-Cap ETF ⁵	(132,217)	(3,865,874)	(1.63)
USD (1,368,919)	27/02/19	1.673	MSCI US Reit Index ³	(162,070)	(1,530,989)	(0.65)
USD (1,498,604)	06/03/19	1.273	S&P Retail Select Industry Index ³	(125,738)	(1,624,342)	(0.69)
Total Unrealised Loss on Total Return Swap Contracts [∞]				(806,741)	(14,121,736)	(5.97)

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 the total return swap contracts is JPMorgan Chase Bank.

⁴ The counterparty for the total return swap contracts is Citibank NA.

⁵ The counterparty for the total return swap contracts is Goldman Sachs International.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(63,987,929)	(27.06)
Net Financial Assets at Fair Value through Profit or Loss	146,357,233	61.89
Other Net Assets	90,117,588	38.11
Net Assets Attributable to Holders of Redeemable Participating Shares	236,474,821	100.00

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NEUBERGER BERMAN US LONG SHORT 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	200,311,089	65.76
** Transferable securities and/or money market instruments dealt in on a regulated market	233,340	0.08
† Other transferable securities and/or money market instruments	8,744,430	2.87
± Financial derivative instruments traded on a regulated market	455,936	0.15
∞ OTC financial derivative instruments	(63,387,562)	(20.81)
Total Investments	<u>146,357,233</u>	<u>48.05</u>

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\$
48,200	Expedia Group Inc	5,107,337
55,600	Eaton Corp Plc	4,461,675
197,300	Hudson Ltd Class A	3,452,376
17,500	General Dynamics Corp	3,440,098
99,300	Hain Celestial Group Inc	3,318,240
55,400	Dentsply Sirona Inc	3,150,070
84,200	Blackstone Group LP	3,001,985
29,300	Comerica Inc	2,726,802
17,300	Spotify Technology SA	2,709,640
35,700	Ashland Global Holdings Inc	2,506,779
24,800	Walmart Inc	2,413,094
73,400	Enbridge Inc	2,350,260
19,800	JPMorgan Chase & Co	2,181,805
16,700	Equifax Inc	2,060,135
11,100	Facebook Inc Class A	2,026,098
26,700	CVS Health Corp	1,853,786
1,850,000	Rockpoint Gas Storage Canada Ltd, 7.00%, 31/03/2023	1,801,308
11,000	McDonald's Corp	1,797,332
23,900	Gilead Sciences Inc	1,773,806
2,325,000	PetSmart Inc, 5.88%, 01/06/2025	1,752,025
11,404	PVH Corp	1,728,660
99,000	Gates Industrial Corp Plc	1,687,738
17,800	Microsoft Corp	1,647,488
43,700	Conagra Brands Inc	1,577,858
67,500	Michaels Cos Inc	1,468,936
26,435	Dexcom Inc	1,464,569
12,000	Visa Inc Class A	1,417,668
1,200	Alphabet Inc Class A	1,325,668
27,600	IHS Markit Ltd	1,311,242
18,500	Schlumberger Ltd	1,301,677
12,700	Lowe's Cos Inc	1,172,670
32,500	Synchrony Financial	1,170,214
17,800	Vectren Corp	1,160,617
800	Amazon.com Inc	1,119,375
5,900	Home Depot Inc	1,109,140

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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\$
46,800	DaVita Inc	3,382,654
51,291	US Bancorp	2,626,140
73,840	Synchrony Financial	2,525,352
26,435	Dexcom Inc	1,869,575
18,100	PPG Industries Inc	1,852,079
2,830,000	PetSmart Inc, 7.13%, 15/03/2023	1,734,906
69,400	Cabot Oil & Gas Corp	1,694,033
8,600	WEX Inc	1,488,425
670	Booking Holdings Inc	1,466,611
14,300	Lululemon Athletica Inc	1,450,038
40,200	Enbridge Inc	1,333,682
84,200	Party City Holdco Inc	1,327,893
17,800	Vectren Corp	1,269,215
50,800	NRG Energy Inc	1,262,685
27,000	Dentsply Sirona Inc	1,240,442
29,600	Allison Transmission Holdings Inc	1,172,130
30,300	Weyerhaeuser Co	1,107,138
1,820,000	PetSmart Inc, 8.88%, 01/06/2025	1,097,113
17,402	Cheniere Energy Inc	1,036,884
31,200	Dick's Sporting Goods Inc	1,026,147
8,700	JPMorgan Chase & Co	1,017,887
5,949	SBA Communications Corp	977,382
45,791	Starwood Property Trust Inc	962,181
962,000	Dexcom Inc, 0.75%, 15/05/2022	958,366
7,900	Expedia Group Inc	910,249
4,400	ASML Holding NV	900,978
13,500	Starbucks Corp	782,263
39,300	Hudson Ltd Class A	692,776
3,000	General Dynamics Corp	676,786
515,000	NGPL PipeCo LLC, 7.77%, 15/12/2037	644,394
2,900	Raytheon Co	630,549
400	Amazon.com Inc	618,376
11,700	Bristol-Myers Squibb Co	609,678
17,240	National Vision Holdings Inc	597,006
19,855	Hain Celestial Group Inc	585,492

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

For the six months ended 30 June 2018, the total return for the USD I Accumulating Class was -6.45%. 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 -5.24%. (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).

Following a reasonably good start to the year for emerging markets in the face of higher US interest rates, the asset class witnessed a reversal of fortunes in the second quarter. Mounting tensions between the US and its main trading partners, tightening global liquidity via a strong US dollar and rising geopolitical tensions combined with currency volatility resulted in a shift in sentiment towards emerging markets, causing a sell-off.

The hard currency sovereign index returned -5.23% year to date. On a country level, the main underperformers were Argentina, Zambia and Ecuador. Argentina suffered as its currency and local interest rates came under significant pressure, causing a policy reaction in the form of steep rate hikes and a large International Monetary Fund package. Investor confidence in Zambia and Ecuador remained weak due to concerns over these countries' ability to meet financial liabilities. The main outperformer was Belize, the only sovereign with positive returns in this period and an idiosyncratic story in that it was recovering from last year's debt restructuring.

Corporates were more defensive than the other segments of the asset class but the Index posted a negative return of -3.06% year to date. On a country level, the main underperformers were Jamaica and Argentina. All sectors in the Index delivered negative returns over the period. From a credit rating perspective, the investment grade segment of the Index outperformed high yield.

The local currency benchmark returned -6.44% in USD terms year to date, by depreciation of local currencies versus the US dollar as a rise in local bond yields was largely offset by carry income. Latin American countries were the best performers overall with Colombia and Mexico posting positive returns. Europe suffered as Turkey posted double digit negative returns as their currency depreciated and concerns about the independence of the central bank came under question. In Asia, performance was also negative, though Malaysia posted positive returns in the period.

The portfolio underperformed over the period driven by top down positioning and to a lesser extent country allocation within hard currency sovereigns and corporates. Within local currency, rates detracted from performance and FX added to performance. Within hard currency sovereigns our overweight positioning in Argentina and absence from the Philippines had the largest negative effects while our underweight allocation to Ecuador contributed the most. In instrument selection, our positioning in Ukraine and Indonesia delivered the most. On the corporates side, an overweight position in Argentina was the main detractor. Within Asia, security selection in high yield Chinese metals and mining sector detracted as a result of the broad market selloff in high yield names as mounting trade concerns pressured corporate bond spreads, despite improving corporate fundamentals. In local markets an overweight exposure to local rates in Turkey was the largest detractor followed by overweights in Russia and Mexico. On the FX side, the largest positive contribution came from the underweight in the Russian ruble, followed by our underweight in the Korean won and overweight in Malaysian ringgit. Meanwhile, overweights in the Argentine peso and the Indian rupee were the largest detractors. The contribution from tactical asset allocation was marginally positive over the course of the year, due to the move from overweight to local currency to a neutral position versus hard currency which outperformed over the period.

Global market conditions are challenging for emerging markets as stronger global growth remains supportive on one side and deflation and trade war themes detrimental on the other. While we remain constructive on the medium term outlook for emerging markets economies as they benefit from higher commodity prices, capital expenditure in developed markets, and strong FX reserves, growth will be under some pressure in the near term, especially where fiscal and/or balance-of-payments funding needs are highest. Meanwhile, the recent correction started to resemble the Taper Tantrum of 2013 which is unwarranted in our view, given better emerging markets macro fundamentals today compared to five years ago. Current accounts for instance remain fairly balanced in aggregate, supporting emerging currencies. Moreover, the sharp repricing in emerging local bond markets so far this year contrasts markedly with the stability in developed market credits. As for valuations, we believe current spread levels on emerging markets sovereigns are still close to fair value in absolute terms but remain attractive on a relative basis to similar rated developed market bonds, improving the relative value proposition appeal of emerging markets debt in the process.

SIX MONTH PERIOD ENDED 30 JUNE 2018
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NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		1,631,392,423	1,612,261,752
Cash and cash equivalents	2	145,504,143	132,944,171
Receivable for investments sold		8,019,032	2,637,839
Receivable for shares issued		2,574,500	4,767,488
Due from brokers		15,511,355	6,167,099
Income receivable and other assets		30,912,537	26,739,141
Total Assets		1,833,913,990	1,785,517,490
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		35,708,208	18,711,969
Bank overdraft	3	2,811	15,215
Payable for shares redeemed		13,255,517	679,308
Due to brokers		4,520,000	7,930,000
Accrued expenses		2,550,567	1,334,800
Payable for investments purchased		6,253,073	932,536
Other payables		1,878,396	1,717,553
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		64,168,572	31,321,381
Net Assets Attributable to Holders of Redeemable Participating Shares		1,769,745,418	1,754,196,109

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		51,990,128	32,993,048
Miscellaneous Income		48,476	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(186,946,729)	84,545,564
		(134,908,125)	117,538,612
Expenses			
Management Fee	5	6,096,367	3,849,098
Distribution Fee	5	87,387	5,427
Administration Fee	5	977,740	655,914
Commitment Fee	16	75,830	65,750
Depository Fee	5	579,384	357,372
Professional Fee	7	125,278	110,207
Directors' Fee	6	3,493	7,475
Transaction Costs	7	272,641	124,925
Audit Fee		13,005	6,207
VAT Rebate		(9,127)	(28,217)
Other Expenses	7	30,180	21,751
Expense Waiver	5	(154,569)	(270,563)
Total Expenses		8,097,609	4,905,346
Finance Costs			
Interest Expense		27,775	11,751
Distribution Paid		6,362,557	3,342,815
		6,390,332	3,354,566
Withholding Tax		696,833	80,254
Capital Gain Tax		196,013	120,799
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(150,288,912)	109,077,647

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 BLEND FUND (CONTINUED)
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING SHARES

	Six Months Ended 30 June 2018	Six Months Ended 30 June 2017
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	1,754,196,109	964,745,875
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(150,288,912)	109,077,647
Subscriptions	354,760,490	436,210,953
Redemptions	(188,922,269)	(252,995,100)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>1,769,745,418</u>	<u>1,257,039,375</u>

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
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NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 4.89% (31 December 2017: 3.03%)					
Argentine Peso					
119,280,000	Argentina Treasury Bill	0.00%	14/09/2018	4,336,769	0.25
	Total Argentine Peso			4,336,769	0.25
Egyptian Pound					
23,000,000	Egypt Treasury Bill	0.00%	10/07/2018	1,288,414	0.07
39,725,000	Egypt Treasury Bill	0.00%	24/07/2018	2,210,309	0.12
50,000,000	Egypt Treasury Bill	0.00%	02/10/2018	2,669,240	0.15
55,000,000	Egypt Treasury Bill	0.00%	09/10/2018	2,934,159	0.17
	Total Egyptian Pound			9,102,122	0.51
Nigerian Naira					
1,644,652,000	Nigeria Treasury Bill	0.00%	02/08/2018	4,493,239	0.25
715,000,000	Nigeria Treasury Bill	0.00%	30/08/2018	1,937,189	0.11
1,242,000,000	Nigeria Treasury Bill	0.00%	13/09/2018	3,350,843	0.19
	Total Nigerian Naira			9,781,271	0.55
Thai Baht					
240,000,000	Bank of Thailand Bill	0.00%	23/08/2018	7,232,041	0.41
317,000,000	Bank of Thailand Bill	0.00%	30/08/2018	9,549,929	0.54
61,090,000	Bank of Thailand Bill	0.00%	13/09/2018	1,839,449	0.10
139,635,000	Bank of Thailand Bill	0.00%	04/10/2018	4,201,050	0.24
39,275,000	Bank of Thailand Bill	0.00%	06/12/2018	1,178,320	0.07
150,000,000	Bank of Thailand Bill	0.00%	06/12/2018	4,500,267	0.25
77,500,000	Thailand Treasury Bill	0.00%	04/07/2018	2,339,199	0.13
	Total Thai Baht			30,840,255	1.74
United States Dollar					
4,901,071	Argentina Treasury Bill	0.00%	14/09/2018	4,861,647	0.27
25,500,000	United States Treasury Bill	0.00%	02/08/2018	25,461,134	1.44
	Total United States Dollar			30,322,781	1.71
Uruguayan Peso					
42,232,000	Uruguay Monetary Regulation Bill	0.00%	21/09/2018	1,323,332	0.07
33,820,000	Uruguay Monetary Regulation Bill	0.00%	28/02/2019	1,022,859	0.06
	Total Uruguayan Peso			2,346,191	0.13
	Total Treasury Bills **			86,729,389	4.89
Corporate Bonds 28.17% (31 December 2017: 26.87%)					
Colombian Peso					
4,589,000,000	Empresas Publicas de Medellin ESP*	7.63%	10/09/2024	1,534,756	0.09
530,000,000	Empresas Publicas de Medellin ESP*	8.38%	01/02/2021	185,620	0.01
19,300,000,000	Empresas Publicas de Medellin ESP*	8.38%	08/11/2027	6,489,212	0.36
	Total Colombian Peso			8,209,588	0.46
Mexican Peso					
52,570,400	Comision Federal de Electricidad*	7.35%	25/11/2025	2,437,360	0.14
49,683,800	Comision Federal de Electricidad*	8.18%	23/12/2027	2,376,036	0.14
79,960,000	Petroleos Mexicanos*	7.19%	12/09/2024	3,580,452	0.20

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 28.17% (31 December 2017: 26.87%) (continued)					
Mexican Peso (continued)					
306,843,000	Petroleos Mexicanos*	7.47%	12/11/2026	13,504,090	0.76
	Total Mexican Peso			21,897,938	1.24
United States Dollar					
1,000,000	1MDB Energy Ltd**	5.99%	11/05/2022	1,013,382	0.06
4,000,000	1MDB Global Investments Ltd†	4.40%	09/03/2023	3,517,288	0.20
2,500,000	ABJA Investment Co Pte Ltd*	5.95%	31/07/2024	2,421,125	0.14
929,000	ABJA Investment Co. Pte Ltd*	5.45%	24/01/2028	788,374	0.04
3,384,000	Abu Dhabi Crude Oil Pipeline LLC*	3.65%	02/11/2029	3,135,090	0.18
1,837,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	1,680,765	0.10
750,000	Adani Transmission Ltd*	4.00%	03/08/2026	667,214	0.04
624,000	ADCB Finance Cayman Ltd*	4.00%	29/03/2023	622,877	0.04
1,913,000	Aeropuertos Argentinos 2000 SA†	6.88%	01/02/2027	1,845,815	0.10
4,882,000	Agua y Saneamientos Argentinos SA*	6.63%	01/02/2023	4,186,315	0.24
1,400,000	Akbank Turk AS*	5.13%	31/03/2025	1,232,083	0.07
1,500,000	Akbank Turk AS*	6.80%	27/04/2028	1,298,771	0.07
1,300,000	Alfa SAB de CV†	6.88%	25/03/2044	1,331,148	0.08
400,000	Alibaba Group Holding Ltd*	4.00%	06/12/2037	372,187	0.02
514,000	Alibaba Group Holding Ltd*	4.20%	06/12/2047	468,650	0.03
1,800,000	Alternatifbank AS*	8.75%	16/04/2026	1,646,361	0.09
2,500,000	Azure Orbit IV International Finance Ltd*	3.75%	25/01/2023	2,442,773	0.14
1,580,000	Azure Power Energy Ltd*	5.50%	03/11/2022	1,449,650	0.08
2,300,000	Banco BTG Pactual SA*	5.50%	31/01/2023	2,144,750	0.12
2,100,000	Banco de Bogota SA*	5.38%	19/02/2023	2,147,250	0.12
500,000	Banco de Bogota SA*	6.25%	12/05/2026	511,565	0.03
2,561,000	Banco de Credito e Inversiones SA*	3.50%	12/10/2027	2,316,104	0.13
900,000	Banco do Brasil SA*	4.63%	15/01/2025	830,034	0.05
2,400,000	Banco do Brasil SA†	9.00%	31/12/2049	2,315,280	0.13
1,259,000	Banco do Brasil SA†	9.25%	31/12/2049	1,247,984	0.07
2,100,000	Banco Inbursa SA Institucion de Banca Multiple*	4.38%	11/04/2027	1,950,978	0.11
1,500,000	Banco Mercantil del Norte SA*	7.63%	31/12/2049	1,486,875	0.08
322,000	Banco Nacional de Comercio Exterior SNC*	3.80%	11/08/2026	310,569	0.02
550,000	Banco Santander Mexico SA Institucion de Banca Multiple				
	Grupo Financiero Santand*	5.95%	30/01/2024	554,813	0.03
3,434,000	Bancolombia SA*	4.88%	18/10/2027	3,266,627	0.18
3,900,000	Bank of East Asia Ltd*	5.50%	31/12/2049	3,849,062	0.22
1,339,000	Banque Ouest Africaine de Developpement*	5.00%	27/07/2027	1,276,889	0.07
781,000	Baoxin Auto Finance I Ltd*	5.63%	31/12/2049	694,928	0.04
1,500,000	BBVA Banco Continental SA*	5.25%	22/09/2029	1,543,125	0.09
1,647,000	BBVA Bancomer SA†	5.13%	18/01/2033	1,467,889	0.08
3,550,000	Bharti Airtel International Netherlands BV*	5.13%	11/03/2023	3,515,093	0.20
1,200,000	Bharti Airtel International Netherlands BV*	5.35%	20/05/2024	1,193,215	0.07
3,710,000	Brazil Minas SPE via State of Minas Gerais†	5.33%	15/02/2028	3,552,325	0.20
3,100,000	C&W Senior Financing DAC†	6.88%	15/09/2027	2,979,875	0.17
1,100,000	CBQ Finance Ltd*	5.00%	24/05/2023	1,099,666	0.06
2,500,000	CCCI Treasure Ltd*	3.50%	31/12/2049	2,449,647	0.14
300,000	CDBL Funding 1*	3.00%	24/04/2023	284,416	0.02
2,240,000	Celeo Redes Operacion Chile SA*	5.20%	22/06/2047	2,203,600	0.12
930,000	Celulosa Arauco y Constitucion SA†	5.50%	02/11/2047	908,387	0.05
2,000,000	Cemex SAB de CV*	7.75%	16/04/2026	2,171,800	0.12
1,750,000	Central American Bottling Corp*	5.75%	31/01/2027	1,745,625	0.10
1,128,000	Chalieco Hong Kong Corp Ltd*	5.70%	31/12/2049	1,119,525	0.06

SIX MONTH PERIOD ENDED 30 JUNE 2018
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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 28.17% (31 December 2017: 26.87%) (continued)					
United States Dollar (continued)					
1,037,000	Charming Light Investments Ltd [*]	3.48%	21/12/2020	1,039,961	0.06
1,516,000	Charming Light Investments Ltd [*]	4.38%	21/12/2027	1,418,982	0.08
1,150,000	China Cinda Finance 2017 I Ltd [*]	4.10%	09/03/2024	1,125,674	0.06
2,190,000	China Evergrande Group [*]	8.25%	23/03/2022	2,095,293	0.12
2,900,000	China Evergrande Group [*]	8.75%	28/06/2025	2,557,269	0.14
1,000,000	China Evergrande Group [*]	9.50%	29/03/2024	939,363	0.05
3,865,000	China Minmetals Corp [*]	3.75%	31/12/2049	3,551,692	0.20
1,060,000	China Minmetals Corp [*]	4.45%	31/12/2049	1,035,950	0.06
1,000,000	China Overseas Finance Cayman VI Ltd [*]	5.95%	08/05/2024	1,075,785	0.06
400,000	China Overseas Finance Cayman VI Ltd [*]	6.45%	11/06/2034	471,701	0.03
1,200,000	China SCE Property Holdings Ltd [*]	5.88%	10/03/2022	1,095,968	0.06
297,000	China SCE Property Holdings Ltd [*]	7.45%	17/04/2021	291,689	0.02
239,000	Chinalco Capital Holdings Ltd [*]	4.00%	25/08/2021	226,327	0.01
541,000	Chinalco Capital Holdings Ltd [*]	4.25%	21/04/2022	514,462	0.03
1,100,000	CLP Power HK Finance Ltd [*]	4.25%	31/12/2049	1,102,632	0.06
1,027,000	CNAC HK Finbridge Co Ltd [*]	3.50%	19/07/2022	991,498	0.06
478,000	CNAC HK Finbridge Co Ltd [*]	4.63%	14/03/2023	478,334	0.03
1,500,000	CNOOC Finance 2015 USA LLC [*]	3.50%	05/05/2025	1,448,091	0.08
1,300,000	CNRC Capitale Ltd [*]	3.90%	31/12/2049	1,234,553	0.07
3,087,000	Cometa Energia SA de CV [†]	6.38%	24/04/2035	2,974,170	0.17
546,000	Comision Federal de Electricidad [*]	4.75%	23/02/2027	533,033	0.03
3,500,000	Comunicaciones Celulares SA Via Comcel Trust [*]	6.88%	06/02/2024	3,600,013	0.20
1,750,000	Country Garden Holdings Co Ltd [*]	4.75%	25/07/2022	1,669,715	0.09
1,300,000	Country Garden Holdings Co Ltd [*]	5.63%	15/12/2026	1,274,367	0.07
1,000,000	Credit Bank of Moscow Via CBOM Finance Plc [*]	5.55%	14/02/2023	957,440	0.05
1,409,000	Credit Bank of Moscow Via CBOM Finance Plc [*]	5.88%	07/11/2021	1,386,391	0.08
5,992,000	CSN Resources SA [†]	6.50%	21/07/2020	5,610,010	0.32
1,667,000	CSN Resources SA [†]	7.63%	13/02/2023	1,506,551	0.09
2,519,000	Cydsa SAB de CV [†]	6.25%	04/10/2027	2,283,474	0.13
1,447,000	DBS Group Holdings Ltd [*]	4.52%	11/12/2028	1,460,275	0.08
502,000	Dianjian International Finance Ltd [*]	4.60%	31/12/2049	481,266	0.03
1,150,000	Digicel Group Ltd [†]	7.13%	01/04/2022	759,000	0.04
3,500,000	Digicel Group Ltd [†]	8.25%	30/09/2020	2,655,625	0.15
1,700,000	Digicel Ltd [†]	6.00%	15/04/2021	1,547,000	0.09
1,300,000	DP World Ltd [*]	6.85%	02/07/2037	1,484,172	0.08
750,000	Ecopetrol SA [*]	5.38%	26/06/2026	771,375	0.04
2,350,000	Ecopetrol SA [*]	5.88%	28/05/2045	2,237,670	0.13
1,000,000	Ecopetrol SA [*]	7.38%	18/09/2043	1,105,250	0.06
4,100,000	Elementia SAB de CV [†]	5.50%	15/01/2025	3,916,730	0.22
406,000	Empresa Nacional del Petroleo [†]	4.50%	14/09/2047	364,994	0.02
910,000	Eskom Holdings SOC Ltd [*]	5.75%	26/01/2021	880,191	0.05
2,500,000	Eskom Holdings SOC Ltd [*]	7.13%	11/02/2025	2,393,675	0.14
2,180,000	Eurotorg LLC Via Bonitron DAC [*]	8.75%	30/10/2022	2,178,620	0.12
1,250,000	Evraz Group SA [*]	5.38%	20/03/2023	1,230,000	0.07
900,000	Evraz Group SA [*]	8.25%	28/01/2021	960,930	0.05
3,090,000	Fenix Power Peru SA [*]	4.32%	20/09/2027	2,915,415	0.16
1,000,000	Fibria Overseas Finance Ltd [*]	5.50%	17/01/2027	997,500	0.06
1,458,000	FirstRand Bank Ltd [*]	6.25%	23/04/2028	1,454,763	0.08
3,153,000	Fita International Ltd [*]	7.00%	10/02/2020	3,305,410	0.19
1,700,000	Franshion Brilliant Ltd [*]	5.75%	31/12/2049	1,564,156	0.09
1,500,000	Gazprom OAO Via Gaz Capital SA [*]	6.51%	07/03/2022	1,593,246	0.09

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 28.17% (31 December 2017: 26.87%) (continued)					
United States Dollar (continued)					
1,095,000	Generacion Mediterraneo SA/Generacion Frias SA/Central Termica Roca SA*	9.63%	27/07/2023	1,094,989	0.06
703,000	Genneia SA†	8.75%	20/01/2022	679,977	0.04
2,606,000	Geopark Ltd*	6.50%	21/09/2024	2,512,992	0.14
2,100,000	Gold Fields Orogen Holdings BVI Ltd*	4.88%	07/10/2020	2,099,622	0.12
2,300,000	Golden Eagle Retail Group Ltd*	4.63%	21/05/2023	1,982,600	0.11
2,579,000	Gran Tierra Energy International Holdings Ltd*	6.25%	15/02/2025	2,427,484	0.14
1,062,000	Greenko Dutch BV*	4.88%	24/07/2022	997,484	0.06
1,000,000	Greenko Dutch BV†	5.25%	24/07/2024	918,000	0.05
2,100,000	Grupo Aval Ltd†	4.75%	26/09/2022	2,086,875	0.12
1,000,000	GTH Finance BV*	6.25%	26/04/2020	1,020,949	0.06
1,000,000	GTH Finance BV*	7.25%	26/04/2023	1,037,730	0.06
710,000	GTLK Europe DAC*	5.95%	19/07/2021	713,380	0.04
1,579,000	Hanwha Life Insurance Co Ltd*	4.70%	23/04/2048	1,488,214	0.08
1,324,000	Hazine Mustesarligi Varlik Kiralama AS*	5.00%	06/04/2023	1,254,460	0.07
2,650,000	HeSteel Hong Kong Co Ltd*	4.25%	07/04/2020	2,514,021	0.14
2,300,000	HLP Finance Ltd*	4.45%	16/04/2021	2,334,656	0.13
1,700,000	Huarong Finance 2017 Co Ltd*	4.00%	31/12/2049	1,610,288	0.09
381,000	Huarong Finance 2017 Co Ltd*	4.22%	27/04/2022	390,254	0.02
1,950,000	Huarong Finance 2017 Co Ltd*	4.50%	31/12/2049	1,910,103	0.11
600,000	Huarong Finance II Co Ltd*	5.50%	16/01/2025	615,474	0.04
1,448,000	Hunt Oil Co of Peru LLC Sucursal Del Peru†	6.38%	01/06/2028	1,478,770	0.08
250,000	Hyundai Capital Services Inc*	3.75%	05/03/2023	246,284	0.01
1,500,000	IDBI Bank Ltd*	4.25%	30/11/2020	1,496,062	0.08
1,308,000	Indika Energy Capital III Pte Ltd*	5.88%	09/11/2024	1,167,152	0.07
3,000,000	Indo Energy Finance II BV†	6.38%	24/01/2023	2,833,626	0.16
1,184,000	Industrial & Commercial Bank of China Ltd†	3.54%	08/11/2027	1,114,200	0.06
1,191,000	Infraestructura Energetica Nova SAB de CV†	4.88%	14/01/2048	1,024,260	0.06
1,050,000	Inkia Energy Ltd*	5.88%	09/11/2027	983,062	0.06
460,000	Israel Electric Corp Ltd*	4.25%	14/08/2028	445,029	0.03
1,800,000	Israel Electric Corp Ltd*	5.00%	12/11/2024	1,852,200	0.10
1,400,000	Itau Unibanco Holding SA†	5.65%	19/03/2022	1,424,500	0.08
1,250,000	Itau Unibanco Holding SA†	6.13%	31/12/2049	1,170,313	0.07
2,087,000	Itau Unibanco Holding SA†	6.50%	31/12/2049	1,982,650	0.11
2,200,000	JBS Investments GmbH*	7.25%	03/04/2024	2,139,038	0.12
3,600,000	JBS Investments GmbH*	7.75%	28/10/2020	3,676,500	0.21
4,350,000	Kazkommertsbank JSC*	5.50%	21/12/2022	4,345,711	0.25
1,613,000	KazMunayGas National Co JSC*	4.75%	24/04/2025	1,615,289	0.09
2,434,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	2,444,313	0.14
5,977,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	5,697,097	0.32
1,214,000	KazMunayGas National Co JSC*	6.38%	24/10/2048	1,227,467	0.07
2,250,000	KOC Holding AS*	5.25%	15/03/2023	2,164,153	0.12
1,100,000	Krung Thai Bank PCL*	5.20%	26/12/2024	1,116,531	0.06
1,000,000	Kyobo Life Insurance Co Ltd*	3.95%	24/07/2047	938,355	0.05
281,000	Leader Goal International Ltd*	4.25%	31/12/2049	265,431	0.02
2,127,000	Light Servicos de Eletricidade SA/Light Energia SA*	7.25%	03/05/2023	2,009,271	0.11
2,798,000	Liquid Telecommunications Financing Plc*	8.50%	13/07/2022	2,791,934	0.16
234,000	Longfor Properties Co Ltd*	3.88%	13/07/2022	226,322	0.01
328,000	Longfor Properties Co Ltd*	4.50%	16/01/2028	298,542	0.02
2,068,000	MARB BondCo Plc*	6.88%	19/01/2025	1,971,063	0.11
300,000	MARB BondCo Plc*	7.00%	15/03/2024	289,500	0.02
6,929,000	Marfrig Holdings Europe BV*	8.00%	08/06/2023	7,041,596	0.40

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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 28.17% (31 December 2017: 26.87%) (continued)					
United States Dollar (continued)					
2,000,000	Melco Resorts Finance Ltd [†]	4.88%	06/06/2025	1,894,405	0.11
1,100,000	Mexichem SAB de CV*	5.88%	17/09/2044	1,017,500	0.06
1,200,000	Mexichem SAB de CV [†]	6.75%	19/09/2042	1,251,000	0.07
2,347,000	Mexico City Airport Trust*	5.50%	31/07/2047	2,102,912	0.12
2,000,000	Millicom International Cellular SA*	5.13%	15/01/2028	1,847,000	0.10
2,137,000	Minerva Luxembourg SA*	6.50%	20/09/2026	1,966,040	0.11
500,000	Moon Wise Global Ltd*	9.00%	31/12/2049	504,992	0.03
500,000	Nakilat Inc [†]	6.07%	31/12/2049	548,850	0.03
1,000,000	NBK Tier 1 Financing Ltd*	5.75%	31/12/2049	1,006,875	0.06
5,000,000	Nexa Resources SA [†]	5.38%	04/05/2027	4,862,500	0.28
161,000	Nexen Energy ULC [†]	5.88%	10/03/2035	186,967	0.01
1,400,000	Nostrum Oil & Gas Finance BV*	8.00%	25/07/2022	1,335,667	0.08
1,500,000	NWD Finance BVI Ltd*	5.75%	31/12/2049	1,371,768	0.08
200,000	OCP SA*	6.88%	25/04/2044	210,096	0.01
1,100,000	Orazul Energy Egenor S en C por A*	5.63%	28/04/2027	970,970	0.06
2,600,000	Oversea-Chinese Banking Corp Ltd*	4.25%	19/06/2024	2,604,867	0.15
367,000	Overseas Chinese Town Asia Holdings Ltd*	4.30%	31/12/2049	352,325	0.02
1,352,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	1,286,305	0.07
1,157,000	Pampa Energia SA*	7.38%	21/07/2023	1,108,117	0.06
5,115,000	Pampa Energia SA*	7.50%	24/01/2027	4,629,075	0.26
1,600,000	Parkway Pantai Ltd*	4.25%	31/12/2049	1,511,600	0.09
1,600,000	PCPD Capital Ltd [†]	4.75%	09/03/2022	1,567,661	0.09
565,000	Peru LNG Srl*	5.38%	22/03/2030	562,175	0.03
2,700,000	Perusahaan Gas Negara Persero Tbk PT*	5.13%	16/05/2024	2,742,142	0.16
825,000	Perusahaan Listrik Negara PT*	5.45%	21/05/2028	840,890	0.05
1,454,000	Perusahaan Listrik Negara PT*	6.15%	21/05/2048	1,472,548	0.08
1,300,000	Petra Diamonds US Treasury Plc [†]	7.25%	01/05/2022	1,256,125	0.07
91,000	Petrobras Global Finance BV*	6.13%	17/01/2022	92,774	0.01
258,000	Petrobras Global Finance BV*	6.88%	20/01/2040	234,328	0.01
4,700,000	Petrobras Global Finance BV*	7.38%	17/01/2027	4,705,875	0.27
7,391,600	Petroleos de Venezuela SA*	5.38%	12/04/2027	1,737,026	0.10
1,580,000	Petroleos de Venezuela SA*	5.50%	12/04/2037	363,400	0.02
10,746,824	Petroleos de Venezuela SA*	6.00%	16/05/2024	2,318,090	0.13
12,004,188	Petroleos de Venezuela SA [†]	6.00%	15/11/2026	2,580,900	0.15
723,000	Petroleos del Peru SA*	4.75%	19/06/2032	693,719	0.04
430,000	Petroleos del Peru SA*	5.63%	19/06/2047	418,605	0.02
950,000	Petroleos Mexicanos [†]	4.63%	21/09/2023	939,075	0.05
2,569,000	Petroleos Mexicanos*	5.35%	12/02/2028	2,445,174	0.14
3,783,000	Petroleos Mexicanos*	6.35%	12/02/2048	3,433,072	0.19
1,830,000	Petroleos Mexicanos [†]	6.38%	23/01/2045	1,690,005	0.10
4,490,000	Petroleos Mexicanos [†]	6.50%	02/06/2041	4,233,621	0.24
665,000	Petroleos Mexicanos*	6.75%	21/09/2047	633,745	0.04
1,300,000	Petropavlovsk 2016 Ltd*	8.13%	14/11/2022	1,117,949	0.06
4,000,000	PLA Administradora Industrial S de RL de CV*	5.25%	10/11/2022	4,004,000	0.23
1,800,000	Proven Honour Capital Ltd*	4.13%	19/05/2025	1,711,652	0.10
1,750,000	Proven Honour Capital Ltd*	4.13%	06/05/2026	1,649,825	0.09
1,400,000	PTT PCL*	4.50%	25/10/2042	1,374,971	0.08
1,900,000	PTTEP Treasury Center Co Ltd*	4.88%	31/12/2049	1,905,871	0.11
1,000,000	QNB Finansbank AS*	4.88%	19/05/2022	937,882	0.05
2,184,000	Rede D'or Finance Sarl [†]	4.95%	17/01/2028	1,950,585	0.11
800,000	Reliance Holding USA Inc*	6.25%	19/10/2040	943,579	0.05
400,000	Reliance Industries Ltd*	4.13%	28/01/2025	390,044	0.02

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
Corporate Bonds 28.17% (31 December 2017: 26.87%) (continued)					
United States Dollar (continued)					
250,000	Reliance Industries Ltd*	4.88%	10/02/2045	247,648	0.01
2,046,000	Rio Energy SA/UGEN SA/UENSA SA†	6.88%	01/02/2025	1,708,410	0.10
1,002,000	Rumo Luxembourg Sarl*	7.38%	09/02/2024	1,014,535	0.06
1,316,000	SACI Falabella†	3.75%	30/10/2027	1,219,274	0.07
1,600,000	Sberbank of Russia Via SB Capital SA*	5.13%	29/10/2022	1,592,038	0.09
794,000	SCF Capital Designated Activity Co*	5.38%	16/06/2023	795,699	0.05
1,042,000	SEPLAT Petroleum Development Co Plc*	9.25%	01/04/2023	1,020,374	0.06
1,000,000	Shimao Property Holdings Ltd*	4.75%	03/07/2022	954,903	0.05
815,000	Shinhan Bank Co Ltd*	3.88%	24/03/2026	772,965	0.04
1,700,000	Shinhan Bank Co Ltd*	4.50%	26/03/2028	1,671,022	0.09
1,350,000	Sigma Alimentos SA de CV*	4.13%	02/05/2026	1,269,000	0.07
368,000	Sino-Ocean Land Treasure III Ltd*	4.90%	31/12/2049	292,365	0.02
760,000	Sinopec Group Overseas Development 2016 Ltd*	3.50%	03/05/2026	724,888	0.04
1,681,000	Sinopec Group Overseas Development 2017 Ltd*	3.25%	13/09/2027	1,557,969	0.09
560,000	SK Telecom Co Ltd*	3.75%	16/04/2023	555,122	0.03
1,850,000	Southern Copper Corp*	6.75%	16/04/2040	2,131,058	0.12
13,165,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	14,234,024	0.80
1,700,000	Star Energy Geothermal Wayang Windu Ltd*	6.75%	24/04/2033	1,502,178	0.09
9,297,000	State Oil Co of the Azerbaijan Republic*	4.75%	13/03/2023	9,165,698	0.52
6,926,000	State Oil Co of the Azerbaijan Republic*	6.95%	18/03/2030	7,402,945	0.42
1,700,000	Stillwater Mining Co†	7.13%	27/06/2025	1,499,157	0.08
8,700,000	Studio City Co Ltd†	7.25%	30/11/2021	9,004,500	0.51
661,000	SUAM Finance BV†	4.88%	17/04/2024	670,089	0.04
500,000	Sunac China Holdings Ltd*	6.88%	08/08/2020	487,817	0.03
1,100,000	Sunac China Holdings Ltd*	7.95%	08/08/2022	1,035,199	0.06
1,600,000	Sunac China Holdings Ltd*	8.35%	19/04/2023	1,505,912	0.09
302,000	Sunny Optical Technology Group Co Ltd†	3.75%	23/01/2023	293,820	0.02
350,000	SURA Asset Management SA†	4.38%	11/04/2027	335,563	0.02
1,100,000	TC Ziraat Bankasi AS*	4.25%	03/07/2019	1,086,827	0.06
814,000	TC Ziraat Bankasi AS*	4.75%	29/04/2021	765,670	0.04
1,202,000	TC Ziraat Bankasi AS*	5.13%	03/05/2022	1,117,766	0.06
801,000	TC Ziraat Bankasi AS*	5.13%	29/09/2023	715,428	0.04
2,034,000	Tecpetrol SA†	4.88%	12/12/2022	1,885,925	0.11
1,300,000	Teva Pharmaceutical Finance Netherlands III BV*	2.80%	21/07/2023	1,123,765	0.06
1,600,000	Teva Pharmaceutical Finance Netherlands III BV*	3.15%	01/10/2026	1,287,753	0.07
250,000	Teva Pharmaceutical Finance Netherlands III BV†	6.75%	01/03/2028	255,159	0.01
1,250,000	Thaioil Treasury Center Co Ltd†	3.63%	23/01/2023	1,236,825	0.07
1,200,000	Trade & Development Bank of Mongolia LLC*	9.38%	19/05/2020	1,264,980	0.07
831,000	Transportadora de Gas del Sur SA*	6.75%	02/05/2025	764,520	0.04
800,000	Trust F/1401*	5.25%	15/12/2024	792,000	0.04
800,000	Trust F/1401†	6.95%	30/01/2044	788,000	0.04
1,812,000	Tsinghua Unic Ltd*	5.38%	31/01/2023	1,696,353	0.10
2,000,000	Tullow Oil Plc†	6.25%	15/04/2022	1,942,500	0.11
1,731,000	Tullow Oil Plc†	7.00%	01/03/2025	1,640,123	0.09
1,500,000	Turkcell Iletisim Hizmetleri AS*	5.80%	11/04/2028	1,360,297	0.08
2,500,000	Turkiye Garanti Bankasi AS*	6.13%	24/05/2027	2,202,110	0.12
1,000,000	Turkiye Halk Bankasi AS*	5.00%	13/07/2021	874,298	0.05
900,000	Turkiye Is Bankasi AS*	5.50%	21/04/2022	830,125	0.05
1,650,000	Turkiye Is Bankasi AS*	6.13%	25/04/2024	1,504,534	0.09
1,000,000	Turkiye Sinai Kalkinma Bankasi AS*	7.63%	29/03/2027	870,752	0.05
1,321,000	Ukreximbank Via Biz Finance Plc*	9.63%	27/04/2022	1,330,663	0.08
751,000	Unifin Financiera SAB de CV SOFOM ENR*	7.25%	27/09/2023	714,389	0.04

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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 28.17% (31 December 2017: 26.87%) (continued)					
United States Dollar (continued)					
1,578,000	Unifin Financiera SAB de CV SOFOM ENR*	7.38%	12/02/2026	1,461,938	0.08
1,600,000	Union Andina de Cementos SAA*	5.88%	30/10/2021	1,644,000	0.09
200,000	Vale Overseas Ltd*	6.25%	10/08/2026	217,100	0.01
760,000	Vale Overseas Ltd*	8.25%	17/01/2034	951,900	0.05
1,707,000	Vedanta Resources Plc*	6.38%	30/07/2022	1,630,185	0.09
1,750,000	Vedanta Resources Plc*	7.13%	31/05/2023	1,653,750	0.09
1,550,000	Vedanta Resources Plc*	8.25%	07/06/2021	1,623,625	0.09
1,300,000	VEON Holdings BV*	5.95%	13/02/2023	1,313,650	0.07
435,000	VLL International Inc*	5.75%	28/11/2024	412,919	0.02
100,000	Vnesheconombank Via VEB Finance Plc*	6.80%	22/11/2025	106,156	0.01
200,000	Vnesheconombank Via VEB Finance Plc*	6.90%	09/07/2020	207,872	0.01
2,100,000	Volcan Compania Minera SAA†	5.38%	02/02/2022	2,153,445	0.12
1,400,000	Votorantim Cimentos SA*	7.25%	05/04/2041	1,400,000	0.08
1,850,000	VTR Finance BV*	6.88%	15/01/2024	1,865,633	0.11
900,000	Weichai International Hong Kong Energy Group Co Ltd*	3.75%	31/12/2049	836,950	0.05
2,800,000	Wisdom Glory Group Ltd*	5.25%	31/12/2049	2,675,666	0.15
1,100,000	Woori Bank*	4.50%	31/12/2049	1,042,242	0.06
4,200,000	Woori Bank*	4.75%	30/04/2024	4,198,866	0.24
300,000	Woori Bank*	5.25%	31/12/2049	283,921	0.02
3,682,000	WTT Investment Ltd*	5.50%	21/11/2022	3,523,895	0.20
1,000,000	Wynn Macau Ltd*	4.88%	01/10/2024	957,200	0.05
600,000	Yapi ve Kredi Bankasi AS*	5.13%	22/10/2019	592,157	0.03
500,000	Yapi ve Kredi Bankasi AS*	5.50%	06/12/2022	436,486	0.02
1,000,000	Yapi ve Kredi Bankasi AS*	5.75%	24/02/2022	924,418	0.05
1,506,000	Yes Bank Ifsc Banking Unit Branch*	3.75%	06/02/2023	1,452,504	0.08
1,286,000	YPF SA†	7.00%	15/12/2047	977,360	0.06
4,500,000	YPF SA*	8.50%	28/07/2025	4,301,775	0.24
1,000,000	YPF SA*	8.75%	04/04/2024	990,500	0.06
717,000	YPF SA*	26.56%	07/07/2020	406,898	0.02
2,700,000	Zenith Bank Plc*	7.38%	30/05/2022	2,705,899	0.15
Total United States Dollar				468,352,171	26.47
Total Corporate Bonds				498,459,697	28.17
Government Bonds 57.41% (31 December 2017: 60.10%)					
Argentine Peso					
10,245,719	Argentina Bonar Bonds*	34.19%	03/04/2022	324,063	0.02
20,000,000	Argentina Treasury Bond BONCER*	2.50%	22/07/2021	936,569	0.05
46,091,111	Argentine Bonos del Tesoro*	18.20%	03/10/2021	1,469,803	0.08
62,177,000	Argentine Bonos del Tesoro*	21.20%	19/09/2018	2,215,527	0.13
175,353,150	Autonomous City of Buenos Aires Argentina*	35.43%	29/03/2024	5,181,579	0.29
96,246,000	Bonos de la Nacion Argentina con Ajuste por CER*	3.75%	08/02/2019	3,623,820	0.20
101,000,000	Bonos de la Nacion Argentina con Ajuste por CER*	4.00%	06/03/2020	3,533,250	0.20
Total Argentine Peso				17,284,611	0.97
Chilean Peso					
465,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.00%	01/03/2035	725,228	0.04
3,755,000,000	Bonos de la Tesoreria de la Republica en pesos*	6.00%	01/01/2043	6,607,778	0.37
Total Chilean Peso				7,333,006	0.41

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 57.41% (31 December 2017: 60.10%) (continued)					
Colombian Peso					
6,682,200,000	Colombian TES*	6.25%	26/11/2025	2,251,763	0.13
9,680,900,000	Colombian TES*	7.00%	04/05/2022	3,450,569	0.19
54,335,000,000	Colombian TES*	10.00%	24/07/2024	22,063,619	1.25
193,000,000	Financiera de Desarrollo Territorial SA Findeter*	7.88%	12/08/2024	67,849	0.00
Total Colombian Peso				27,833,800	1.57
Czech Koruna					
100,000,000	Czech Republic Government Bond*	0.00%	17/07/2019	4,465,548	0.25
Total Czech Koruna				4,465,548	0.25
Egyptian Pound					
34,800,000	Egypt Government International Bond*	15.30%	10/11/2025	1,826,370	0.11
30,000,000	Egypt Government International Bond*	16.00%	12/12/2020	1,633,261	0.09
Total Egyptian Pound				3,459,631	0.20
Euro					
20,650,000	Argentine Republic Government International Bond**	2.26%	31/12/2038	14,247,751	0.81
22,656,035	Argentine Republic Government International Bond*	7.82%	31/12/2033	26,437,505	1.49
3,340,000	Banque Centrale de Tunisie International Bond*	5.63%	17/02/2024	3,818,630	0.22
4,600,000	Croatia Government International Bond**	2.75%	27/01/2030	5,282,183	0.30
7,667,000	Croatia Government International Bond*	3.00%	11/03/2025	9,565,587	0.54
1,170,000	Croatia Government International Bond*	3.00%	20/03/2027	1,411,510	0.08
1,396,000	Egypt Government International Bond*	4.75%	16/04/2026	1,501,516	0.08
1,241,000	Egypt Government International Bond*	5.63%	16/04/2030	1,304,470	0.07
5,745,000	Indonesia Government International Bond*	3.75%	14/06/2028	7,416,444	0.42
3,799,000	Ivory Coast Government International Bond*	5.13%	15/06/2025	4,468,208	0.25
1,001,000	Ivory Coast Government International Bond*	5.25%	22/03/2030	1,122,039	0.06
930,000	Ivory Coast Government International Bond*	6.63%	22/03/2048	1,025,425	0.06
956,000	Montenegro Government International Bond*	3.38%	21/04/2025	1,097,123	0.06
5,632,000	Peruvian Government International Bond*	3.75%	01/03/2030	7,871,700	0.44
1,040,000	Provincia de Buenos Aires*	5.38%	20/01/2023	1,155,474	0.07
1,528,000	Romanian Government International Bond*	2.50%	08/02/2030	1,710,217	0.10
2,210,000	Romanian Government International Bond*	3.88%	29/10/2035	2,637,715	0.15
411,000	Senegal Government International Bond*	4.75%	13/03/2028	448,314	0.03
Total Euro				92,521,811	5.23
Ghanaian Cedi					
8,000,000	Republic of Ghana Government Bonds*	16.50%	22/03/2021	1,620,099	0.09
1,582,000	Republic of Ghana Government Bonds*	24.00%	09/09/2019	350,800	0.02
3,162,000	Republic of Ghana Government Bonds*	24.50%	22/04/2019	691,662	0.04
613,000	Republic of Ghana Government Bonds*	24.50%	21/06/2021	146,674	0.01
14,298,081	Republic of Ghana Government Bonds*	24.75%	19/07/2021	3,451,861	0.19
Total Ghanaian Cedi				6,261,096	0.35
Hungarian Forint					
1,342,980,000	Hungary Government International Bond*	1.75%	26/10/2022	4,664,465	0.26
420,000,000	Hungary Government International Bond*	2.75%	22/12/2026	1,417,632	0.08
1,664,530,000	Hungary Government International Bond*	3.00%	26/06/2024	5,971,703	0.34
4,520,400,000	Hungary Government International Bond*	3.00%	27/10/2027	15,314,971	0.87
Total Hungarian Forint				27,368,771	1.55

SIX MONTH PERIOD ENDED 30 JUNE 2018
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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 57.41% (31 December 2017: 60.10%) (continued)					
Indonesian Rupiah					
193,939,000,000	Indonesia Treasury Bond*	6.13%	15/05/2028	12,078,894	0.68
52,383,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	3,189,405	0.18
51,537,000,000	Indonesia Treasury Bond*	7.00%	15/05/2022	3,531,705	0.20
127,300,000,000	Indonesia Treasury Bond*	7.00%	15/05/2027	8,370,441	0.47
60,000,000,000	Indonesia Treasury Bond*	7.50%	15/08/2032	3,946,267	0.22
69,500,000,000	Indonesia Treasury Bond*	7.50%	15/05/2038	4,546,842	0.26
208,741,000,000	Indonesia Treasury Bond*	8.25%	15/05/2036	14,457,463	0.82
93,584,000,000	Indonesia Treasury Bond*	8.38%	15/03/2024	6,703,854	0.38
75,000,000,000	Indonesia Treasury Bond*	8.38%	15/09/2026	5,351,603	0.30
7,917,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	553,862	0.03
123,761,000,000	Indonesia Treasury Bond*	8.75%	15/05/2031	8,968,276	0.51
41,961,000,000	Indonesia Treasury Bond*	9.00%	15/03/2029	3,128,815	0.18
	Total Indonesian Rupiah			74,827,427	4.23
Malaysian Ringgit					
70,035,000	Malaysia Government Bond**	3.49%	31/03/2020	17,323,949	0.98
65,900,000	Malaysia Government Bond**	3.58%	28/09/2018	16,321,486	0.92
7,500,000	Malaysia Government Bond**	3.80%	30/09/2022	1,854,573	0.10
22,200,000	Malaysia Government Bond**	3.80%	17/08/2023	5,446,092	0.31
9,000,000	Malaysia Government Bond**	3.84%	15/04/2033	2,014,231	0.11
10,000,000	Malaysia Government Bond**	3.90%	16/11/2027	2,389,014	0.14
8,700,000	Malaysia Government Bond**	3.90%	30/11/2026	2,086,966	0.12
19,600,000	Malaysia Government Bond**	3.96%	15/09/2025	4,761,575	0.27
1,000,000	Malaysia Government Bond**	4.05%	30/09/2021	250,054	0.01
29,925,000	Malaysia Government Bond**	4.06%	30/09/2024	7,372,492	0.42
2,000,000	Malaysia Government Bond**	4.23%	30/06/2031	474,737	0.03
3,100,000	Malaysia Government Bond**	4.94%	30/09/2043	771,161	0.04
15,000,000	Malaysia Government Investment Issue**	4.07%	30/09/2026	3,633,294	0.21
	Total Malaysian Ringgit			64,699,624	3.66
Mexican Peso					
8,490,700	Mexican Bonos*	5.75%	05/03/2026	386,142	0.02
202,875,400	Mexican Bonos*	6.50%	09/06/2022	9,910,841	0.56
124,437,300	Mexican Bonos*	7.50%	03/06/2027	6,297,598	0.35
100,902,000	Mexican Bonos*	8.50%	31/05/2029	5,480,379	0.31
296,420,000	Mexican Bonos*	10.00%	05/12/2024	16,950,113	0.96
	Total Mexican Peso			39,025,073	2.20
Nigerian Naira					
850,000,000	Nigeria Government Bond*	16.29%	17/03/2027	2,652,752	0.15
	Total Nigerian Naira			2,652,752	0.15
Peruvian Sol					
14,539,000	Fondo MIVIVIENDA SA*	7.00%	14/02/2024	4,784,172	0.27
8,389,000	Peru Government Bond*	6.15%	12/08/2032	2,634,384	0.15
13,691,000	Peruvian Government International Bond**	5.70%	12/08/2024	4,343,457	0.25
21,820,000	Peruvian Government International Bond**	6.35%	12/08/2028	6,976,369	0.39
30,249,000	Peruvian Government International Bond**	8.20%	12/08/2026	11,020,179	0.62
	Total Peruvian Sol			29,758,561	1.68

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 57.41% (31 December 2017: 60.10%) (continued)					
Polish Zloty					
9,992,000	Republic of Poland Government Bond**	1.50%	25/04/2020	2,667,467	0.15
27,816,000	Republic of Poland Government Bond*	1.75%	25/07/2021	7,388,322	0.42
54,108,000	Republic of Poland Government Bond*	2.50%	25/07/2026	13,835,777	0.78
88,783,000	Republic of Poland Government Bond*	2.50%	25/07/2027	22,441,365	1.27
8,089,000	Republic of Poland Government Bond**	2.75%	25/04/2028	2,081,016	0.12
6,053,000	Republic of Poland Government Bond**	3.25%	25/07/2025	1,644,991	0.09
	Total Polish Zloty			50,058,938	2.83
Romanian New Leu					
10,150,000	Romanian Government International Bond*	3.25%	29/04/2024	2,323,805	0.13
27,000,000	Romanian Government International Bond*	3.40%	08/03/2022	6,468,225	0.36
3,645,000	Romanian Government International Bond*	3.50%	19/12/2022	865,800	0.05
48,085,000	Romanian Government International Bond*	4.25%	28/06/2023	11,674,071	0.66
	Total Romanian New Leu			21,331,901	1.20
Russian Ruble					
9,855,000	Russian Federal Bond - OFZ*	7.00%	25/01/2023	155,128	0.01
81,015,000	Russian Federal Bond - OFZ*	7.05%	19/01/2028	1,249,519	0.07
659,743,000	Russian Federal Bond - OFZ*	7.10%	16/10/2024	10,337,666	0.58
257,670,000	Russian Federal Bond - OFZ*	7.60%	20/07/2022	4,160,038	0.24
1,557,853,000	Russian Federal Bond - OFZ*	7.75%	16/09/2026	25,217,827	1.42
86,132,000	Russian Federal Bond - OFZ*	8.15%	03/02/2027	1,426,602	0.08
	Total Russian Ruble			42,546,780	2.40
South African Rand					
9,474,860	Republic of South Africa Government International Bond*	6.25%	31/03/2036	500,621	0.03
24,440,420	Republic of South Africa Government International Bond*	7.75%	28/02/2023	1,749,673	0.10
86,974,585	Republic of South Africa Government International Bond*	8.00%	31/01/2030	5,793,902	0.33
104,652,741	Republic of South Africa Government International Bond*	8.50%	31/01/2037	6,926,181	0.39
76,824,921	Republic of South Africa Government International Bond*	8.75%	31/01/2044	5,123,371	0.29
325,125,444	Republic of South Africa Government International Bond*	8.75%	28/02/2048	21,582,020	1.22
230,557,023	Republic of South Africa Government International Bond*	9.00%	31/01/2040	15,818,789	0.89
260,479,013	Republic of South Africa Government International Bond*	10.50%	21/12/2026	20,833,304	1.18
	Total South African Rand			78,327,861	4.43
Sri Lanka Rupee					
116,000,000	Sri Lanka Government Bonds**	9.00%	01/05/2021	716,881	0.04
50,000,000	Sri Lanka Government Bonds**	10.00%	15/03/2023	311,074	0.02
35,000,000	Sri Lanka Government Bonds**	11.00%	01/08/2021	227,268	0.01
397,000,000	Sri Lanka Government Bonds**	11.00%	01/06/2026	2,567,037	0.15
1,065,000,000	Sri Lanka Government Bonds**	11.50%	15/12/2021	7,034,369	0.40
568,000,000	Sri Lanka Government Bonds**	11.50%	01/08/2026	3,751,688	0.21
583,000,000	Sri Lanka Government Bonds**	11.75%	15/06/2027	3,909,076	0.22
	Total Sri Lanka Rupee			18,517,393	1.05
Thai Baht					
130,000,000	Thailand Government Bond*	2.00%	17/12/2022	3,917,065	0.22
143,900,000	Thailand Government Bond*	2.13%	17/12/2026	4,194,896	0.24
50,000,000	Thailand Government Bond*	2.55%	26/06/2020	1,534,987	0.09
63,000,000	Thailand Government Bond*	3.40%	17/06/2036	1,943,979	0.11
90,000,000	Thailand Government Bond*	3.63%	16/06/2023	2,910,140	0.16

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NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 57.41% (31 December 2017: 60.10%) (continued)					
Thai Baht (continued)					
301,000,000	Thailand Government Bond*	3.65%	20/06/2031	9,675,101	0.55
50,000,000	Thailand Government Bond*	3.78%	25/06/2032	1,626,197	0.09
99,670,000	Thailand Government Bond*	3.85%	12/12/2025	3,292,792	0.19
99,000,000	Thailand Government Bond*	4.88%	22/06/2029	3,575,092	0.20
	Total Thai Baht			32,670,249	1.85
Turkish Lira					
6,187,191	Turkey Government Bond*	3.00%	02/08/2023	1,351,912	0.08
31,729,344	Turkey Government Bond*	7.40%	05/02/2020	5,942,499	0.34
11,186,574	Turkey Government Bond*	8.50%	14/09/2022	1,848,476	0.10
570,545	Turkey Government Bond*	8.80%	14/11/2018	121,178	0.01
15,986,169	Turkey Government Bond*	9.20%	22/09/2021	2,802,081	0.16
29,112,496	Turkey Government Bond*	9.40%	08/07/2020	5,468,284	0.31
15,224,698	Turkey Government Bond*	9.50%	12/01/2022	2,675,256	0.15
25,108,000	Turkey Government Bond*	10.50%	11/08/2027	4,056,373	0.23
10,711,585	Turkey Government Bond*	10.60%	11/02/2026	1,781,679	0.10
63,920,000	Turkey Government Bond*	10.70%	17/08/2022	11,413,289	0.65
73,645,000	Turkey Government Bond*	11.00%	02/03/2022	13,495,367	0.76
85,243,358	Turkey Government Bond*	11.00%	24/02/2027	14,215,910	0.80
71,985,000	Turkey Government Bond*	12.20%	18/01/2023	13,536,863	0.76
	Total Turkish Lira			78,709,167	4.45
United States Dollar					
2,416,000	Angolan Government International Bond*	8.25%	09/05/2028	2,422,791	0.14
2,075,000	Angolan Government International Bond*	9.38%	08/05/2048	2,097,080	0.12
5,766,000	Argentine Republic Government International Bond*	4.63%	11/01/2023	5,095,039	0.29
10,688,000	Argentine Republic Government International Bond*	6.25%	22/04/2019	10,757,579	0.61
9,322,000	Argentine Republic Government International Bond*	6.88%	22/04/2021	9,217,127	0.52
9,809,000	Argentine Republic Government International Bond**	6.88%	11/01/2048	7,435,320	0.42
812,000	Argentine Republic Government International Bond*	7.13%	28/06/2117	621,383	0.03
1,584,303	Argentine Republic Government International Bond*	8.28%	31/12/2033	1,429,833	0.08
948,000	Bahrain Government International Bond*	6.75%	20/09/2029	831,148	0.05
2,751,000	Banco Nacional de Desenvolvimento Economico e Social†	4.75%	09/05/2024	2,588,608	0.15
4,364,000	Bonos de La Nacion Argentina En Moneda Dua*	4.50%	21/06/2019	4,537,687	0.26
300,000	Belize Government International Bond*	4.94%	20/02/2034	180,750	0.01
1,822,000	Bermuda Government International Bond*	3.72%	25/01/2027	1,697,193	0.10
4,350,000	Bermuda Government International Bond*	4.85%	06/02/2024	4,497,074	0.25
2,800,000	Brazilian Government International Bond*	5.00%	27/01/2045	2,223,228	0.13
470,000	Brazilian Government International Bond*	8.25%	20/01/2034	539,207	0.03
9,201,000	Colombia Government International Bond*	5.00%	15/06/2045	9,074,486	0.51
320,000	Colombia Government International Bond*	5.63%	26/02/2044	340,800	0.02
1,040,000	Colombia Government International Bond*	6.13%	18/01/2041	1,167,400	0.07
1,618,000	Colombia Government International Bond*	7.38%	18/09/2037	2,022,500	0.11
561,000	Corp Financiera de Desarrollo SA*	5.25%	15/07/2029	557,915	0.03
600,000	Costa Rica Government International Bond*	5.63%	30/04/2043	509,385	0.03
3,145,000	Costa Rica Government International Bond*	7.00%	04/04/2044	3,082,100	0.17
5,424,000	Costa Rica Government International Bond*	7.16%	12/03/2045	5,383,320	0.30
2,491,000	Croatia Government International Bond*	6.00%	26/01/2024	2,680,906	0.15
619,000	Dominican Republic International Bond*	6.50%	15/02/2048	588,437	0.03
1,109,000	Dominican Republic International Bond*	6.85%	27/01/2045	1,102,125	0.06
1,580,000	Ecuador Government International Bond*	7.95%	20/06/2024	1,400,591	0.08
1,461,000	Ecuador Government International Bond*	8.88%	23/10/2027	1,296,564	0.07

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 57.41% (31 December 2017: 60.10%) (continued)					
United States Dollar (continued)					
1,549,000	Ecuador Government International Bond*	9.63%	02/06/2027	1,444,365	0.08
347,000	Ecuador Government International Bond*	9.65%	13/12/2026	326,336	0.02
348,000	Ecuador Government International Bond*	10.75%	28/03/2022	358,597	0.02
611,000	Egypt Government International Bond*	5.58%	21/02/2023	580,432	0.03
2,219,000	Egypt Government International Bond*	7.90%	21/02/2048	2,022,934	0.11
5,340,000	Egypt Government International Bond*	8.50%	31/01/2047	5,181,306	0.29
1,300,000	El Salvador Government International Bond*	7.63%	01/02/2041	1,267,851	0.07
1,318,000	El Salvador Government International Bond*	7.65%	15/06/2035	1,297,966	0.07
1,210,000	El Salvador Government International Bond*	7.75%	24/01/2023	1,275,788	0.07
273,000	El Salvador Government International Bond*	8.63%	28/02/2029	292,793	0.02
1,250,000	Export Credit Bank of Turkey*	5.00%	23/09/2021	1,186,113	0.07
866,000	Export Credit Bank of Turkey*	5.38%	08/02/2021	845,967	0.05
2,471,000	Export Credit Bank of Turkey*	5.38%	24/10/2023	2,252,069	0.13
926,000	Export Credit Bank of Turkey*	6.13%	03/05/2024	861,343	0.05
5,200,000	Ghana Government International Bond*	7.63%	16/05/2029	5,084,451	0.29
4,460,000	Ghana Government International Bond*	8.63%	16/06/2049	4,344,718	0.25
5,232,000	Ghana Government International Bond*	10.75%	14/10/2030	6,366,842	0.36
351,000	Honduras Government International Bond*	6.25%	19/01/2027	353,527	0.02
3,720,000	Hungary Government International Bond*	7.63%	29/03/2041	5,096,274	0.29
2,820,000	Indonesia Government International Bond*	4.35%	11/01/2048	2,531,686	0.14
2,820,000	Indonesia Government International Bond*	5.13%	15/01/2045	2,778,030	0.16
1,828,000	Indonesia Government International Bond*	5.25%	17/01/2042	1,841,306	0.10
10,801,350	Ivory Coast Government International Bond*	5.75%	31/12/2032	10,030,544	0.57
1,000,000	Ivory Coast Government International Bond*	6.38%	03/03/2028	945,495	0.05
659,000	Jamaica Government International Bond*	6.75%	28/04/2028	708,392	0.04
1,746,000	Jordan Government International Bond*	6.13%	29/01/2026	1,693,814	0.10
694,000	Jordan Government International Bond*	7.38%	10/10/2047	637,356	0.04
1,240,000	Kazakhstan Government International Bond*	6.50%	21/07/2045	1,464,369	0.08
1,398,000	Kenya Government International Bond*	7.25%	28/02/2028	1,345,010	0.08
2,555,000	Kenya Government International Bond*	8.25%	28/02/2048	2,395,660	0.14
1,341,000	Korea Housing Finance Corp*	3.00%	31/10/2022	1,302,516	0.07
1,935,000	Lebanon Government International Bond*	6.65%	26/02/2030	1,457,132	0.08
596,000	Lebanon Government International Bond*	6.85%	23/03/2027	472,379	0.03
1,525,000	Mexico Government International Bond*	4.60%	10/02/2048	1,404,525	0.08
11,226,000	Mexico Government International Bond*	5.75%	12/10/2110	11,080,062	0.63
2,721,000	Mongolia Government International Bond*	5.63%	01/05/2023	2,582,185	0.15
3,394,000	Mongolia Government International Bond*	8.75%	09/03/2024	3,649,884	0.21
2,339,000	Mongolia Government International Bond*	10.88%	06/04/2021	2,613,012	0.15
1,150,000	Nigeria Government International Bond*	5.63%	27/06/2022	1,130,594	0.06
1,352,000	Nigeria Government International Bond*	6.50%	28/11/2027	1,260,524	0.07
1,340,000	Nigeria Government International Bond*	7.14%	23/02/2030	1,267,292	0.07
482,000	Nigeria Government International Bond*	7.70%	23/02/2038	456,234	0.03
6,653,000	Nigeria Government International Bond*	7.88%	16/02/2032	6,538,635	0.37
3,605,000	Oman Government International Bond*	5.63%	17/01/2028	3,399,656	0.19
2,439,000	Oman Government International Bond*	6.50%	08/03/2047	2,187,937	0.12
6,554,000	Oman Government International Bond*	6.75%	17/01/2048	5,955,620	0.34
893,000	Paraguay Government International Bond*	5.60%	13/03/2048	868,442	0.05
3,250,000	Paraguay Government International Bond*	6.10%	11/08/2044	3,339,375	0.19
963,000	Perusahaan Penerbit SBSN Indonesia III*	4.40%	01/03/2028	940,851	0.05
357,000	Provincia de Cordoba*	7.13%	10/06/2021	338,258	0.02
1,014,000	Qatar Government International Bond*	3.88%	23/04/2023	1,015,119	0.06
4,771,000	Qatar Government International Bond*	4.50%	23/04/2028	4,820,475	0.27

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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 57.41% (31 December 2017: 60.10%) (continued)					
United States Dollar (continued)					
1,692,000	Qatar Government International Bond*	5.10%	23/04/2048	1,690,585	0.10
700,000	Republic of Armenia International Bond*	6.00%	30/09/2020	717,855	0.04
500,000	Republic of Azerbaijan International Bond*	4.75%	18/03/2024	496,867	0.03
1,760,000	Republic of Belarus International Bond*	7.63%	29/06/2027	1,842,963	0.10
819,000	Republic of South Africa Government International Bond*	4.30%	12/10/2028	731,453	0.04
3,924,000	Republic of South Africa Government International Bond*	5.65%	27/09/2047	3,545,334	0.20
2,364,000	Republic of South Africa Government International Bond*	5.88%	22/06/2030	2,350,251	0.13
800,000	Russian Foreign Bond - Eurobond*	4.25%	23/06/2027	772,154	0.04
6,200,000	Russian Foreign Bond - Eurobond*	5.25%	23/06/2047	5,986,875	0.34
1,000,000	Russian Foreign Bond - Eurobond*	5.88%	16/09/2043	1,075,382	0.06
1,345,000	Saudi Government International Bond*	2.88%	04/03/2023	1,295,703	0.07
1,770,000	Saudi Government International Bond*	4.50%	17/04/2030	1,769,694	0.10
5,260,000	Serbia International Bond*	4.88%	25/02/2020	5,350,688	0.30
5,374,000	Serbia International Bond*	7.25%	28/09/2021	5,874,266	0.33
2,890,000	Sri Lanka Government International Bond*	5.88%	25/07/2022	2,844,691	0.16
1,123,000	Sri Lanka Government International Bond*	6.20%	11/05/2027	1,027,547	0.06
8,435,000	Sri Lanka Government International Bond*	6.75%	18/04/2018	7,980,784	0.45
1,275,000	Sri Lanka Government International Bond*	6.83%	18/07/2026	1,224,195	0.07
3,262,000	Sri Lanka Government International Bond*	6.85%	03/11/2025	3,162,219	0.18
2,890,000	Turkey Government International Bond*	4.88%	09/10/2026	2,549,729	0.14
2,770,000	Turkey Government International Bond*	4.88%	16/04/2043	2,070,159	0.12
2,330,000	Turkey Government International Bond*	5.13%	25/03/2022	2,259,862	0.13
2,683,000	Turkey Government International Bond*	5.13%	17/02/2028	2,369,749	0.13
700,000	Turkey Government International Bond*	5.63%	30/03/2021	697,385	0.04
2,759,000	Turkey Government International Bond*	5.75%	11/05/2047	2,233,521	0.13
3,169,000	Turkey Government International Bond*	6.00%	25/03/2027	2,984,124	0.17
2,500,000	Turkey Government International Bond*	6.00%	14/01/2041	2,124,580	0.12
3,982,000	Turkey Government International Bond*	6.13%	24/10/2028	3,739,297	0.21
2,493,000	Ukraine Government International Bond*	0.00%	31/05/2040	1,586,009	0.09
4,136,000	Ukraine Government International Bond*	7.38%	25/09/2032	3,553,916	0.20
1,980,000	Ukraine Government International Bond*	7.75%	01/09/2025	1,864,081	0.11
3,320,000	Ukraine Government International Bond*	7.75%	01/09/2026	3,088,291	0.17
2,343,000	Uruguay Government International Bond*	5.10%	18/06/2050	2,311,955	0.13
3,272,900	Venezuela Government International Bond*	8.25%	13/10/2024	905,611	0.05
2,160,000	Zambia Government International Bond*	8.97%	30/07/2027	1,914,799	0.11
Total United States Dollar				296,262,191	16.75
Total Government Bonds				1,015,916,191	57.41
Total Investments				1,601,105,277	90.47

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 1.19% (31 December 2017: 0.96%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
BRL 114,003,362	US\$ 29,566,721	03/07/2018	Citibank NA	1	64,553	0.01
BRL 17,904,968	US\$ 4,643,645	03/07/2018	Goldman Sachs International	1	10,138	0.00
CZK 42,984,740	€ 1,634,093	20/12/2018	Deutsche Bank AG	1	12,868	0.00
CZK 229,512,523	€ 8,594,365	27/09/2018	Goldman Sachs International	1	241,050	0.01
CZK 272,296,761	€ 10,253,520	20/12/2018	Goldman Sachs International	3	197,552	0.01
CZK 17,782,135	€ 679,831	20/12/2018	JPMorgan Chase Bank	1	787	0.00
CZK 24,908,235	€ 935,907	27/09/2018	JPMorgan Chase Bank	1	22,412	0.00
€ 12,264,974	PLN 52,291,665	05/07/2018	Citibank NA	3	354,622	0.02
€ 16,313,406	RON 77,806,792	01/03/2019	Citibank NA	1	97,044	0.01
€ 1,785,693	CZK 46,000,000	11/07/2018	Citibank NA	1	20,753	0.00
€ 8,745,808	CZK 225,457,297	27/09/2018	Citibank NA	1	119,676	0.01
€ 3,015,224	US\$ 3,502,773	03/08/2018	Goldman Sachs International	1	25,831	0.00
€ 1,795,584	PLN 7,721,616	05/07/2018	Goldman Sachs International	1	34,247	0.00
€ 20,871,909	HUF 6,785,371,194	09/07/2018	Goldman Sachs International	3	299,390	0.02
€ 7,859,180	CZK 203,199,107	11/07/2018	Goldman Sachs International	1	57,925	0.00
€ 12,100,614	CZK 315,281,501	20/12/2018	Goldman Sachs International	1	41,729	0.00
€ 16,337,237	CZK 422,664,068	11/07/2018	HSBC Bank Plc	2	108,521	0.01
€ 8,359,326	RON 40,000,000	07/03/2019	JPMorgan Chase Bank	1	23,751	0.00
€ 1,648,596	HUF 532,718,198	09/07/2018	JPMorgan Chase Bank	2	35,123	0.00
€ 24,799,676	PLN 108,205,030	05/07/2018	JPMorgan Chase Bank	1	56,836	0.00
€ 77,954,325	US\$ 90,505,369	03/08/2018	JPMorgan Chase Bank	1	721,669	0.04
€ 73,807,528	US\$ 85,466,287	05/07/2018	JPMorgan Chase Bank	2	719,603	0.04
€ 20,329,666	US\$ 23,579,172	05/07/2018	Standard Chartered Bank	5	160,010	0.01
MXN 73,832,190	US\$ 3,547,302	03/04/2019	Citibank NA	2	51,114	0.00
MXN 938,252,120	US\$ 45,596,440	03/08/2018	Citibank NA	2	1,897,917	0.11
MXN 72,665,882	US\$ 3,497,894	03/04/2019	Goldman Sachs International	1	43,678	0.00
MXN 277,562,978	US\$ 13,240,934	03/04/2019	State Street Bank and Trust and Co	2	286,863	0.02
RON 94,499,378	€ 20,194,014	18/07/2018	Citibank NA	2	37,620	0.00
RON 40,000,000	€ 8,297,034	07/03/2019	Citibank NA	1	50,471	0.00
RON 77,806,792	€ 16,167,671	01/03/2019	Citibank NA	2	76,513	0.01
RUB 1,768,437,320	US\$ 27,790,834	05/09/2018	Goldman Sachs International	2	217,352	0.01
RUB 566,903,910	US\$ 8,856,490	05/09/2018	JPMorgan Chase Bank	1	122,030	0.01
TRY 8,711,249	US\$ 1,855,891	17/07/2018	Goldman Sachs International	1	34,193	0.00
TRY 18,943,502	US\$ 4,003,378	10/09/2018	Goldman Sachs International	1	7,925	0.00
TRY 30,411,116	US\$ 6,171,748	17/07/2018	JPMorgan Chase Bank	3	426,567	0.03
US\$ 28,458,908	€ 23,963,943	23/07/2018	Brown Brothers Harriman	1	438,442	0.03
US\$ 1,638,071	ZAR 20,842,858	16/07/2018	Brown Brothers Harriman	1	119,931	0.01
US\$ 4,828,042	ARS 127,943,123	06/08/2018	Citibank NA	1	550,963	0.03
US\$ 2,098,373	€ 1,786,747	05/07/2018	Citibank NA	1	11,968	0.00
US\$ 8,887,857	TRY 40,652,170	17/07/2018	Citibank NA	1	67,537	0.01
US\$ 1,222,179	MXN 24,142,480	03/04/2019	Citibank NA	1	45,528	0.00
US\$ 29,689,149	BRL 114,003,362	03/07/2018	Citibank NA	1	57,875	0.00
US\$ 1,934,451	COP 5,561,855,156	08/08/2018	Citibank NA	1	43,963	0.00
US\$ 9,792,904	ILS 34,959,688	20/08/2018	Citibank NA	1	208,886	0.01
US\$ 4,870,907	BRL 17,904,968	03/07/2018	Goldman Sachs International	1	217,123	0.01
US\$ 3,672,376	MYR 14,670,839	07/08/2018	Goldman Sachs International	2	45,095	0.00
US\$ 12,416,632	RUB 769,065,160	23/08/2018	Goldman Sachs International	1	219,862	0.01
US\$ 8,816,029	BRL 33,444,660	23/08/2018	Goldman Sachs International	3	174,511	0.01
US\$ 23,193,367	€ 19,505,599	05/07/2018	Goldman Sachs International	6	416,456	0.02
US\$ 909,840	KRW 959,653,894	05/07/2018	Goldman Sachs International	1	48,491	0.00
US\$ 8,978,360	BRL 33,377,053	06/07/2018	Goldman Sachs International	1	306,374	0.02
US\$ 21,043,774	ZAR 270,746,247	16/07/2018	Goldman Sachs International	4	1,323,313	0.08
US\$ 1,999,971	IDR 27,977,597,354	05/07/2018	Goldman Sachs International	1	45,819	0.00

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NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 1.19% (31 December 2017: 0.96%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 9,128,979	KRW 9,930,046,866	20/08/2018	JPMorgan Chase Bank	1	197,715	0.01
US\$ 7,768,656	ARS 204,140,859	06/08/2018	JPMorgan Chase Bank	1	944,322	0.05
US\$ 8,774,178	THB 289,811,091	11/07/2018	JPMorgan Chase Bank	1	25,247	0.00
US\$ 47,180,314	€ 39,980,000	05/09/2018	JPMorgan Chase Bank	1	270,738	0.02
US\$ 5,324,833	TRY 25,130,763	10/09/2018	JPMorgan Chase Bank	1	3,374	0.00
US\$ 16,953,067	IDR 235,873,636,092	05/07/2018	JPMorgan Chase Bank	5	477,993	0.03
US\$ 3,221,888	THB 100,882,903	18/07/2018	JPMorgan Chase Bank	2	175,794	0.01
US\$ 7,820,553	COP 22,752,881,699	08/08/2018	JPMorgan Chase Bank	1	86,794	0.01
US\$ 54,338,610	€ 44,217,005	05/07/2018	JPMorgan Chase Bank	2	2,705,910	0.15
US\$ 7,207,088	THB 230,621,352	07/08/2018	JPMorgan Chase Bank	3	239,641	0.01
US\$ 32,073,228	TRY 147,064,298	17/07/2018	JPMorgan Chase Bank	2	164,617	0.01
US\$ 5,196,004	MXN 106,560,477	03/04/2019	JPMorgan Chase Bank	1	2,485	0.00
US\$ 4,091,260	ARS 105,141,283	24/07/2018	JPMorgan Chase Bank	1	529,382	0.03
US\$ 18,266,473	KRW 19,515,900,000	11/07/2018	JPMorgan Chase Bank	1	734,677	0.04
US\$ 14,037,994	ZAR 174,343,122	16/07/2018	JPMorgan Chase Bank	2	1,339,290	0.08
US\$ 9,127,751	CLP 5,909,762,151	24/08/2018	JPMorgan Chase Bank	1	49,993	0.00
US\$ 9,344,509	IDR 131,944,464,255	09/07/2018	Standard Chartered Bank	1	111,812	0.01
US\$ 8,843,000	MYR 35,800,000	02/10/2018	Standard Chartered Bank	1	8,221	0.00
US\$ 835,202	RUB 52,248,238	05/09/2018	Standard Chartered Bank	1	7,704	0.00
US\$ 9,131,658	MYR 36,046,306	07/08/2018	Standard Chartered Bank	1	219,415	0.01
US\$ 9,322,802	INR 637,400,000	09/07/2018	Standard Chartered Bank	1	22,639	0.00
US\$ 17,664,458	MYR 70,756,752	23/07/2018	Standard Chartered Bank	1	151,728	0.01
US\$ 6,190,321	MYR 24,700,000	05/09/2018	Standard Chartered Bank	1	88,693	0.01
US\$ 4,545,934	COP 13,251,396,870	08/08/2018	Standard Chartered Bank	1	41,752	0.00
US\$ 37,005,637	€ 31,614,631	23/07/2018	Standard Chartered Bank	1	39,404	0.00
US\$ 29,223,595	MXN 554,624,960	03/08/2018	Standard Chartered Bank	1	1,148,459	0.07
<i>CHF Hedged Classes</i>						
CHF 3,031,150	US\$ 3,059,252	29/08/2018	Goldman Sachs International	2	8,795	0.00
CHF 1,492,955	US\$ 1,506,994	29/08/2018	UBS London	1	4,134	0.00
US\$ 45,961	CHF 44,996	29/08/2018	Goldman Sachs International	1	417	0.00
<i>EUR Hedged Classes</i>						
€ 5,204,235	US\$ 6,054,143	29/08/2018	Citibank NA	1	48,785	0.00
€ 1,162,960	US\$ 1,360,635	29/08/2018	Westpac Banking Corp	14	3,150	0.00
US\$ 10,531,404	€ 8,873,073	29/08/2018	Goldman Sachs International	2	126,085	0.01
US\$ 9,394,291	€ 7,960,736	29/08/2018	Westpac Banking Corp	14	58,856	0.00
<i>GBP Hedged Classes</i>						
£ 5,977	US\$ 7,886	29/08/2018	Westpac Banking Corp	5	26	0.00
US\$ 268,840	£ 200,174	29/08/2018	Westpac Banking Corp	4	3,866	0.00
<i>NOK Hedged Classes</i>						
US\$ 11,068	NOK 88,854	29/08/2018	Goldman Sachs International	1	140	0.00
US\$ 8,856	NOK 71,530	29/08/2018	Westpac Banking Corp	1	59	0.00
<i>SEK Hedged Classes</i>						
US\$ 56,176	SEK 488,157	29/08/2018	Citibank NA	1	1,366	0.00
US\$ 167,298	SEK 1,449,343	29/08/2018	Goldman Sachs International	4	4,564	0.00
US\$ 283,203	SEK 2,464,585	29/08/2018	Westpac Banking Corp	18	6,477	0.00
<i>SGD Hedged Classes</i>						
US\$ 4,028	SGD 5,399	29/08/2018	Goldman Sachs International	2	63	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					21,075,052	1.19

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Futures Contracts 0.04% (31 December 2017: 0.08%)**

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
745	US 10-Year Note (CBT) Future September 2018	Goldman Sachs & Co	659,750	0.04
60	US 5-Year Note (CBT) Future September 2018	Goldman Sachs & Co	27,188	0.00
Total Unrealised Gain on Futures Contracts [±]			686,938	0.04

Credit Default Swap Contracts 0.00% (31 December 2017: 0.00%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Gain US\$	% of Net Assets
USD	5,590,777	20/06/23	JPMorgan Chase Bank		
			Selling default protection on Argentine Republic Government International Bond, Senior Securities	87,234	0.00
Total Unrealised Gain on Credit Default Swap Contracts [∞]				87,234	0.00

Interest Rate Swap Contracts 0.46% (31 December 2017: 0.47%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets	
BRL	45,912,431	04/01/21	Goldman Sachs International	(Pay)	11.42%	1D BROIS [∞]	1,186,278	0.07
CZK	210,000,000	30/06/27	Goldman Sachs International	Receive	1.18%	6M PRIBOR [∞]	666,080	0.04
HUF	1,300,065,000	22/01/28	LCH Clearnet Ltd ¹	Receive	1.70%	6M BUBOR [±]	474,743	0.03
BRL	19,358,539	02/01/20	JPMorgan Chase Bank	(Pay)	11.02%	1D BROIS [∞]	381,316	0.02
BRL	13,140,868	02/01/20	JPMorgan Chase Bank	(Pay)	11.46%	1D BROIS [∞]	321,072	0.02
BRL	12,212,869	02/01/20	JPMorgan Chase Bank	(Pay)	11.51%	1D BROIS [∞]	304,035	0.02
BRL	15,603,722	02/01/25	Chicago Mercantile Exchange ¹	(Pay)	12.34%	1D BROIS [±]	298,773	0.02
BRL	14,741,580	02/01/20	JPMorgan Chase Bank	(Pay)	10.87%	1D BROIS [∞]	289,150	0.02
CZK	160,000,000	10/02/22	JPMorgan Chase Bank	Receive	0.73%	6M PRIBOR [∞]	281,507	0.02
BRL	20,038,118	04/01/21	JPMorgan Chase Bank	(Pay)	10.19%	1D BROIS [∞]	278,323	0.02
BRL	9,000,000	02/01/23	Goldman Sachs International	(Pay)	11.99%	1D BROIS [∞]	244,816	0.01
BRL	5,309,628	04/01/21	Goldman Sachs International	(Pay)	12.73%	1D BROIS [∞]	242,489	0.01
BRL	14,640,765	04/01/21	Goldman Sachs International	(Pay)	10.33%	1D BROIS [∞]	225,226	0.01
ZAR	170,000,000	18/05/28	Goldman Sachs International	Receive	8.02%	3M JIBAR [∞]	220,613	0.01
CNY	65,500,000	03/05/23	JPMorgan Chase Bank	(Pay)	3.64%	CN7DRP-CFXS [∞]	161,195	0.01
CNY	65,500,000	03/05/23	Goldman Sachs International	(Pay)	3.63%	CN7DRP-CFXS [∞]	157,880	0.01
HUF	839,380,000	07/06/28	LCH Clearnet Ltd ¹	Receive	2.38%	6M BUBOR [±]	150,653	0.01
HUF	2,806,535,884	10/01/22	Goldman Sachs International	Receive	1.27%	6M BUBOR [∞]	145,915	0.01
CZK	180,000,000	06/11/22	JPMorgan Chase Bank	Receive	1.49%	6M PRIBOR [∞]	128,339	0.01
HUF	1,464,505,000	12/06/28	LCH Clearnet Ltd ¹	Receive	2.68%	6M BUBOR [±]	127,377	0.01
BRL	32,864,088	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	10.90%	1D BROIS [±]	121,557	0.01
BRL	8,944,402	02/01/25	JPMorgan Chase Bank	(Pay)	11.44%	1D BROIS [∞]	114,088	0.01
BRL	13,217,959	04/01/21	JPMorgan Chase Bank	(Pay)	9.61%	1D BROIS [∞]	109,889	0.01
PLN	41,091,817	10/01/22	LCH Clearnet Ltd ¹	(Pay)	2.51%	6M WIBOR [±]	109,131	0.01
HUF	1,335,495,000	13/06/28	LCH Clearnet Ltd ¹	Receive	2.70%	6M BUBOR [±]	107,605	0.01
HUF	660,620,000	08/06/28	LCH Clearnet Ltd ¹	Receive	2.44%	6M BUBOR [±]	106,353	0.01

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NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Interest Rate Swap Contracts 0.46% (31 December 2017: 0.47%) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL	8,479,705	02/01/20	Goldman Sachs International	(Pay)	9.73%	1D BROIS [∞]	98,837	0.01
BRL	10,884,706	04/01/21	Goldman Sachs International	(Pay)	9.73%	1D BROIS [∞]	98,787	0.01
BRL	24,331,166	04/01/21	JPMorgan Chase Bank	(Pay)	9.18%	1D BROIS [∞]	91,854	0.00
PLN	360,000,000	12/03/20	LCH Clearnet Ltd ¹	(Pay)	2.02%	3M WIBOR [±]	89,589	0.00
BRL	6,727,814	02/01/20	JPMorgan Chase Bank	(Pay)	9.61%	1D BROIS [∞]	70,945	0.00
BRL	9,509,217	02/01/20	JPMorgan Chase Bank	(Pay)	9.07%	1D BROIS [∞]	66,726	0.00
BRL	23,603,850	04/01/21	Goldman Sachs International	(Pay)	9.09%	1D BROIS [∞]	66,712	0.00
BRL	5,576,435	04/01/21	Goldman Sachs International	(Pay)	9.92%	1D BROIS [∞]	57,883	0.00
CZK	35,000,000	09/03/22	Goldman Sachs International	Receive	0.87%	6M PRIBOR [∞]	54,337	0.00
BRL	36,965,324	04/01/21	JPMorgan Chase Bank	(Pay)	8.98%	1D BROIS [∞]	53,939	0.00
COP	33,500,000,000	25/08/22	Citigroup Global Markets Ltd	(Pay)	5.57%	1D COOIS [∞]	45,875	0.00
CZK	75,000,000	13/11/22	Goldman Sachs International	Receive	1.55%	6M PRIBOR [∞]	43,866	0.00
BRL	3,436,994	04/01/21	JPMorgan Chase Bank	(Pay)	10.04%	1D BROIS [∞]	42,746	0.00
BRL	13,322,327	02/01/25	Chicago Mercantile Exchange ¹	(Pay)	11.45%	1D BROIS [±]	41,215	0.00
CZK	31,160,832	08/09/22	Citigroup Global Markets Ltd	Receive	1.17%	6M PRIBOR [∞]	40,031	0.00
BRL	24,390,449	04/01/21	JPMorgan Chase Bank	(Pay)	8.87%	1D BROIS [∞]	38,529	0.00
HUF	1,500,000,000	20/04/20	JPMorgan Chase Bank	Receive	0.69%	6M BUBOR [∞]	37,195	0.00
BRL	10,000,006	04/01/21	JPMorgan Chase Bank	(Pay)	9.11%	1D BROIS [∞]	28,381	0.00
PLN	10,000,000	03/07/27	LCH Clearnet Ltd ¹	Receive	2.76%	6M WIBOR [±]	19,961	0.00
CZK	13,500,000	05/08/20	Goldman Sachs International	Receive	0.61%	6M PRIBOR [∞]	13,192	0.00
HUF	741,256,054	17/06/21	JPMorgan Chase Bank	Receive	1.38%	6M BUBOR [∞]	8,510	0.00
CZK	35,000,000	30/01/28	LCH Clearnet Ltd ¹	Receive	1.97%	6M PRIBOR [±]	7,099	0.00
BRL	352,891	04/01/21	JPMorgan Chase Bank	(Pay)	10.23%	1D BROIS [∞]	5,077	0.00
CZK	13,096,267	26/03/23	LCH Clearnet Ltd ¹	Receive	1.73%	6M PRIBOR [±]	4,218	0.00
Total Unrealised Gain on Interest Rate Swap Contracts							8,079,907	0.46

[#]Receive - Fund receives variable rate and pays fixed rate.
(Pay) - Fund pays variable rate and receives fixed rate.

¹Centrally cleared swap.

Cross Currency Swap Contracts 0.02% (31 December 2017: 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	Unrealised Gain US\$	% of Net Assets
JPMorgan Chase Bank	TRY 55,500,000	Fixed rate of 15.53%	US\$ 12,038,132	Floating rate based on 3M LIBOR	10/09/23	358,015	0.02
Total Unrealised Gain on Cross Currency Swap Contracts[∞]						358,015	0.02

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

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	1,631,392,423	92.18

Financial Liabilities at Fair Value through Profit or Loss**Forward Currency Contracts (1.53%) (31 December 2017: (0.77%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
BRL 16,440,523	US\$ 4,637,011	03/07/2018	Citibank NA	1	(363,860)	(0.02)
BRL 114,003,362	US\$ 29,442,257	02/10/2018	Citibank NA	1	(86,156)	(0.01)
BRL 115,467,807	US\$ 32,893,623	03/07/2018	Goldman Sachs International	3	(2,881,717)	(0.16)
BRL 33,377,053	US\$ 9,352,720	06/07/2018	Goldman Sachs International	1	(680,734)	(0.04)
BRL 211,965,377	US\$ 57,303,349	23/08/2018	JPMorgan Chase Bank	4	(2,535,188)	(0.14)
CLP 1,077,627,493	US\$ 1,812,631	20/07/2018	Citibank NA	1	(157,300)	(0.01)
CLP 2,900,703,837	US\$ 4,882,337	20/07/2018	HSBC Bank Plc	1	(426,599)	(0.03)
CLP 8,375,296,463	US\$ 13,258,975	24/08/2018	JPMorgan Chase Bank	1	(394,005)	(0.02)
CLP 2,851,378,689	US\$ 4,528,873	20/07/2018	JPMorgan Chase Bank	1	(148,903)	(0.01)
CLP 691,840,360	US\$ 1,097,445	24/08/2018	Standard Chartered Bank	1	(34,736)	(0.00)
COP 79,272,074,119	US\$ 27,573,854	08/08/2018	Citibank NA	1	(629,086)	(0.04)
COP 1,933,113,298	US\$ 662,411	08/08/2018	Goldman Sachs International	2	(5,341)	(0.00)
COP 67,148,333,675	US\$ 23,473,599	08/08/2018	JPMorgan Chase Bank	3	(649,719)	(0.04)
CZK 121,385,797	€ 4,713,634	11/07/2018	Citibank NA	3	(56,526)	(0.00)
CZK 393,852,739	US\$ 17,768,704	28/08/2018	Citibank NA	1	(45,736)	(0.00)
CZK 592,963,464	€ 22,914,967	27/09/2018	JPMorgan Chase Bank	1	(212,591)	(0.01)
CZK 683,922,725	€ 26,797,658	11/07/2018	JPMorgan Chase Bank	1	(598,477)	(0.03)
€ 32,126,044	US\$ 37,819,357	23/07/2018	Brown Brothers Harriman	1	(255,142)	(0.02)
€ 14,649,999	RON 68,618,877	18/07/2018	Citibank NA	3	(43,084)	(0.00)
€ 7,186,756	RON 33,610,082	18/07/2018	Goldman Sachs International	2	(8,167)	(0.00)
€ 20,973,932	US\$ 24,661,965	05/07/2018	Goldman Sachs International	7	(170,465)	(0.01)
€ 1,085,994	CZK 28,963,461	27/09/2018	JPMorgan Chase Bank	1	(28,747)	(0.00)
€ 1,541,438	PLN 6,753,119	08/08/2018	JPMorgan Chase Bank	1	(98)	(0.00)
€ 1,256,837	US\$ 1,539,218	20/12/2018	JPMorgan Chase Bank	1	(51,384)	(0.00)
€ 5,954,269	RON 27,847,871	18/07/2018	JPMorgan Chase Bank	2	(7,198)	(0.00)
HUF 141,953,971	€ 451,637	09/07/2018	Citibank NA	1	(23,766)	(0.00)
HUF 5,476,776,638	€ 17,084,913	09/07/2018	Goldman Sachs International	2	(519,949)	(0.03)
IDR 207,615,400,000	US\$ 14,976,224	05/07/2018	Goldman Sachs International	1	(474,904)	(0.03)
IDR 35,722,585,087	US\$ 2,508,256	05/07/2018	HSBC Bank Plc	1	(13,140)	(0.00)
IDR 131,944,464,255	US\$ 9,327,334	09/07/2018	JPMorgan Chase Bank	1	(94,637)	(0.01)
IDR 39,724,852,951	US\$ 2,782,827	05/07/2018	JPMorgan Chase Bank	1	(8,164)	(0.00)
IDR 79,761,696,949	US\$ 5,684,972	05/07/2018	Standard Chartered Bank	2	(113,855)	(0.01)
ILS 34,959,688	US\$ 9,777,837	20/08/2018	JPMorgan Chase Bank	1	(193,819)	(0.01)
INR 637,264,878	US\$ 9,705,527	09/07/2018	Standard Chartered Bank	1	(407,335)	(0.02)
KZT 820,000,000	US\$ 2,490,509	06/08/2018	JPMorgan Chase Bank	1	(100,619)	(0.01)
KZT 804,365,295	US\$ 2,478,784	31/07/2018	JPMorgan Chase Bank	1	(132,458)	(0.01)
MXN 212,181,177	US\$ 11,000,147	03/04/2019	Citibank NA	2	(658,912)	(0.04)
MXN 180,339,331	US\$ 9,374,595	06/07/2018	Goldman Sachs International	1	(204,105)	(0.01)
MXN 89,364,067	US\$ 4,560,855	03/08/2018	JPMorgan Chase Bank	1	(37,243)	(0.00)
MXN 134,205,641	US\$ 7,041,622	03/04/2019	Standard Chartered Bank	1	(500,739)	(0.03)
MYR 7,240,247	US\$ 1,820,897	07/08/2018	Goldman Sachs International	1	(30,787)	(0.00)
PEN 28,843,140	US\$ 8,786,408	13/09/2018	Citibank NA	1	(3,157)	(0.00)
PHP 139,700,000	US\$ 2,690,678	07/08/2018	Standard Chartered Bank	1	(81,617)	(0.01)
PLN 135,055,734	€ 31,689,286	05/07/2018	Citibank NA	5	(929,974)	(0.05)
PLN 8,344,331	€ 1,943,936	05/07/2018	Deutsche Bank AG	1	(41,149)	(0.00)
PLN 24,818,246	€ 5,792,157	05/07/2018	JPMorgan Chase Bank	1	(134,508)	(0.01)
PLN 108,205,030	€ 24,750,013	08/08/2018	JPMorgan Chase Bank	1	(58,828)	(0.00)

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NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (1.53%) (31 December 2017: (0.77%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
RON 35,459,393	€ 7,591,717	18/07/2018	Goldman Sachs International	1	(2,520)	(0.00)
RON 4,667,451	€ 980,794	07/03/2019	HSBC Bank Plc	1	(9,176)	(0.00)
RUB 92,388,714	US\$ 1,474,032	05/09/2018	Goldman Sachs International	1	(10,796)	(0.00)
SGD 12,248,977	US\$ 9,005,766	27/09/2018	JPMorgan Chase Bank	1	(5,109)	(0.00)
SGD 12,200,000	US\$ 9,170,519	11/07/2018	JPMorgan Chase Bank	1	(221,474)	(0.01)
THB 292,500,000	US\$ 9,167,842	11/07/2018	Citibank NA	1	(337,737)	(0.02)
THB 79,460,389	US\$ 2,485,801	07/08/2018	JPMorgan Chase Bank	1	(85,173)	(0.01)
THB 294,680,803	US\$ 9,250,692	14/08/2018	JPMorgan Chase Bank	1	(346,052)	(0.02)
THB 664,235,665	US\$ 20,985,767	07/08/2018	Standard Chartered Bank	2	(918,123)	(0.05)
THB 44,552,081	US\$ 1,395,523	12/09/2018	Standard Chartered Bank	1	(47,953)	(0.00)
TRY 5,181,445	US\$ 1,145,895	17/07/2018	Brown Brothers Harriman	1	(21,674)	(0.00)
TRY 6,548,502	US\$ 1,395,496	10/09/2018	Goldman Sachs International	1	(8,845)	(0.00)
TRY 58,865,687	US\$ 12,970,859	17/07/2018	Goldman Sachs International	2	(198,743)	(0.01)
US\$ 17,710,074	CZK 393,852,739	28/08/2018	Brown Brothers Harriman	1	(12,894)	(0.00)
US\$ 4,531,229	MXN 90,573,128	03/08/2018	Brown Brothers Harriman	1	(53,587)	(0.00)
US\$ 2,412,320	TRY 11,576,927	17/07/2018	Citibank NA	1	(99,532)	(0.01)
US\$ 3,957,839	€ 3,419,410	05/07/2018	Citibank NA	1	(35,045)	(0.00)
US\$ 2,275,948	MXN 47,488,754	03/04/2019	Citibank NA	1	(38,547)	(0.00)
US\$ 4,263,842	BRL 16,440,523	03/07/2018	Citibank NA	1	(9,309)	(0.00)
US\$ 29,946,524	BRL 115,467,807	03/07/2018	Goldman Sachs International	3	(65,382)	(0.00)
US\$ 4,464,275	TRY 21,601,913	10/09/2018	Goldman Sachs International	1	(109,948)	(0.01)
US\$ 12,937,121	€ 11,118,040	05/07/2018	Goldman Sachs International	4	(45,541)	(0.00)
US\$ 9,144,487	ZAR 126,171,029	16/07/2018	Goldman Sachs International	1	(45,487)	(0.00)
US\$ 9,071,640	RUB 577,478,450	23/08/2018	Goldman Sachs International	1	(86,714)	(0.01)
US\$ 8,769,482	TWD 267,381,516	31/07/2018	Goldman Sachs International	1	(23,648)	(0.00)
US\$ 9,439,026	MXN 198,120,184	03/04/2019	Goldman Sachs International	2	(216,908)	(0.01)
US\$ 215,476	BRL 838,698	02/10/2018	Goldman Sachs International	1	(490)	(0.00)
US\$ 4,441,673	TRY 21,445,884	10/09/2018	JPMorgan Chase Bank	1	(99,511)	(0.01)
US\$ 13,531,762	TRY 64,596,629	17/07/2018	JPMorgan Chase Bank	3	(483,800)	(0.03)
US\$ 8,820,980	RUB 569,658,866	05/09/2018	JPMorgan Chase Bank	1	(201,173)	(0.01)
US\$ 90,312,190	€ 77,954,325	05/07/2018	JPMorgan Chase Bank	1	(715,962)	(0.04)
US\$ 1,604,444	IDR 22,999,707,545	05/07/2018	JPMorgan Chase Bank	1	(2,017)	(0.00)
US\$ 8,717,900	ZAR 119,754,839	09/07/2018	Standard Chartered Bank	1	(12,783)	(0.00)
US\$ 35,702,767	TWD 1,087,899,023	02/10/2018	Standard Chartered Bank	1	(197,903)	(0.01)
ZAR 130,481,400	US\$ 9,918,402	16/07/2018	Citibank NA	1	(414,472)	(0.02)
ZAR 241,703,790	US\$ 18,720,598	16/07/2018	Goldman Sachs International	3	(1,115,515)	(0.06)
ZAR 69,567,866	US\$ 5,216,052	16/07/2018	JPMorgan Chase Bank	2	(148,907)	(0.01)
ZAR 41,654,890	US\$ 3,316,389	16/07/2018	Standard Chartered Bank	1	(282,354)	(0.02)
ZAR 119,754,839	US\$ 9,407,758	09/07/2018	Standard Chartered Bank	1	(677,075)	(0.04)
<i>CHF Hedged Classes</i>						
US\$ 111,202	CHF 110,029	29/08/2018	Goldman Sachs International	4	(165)	(0.00)
US\$ 71	CHF 71	29/08/2018	UBS London	1	(0)	(0.00)
<i>EUR Hedged Classes</i>						
€ 133,830,028	US\$ 158,071,598	29/08/2018	Goldman Sachs International	2	(1,131,147)	(0.06)
€ 137,885,484	US\$ 163,070,268	29/08/2018	UBS London	2	(1,374,045)	(0.08)
€ 136,508,819	US\$ 161,507,468	29/08/2018	Westpac Banking Corp	20	(1,425,639)	(0.08)
US\$ 4,857,434	€ 4,171,777	29/08/2018	Goldman Sachs International	1	(34,746)	(0.00)
US\$ 1,651,944	€ 1,418,033	29/08/2018	Westpac Banking Corp	12	(10,963)	(0.00)
<i>GBP Hedged Classes</i>						
£ 5,988,114	US\$ 8,067,606	29/08/2018	Goldman Sachs International	2	(141,023)	(0.01)
£ 5,988,114	US\$ 8,061,079	29/08/2018	UBS London	2	(134,495)	(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 (1.53%) (31 December 2017: (0.77%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>GBP Hedged Classes (continued)</i>						
£ 6,420,809	US\$ 8,642,022	29/08/2018	Westpac Banking Corp	13	(142,671)	(0.01)
US\$ 292,015	£ 220,903	29/08/2018	Westpac Banking Corp	2	(399)	(0.00)
<i>NOK Hedged Classes</i>						
NOK 2,165,529	US\$ 268,236	29/08/2018	Citibank NA	1	(1,915)	(0.00)
NOK 4,203,675	US\$ 520,255	29/08/2018	Westpac Banking Corp	2	(3,279)	(0.00)
<i>SEK Hedged Classes</i>						
SEK 8,837,269	US\$ 1,016,979	29/08/2018	Citibank NA	1	(24,721)	(0.00)
SEK 8,968,108	US\$ 1,032,367	29/08/2018	Goldman Sachs International	2	(25,419)	(0.00)
SEK 8,587,430	US\$ 987,351	29/08/2018	Westpac Banking Corp	5	(23,146)	(0.00)
US\$ 13,186	SEK 117,850	29/08/2018	Westpac Banking Corp	2	(46)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 158,950	US\$ 118,435	29/08/2018	Goldman Sachs International	4	(1,716)	(0.00)
SGD 81,995	US\$ 61,007	29/08/2018	Westpac Banking Corp	8	(799)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(27,118,837)	(1.53)

Futures Contracts (0.10%) (31 December 2017: (0.02%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(509)	Euro-Bund Future September 2018	Goldman Sachs & Co	(1,145,250)	(0.07)
(64)	Euro-Buxl 30-Year Bond Future September 2018	Goldman Sachs & Co	(237,620)	(0.01)
(20)	US 10-Year Note (CBT) Future September 2018	Goldman Sachs & Co	(20,312)	(0.00)
(63)	US Long Bond (CBT) Future September 2018	Goldman Sachs & Co	(161,279)	(0.01)
(61)	US Ultra Bond (CBT) Future September 2018	Goldman Sachs & Co	(245,081)	(0.01)
Total Unrealised Loss on Futures Contracts [±]			(1,809,542)	(0.10)

Interest Rate Swap Contracts (0.37%) (31 December 2017: (0.25%))

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
HUF	4,750,000,000	10/10/19	JPMorgan Chase Bank	Receive	0.85%	6M BUBOR [∞]	(557)	(0.00)
COP	5,176,496,855	23/05/22	Goldman Sachs International	(Pay)	5.36%	1D COOIS [∞]	(3,233)	(0.00)
COP	9,497,157,049	07/09/22	Goldman Sachs International	(Pay)	5.44%	1D COOIS [∞]	(3,417)	(0.00)
BRL	1,006,291	02/01/23	Goldman Sachs International	(Pay)	10.84%	1D BROIS [∞]	(7,455)	(0.00)
BRL	39,166,053	04/01/21	JPMorgan Chase Bank	(Pay)	8.66%	1D BROIS [∞]	(13,946)	(0.00)
THB	311,500,000	04/06/23	JPMorgan Chase Bank	(Pay)	2.08%	6M BKIBOR [∞]	(15,259)	(0.00)
COP	11,709,727,100	25/09/22	JPMorgan Chase Bank	(Pay)	5.38%	1D COOIS [∞]	(15,367)	(0.00)
THB	311,500,000	07/06/23	Goldman Sachs International	(Pay)	2.06%	6M BKIBOR [∞]	(20,540)	(0.00)
COP	5,965,749,000	28/11/22	Goldman Sachs International	(Pay)	5.23%	1D COOIS [∞]	(22,944)	(0.00)
MXN	55,000,000	24/02/25	Chicago Mercantile Exchange ¹	(Pay)	7.76%	28D MXIBTIE [±]	(22,996)	(0.00)
COP	18,000,000,000	04/10/22	Credit Suisse International	(Pay)	5.38%	1D COOIS [∞]	(24,740)	(0.00)
CLP	1,985,896,996	10/05/22	JPMorgan Chase Bank	(Pay)	3.43%	6M CLICP [∞]	(29,034)	(0.00)
CLP	1,700,000,000	11/07/22	JPMorgan Chase Bank	(Pay)	3.41%	6M CLICP [∞]	(30,534)	(0.00)
THB	750,000,000	04/06/20	JPMorgan Chase Bank	Receive	1.67%	6M BKIBOR [∞]	(31,346)	(0.00)
THB	750,000,000	07/06/20	Goldman Sachs International	Receive	1.65%	6M BKIBOR [∞]	(33,950)	(0.00)

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NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Interest Rate Swap Contracts (0.37%) (31 December 2017: (0.25%)) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
MXN	8,944,028	21/05/25	Goldman Sachs International	(Pay)	6.36%	28D MXIBTIIIE [∞]	(38,900)	(0.00)
CLP	1,951,202,738	02/06/27	JPMorgan Chase Bank	(Pay)	4.06%	6M CLICP [∞]	(39,591)	(0.00)
MXN	9,645,130	08/12/25	Goldman Sachs International	(Pay)	6.21%	28D MXIBTIIIE [∞]	(49,367)	(0.00)
MXN	32,793,698	20/04/27	Chicago Mercantile Exchange ¹	(Pay)	7.51%	28D MXIBTIIIE [±]	(52,701)	(0.00)
PLN	20,000,000	21/05/28	LCH Clearnet Ltd ¹	Receive	3.06%	6M WIBOR [±]	(64,006)	(0.00)
MXN	105,000,000	07/03/24	Chicago Mercantile Exchange ¹	(Pay)	7.61%	28D MXIBTIIIE [±]	(70,268)	(0.00)
BRL	27,539,175	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	8.75%	1D BROIS [±]	(71,717)	(0.00)
BRL	4,999,220	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	9.26%	1D BROIS [±]	(74,170)	(0.00)
COP	28,893,550,079	23/10/22	JPMorgan Chase Bank	(Pay)	5.30%	1D COOIS [∞]	(75,072)	(0.01)
HUF	2,700,000,000	05/02/20	LCH Clearnet Ltd ¹	(Pay)	0.53%	3M BUBOR [±]	(75,413)	(0.01)
CLP	5,428,066,105	25/10/22	Goldman Sachs International	(Pay)	3.45%	6M CLICP [∞]	(106,121)	(0.01)
PLN	37,000,000	26/10/27	LCH Clearnet Ltd ¹	Receive	3.01%	6M WIBOR [±]	(106,364)	(0.01)
BRL	25,786,384	03/01/22	Chicago Mercantile Exchange ¹	(Pay)	9.46%	1D BROIS [±]	(122,164)	(0.01)
MXN	100,000,000	25/10/24	Chicago Mercantile Exchange ¹	(Pay)	7.35%	28D MXIBTIIIE [±]	(142,688)	(0.01)
MXN	43,500,000	17/03/21	Goldman Sachs International	(Pay)	5.37%	28D MXIBTIIIE [∞]	(144,544)	(0.01)
MXN	71,272,015	23/06/22	Chicago Mercantile Exchange	(Pay)	6.75%	28D MXIBTIIIE [∞]	(145,865)	(0.01)
MXN	150,000,000	11/03/27	Chicago Mercantile Exchange	(Pay)	7.61%	28D MXIBTIIIE [∞]	(186,499)	(0.01)
MXN	37,080,494	05/03/26	Goldman Sachs International	(Pay)	6.17%	28D MXIBTIIIE [∞]	(199,981)	(0.01)
MXN	59,914,381	12/09/22	Goldman Sachs International	(Pay)	5.90%	28D MXIBTIIIE [∞]	(221,485)	(0.02)
MXN	47,500,000	18/06/26	JPMorgan Chase Bank	(Pay)	6.13%	28D MXIBTIIIE [∞]	(270,518)	(0.02)
MXN	60,000,000	16/09/26	Goldman Sachs International	(Pay)	6.38%	28D MXIBTIIIE [∞]	(303,697)	(0.02)
MXN	115,000,000	12/08/27	Chicago Mercantile Exchange ¹	(Pay)	7.10%	28D MXIBTIIIE [±]	(356,225)	(0.02)
HUF	2,800,000,000	21/09/22	Goldman Sachs International	(Pay)	0.84%	6M BUBOR [∞]	(424,076)	(0.03)
MXN	82,000,000	17/06/26	Citigroup Global Markets Ltd	(Pay)	6.20%	28D MXIBTIIIE [∞]	(450,239)	(0.03)
RUB	3,116,944,714	22/02/20	Goldman Sachs International	(Pay)	6.78%	3M MOSPRIME [∞]	(497,205)	(0.03)
MXN	268,222,200	07/07/22	Chicago Mercantile Exchange ¹	(Pay)	6.71%	28D MXIBTIIIE [±]	(568,447)	(0.03)
HUF	20,000,000,000	18/01/20	Goldman Sachs International	(Pay)	0.52%	3M BUBOR [∞]	(593,754)	(0.03)
RUB	3,900,000,000	27/03/20	Goldman Sachs International	(Pay)	6.53%	3M MOSPRIME [∞]	(767,190)	(0.04)
Total Unrealised Loss on Interest Rate Swap Contracts							(6,493,585)	(0.37)

[#]Receive - Fund receives variable rate and pays fixed rate.

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

¹Centrally cleared swap.

Cross Currency Swap Contracts (0.02%) (31 December 2017: (0.03%))

Counterparty	Fund Pays on Notional Amount	Rate Paid by the Fund	Fund Receives on Notional Amount	Rate Received by the Fund	Maturity Date	Unrealised Loss US\$	% of Net Assets
JPMorgan Chase Bank	US\$ 40,994,718	Floating rate based on 3M LIBOR	TRY 189,000,000	Fixed rate of 18.35%	10/09/19	(286,244)	(0.02)
Total Unrealised Loss on Cross Currency Swap Contracts[∞]						(286,244)	(0.02)

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)**

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(35,708,208)	(2.02)
Net Financial Assets at Fair Value through Profit or Loss	1,595,684,215	90.16
Other Net Assets	174,061,203	9.84
Net Assets Attributable to Holders of Redeemable Participating Shares	1,769,745,418	100.00

Portfolio Analysis		US\$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,279,892,394	69.79
**	Transferable securities and/or money market instruments dealt in on a regulated market	226,658,521	12.36
†	Other transferable securities and/or money market instruments	94,554,362	5.16
±	Financial derivative instruments traded on a regulated market	(1,191,489)	(0.07)
∞	OTC financial derivative instruments	(4,229,573)	(0.23)
Total Investments		1,595,684,215	87.01

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INTERIM REPORT

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.

Top twenty purchases:

Units	Security Description	Cost US\$
182,076,000	Turkey Government Bond, 12.20%, 18/01/2023	45,065,509
25,500,000	United States Treasury Bill, 0.00%, 02/08/2018	25,289,866
1,326,529,000	Russian Federal Bond - OFZ, 7.70%, 23/03/2033	23,641,183
82,374,097	Turkey Government Bond, 11.00%, 24/02/2027	21,257,052
65,900,000	Malaysia Government Bond, 3.58%, 28/09/2018	16,596,612
64,345,000	Malaysia Treasury Bill, 0.00%, 25/05/2018	16,369,004
209,098,237	Republic of South Africa Government International Bond, 8.75%, 28/02/2048	15,607,179
3,584,750,000	Hungary Government International Bond, 3.00%, 27/10/2027	13,237,578
56,146,015	Turkey Government Bond, 8.50%, 14/09/2022	13,186,010
193,939,000,000	Indonesia Treasury Bond, 6.13%, 15/05/2028	13,061,213
63,920,000	Turkey Government Bond, 10.70%, 17/08/2022	11,898,347
48,085,000	Romanian Government International Bond, 4.25%, 28/06/2023	11,892,351
317,000,000	Bank of Thailand Bill, 0.00%, 30/08/2018	10,043,995
9,322,000	Argentine Republic Government International Bond, 6.88%, 22/04/2021	9,872,478
56,145,000	Turkey Government Bond, 11.00%, 02/03/2022	9,782,922
168,670,000	Mexican Bonos, 10.00%, 05/12/2024	9,762,241
9,809,000	Argentine Republic Government International Bond, 6.88%, 11/01/2048	8,849,885
8,435,000	Sri Lanka Government International Bond, 6.75%, 18/04/2018	8,379,776
105,500,000,000	Indonesia Treasury Bond, 7.50%, 15/05/2038	8,117,933
250,000,000	Thailand Government Bond, 2.00%, 17/12/2022	8,044,464

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\$
605,919,500	Mexican Bonos, 6.50%, 09/06/2022	28,640,001
1,568,966,000	Russian Federal Bond - OFZ, 6.80%, 11/12/2019	26,753,003
104,576,120	Turkey Government Bond, 9.20%, 22/09/2021	25,485,842
1,488,293,000	Russian Federal Bond - OFZ, 7.70%, 23/03/2033	23,893,038
288,063,000,000	Indonesia Treasury Bond, 7.00%, 15/05/2022	22,502,682
110,091,000	Turkey Government Bond, 12.20%, 18/01/2023	20,978,211
283,330,000	Mexican Bonos, 10.00%, 05/12/2024	15,443,463
300,000,000	Czech Republic Government Bond, 1.50%, 29/10/2019	14,668,847
30,246,900,000	Colombian TES, 7.00%, 04/05/2022	11,223,515
649,929,000	Russian Federal Bond - OFZ, 7.75%, 16/09/2026	10,980,522
44,959,441	Turkey Government Bond, 8.50%, 14/09/2022	10,640,652
6,975,000	Indonesia Government International Bond, 3.75%, 14/06/2028	9,951,685
37,619,739	Turkey Government Bond, 11.00%, 24/02/2027	9,627,753
88,800,882	Republic of South Africa Government International Bond, 10.50%, 21/12/2026	8,528,583
8,870,000	Ukraine Government International Bond, 7.38%, 25/09/2032	8,022,863
437,377	Neuberger Berman China Bond Fund	7,381,524
7,395,000	Brazilian Government International Bond, 5.63%, 07/01/2041	7,317,727
129,142,700	Mexican Bonos, 7.50%, 03/06/2027	7,224,849
392,287,000	Russian Federal Bond - OFZ, 7.00%, 25/01/2023	7,068,397
5,080,000	Indonesia Government International Bond, 3.38%, 30/07/2025	7,051,611
4,920,000	Morocco Government International Bond, 3.50%, 19/06/2024	6,786,152
22,917,000	Republic of Poland Government Bond, 4.00%, 25/10/2023	6,750,252
450,000,000	India Government Bond, 7.17%, 08/01/2028	6,713,972
450,000,000	India Government Bond, 6.79%, 15/05/2027	6,475,750
80,000,000,000	Indonesia Treasury Bond, 7.00%, 15/05/2027	6,258,010
112,270,000	Mexican Bonos, 7.75%, 13/11/2042	6,250,169

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018, the total return of the EUR I Accumulating Class Unhedged was -1.80%. Over the same period, the benchmark index, the BofA Merrill Lynch European Currency Non-Financial High Yield 3% Constrained Index hedged in EUR, returned -1.33%. (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).

European equity markets underperformed their US counterparts during the first half of 2018. Macro-economic data continued to be reassuring on the whole, although markets remained concerned with regards to the potential for the Trump administration to escalate the trade war with the Chinese, through the imposition of fresh tariffs. President Trump's successful meeting with the North Korean leader also reassured investors.

The Portfolio underperformed its benchmark over the period primarily higher quality (BB's, down 1.63%) underperforming lower quality (B's down 0.32% and CCCs down 0.36%), with certain distressed issuers recovering such as Steinhoff (up 50%, 7 basis points negative attribution, New Look up 37%, 5bps of negative attribution). Other sectors the overweight in telecoms causing a drag on performance – while there are no credit issues, the sector is one of the largest and liquid sectors in the market, and in market sell-offs tend to underperform. Offsetting this, was our overweight in cable which was a recovery in the Altice structure as well as an underweight in French retailer Casino, which saw bonds down close to 7%.

Looking ahead, we anticipate investor focus to remain on macroeconomic risk factors such as President Trump's decision to impose tariffs on a raft of foreign goods. We believe that investors will likely view such protectionist or nationalist interventions as damaging to the global economy. Overall, we anticipate the European High Yield market to deliver coupon driven returns of ~3-6% in 2018. Despite the political risks, we continue to view the health of European corporates favorably, and envision stable, income driven returns for European high yield.

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

	Note	As at 30 June 2018 EUR	As at 31 December 2017 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss		25,643,304	22,273,308
Cash and cash equivalents	2	783,128	705,054
Receivable for investments sold		1,745,148	–
Receivable for shares issued		–	14,977
Due from brokers		67,191	22,044
Income receivable and other assets		321,023	362,194
Total Assets		28,559,794	23,377,577
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		49,316	314,564
Bank overdraft	3	–	326
Payable for shares redeemed		10,857	–
Accrued expenses		80,461	39,798
Payable for investments purchased		1,243,461	259,750
Other payables		17,818	12,936
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,401,913	627,374
Net Assets Attributable to Holders of Redeemable Participating Shares		27,157,881	22,750,203

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 EUR	Six Months Ended 30 June 2017 EUR
Income			
Interest Income		718,840	611,990
Miscellaneous Income		135	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(27,737)	(1,011,882)
		691,238	(399,892)
Expenses			
Management Fee	5	136,368	81,758
Distribution Fee	5	2,519	958
Administration Fee	5	53,499	41,456
Commitment Fee	16	1,278	2,016
Depository Fee	5	6,812	6,401
Professional Fee	7	18,179	15,437
Directors' Fee	6	2,925	180
Transaction Costs	7	6,958	9,952
Audit Fee		7,759	3,101
VAT Rebate		(158)	(974)
Other Expenses	7	9,888	1,460
Expense Waiver	5	(69,393)	(49,185)
Total Expenses		176,634	112,560
Finance Costs			
Interest Expense		2,129	2,324
Distribution Paid		14,489	45,897
		16,618	48,221
Withholding Tax		187	385
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		497,799	(561,058)

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
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 2018 EUR	Six Months Ended 30 June 2017 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	22,750,203	28,831,787
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	497,799	(561,058)
Subscriptions	21,645,227	868,217
Redemptions	(17,735,348)	(4,659,784)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>27,157,881</u>	<u>24,479,162</u>

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 82.39% (31 December 2017: 96.71%)					
Euro					
100,000	Altice Finco SA*	9.00%	15/06/2023	104,606	0.39
467,000	Altice France SA*	5.63%	15/05/2024	485,276	1.79
290,000	Altice Luxembourg SA*	6.25%	15/02/2025	278,357	1.03
278,000	Altice Luxembourg SA*	7.25%	15/05/2022	280,259	1.03
145,000	Aramark International Finance Sarl*	3.13%	01/04/2025	147,936	0.54
100,000	ARD Finance SA*	6.63%	15/09/2023	101,958	0.38
500,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	6.75%	15/05/2024	539,185	1.99
150,000	Avis Budget Finance Plc*	4.50%	15/05/2025	151,537	0.56
200,000	Axalta Coating Systems LLC*	4.25%	15/08/2024	208,785	0.77
200,000	Belden Inc*	4.13%	15/10/2026	207,980	0.77
100,000	BWAY Holding Co*	4.75%	15/04/2024	99,750	0.37
500,000	Casino Guichard Perrachon SA*	5.24%	09/03/2020	527,281	1.94
220,000	Catalent Pharma Solutions Inc*	4.75%	15/12/2024	229,528	0.85
250,000	Cemex Finance LLC*	4.63%	15/06/2024	263,190	0.97
310,000	Codere Finance 2 Luxembourg SA*	6.75%	01/11/2021	294,810	1.09
295,000	Colfax Corp*	3.25%	15/05/2025	297,183	1.09
100,000	Constellium NV*	4.25%	15/02/2026	97,545	0.36
100,000	Crown European Holdings SA*	2.63%	30/09/2024	98,662	0.36
140,000	Darling Global Finance BV*	3.63%	15/05/2026	140,643	0.52
100,000	Energizer Gamma Acquisition BV*	4.63%	15/07/2026	101,122	0.37
375,000	Equinix Inc*	2.88%	01/10/2025	354,540	1.31
150,000	Equinix Inc*	2.88%	01/02/2026	142,074	0.52
200,000	Europcar Groupe SA*	4.13%	15/11/2024	196,654	0.72
190,000	Faurecia SA*	2.63%	15/06/2025	192,313	0.71
250,000	Fiat Chrysler Finance Europe SA*	4.75%	15/07/2022	276,708	1.02
150,000	Gestamp Funding Luxembourg SA*	3.50%	15/05/2023	153,000	0.56
250,000	Grifols SA*	3.20%	01/05/2025	245,379	0.90
300,000	Hertz Holdings Netherlands BV*	5.50%	30/03/2023	291,751	1.07
195,000	Horizon Holdings I SAS*	7.25%	01/08/2023	203,093	0.75
230,000	Huntsman International LLC*	4.25%	01/04/2025	262,246	0.97
100,000	IHO Verwaltungs GmbH*	3.25%	15/09/2023	101,300	0.37
150,000	IHO Verwaltungs GmbH*	3.75%	15/09/2026	152,989	0.56
315,000	INEOS Group Holdings SA*	5.38%	01/08/2024	329,806	1.21
325,000	International Game Technology Plc*	4.75%	15/02/2023	347,465	1.28
185,000	InterXion Holding NV*	4.75%	15/06/2025	186,095	0.69
335,000	IQVIA Inc*	3.25%	15/03/2025	326,389	1.20
250,000	Iron Mountain Inc*	3.00%	15/01/2025	248,635	0.92
200,000	La Poste SA*	3.13%	29/12/2049	190,341	0.70
250,000	Leonardo SpA*	4.88%	24/03/2025	286,710	1.06
100,000	LHMC Finco Sarl*	5.75%	20/12/2023	98,350	0.36
195,000	LHMC Finco Sarl*	6.25%	20/12/2023	193,050	0.71
100,000	LKQ European Holdings BV*	4.13%	01/04/2028	98,633	0.36
195,000	Loxam SAS*	6.00%	15/04/2025	206,434	0.76
200,000	Matterhorn Telecom Holding SA*	4.88%	01/05/2023	200,887	0.74
14,286	Matterhorn Telecom SA*	3.25%	01/02/2023	14,322	0.05
100,000	Merlin Entertainments Plc*	2.75%	15/03/2022	103,372	0.38
270,000	MPT Operating Partnership LP/MPT Finance Corp*	3.33%	24/03/2025	277,188	1.02
200,000	Netflix Inc*	3.63%	15/05/2027	196,476	0.72
100,000	NH Hotel Group SA*	3.75%	01/10/2023	104,295	0.38

SIX MONTH PERIOD ENDED 30 JUNE 2018
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NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds 82.39% (31 December 2017: 96.71%) (continued)					
Euro (continued)					
300,000	Nidda BondCo GmbH*	5.00%	30/09/2025	275,262	1.01
100,000	Nomad Foods Bondco Plc*	3.25%	15/05/2024	99,629	0.37
100,000	Orano SA*	4.88%	23/09/2024	105,271	0.39
193,000	Paprec Holding SA*	3.50%	31/03/2025	193,965	0.71
200,000	Peugeot SA*	2.00%	20/03/2025	195,098	0.72
200,000	Piaggio & C SpA*	3.63%	30/04/2025	200,300	0.74
193,000	ProGroup AG*	3.00%	31/03/2026	188,054	0.69
100,000	PVH Corp*	3.13%	15/12/2027	98,951	0.36
300,000	Repsol International Finance BV*	4.50%	25/03/2075	314,048	1.16
150,000	Rexel SA*	2.63%	15/06/2024	150,385	0.55
320,000	Scientific Games International Inc*	3.38%	15/02/2026	305,323	1.12
300,000	Silgan Holdings Inc*	3.25%	15/03/2025	304,500	1.12
145,000	Smurfit Kappa Acquisitions ULC*	2.75%	01/02/2025	147,798	0.54
215,000	SoftBank Group Corp*	4.00%	19/09/2029	191,531	0.71
200,000	Spectrum Brands Inc*	4.00%	01/10/2026	196,078	0.72
150,000	Stora Enso OYJ*	2.50%	21/03/2028	151,162	0.56
180,000	Summit Germany Ltd*	2.00%	31/01/2025	172,442	0.64
300,000	Telecom Italia SpA**	3.00%	30/09/2025	305,083	1.12
600,000	Telecom Italia SpA*	3.63%	19/01/2024	644,574	2.37
400,000	Telefonica Europe BV*	2.63%	29/12/2049	375,030	1.38
200,000	Telefonica Europe BV*	3.88%	29/12/2049	184,635	0.68
225,000	Telenet Finance VI Luxembourg SCA*	4.88%	15/07/2027	238,827	0.88
100,000	Teva Pharmaceutical Finance Netherlands II BV*	1.88%	31/03/2027	82,886	0.31
200,000	United Group BV*	4.38%	01/07/2023	200,210	0.74
360,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH*	6.25%	15/01/2029	404,352	1.49
256,000	UPCB Finance IV Ltd*	4.00%	15/01/2027	259,793	0.96
300,000	Valeant Pharmaceuticals International Inc*	4.50%	15/05/2023	284,360	1.05
100,000	Wind Tre SpA*	2.75%	20/01/2024	83,502	0.31
225,000	Wind Tre SpA*	3.13%	20/01/2025	183,096	0.67
200,000	WMG Acquisition Corp*	4.13%	01/11/2024	207,644	0.76
100,000	Ziggo Bond Co BV*	7.13%	15/05/2024	107,125	0.39
100,000	Ziggo Bond Finance BV*	4.63%	15/01/2025	99,017	0.36
	Total Euro			17,586,019	64.75
Pound Sterling					
120,000	AMC Entertainment Holdings Inc*	6.38%	15/11/2024	137,764	0.51
250,000	Anglian Water Osprey Financing Plc*	5.00%	30/04/2023	288,120	1.06
200,000	Co-operative Group Holdings 2011 Ltd*	7.50%	08/07/2026	272,095	1.00
200,000	CPUK Finance Ltd*	4.88%	28/08/2025	227,559	0.84
200,000	Drax Finco Plc*	4.25%	01/05/2022	228,408	0.84
200,000	EI Group Plc*	6.00%	06/10/2023	245,327	0.90
100,000	EI Group Plc*	6.38%	15/02/2022	117,739	0.44
200,000	Ladbroke's Group Finance Plc*	5.13%	08/09/2023	235,378	0.87
325,000	Miller Homes Group Holdings Plc*	5.50%	15/10/2024	367,078	1.35
300,000	NWEN Finance Plc*	5.88%	21/06/2021	364,777	1.34
310,000	Petrobras Global Finance BV*	6.25%	14/12/2026	354,892	1.31
240,000	Stonegate Pub Co Financing Plc*	5.01%	15/03/2022	268,973	0.99
125,000	TalkTalk Telecom Group Plc*	5.38%	15/01/2022	140,545	0.52
210,000	Tesco Plc*	5.50%	13/01/2033	280,556	1.03

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 82.39% (31 December 2017: 96.71%) (continued)						
Pound Sterling (continued)						
100,000	Tesco Plc*	6.00%	14/12/2029	138,509	0.51	
330,000	Virgin Media Secured Finance Plc*	5.13%	15/01/2025	380,552	1.40	
90,000	Virgin Media Secured Finance Plc*	5.50%	15/01/2025	103,895	0.38	
150,000	Virgin Media Secured Finance Plc*	6.25%	28/03/2029	177,781	0.66	
200,000	Voyage Care BondCo Plc*	5.88%	01/05/2023	226,357	0.83	
200,000	William Hill Plc*	4.88%	07/09/2023	234,474	0.86	
Total Pound Sterling				4,790,779	17.64	
Total Corporate Bonds				22,376,798	82.39	
Term Loans[^] 3.38% (31 December 2017: 1.14%)						
Euro						
60,000	Befesa SA	2.75%	07/12/2022	60,000	0.22	
165,000	Crown Holdings Inc	2.38%	03/04/2025	164,823	0.61	
149,250	Diamond (BC) BV	3.25%	06/09/2024	146,772	0.54	
100,000	Fluidra SA	0.00%	02/07/2025	99,988	0.37	
100,000	Kraton Polymers LLC	2.75%	08/03/2025	99,848	0.37	
100,000	Rain Carbon Inc	3.00%	16/01/2025	99,312	0.36	
100,000	Twist Beauty International Holdings SA	3.25%	22/04/2024	99,657	0.37	
150,000	Verallia Packaging	0.00%	31/10/2022	147,271	0.54	
Total Term Loans[†]				917,671	3.38	
Total Investments				23,294,469	85.77	
Forward Currency Contracts 8.65% (31 December 2017: 0.01%)						
Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
€ 3,506,213	£ 3,040,511	24/07/2018	UBS London	1	70,060	0.26
€ 4,226,680	£ 3,675,052	24/07/2018	Westpac Banking Corp	4	73,417	0.27
US\$ 13,186	€ 10,586	24/07/2018	UBS London	2	690	0.00
<i>USD Hedged Classes</i>						
€ 153,564	US\$ 179,391	24/07/2018	Goldman Sachs International	1	156	0.00
US\$ 13,716,327	€ 10,982,268	24/07/2018	Goldman Sachs International	3	747,446	2.75
US\$ 13,571,840	€ 10,866,339	24/07/2018	UBS London	1	739,813	2.73
US\$ 13,172,785	€ 10,547,641	24/07/2018	Westpac Banking Corp	3	717,253	2.64
Total Unrealised Gain on Forward Currency Contracts[∞]					2,348,835	8.65
					Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					25,643,304	94.42

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NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.12%) (31 December 2017: (1.37%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
£ 2,273,004	€ 2,580,569	24/07/2018	Westpac Banking Corp	3	(11,794)	(0.05)
<i>USD Hedged Classes</i>						
€ 206,617	US\$ 241,914	24/07/2018	Goldman Sachs International	1	(259)	(0.00)
€ 13,016,471	US\$ 15,243,839	24/07/2018	Westpac Banking Corp	4	(19,515)	(0.07)
US\$ 85,000	€ 72,726	24/07/2018	Westpac Banking Corp	1	(37)	(0.00)
Total Unrealised Loss on Forward Currency Contracts[∞]					(31,605)	(0.12)

Futures Contracts (0.06%) (31 December 2017: (0.01%))

Number of Contracts	Description	Counterparty	Unrealised Loss EUR	% of Net Assets
(9)	Euro-Bund Future September 2018	Goldman Sachs & Co	(14,500)	(0.05)
(2)	United Kingdom Long Gilt Future September 2018	Goldman Sachs & Co	(3,211)	(0.01)
Total Unrealised Loss on Futures Contracts[±]			(17,711)	(0.06)

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(49,316)	(0.18)
Net Financial Assets at Fair Value through Profit or Loss	25,593,988	94.24
Other Net Assets	1,563,893	5.76
Net Assets Attributable to Holders of Redeemable Participating Shares	27,157,881	100.00

^ Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2018 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	22,071,715	77.28
** Transferable securities and/or money market instruments dealt in on a regulated market	305,083	1.07
† Other transferable securities and/or money market instruments	917,671	3.21
± Financial derivative instruments traded on a regulated market	(17,711)	(0.06)
∞ OTC financial derivative instruments	2,317,230	8.12
Total Investments	25,593,988	89.62

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
750,000	Hertz Holdings Netherlands BV, 5.50%, 30/03/2023	751,075
550,000	Telecom Italia SpA, 3.00%, 30/09/2025	591,525
550,000	Peugeot SA, 2.00%, 23/03/2024	559,526
560,000	Teva Pharmaceutical Finance Netherlands III BV, 0.38%, 25/07/2020	541,468
500,000	Casino Guichard Perrachon SA, 5.24%, 09/03/2020	530,375
360,000	Petrobras Global Finance BV, 6.25%, 14/12/2026	446,488
420,000	MPT Operating Partnership LP/MPT Finance Corp, 3.33%, 24/03/2025	441,138
420,000	UPCB Finance IV Ltd, 4.00%, 15/01/2027	439,646
400,000	Cemex Finance LLC, 4.63%, 15/06/2024	430,410
350,000	Virgin Media Secured Finance Plc, 6.25%, 28/03/2029	424,449
420,000	Faurecia SA, 2.63%, 15/06/2025	420,000
350,000	Leonardo SpA, 4.88%, 24/03/2025	414,570
367,000	Altice France SA, 5.63%, 15/05/2024	384,212
425,000	SoftBank Group Corp, 4.00%, 19/09/2029	379,823
360,000	Tesco Corporate Treasury Services Plc, 2.50%, 01/07/2024	378,922
335,000	International Game Technology Plc, 4.75%, 15/02/2023	372,878
325,000	Miller Homes Group Holdings Plc, 5.50%, 15/10/2024	369,614
325,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.75%, 15/05/2024	358,638
300,000	Telefonica Europe BV, 5.88%, 29/12/2049	351,990
320,000	Loxam SAS, 6.00%, 15/04/2025	345,931
300,000	Orano SA, 4.88%, 23/09/2024	338,826
290,000	Gazprom OAO Via Gaz Capital SA, 4.36%, 21/03/2025	330,238
325,000	Europcar Groupe SA, 4.13%, 15/11/2024	326,784
310,000	Silgan Holdings Inc, 3.25%, 15/03/2025	320,780
315,000	Grifols SA, 3.20%, 01/05/2025	320,161
320,000	Scientific Games International Inc, 3.38%, 15/02/2026	317,815

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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
660,000	Teva Pharmaceutical Finance Netherlands III BV, 0.38%, 25/07/2020	645,695
550,000	Peugeot SA, 2.00%, 23/03/2024	555,534
500,000	Telefonica Europe BV, 5.88%, 29/12/2049	547,375
400,000	Virgin Media Secured Finance Plc, 6.25%, 28/03/2029	475,642
400,000	Petrobras Global Finance BV, 6.25%, 14/12/2026	467,700
450,000	Hertz Holdings Netherlands BV, 5.50%, 30/03/2023	446,579
425,000	SoftBank Group Corp, 5.25%, 30/07/2027	435,625
400,000	ZF North America Capital Inc, 2.75%, 27/04/2023	429,080
400,000	Orano SA, 4.88%, 23/09/2024	422,452
400,000	Orano SA, 3.13%, 20/03/2023	411,520
400,000	Telecom Italia SpA, 3.00%, 30/09/2025	408,272
400,000	Cellnex Telecom SA, 2.88%, 18/04/2025	407,869
370,000	Wienerberger AG, 5.00%, 29/12/2049	399,387
360,000	Tesco Corporate Treasury Services Plc, 2.50%, 01/07/2024	382,655
325,000	Gazprom OAO Via Gaz Capital SA, 4.25%, 06/04/2024	382,531
300,000	Enel SpA, 7.75%, 10/09/2075	381,956
364,000	UPCB Finance IV Ltd, 4.00%, 15/01/2027	378,560
325,000	Solvay Finance SA, 5.87%, 29/12/2049	368,956
350,000	Altice France SA, 5.63%, 15/05/2024	364,150
300,000	Koninklijke KPN NV, 6.88%, 14/03/2073	362,091
350,000	IHO Verwaltungs GmbH, 3.25%, 15/09/2023	356,125
350,000	TDC A/S, 3.50%, 29/12/2049	355,250
350,000	La Financiere Atalian SAS, 4.00%, 15/05/2024	349,647
300,000	Leonardo SpA, 4.88%, 24/03/2025	348,905
250,000	Tesco Plc, 6.00%, 14/12/2029	347,495
365,000	Nidda Healthcare Holding GmbH, 3.50%, 30/09/2024	344,378
335,000	OI European Group BV, 3.13%, 15/11/2024	343,561
290,000	Gazprom OAO Via Gaz Capital SA, 4.36%, 21/03/2025	330,661
300,000	MPT Operating Partnership LP/MPT Finance Corp, 3.33%, 24/03/2025	308,262
300,000	ELIS SA, 1.88%, 15/02/2023	300,781
250,000	Sealed Air Corp, 4.50%, 15/09/2023	282,375

NEUBERGER BERMAN GLOBAL EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018, the total return for the USD I Accumulating Class was 2.82%. Over the same period, the benchmark index, the MSCI All Country World Index (the "Index"), returned -0.43%. (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).

The Index closed this period down slightly, with volatility based largely on trade tensions limiting returns. Although global economic growth was steady, US tariffs, aimed primarily at China and the European Union, created uncertainty for both businesses and investors. The US equity market closed the first half up slightly, outperforming international developed markets. Emerging markets, fared worst, hurt by potential trade wars, rising US interest rates, and a rising commodity price for oil.

By sector, Information Technology ("IT"), Consumer Discretionary, and Energy led the Index, while Telecommunication Services, Financials, and Consumer Staples saw the largest declines. By country, Colombia, Finland, and Peru outperformed and Turkey, the Philippines, and Poland lagged.

The portfolio's strong outperformance resulted primarily from stock selection, in areas including Financials, Consumer Staples, and Industrials. Sector allocation was also a benefit, with an overweight to IT the largest factor. Stock selection lagged slightly within Energy, Consumer Discretionary, and IT. By country, portfolio holdings from within the US, Japan and UK outperformed their Index peers, while Israeli, French, and Hong Kong-based holdings lagged.

Looking ahead, while we have not made any significant changes to the portfolio in recent months, economic and political uncertainty can make anomalies available to the discerning investor. We believe continued volatility should afford us opportunities to add to or trim positions in core names. Our focus remains on quality businesses benefitting from secular growth, niche business models and/or defensive end-markets, an approach that, historically, has provided strong returns while helping reduce volatility.

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NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		1,384,762	1,351,206
Cash and cash equivalents	2	25,708	38,470
Income receivable and other assets		21,105	7,918
Total Assets		1,431,575	1,397,594
Current Liabilities			
Accrued expenses		35,987	33,574
Payable for investments purchased		355	–
Other payables		3,037	9,927
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		39,379	43,501
Net Assets Attributable to Holders of Redeemable Participating Shares		1,392,196	1,354,093

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		170	48
Dividend Income		14,536	10,674
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		34,018	131,638
		48,724	142,360
Expenses			
Management Fee	5	5,188	4,001
Administration Fee	5	8,435	7,984
Commitment Fee	16	85	71
Depositary Fee	5	6,061	6,036
Professional Fee	7	12,015	15,991
Directors' Fee	6	3,493	7
Transaction Costs	7	9,503	7,353
Audit Fee		7,311	6,378
VAT Rebate		(7)	(33)
Other Expenses	7	5,595	7,318
Expense Waiver	5	(49,682)	(52,543)
Total Expenses		7,997	2,563
Withholding Tax		2,624	7,629
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		38,103	132,168

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	1,354,093	991,824
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	38,103	132,168
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>1,392,196</u>	<u>1,123,992</u>

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
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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 99.47% (31 December 2017: 99.79%)			
Australian Dollar			
2,460	Insurance Australia Group Ltd*	15,504	1.11
	Total Australian Dollar	15,504	1.11
Canadian Dollar			
477	Alimentation Couche-Tard Inc Class B*	20,709	1.49
252	Kinaxis Inc**	16,954	1.22
338	Suncor Energy Inc*	13,746	0.98
	Total Canadian Dollar	51,409	3.69
Euro			
13	Adyen NV*	7,160	0.52
87	Air Liquide SA*	10,903	0.78
198	ASML Holding NV*	39,173	2.81
705	Brembo SpA*	9,506	0.68
65	Continental AG*	14,790	1.06
88	Gerresheimer AG*	7,118	0.51
122	Heineken NV*	12,220	0.88
125	Henkel AG & Co KGaA – Preferred Shares*	15,947	1.15
444	Intertrust NV*	7,872	0.57
133	KBC Group NV*	10,212	0.73
238	Valeo SA*	12,974	0.93
	Total Euro	147,875	10.62
Hong Kong Dollar			
2,300	AIA Group Ltd*	20,111	1.44
3,650	Haier Electronics Group Co Ltd*	12,492	0.90
3,776	Samsonite International SA*	13,452	0.97
2,350	Techtronic Industries Co Ltd*	13,105	0.94
	Total Hong Kong Dollar	59,160	4.25
Japanese Yen			
270	Bridgestone Corp*	10,562	0.76
120	Daikin Industries Ltd*	14,376	1.03
175	Hoya Corp*	9,952	0.72
2,700	Ichigo Inc*	12,676	0.91
150	KAO Corp*	11,443	0.82
50	Kose Corp*	10,775	0.77
50	Tokyo Electron Ltd*	8,586	0.62
185	Toyota Motor Corp*	11,975	0.86
	Total Japanese Yen	90,345	6.49
Mexican Peso			
1,741	Infraestructura Energetica Nova SAB de CV*	7,884	0.57
	Total Mexican Peso	7,884	0.57
Norwegian Krone			
1,070	Sbanken ASA*	11,238	0.81
	Total Norwegian Krone	11,238	0.81
Pound Sterling			
371	Bunzl Plc*	11,209	0.80

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 99.47% (31 December 2017: 99.79%) (continued)			
Pound Sterling (continued)			
700	Compass Group Plc*	14,927	1.07
300	CRH Plc*	10,527	0.76
142	Ferguson Plc*	11,493	0.83
2,465	Howden Joinery Group Plc*	17,390	1.25
590	Prudential Plc*	13,455	0.97
695	RELX Plc*	14,847	1.07
1,000	St James's Place Plc*	15,094	1.08
3,122	Virgin Money Holdings UK Plc*	15,036	1.08
175	Worldpay Inc Class A	14,237	1.02
	Total Pound Sterling	138,215	9.93
Singapore Dollar			
400	DBS Group Holdings Ltd*	7,806	0.56
	Total Singapore Dollar	7,806	0.56
Swiss Franc			
165	Cie Financiere Richemont SA*	13,911	1.00
8	Givaudan SA*	18,070	1.30
335	Julius Baer Group Ltd*	19,569	1.41
60	Roche Holding AG*	13,276	0.95
6	SGS SA*	15,901	1.14
80	Sonova Holding AG*	14,272	1.03
	Total Swiss Franc	94,999	6.83
United States Dollar			
250	Activision Blizzard Inc*	19,080	1.37
340	AerCap Holdings NV*	18,411	1.32
146	Alibaba Group Holding Ltd ADR*	27,087	1.95
11	Alphabet Inc Class A*	12,421	0.89
11	Alphabet Inc Class C*	12,272	0.88
28	Amazon.com Inc*	47,594	3.42
145	Aon Plc*	19,890	1.43
131	Apple Inc*	24,249	1.74
56	Baidu Inc ADR*	13,608	0.98
62	Biogen Inc*	17,995	1.29
41	BlackRock Inc Class A*	20,461	1.47
690	Cabot Oil & Gas Corp*	16,422	1.18
220	Cardinal Health Inc*	10,743	0.77
302	CDW Corp*	24,399	1.75
155	Centene Corp*	19,097	1.37
173	Check Point Software Technologies Ltd*	16,899	1.21
155	Cognex Corp*	6,915	0.50
160	Comerica Inc*	14,547	1.04
94	Core Laboratories NV*	11,864	0.85
185	CVS Health Corp*	11,905	0.86
135	Delphi Technologies Plc*	6,137	0.44
180	EOG Resources Inc*	22,397	1.61
135	Estee Lauder Cos Inc Class A*	19,263	1.38
42	Expedia Group Inc*	5,048	0.36
87	Exxon Mobil Corp*	7,197	0.52
210	Fidelity National Information Services Inc*	22,266	1.60

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NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 99.47% (31 December 2017: 99.79%) (continued)			
United States Dollar (continued)			
78	First Republic Bank*	7,550	0.54
105	Gilead Sciences Inc*	7,438	0.53
555	Graco Inc*	25,097	1.80
210	Halliburton Co*	9,463	0.68
240	Henry Schein Inc*	17,434	1.25
285	Intercontinental Exchange Inc*	20,962	1.51
200	JPMorgan Chase & Co*	20,840	1.50
222	Medtronic Plc*	19,005	1.37
265	RPM International Inc*	15,455	1.11
65	SAP SE ADR*	7,518	0.54
350	Sealed Air Corp*	14,857	1.07
435	Sensata Technologies Holding Plc*	20,697	1.49
270	Service Corp International*	9,663	0.69
116	TE Connectivity Ltd*	10,447	0.75
275	T-Mobile US Inc*	16,431	1.18
470	Tower Semiconductor Ltd*	10,345	0.74
215	VF Corp*	17,527	1.26
173	Visa Inc Class A*	22,914	1.65
270	Waste Connections Inc*	20,326	1.46
235	Western Digital Corp*	18,191	1.31
	Total United States Dollar	760,327	54.61
	Total Equities	1,384,762	99.47
	Total Investments	1,384,762	99.47
		Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss		1,384,762	99.47
Net Financial Assets at Fair Value through Profit or Loss		1,384,762	99.47
Other Net Assets		7,434	0.53
Net Assets Attributable to Holders of Redeemable Participating Shares		1,392,196	100.00
Portfolio Analysis		US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing		1,367,808	95.55
** Transferable securities and/or money market instruments dealt in on a regulated market		16,954	1.18
Total Investments		1,384,762	96.73

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.

Total purchases:

Units	Security Description	Cost US\$
700	Compass Group Plc	13,904
149	Ferguson Plc	10,860
300	CRH Plc	10,718
371	Bunzl Plc	10,605
270	Tower Semiconductor Ltd	9,028
400	DBS Group Holdings Ltd	7,773
155	Cognex Corp	7,270
88	Gerresheimer AG	7,268
87	Exxon Mobil Corp	7,106
1,000	Techtronic Industries Co	6,060
130	Bridgestone Corp	5,191
100	Delphi Technologies Plc	5,166
1,201	Samsonite International SA	4,687
25	Tokyo Electron Ltd	4,410
260	Brembo SpA	4,099
189	RELX Plc	3,914
13	Adyen NV	3,673
77	Alimentation Couche-Tard Inc Class B	3,426
400	AIA Group Ltd	3,153
700	Ichigo Inc	2,828
26	Heineken NV	2,632
25	Western Digital Corp	2,044

Total sales:

Units	Security Description	Proceeds US\$
145	Sodexo SA	17,402
438	Spectris Plc	15,467
330	Blue Buffalo Pet Products Inc	12,684
650	Milacron Holdings Corp	11,621
340	Nielsen Holdings Plc	11,389
105	Aptiv Plc	9,997
65	SAP SE ADR	6,834
62	Check Point Software Technologies Ltd	6,191
25	Tokyo Electron Ltd	4,236
736	Insurance Australia Group Ltd	4,126
19	Alibaba Group Holding Ltd ADR	3,699
17	ASML Holding NV	3,396
495	Virgin Money Holdings UK Plc	2,257
8	Baidu Inc ADR	1,975
9	Valeo SA	666

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NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018, the total return of the USD I Accumulating Class was -1.90%. The Portfolio underperformed the benchmark MSCI All Country World Index, which returned -0.43%. (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).

During the first half of the year, the US economy demonstrated further strength while global anti-trade rhetoric intensified, the dollar rose and major market divergences emerged. Specifically, US equities across the cap spectrum and FANG stocks (i.e. those four high-performing technology stocks: Facebook, Amazon, Netflix and Google) benefitted in this environment, while European equities as well as emerging market debt and equities were challenged. During June, the US unemployment rate declined to multi-decade lows, consumer confidence remained elevated, and core personal consumption expenditures improved. At the same time, corporate earnings growth was projected at 20% year-over-year for the S&P 500 as companies continued to reap the benefits from fiscal stimulus and tax reform. The dollar appreciated against G10 peers due to interest rates moving higher and divergent monetary policy. Although positive trends continue to support the US economy, global markets have been faced with risks around trade tensions and geopolitics. Specifically, the stance on protectionism grew harsher after President Trump ordered the preparation of 10% tariffs on another US\$ 200bn of Chinese goods, while at the same time threatening to increase the value. The Trump administration has considered a total of US\$ 450 billion worth of Chinese goods, which amounts to a sum nearly as large as the total value of goods imported from China last year. Consequently, this has ignited concerns around potential damage to global growth and the possibility of a full trade war.

Within the portfolio, the regions with a positive contribution were UK and emerging markets, while US and Japan contributed negatively. In terms of sectors, positive contributions came from Healthcare, Consumer Staples and Utilities, while Information Technology ("IT"), Consumer Discretionary and Materials detracted from performance. The underperformance relative to the benchmark was mostly due to weak security selection in IT which was offset by strong security selection in Healthcare. From a factor perspective, value, income and low risk factors underperformed momentum.

For the balance of 2018 we anticipate the US economy to continue to perform strongly with additional rate hikes from the Federal Reserve. Outside of the US, Europe is exhibiting softer growth as manufacturing and core inflation weakened. The European Central Bank is believed to remain on hold until next year. In terms of global markets, the US-China escalation of tariffs will continue to contribute to market volatility. In our opinion, there is a risk of a pull-back in FANG stocks, which could drive down growth and momentum factors, while elevating value stocks which would favorably impact the portfolio relative to the benchmark.

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

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		25,489,652	23,221,299
Cash and cash equivalents	2	39,849	806,259
Receivable for investments sold		760,051	–
Receivable for shares issued		–	114,070
Income receivable and other assets		149,106	52,934
Total Assets		26,438,658	24,194,562
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		400,942	1,515
Accrued expenses		104,877	66,388
Payable for investments purchased		689,817	755
Other payables		33,270	51,156
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,228,906	119,814
Net Assets Attributable to Holders of Redeemable Participating Shares		25,209,752	24,074,748

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		1,472	275
Dividend Income		457,377	282,987
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(1,032,133)	1,712,961
		(573,284)	1,996,223
Expenses			
Management Fee	5	207,382	157,150
Distribution Fee	5	20,426	839
Administration Fee	5	51,455	46,788
Commitment Fee	16	1,073	1,296
Depositary Fee	5	7,293	6,828
Professional Fee	7	19,021	28,148
Directors' Fee	6	3,498	71
Transaction Costs	7	132,353	91,985
Audit Fee		8,199	7,039
VAT Rebate		(125)	(380)
Other Expenses	7	5,418	2,609
Expense Waiver	5	(160,595)	(147,622)
Total Expenses		295,398	194,751
Finance Costs			
Interest Expense		14	210
		14	210
Withholding Tax		92,876	63,642
Capital Gain Tax		(2,812)	970
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(958,760)	1,736,650

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
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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 2018 US\$	Six Months Ended 30 June 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	24,074,748	19,076,039
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(958,760)	1,736,650
Subscriptions	2,925,543	166,841
Redemptions	(831,779)	(2,020,556)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>25,209,752</u>	<u>18,958,974</u>

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 95.21% (31 December 2017: 90.11%)			
Australian Dollar			
1,428	CIMIC Group Ltd*	44,630	0.18
2,690	Computershare Ltd*	36,630	0.14
2,526	Crown Resorts Ltd*	25,195	0.10
10,557	Metcash Ltd*	20,358	0.08
2,394	Rio Tinto Ltd*	147,589	0.58
5,917	Wesfarmers Ltd*	215,791	0.86
Total Australian Dollar		490,193	1.94
Brazilian Real			
1,300	Ambev SA*	6,075	0.02
675	Banco Bradesco SA*	4,277	0.02
2,740	Banco Bradesco SA - Preferred Shares*	19,157	0.07
600	Banco do Brasil SA*	4,468	0.02
1,000	Banco Santander Brasil SA*	7,616	0.03
600	Braskem SA Class A*	7,916	0.03
1,100	Compania de Saneamento Basico do Estado de Sao Paulo*	6,659	0.03
200	Engie Brasil Energia SA*	1,779	0.01
100	Equatorial Energia SA*	1,476	0.01
300	Fibria Celulose SA*	5,659	0.02
500	Gerdau SA - Preferred Shares*	1,808	0.01
2,660	Itau Unibanco Holding SA - Preferred Shares*	27,890	0.11
1,935	Itausa - Investimentos Itau SA - Preferred Shares*	4,618	0.02
1,300	Petroleo Brasileiro SA*	6,562	0.03
1,900	Petroleo Brasileiro SA - Preferred Shares*	8,489	0.03
1,000	Porto Seguro SA*	10,573	0.04
600	Telefonica Brasil SA - Preferred Shares*	7,133	0.03
3,300	TIM Participacoes SA*	11,305	0.04
2,261	Vale SA*	29,143	0.12
Total Brazilian Real		172,603	0.69
Canadian Dollar			
2,142	Bank of Nova Scotia*	121,214	0.48
357	Canadian Tire Corp Ltd Class A**	46,571	0.19
1,395	CGI Group Inc Class A*	88,348	0.35
1,968	National Bank of Canada**	94,432	0.38
2,051	Power Corp of Canada**	45,902	0.18
1,404	Sun Life Financial Inc*	56,386	0.22
4,186	Toronto-Dominion Bank*	242,132	0.96
Total Canadian Dollar		694,985	2.76
Chilean Peso			
74,755	Banco de Chile*	11,597	0.04
148,452	Banco Santander Chile*	11,666	0.05
17,656	Enel Americas SA*	3,132	0.01
48,642	Enel Chile SA*	4,817	0.02
Total Chilean Peso		31,212	0.12
Czech Koruna			
650	CEZ AS*	15,366	0.06
218	Komerčni Banka AS*	9,135	0.04
1,862	Moneta Money Bank AS*	6,374	0.02

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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 95.21% (31 December 2017: 90.11%) (continued)			
Czech Koruna (continued)			
648	O2 Czech Republic AS*	7,431	0.03
	Total Czech Koruna	38,306	0.15
Danish Krone			
963	Orsted A/S*	58,171	0.23
	Total Danish Krone	58,171	0.23
Euro			
316	Aena SME SA*	57,198	0.23
763	ASTM SpA*	17,619	0.07
425	Atos SE*	57,778	0.23
820	BASF SE*	78,268	0.31
1,050	Bayerische Motoren Werke AG - Preferred Shares*	83,507	0.33
431	Capgemini SE*	57,746	0.23
1,492	CNP Assurances*	33,890	0.13
941	Daimler AG*	60,265	0.24
2,063	Deutsche Lufthansa AG*	49,414	0.20
635	Diebold Nixdorf AG*	42,328	0.17
428	Eiffage SA*	46,489	0.18
1,281	Enagas SA*	37,354	0.15
1,853	Endesa SA*	40,742	0.16
10,206	Engie SA*	156,083	0.62
14,803	ENI SpA*	274,409	1.09
7,418	EVN AG*	138,279	0.55
2,576	Fortum OYJ*	61,345	0.24
347	Hannover Rueck SE*	43,130	0.17
530	Heineken Holding NV*	50,676	0.20
3,363	International Consolidated Airlines Group SA*	29,423	0.12
20,946	Intesa Sanpaolo SpA*	60,590	0.24
1,277	KBC Group NV*	98,053	0.39
6,820	Koninklijke Ahold Delhaize NV*	162,811	0.65
1,037	Koninklijke DSM NV*	103,718	0.41
883	OPAP SA*	9,954	0.04
2,411	Orange SA*	40,236	0.16
3,046	Poste Italiane SpA*	25,418	0.10
5,120	RELX NV*	108,822	0.43
1,073	Renault SA*	90,886	0.36
534	SAP SE*	61,620	0.24
1,594	Societa Iniziative Autostradali e Servizi SpA*	23,908	0.10
2,894	Total SA*	175,703	0.70
3,123	UPM-Kymmene OYJ*	111,171	0.44
1,303	voestalpine AG*	59,903	0.24
1,699	Wolters Kluwer NV*	95,424	0.38
	Total Euro	2,644,160	10.50
Hong Kong Dollar			
6,000	Agile Group Holdings Ltd*	10,217	0.04
25,000	Agricultural Bank of China Ltd - H Shares*	11,695	0.05
6,000	Air China Ltd - H Shares*	5,797	0.02
120	A-Living Services Co Ltd - H Shares*	219	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 95.21% (31 December 2017: 90.11%) (continued)			
Hong Kong Dollar (continued)			
2,000	Anhui Conch Cement Co Ltd - H Shares*	11,471	0.04
71,000	Bank of China Ltd - H Shares*	35,204	0.14
19,000	Bank of Communications Co Ltd - H Shares*	14,555	0.06
2,000	BYD Electronic International Co Ltd*	2,738	0.01
600	China Aoyuan Property Group Ltd*	440	0.00
12,000	China CITIC Bank Corp Ltd - H Shares*	7,510	0.03
3,000	China Communications Construction Co Ltd - H Shares*	2,898	0.01
4,000	China Conch Venture Holdings Ltd*	14,633	0.06
60,000	China Construction Bank Corp - H Shares*	55,446	0.22
2,000	China Evergrande Group*	5,098	0.02
4,000	China Jinmao Holdings Group Ltd*	2,009	0.01
3,000	China Life Insurance Co Ltd - H Shares*	7,743	0.03
1,500	China Merchants Bank Co Ltd - H Shares*	5,535	0.02
3,000	China Mobile Ltd*	26,652	0.11
3,000	China Molybdenum Co Ltd - H Shares*	1,453	0.01
2,000	China National Building Material Co Ltd - H Shares*	1,981	0.01
800	China Pacific Insurance Group Co Ltd - H Shares*	3,095	0.01
24,000	China Petroleum & Chemical Corp - H Shares*	21,444	0.09
2,000	China Resources Land Ltd*	6,743	0.03
5,500	China Shenhua Energy Co Ltd - H Shares*	13,053	0.05
2,000	China Southern Airlines Co Ltd - H Shares*	1,573	0.00
1,500	China Vanke Co Ltd - H Shares*	5,248	0.02
300	China ZhengTong Auto Services Holdings Ltd*	200	0.00
3,000	Chongqing Rural Commercial Bank Co Ltd - H Shares*	1,786	0.01
1,000	CIFI Holdings Group Co Ltd*	636	0.00
14,000	CK Asset Holdings Ltd*	111,173	0.44
9,000	CNOOC Ltd*	15,533	0.06
5,000	Country Garden Holdings Co Ltd*	8,795	0.04
574	Country Garden Services Holdings Co Ltd*	736	0.00
4,000	Dongfeng Motor Group Co Ltd - H Shares*	4,232	0.02
500	Fosun International Ltd*	941	0.00
800	Fufeng Group Ltd*	360	0.00
100	Future Land Development Holdings Ltd*	90	0.00
2,000	Geely Automobile Holdings Ltd*	5,188	0.02
1,200	Gemdale Properties & Investment Corp Ltd*	130	0.00
8,400	Guangzhou Automobile Group Co Ltd - H Shares*	8,212	0.03
4,000	Guangzhou R&F Properties Co Ltd - H Shares*	8,076	0.03
24,082	Hopewell Holdings Ltd*	82,571	0.33
10,000	Huaneng Renewables Corp Ltd - H Shares*	3,327	0.01
57,000	Industrial & Commercial Bank of China Ltd - H Shares*	42,647	0.17
145	K Wah International Holdings Ltd*	83	0.00
3,000	Kingboard Chemical Holdings Ltd*	10,974	0.04
400	KWG Property Holding Ltd*	503	0.00
13,000	Lee & Man Paper Manufacturing Ltd*	13,157	0.05
3,500	Longfor Properties Co Ltd*	9,435	0.04
400	Lonking Holdings Ltd*	184	0.00
85	Nexteer Automotive Group Ltd*	126	0.00
6,000	Nine Dragons Paper Holdings Ltd*	7,648	0.03
7,000	People's Insurance Co Group of China Ltd - H Shares*	3,292	0.01
9,000	PICC Property & Casualty Co Ltd - H Shares*	9,717	0.04
3,500	Ping An Insurance Group Co of China Ltd - H Shares*	32,210	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 95.21% (31 December 2017: 90.11%) (continued)			
Hong Kong Dollar (continued)			
4,000	Shimao Property Holdings Ltd*	10,503	0.04
200	Shui On Land Ltd*	51	0.00
17,000	Sino-Ocean Group Holding Ltd*	9,881	0.04
16,000	Sinopec Shanghai Petrochemical Co Ltd - H Shares*	9,748	0.04
200	Sinotruk Hong Kong Ltd*	329	0.00
4,500	SOHO China Ltd*	2,140	0.01
1,000	Sunac China Holdings Ltd*	3,499	0.01
200	Sunny Optical Technology Group Co Ltd*	3,722	0.02
6,800	Swire Properties Ltd*	25,135	0.10
3,100	Tencent Holdings Ltd*	155,604	0.62
500	Towngas China Co Ltd*	485	0.00
10,000	Weichai Power Co Ltd - H Shares*	13,792	0.06
56	WH Group Ltd*	46	0.00
8,000	Yanzhou Coal Mining Co Ltd - H Shares*	10,462	0.04
1,800	Yuexiu Property Co Ltd*	344	0.00
100	Yuzhou Properties Co Ltd*	59	0.00
8,000	Zijin Mining Group Co Ltd - H Shares*	3,059	0.01
2,600	ZTE Corp - H Shares*	3,950	0.02
Total Hong Kong Dollar		909,221	3.60
Hungarian Forint			
1,329	MOL Hungarian Oil & Gas Plc*	12,793	0.05
220	OTP Bank Nyrt*	7,946	0.03
Total Hungarian Forint		20,739	0.08
Indonesian Rupiah			
9,300	Bank Mandiri Persero Tbk PT*	4,446	0.02
15,200	Bank Negara Indonesia Persero Tbk PT*	7,478	0.03
26,400	Bank Rakyat Indonesia Persero Tbk PT*	5,232	0.02
400	United Tractors Tbk PT*	882	0.00
Total Indonesian Rupiah		18,038	0.07
Israeli Shekel			
8,593	Bank Leumi Le-Israel BM*	50,814	0.20
Total Israeli Shekel		50,814	0.20
Japanese Yen			
573	ANA Holdings Inc*	21,049	0.08
700	Aozora Bank Ltd*	26,637	0.11
1,400	Brother Industries Ltd*	27,655	0.11
6,100	Canon Inc*	199,965	0.79
3,300	Daiichi Sankyo Co Ltd*	126,232	0.50
5,500	EDION Corp*	55,464	0.22
2,400	FUJIFILM Holdings Corp*	93,734	0.37
4,300	Haseko Corp*	59,435	0.24
28,000	Hitachi Ltd*	197,579	0.78
8,223	ITOCHU Corp*	149,033	0.59
12,179	Kajima Corp*	94,340	0.37
1,710	K's Holdings Corp*	17,769	0.07
14,708	Marubeni Corp*	112,217	0.45
3,400	Mitsubishi Corp*	94,481	0.37

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 95.21% (31 December 2017: 90.11%) (continued)			
Japanese Yen (continued)			
1,500	Mitsubishi Heavy Industries Ltd*	54,588	0.22
6,200	Mitsui & Co Ltd*	103,413	0.41
4,660	NEC Corp*	127,896	0.51
2,736	Nippon Telegraph & Telephone Corp*	124,394	0.49
8,683	Nissan Motor Co Ltd*	84,506	0.33
2,083	NTT DOCOMO Inc*	53,079	0.21
15,780	Sojitz Corp*	57,270	0.23
9,211	Sumitomo Corp*	151,348	0.60
568	Toyota Motor Corp*	36,768	0.15
4,700	Yamada Denki Co Ltd*	23,380	0.09
	Total Japanese Yen	2,092,232	8.29
Malaysian Ringgit			
7,600	AirAsia Group Bhd*	5,625	0.02
10,800	Alliance Bank Malaysia Bhd*	10,801	0.04
18,300	Astro Malaysia Holdings Bhd*	7,203	0.03
3,100	CIMB Group Holdings Bhd*	4,182	0.02
3,000	Hong Leong Bank Bhd*	13,517	0.06
2,800	Hong Leong Financial Group Bhd*	12,477	0.05
1,000	Kuala Lumpur Kepong Bhd*	5,981	0.02
2,900	Petronas Chemicals Group Bhd*	6,038	0.02
800	Petronas Dagangan Bhd*	4,912	0.02
500	Public Bank Bhd*	2,891	0.01
4,000	RHB Bank Bhd*	5,407	0.02
3,300	Tenaga Nasional Bhd*	11,960	0.05
	Total Malaysian Ringgit	90,994	0.36
Mexican Peso			
33,567	America Movil SAB de CV*	28,314	0.11
6	Grupo Aeroportuario del Pacifico SAB de CV Class B*	56	0.00
12	Grupo Financiero Banorte SAB de CV Class O*	71	0.00
1,977	Wal-Mart de Mexico SAB de CV*	5,273	0.02
	Total Mexican Peso	33,714	0.13
New Taiwan Dollar			
3,000	Acer Inc*	2,450	0.01
1,000	Asia Cement Corp*	1,099	0.00
21,000	AU Optronics Corp*	8,885	0.03
7,000	Cathay Financial Holding Co Ltd*	12,352	0.05
750	Chang Hwa Commercial Bank Ltd*	435	0.00
44,000	China Development Financial Holding Corp*	16,091	0.06
13,000	China Life Insurance Co Ltd*	13,687	0.06
7,000	Compal Electronics Inc*	4,408	0.01
25,800	CTBC Financial Holding Co Ltd*	18,575	0.07
200	E Ink Holdings Inc*	222	0.00
4,000	E.Sun Financial Holding Co Ltd*	2,788	0.01
2,000	Far Eastern New Century Corp*	1,896	0.01
19,320	First Financial Holding Co Ltd*	13,054	0.05
4,000	Formosa Chemicals & Fibre Corp*	15,940	0.06
1,000	Formosa Petrochemical Corp*	4,018	0.02
4,000	Formosa Plastics Corp*	14,760	0.06

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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 95.21% (31 December 2017: 90.11%) (continued)			
New Taiwan Dollar (continued)			
2,000	Formosa Taffeta Co Ltd*	2,188	0.01
1,000	Fubon Financial Holding Co Ltd*	1,676	0.01
3,900	Hon Hai Precision Industry Co Ltd*	10,643	0.04
6,000	Inventec Corp*	4,714	0.02
3,000	Macronix International*	4,270	0.02
3,000	Mega Financial Holding Co Ltd*	2,647	0.01
5,000	Nan Ya Plastics Corp*	14,301	0.06
3,000	Nanya Technology Corp*	8,187	0.03
3,000	Novatek Microelectronics Corp*	13,530	0.06
100	Parade Technologies Ltd*	1,679	0.01
9,000	Shin Kong Financial Holding Co Ltd*	3,469	0.01
17,000	SinoPac Financial Holdings Co Ltd*	6,133	0.03
3,000	Synnex Technology International Corp*	4,526	0.02
12,000	Taishin Financial Holding Co Ltd*	5,668	0.02
1,000	Taiwan Cement Corp*	1,389	0.01
19,390	Taiwan Cooperative Financial Holding Co Ltd*	11,352	0.05
15,000	Taiwan Semiconductor Manufacturing Co Ltd*	106,515	0.42
6,000	Uni-President Enterprises Corp*	15,232	0.06
10,000	United Microelectronics Corp*	5,559	0.02
600	Walsin Technology Corp*	8,206	0.03
162	Winbond Electronics Corp*	104	0.00
397	Yageo Corp*	14,649	0.06
34,000	Yuanta Financial Holding Co Ltd*	15,501	0.06
Total New Taiwan Dollar		392,798	1.56
Norwegian Krone			
4,572	Orkla ASA*	39,970	0.16
4,327	Telenor ASA*	88,554	0.35
Total Norwegian Krone		128,524	0.51
Philippine Peso			
57	Energy Development Corp*	5	0.00
35	Globe Telecom Inc*	1,010	0.00
730	Manila Electric Co*	4,864	0.02
500	Megaworld Corp*	40	0.00
50	PLDT Inc*	1,209	0.01
Total Philippine Peso		7,128	0.03
Polish Zloty			
215	Grupa Lotos SA*	3,259	0.01
246	Jastrzebska Spolka Weglowa SA*	5,006	0.02
68	Polski Koncern Naftowy ORLEN SA*	1,523	0.01
2,125	Polskie Gornictwo Naftowe i Gazownictwo SA*	3,237	0.01
Total Polish Zloty		13,025	0.05
Pound Sterling			
2,472	Anglo American Plc*	54,902	0.22
5,334	Barratt Developments Plc*	36,172	0.14
686	Berkeley Group Holdings Plc*	34,185	0.14
966	Carnival Plc*	55,233	0.22
8,208	Direct Line Insurance Group Plc*	37,054	0.15

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 95.21% (31 December 2017: 90.11%) (continued)			
Pound Sterling (continued)			
3,904	Electrocomponents Plc*	38,935	0.15
5,757	Grafton Group Plc*	60,343	0.24
9,417	J Sainsbury Plc*	39,865	0.16
6,723	John Menzies Plc*	55,518	0.22
16,315	Legal & General Group Plc*	57,089	0.23
64,443	Lloyds Banking Group Plc*	53,490	0.21
3,604	Redrow Plc*	25,329	0.10
3,199	Rio Tinto Plc*	176,391	0.70
5,690	Royal Dutch Shell Plc Class A*	196,999	0.78
6,487	Royal Dutch Shell Plc Class B*	232,407	0.92
4,940	Royal Mail Plc*	32,878	0.13
18,978	Taylor Wimpey Plc*	44,691	0.18
2,397	TUI AG*	52,447	0.21
58,814	Vodafone Group Plc*	142,519	0.56
36,752	Wm Morrison Supermarkets Plc*	121,952	0.48
Total Pound Sterling		1,548,399	6.14
Singapore Dollar			
15,000	CapitaLand Ltd*	34,764	0.14
2,900	DBS Group Holdings Ltd*	56,596	0.23
8,800	Keppel Corp Ltd*	46,145	0.18
Total Singapore Dollar		137,505	0.55
South African Rand			
94	Anglo American Platinum Ltd*	2,454	0.01
575	Barclays Africa Group Ltd*	6,682	0.02
756	Coronation Fund Managers Ltd*	3,216	0.01
230	Exxaro Resources Ltd*	2,102	0.01
1,116	FirstRand Ltd*	5,189	0.02
420	Imperial Holdings Ltd*	5,996	0.02
508	Investec Ltd*	3,548	0.02
271	Kumba Iron Ore Ltd*	5,805	0.02
930	Liberty Holdings Ltd*	7,892	0.03
186	Naspers Ltd Class N*	46,937	0.19
232	Nedbank Group Ltd*	4,217	0.02
1,047	RMB Holdings Ltd*	5,765	0.02
316	Sanlam Ltd*	1,607	0.01
509	Standard Bank Group Ltd*	7,113	0.03
593	Truworths International Ltd*	3,318	0.01
Total South African Rand		111,841	0.44
South Korean Won			
1,511	BNK Financial Group Inc*	12,676	0.05
58	Celltrion Inc*	15,795	0.06
98	DB Insurance Co Ltd*	5,188	0.02
1,478	DGB Financial Group Inc*	13,593	0.06
161	GS Holdings Corp*	7,859	0.03
272	Hana Financial Group Inc*	10,458	0.04
359	Hyundai Marine & Fire Insurance Co Ltd*	10,855	0.04
33	Hyundai Motor Co - Preferred Shares*	2,689	0.01
1,088	Industrial Bank of Korea*	15,034	0.06

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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 95.21% (31 December 2017: 90.11%) (continued)			
South Korean Won (continued)			
94	ING Life Insurance Korea Ltd*	3,530	0.01
263	KB Financial Group Inc*	12,460	0.05
156	Korea Investment Holdings Co Ltd*	11,772	0.05
31	Kumho Petrochemical Co Ltd*	3,240	0.01
141	LG Corp*	9,122	0.04
117	LG Electronics Inc*	8,713	0.04
34	Lotte Chemical Corp*	10,616	0.04
9	NAVER Corp*	6,161	0.02
685	NH Investment & Securities Co Ltd*	9,188	0.03
35	OCI Co Ltd*	3,235	0.01
40	POSCO*	11,808	0.05
2,972	Samsung Electronics Co Ltd*	124,400	0.49
700	Samsung Electronics Co Ltd - Preferred Shares*	23,647	0.10
49	SK Holdings Co Ltd*	11,387	0.05
493	SK Hynix Inc*	37,910	0.15
74	SK Innovation Co Ltd*	13,413	0.06
85	S-Oil Corp*	8,351	0.03
989	Woori Bank*	14,464	0.06
Total South Korean Won		417,564	1.66
Swedish Krona			
1,088	ICA Gruppen AB*	33,326	0.13
398	Sandvik AB*	7,037	0.03
1,076	Swedish Match AB*	53,242	0.21
Total Swedish Krona		93,605	0.37
Swiss Franc			
229	Baloise Holding AG*	33,130	0.13
6	Chocoladefabriken Lindt & Spruengli AG*	38,786	0.15
29	Georg Fischer AG*	36,934	0.15
1,373	Novartis AG*	103,728	0.42
298	Swatch Group AG*	25,663	0.10
365	Swiss Life Holding AG*	126,226	0.50
413	Swiss Prime Site AG*	37,845	0.15
385	Zurich Insurance Group AG*	113,552	0.45
Total Swiss Franc		515,864	2.05
Thai Baht			
1,000	Bangkok Bank PCL*	5,901	0.03
1,000	Electricity Generating PCL*	6,761	0.03
3,800	Glow Energy PCL*	10,868	0.04
3,000	Home Product Center PCL*	1,214	0.00
900	Indorama Ventures PCL*	1,487	0.00
39,900	IRPC PCL*	6,985	0.03
1,000	Kasikornbank PCL*	5,856	0.02
1,600	PTT Exploration & Production PCL*	6,785	0.03
3,000	PTT Global Chemical PCL*	6,610	0.03
2,500	Thai Oil PCL*	5,867	0.02
Total Thai Baht		58,334	0.23

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 95.21% (31 December 2017: 90.11%) (continued)			
Turkish Lira			
3,405	Akbank Turk AS*	5,581	0.02
2,537	Eregli Demir ve Celik Fabrikalari TAS*	5,642	0.02
443	Ford Otomotiv Sanayi AS*	5,912	0.02
1,342	Haci Omer Sabanci Holding AS*	2,584	0.01
1,980	Petkim Petrokimya Holding AS*	2,091	0.01
252	Tofas Turk Otomobil Fabrikasi AS*	1,322	0.01
291	Tupras Turkiye Petrol Rafinerileri AS*	6,879	0.03
1,307	Turk Hava Yollari AO*	3,865	0.01
2,075	Turkcell Iletisim Hizmetleri AS*	5,516	0.02
2,342	Turkiye Garanti Bankasi AS*	4,284	0.02
639	Turkiye Halk Bankasi AS*	1,034	0.00
5,265	Turkiye Is Bankasi AS Class C*	6,550	0.03
1,661	Turkiye Sise ve Cam Fabrikalari AS*	1,533	0.01
1,947	Turkiye Vakiflar Bankasi TAO Class D*	2,083	0.01
5,833	Yapi ve Kredi Bankasi AS*	3,148	0.01
	Total Turkish Lira	58,024	0.23
United Arab Emirates Dirham			
1,406	First Abu Dhabi Bank PJSC*	4,653	0.02
	Total United Arab Emirates Dirham	4,653	0.02
United States Dollar			
1,686	AbbVie Inc*	156,208	0.62
400	Aetna Inc*	73,400	0.29
3,158	Aflac Inc*	135,857	0.54
1,572	Agilent Technologies Inc*	97,213	0.38
586	Alibaba Group Holding Ltd ADR*	108,720	0.43
521	ALLETE Inc*	40,331	0.16
575	Allstate Corp*	52,480	0.21
108	Alphabet Inc Class A*	121,952	0.48
115	Alphabet Inc Class C*	128,300	0.51
2,800	Alrosa PJSC*	4,465	0.02
302	Amazon.com Inc*	513,339	2.04
251	American National Insurance Co*	30,017	0.12
1,269	Amgen Inc*	234,245	0.93
403	Anthem Inc*	95,926	0.38
2,636	Apple Inc*	487,950	1.93
120	Applied Materials Inc*	5,543	0.02
3,123	Archer-Daniels-Midland Co*	143,127	0.57
222	Arrow Electronics Inc*	16,712	0.07
4,760	AT&T Inc*	152,844	0.61
145	Avista Corp*	7,636	0.03
4,270	AVX Corp*	66,911	0.27
148	Baidu Inc ADR*	35,964	0.14
5,692	Bank of America Corp*	160,458	0.64
2,223	Baxter International Inc*	164,146	0.65
2,100	BB&T Corp*	105,924	0.42
50	Biogen Inc*	14,512	0.06
227	Boeing Co*	76,161	0.30
15	Booking Holdings Inc*	30,406	0.12
1,701	Carnival Corp*	97,484	0.39

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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 95.21% (31 December 2017: 90.11%) (continued)			
United States Dollar (continued)			
1,920	CenterPoint Energy Inc*	53,203	0.21
1,638	Chevron Corp*	207,092	0.82
459	Chubb Ltd*	58,302	0.23
398	Cigna Corp*	67,640	0.27
8,324	Cisco Systems Inc*	358,182	1.42
2,054	Coca-Cola Co*	90,089	0.36
1,177	Coca-Cola European Partners Plc*	47,833	0.19
949	Comerica Inc*	86,283	0.34
4,333	Corning Inc*	119,201	0.47
100	Ctrip.com International Ltd ADR*	4,763	0.02
297	Danaher Corp*	29,308	0.12
654	Darden Restaurants Inc*	70,017	0.28
293	Dolby Laboratories Inc Class A*	18,075	0.07
1,210	Dollar General Corp*	119,306	0.47
799	Eaton Corp PLC*	59,718	0.24
109	El Paso Electric Co*	6,442	0.02
1,006	Entegris Inc*	34,103	0.13
1,870	Exelon Corp*	79,662	0.32
2,868	Exxon Mobil Corp*	237,270	0.94
941	Facebook Inc Class A*	182,855	0.73
1,395	FNF Group*	52,480	0.21
19,677	Ford Motor Co*	217,824	0.86
720	Garmin Ltd*	43,920	0.18
100	General Dynamics Corp*	18,641	0.07
764	Gilead Sciences Inc*	54,122	0.22
1,044	Graco Inc*	47,210	0.19
102	Graham Holdings Co Class B*	59,782	0.24
1,419	Haemonetics Corp*	127,256	0.50
287	Harris Corp*	41,483	0.16
772	Hershey Co*	71,842	0.28
589	Home Depot Inc*	114,914	0.45
346	Honeywell International Inc*	49,841	0.20
8,500	Hongkong Land Holdings Ltd*	60,775	0.24
3,849	HP Inc*	87,334	0.35
2,172	Huntsman Corp*	63,422	0.25
151	Illinois Tool Works Inc*	20,920	0.08
409	Ingersoll-Rand Plc*	36,700	0.14
179	Ingredion Inc*	19,815	0.08
5,400	Intel Corp*	268,434	1.07
198	Jabil Inc*	5,476	0.02
1,204	Jardine Matheson Holdings Ltd*	75,972	0.30
240	JD.com Inc ADR*	9,348	0.04
2,076	Johnson & Johnson*	251,902	1.00
4,211	JPMorgan Chase & Co*	438,786	1.74
546	Kansas City Southern*	57,854	0.23
969	Kohl's Corp*	70,640	0.28
1,451	Kronos Worldwide Inc*	32,691	0.13
147	L3 Technologies Inc*	28,271	0.11
206	Laboratory Corp of America Holdings*	36,983	0.15
425	Lam Research Corp*	73,461	0.29
784	Las Vegas Sands Corp*	59,866	0.24

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 95.21% (31 December 2017: 90.11%) (continued)			
United States Dollar (continued)			
469	Lear Corp*	87,145	0.35
136	Live Nation Entertainment Inc*	6,606	0.03
337	Lockheed Martin Corp*	99,560	0.39
2,024	Loews Corp*	97,719	0.39
399	Lukoil PJSC*	27,681	0.11
588	Lululemon Athletica Inc*	73,412	0.29
1,946	LyondellBasell Industries NV Class A*	213,768	0.85
9,600	Magnitogorsk Iron & Steel Works PJSC*	6,515	0.02
3,391	Marvell Technology Group Ltd*	72,703	0.29
1,048	McDonald's Corp*	164,211	0.65
659	Medtronic Plc*	56,417	0.22
1,792	Merck & Co Inc*	108,774	0.43
541	Microchip Technology Inc*	49,204	0.20
1,707	Micron Technology Inc*	89,515	0.35
3,430	Microsoft Corp*	338,232	1.34
497	Mobile TeleSystems PJSC ADR*	4,388	0.02
150	NCR Corp*	4,497	0.02
40	NetEase Inc ADR*	10,107	0.04
2,791	New York Community Bancorp Inc*	30,813	0.12
1,370	Novolipetsk Steel PJSC*	3,318	0.01
247	ONEOK Inc*	17,248	0.07
1,474	Oracle Corp*	64,944	0.26
1,973	People's United Financial Inc*	35,692	0.14
871	PepsiCo Inc*	94,826	0.38
9,746	Pfizer Inc*	353,585	1.40
418	Philip Morris International Inc*	33,749	0.14
272	Phillips 66*	30,548	0.12
1,187	PNC Financial Services Group Inc*	160,364	0.64
1,304	Procter & Gamble Co*	101,790	0.40
1,248	Prudential Financial Inc*	116,701	0.46
1,477	PulteGroup Inc*	42,464	0.17
647	Quest Diagnostics Inc*	71,131	0.28
711	Reinsurance Group of America Inc Class A*	94,904	0.38
237	Reliance Steel & Aluminum Co*	20,747	0.08
792	Republic Services Inc Class A*	54,141	0.21
610	Severstal PJSC*	9,048	0.04
8,487	Sirius XM Holdings Inc*	57,457	0.23
75	Stanley Black & Decker Inc*	9,961	0.04
578	State Street Corp*	53,806	0.21
1,362	STERIS Plc*	143,024	0.57
159	Stryker Corp*	26,849	0.11
248	Sysco Corp*	16,936	0.07
1,623	Tapestry Inc*	75,810	0.30
1,060	Tatneft PJSC*	11,427	0.05
1,712	Teradyne Inc*	65,176	0.26
1,448	Texas Instruments Inc*	159,642	0.63
191	Thermo Fisher Scientific Inc*	39,564	0.16
82	Travelers Cos Inc*	10,032	0.04
734	Trimble Inc*	24,105	0.10
329	Tyson Foods Inc Class A*	22,651	0.09
375	Union Pacific Corp*	53,130	0.21

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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 95.21% (31 December 2017: 90.11%) (continued)		
	United States Dollar (continued)		
931	UnitedHealth Group Inc*	228,411	0.91
3,096	US Bancorp*	154,862	0.61
211	Vail Resorts Inc*	57,854	0.23
2,191	Valero Energy Corp*	242,829	0.96
767	VF Corp*	62,526	0.25
547	Visa Inc Class A*	72,450	0.29
5,574	Vishay Intertechnology Inc*	129,317	0.51
635	Walgreens Boots Alliance Inc*	38,110	0.15
3,435	Walmart Inc*	294,208	1.17
2,497	Waste Management Inc*	203,106	0.81
30	Waters Corp	5,808	0.02
816	Wec Energy Group Inc*	52,755	0.21
1,426	Wells Fargo & Co*	79,057	0.30
1,779	Xerox Corp*	42,696	0.17
52	YY Inc ADR*	5,224	0.02
	Total United States Dollar	13,170,790	52.25
	Total Equities	24,003,436	95.21
	Real Estate Investment Trusts 4.84% (31 December 2017: 5.07%)		
	Hong Kong Dollar		
6,500	Link REIT	59,362	0.24
	Total Hong Kong Dollar	59,362	0.24
	Pound Sterling		
5,384	British Land Co Plc	47,650	0.19
	Total Pound Sterling	47,650	0.19
	South African Rand		
3,901	Growthpoint Properties Ltd	7,596	0.03
	Total South African Rand	7,596	0.03
	United States Dollar		
5,608	AGNC Investment Corp	104,253	0.41
9,848	Annaly Capital Management Inc	101,336	0.40
2,375	ARMOUR Residential REIT Inc	54,174	0.21
1,767	Brixmor Property Group Inc	30,799	0.12
471	Camden Property Trust	42,922	0.17
4,774	Chimera Investment Corp	87,269	0.35
672	Extra Space Storage Inc	67,072	0.27
2,588	Invesco Mortgage Capital Inc	41,149	0.16
14,079	MFA Financial Inc	106,719	0.42
4,843	MTGE Investment Corp	94,923	0.38
2,646	New Residential Investment Corp	46,278	0.19
1,046	Prologis Inc	68,712	0.27
2,472	Two Harbors Investment Corp	39,057	0.16
1,075	Ventas Inc	61,221	0.24
4,382	Weyerhaeuser Co	159,769	0.63
	Total United States Dollar	1,105,653	4.38
	Total Real Estate Investment Trusts *	1,220,261	4.84

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	Investment Funds 1.02% (31 December 2017: 1.04%)		
	Pound Sterling		
14,036	Lyxor MSCI India UCITS ETF	256,266	1.02
	Total Investment Funds [#]	256,266	1.02
	Total Investments	25,479,963	101.07

Forward Currency Contracts 0.04% (31 December 2017: 0.23%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 3,437	US\$ 4,004	24/07/2018	Westpac Banking Corp	7	14	0.00
US\$ 226,401	€ 188,529	24/07/2018	Goldman Sachs International	5	5,943	0.03
US\$ 263,504	€ 222,668	24/07/2018	Westpac Banking Corp	13	3,122	0.01
<i>GBP Hedged Classes</i>						
US\$ 5,117	£ 3,795	24/07/2018	Goldman Sachs International	8	102	0.00
US\$ 1,146	£ 854	24/07/2018	Westpac Banking Corp	2	18	0.00
<i>SGD Hedged Classes</i>						
SGD 603	US\$ 442	24/07/2018	Westpac Banking Corp	1	0	0.00
US\$ 6,694	SGD 8,995	24/07/2018	Goldman Sachs International	10	93	0.00
US\$ 24,255	SGD 32,520	24/07/2018	Westpac Banking Corp	7	397	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					9,689	0.04

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	25,489,652	101.11

Financial Liabilities at Fair Value through Profit or Loss**Forward Currency Contracts (1.59%) (31 December 2017: (0.00%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 1,706,997	US\$ 2,124,198	24/07/2018	Goldman Sachs International	7	(128,095)	(0.50)
€ 1,599,110	US\$ 1,995,652	24/07/2018	UBS London	2	(125,710)	(0.50)
€ 1,922,220	US\$ 2,382,049	24/07/2018	Westpac Banking Corp	29	(134,273)	(0.53)
US\$ 278,344	€ 239,138	24/07/2018	Goldman Sachs International	6	(1,295)	(0.00)
US\$ 170,339	€ 146,145	24/07/2018	Westpac Banking Corp	5	(558)	(0.00)
<i>GBP Hedged Classes</i>						
£ 20,871	US\$ 29,932	24/07/2018	Goldman Sachs International	6	(2,351)	(0.01)
£ 19,346	US\$ 27,873	24/07/2018	UBS London	2	(2,307)	(0.01)
£ 19,894	US\$ 28,569	24/07/2018	Westpac Banking Corp	5	(2,278)	(0.01)
US\$ 1,015	£ 771	24/07/2018	Goldman Sachs International	2	(4)	(0.00)
US\$ 380	£ 288	24/07/2018	Westpac Banking Corp	1	(0)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 48,866	US\$ 37,227	24/07/2018	Goldman Sachs International	9	(1,373)	(0.01)
SGD 33,461	US\$ 25,612	24/07/2018	UBS London	2	(1,061)	(0.01)
SGD 70,619	US\$ 53,449	24/07/2018	Westpac Banking Corp	10	(1,635)	(0.01)
US\$ 581	SGD 794	24/07/2018	Goldman Sachs International	1	(2)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(400,942)	(1.59)

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NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(400,942)	(1.59)
Net Financial Assets at Fair Value through Profit or Loss	25,088,710	99.52
Other Net Assets	121,042	0.48
Net Assets Attributable to Holders of Redeemable Participating Shares	25,209,752	100.00
Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	25,036,792	94.70
** Transferable securities and/or money market instruments dealt in on a regulated market	186,905	0.70
μ Investment funds	256,266	0.97
∞ OTC financial derivative instruments	(391,253)	(1.48)
Total Investments	25,088,710	94.89

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.

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

Units	Security Description	Cost US\$
227	Amazon.com Inc	354,057
3,654	Novartis AG	290,129
103,222	Vodafone Group Plc	287,623
2,592	BASF SE	284,903
4,210	Rio Tinto Plc	231,264
6,600	Daiichi Sankyo Co Ltd	226,164
5,539	Cisco Systems Inc	220,898
6,138	Pfizer Inc	217,115
1,946	LyondellBasell Industries NV	208,755
3,641	Toronto-Dominion Bank	205,945
4,700	Canon Inc	176,930
5,266	Royal Dutch Shell Plc Class B	176,882
5,353	Royal Dutch Shell Plc Class A	176,376
51,469	Intesa Sanpaolo SpA	175,139
1,048	McDonald's Corp	174,688
10,206	Engie SA	173,868
1,187	PNC Financial Services Group Inc	173,104
23,000	Hitachi Ltd	168,852
4,335	Danske Bank A/S	166,441
15,915	Ford Motor Co	166,033
14,519	Skandinaviska Enskilda Banken AB Class A	163,572
4,382	Weyerhaeuser Co	159,170
6,820	Koninklijke Ahold Delhaize NV	157,768
2,394	Rio Tinto Ltd	150,777

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NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)

Top twenty sales:

Units	Security Description	Proceeds US\$
2,976	Citigroup Inc	214,157
2,281	Novartis AG	174,675
1,772	BASF SE	173,909
7,459	Fiat Chrysler Automobiles NV	164,769
16,256	Oversea-Chinese Banking Corp Ltd	161,670
29,773	Evraz Plc	157,990
14,519	Skandinaviska Enskilda Banken AB Class A	149,776
4,335	Danske Bank A/S	141,715
4,321	Uniper SE	137,067
7,569	Repsol SA	136,587
5,885	ERG SpA	135,461
10,272	3i Group Plc	128,882
8,000	Sun Hung Kai Properties Ltd	128,168
3,506	TELUS Corp	124,703
33,808	Ferrexpo Plc	119,938
5,056	Veolia Environnement SA	119,588
2,735	General Motors Co	117,821
5,899	Galp Energia SGPS SA	117,633
44,408	Vodafone Group Plc	117,452
562	Allianz SE	116,114

NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND**INVESTMENT MANAGER'S REPORT**

For the six months ended 30 June 2018, the total return of the USD I Accumulating Class shares was -0.44%. Over the same period, the benchmark index, the FTSE EPRA/NAREIT Global Index (NET), returned 0.41%. (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).

The global stock market generated weak results during the reporting period. Investor demand was challenged at times given concerns that the US Federal Reserve may raise interest rates at a faster pace than previously expected. Despite corporate profits that largely exceeded expectations, this was overshadowed at times over fears of a global trade war, geopolitical issues and signs of moderating global growth. All told, the global stock market, as measured by the MSCI All Country World Index (net), returned -0.43% for the six months ended 30 June 2018.

The Portfolio generated a negative return and lagged its benchmark index during the reporting period.

Country positioning, overall, detracted from returns. In particular, an underweight to the US and an overweight to France were the largest headwinds for performance. In contrast, an overweight to Germany was positive for returns. Stock selection in aggregate was beneficial for results during the period. The Portfolio's holdings in the Residential and Diversified sectors added the most value. Conversely, stock selection in the Industrial & Office sector was the only meaningful detractor from performance.

We anticipate seeing solid economic growth for the US as the year progresses, and for the Federal Reserve to take a measured approach in terms of further rate hikes. While interest rate movements could be a near-term headwind, we believe the drivers of this change, namely solid economic and job growth, combined with modest inflation, should be positive for real estate fundamentals. The tax cuts signed into law in late 2017 have had a positive impact on corporate profitability, while also increasing disposable income for most consumers. Improved consumer confidence, accelerating non-residential fixed investment and modest inflation should benefit tenant demand for real estate space. We are monitoring the potential impact from proposed trade tariffs, government deregulation and infrastructure that may affect the real estate sector. Overseas, we continue to see a positive economic environment for most of Europe in 2018. In our view, continued growth in assets under management on the direct property side will put pressure on investors to deploy capital. That being said, the prospect of higher long-term interest rates may start to pose a challenge to pricing. Among the Asia-Pacific markets, the solid labour market and rising inflation continues to bolster the case for Japan real estate stocks in 2018, especially with loose monetary policy and greater focus on shareholder returns. Hong Kong is expected to come under moderate pressure due to the rising interbank rates and the threat of the US/China trade war. We believe the fundamental outlook for Australia and Singapore remains quite solid and the two markets will likely prove more defensive in the near term.

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NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		14,470,329	35,126,824
Cash and cash equivalents	2	14,561	210,449
Receivable for investments sold		2,672,844	–
Income receivable and other assets		78,233	92,939
Total Assets		17,235,967	35,430,212
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		14,340	88
Bank overdraft	3	2,492,273	11
Accrued expenses		150,070	103,800
Payable for investments purchased		–	4
Other payables		10,603	12,796
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		2,667,286	116,699
Net Assets Attributable to Holders of Redeemable Participating Shares		14,568,681	35,313,513

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		2,837	633
Dividend Income		556,289	530,520
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(403,455)	1,835,341
		155,671	2,366,494
Expenses			
Management Fee	5	276,125	261,388
Distribution Fee	5	534	66
Administration Fee	5	34,405	31,986
Commitment Fee	16	829	1,401
Depositary Fee	5	7,706	7,313
Professional Fee	7	17,845	22,430
Directors' Fee	6	3,496	128
Transaction Costs	7	36,783	23,427
Audit Fee		8,357	7,773
VAT Rebate		(173)	(551)
Other Expenses	7	7,721	2,467
Expense Waiver	5	(39,432)	(45,596)
Total Expenses		354,196	312,232
Finance Costs			
Interest Expense		554	–
		554	–
Withholding Tax		106,940	118,971
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(306,019)	1,935,291

All gains and losses arose solely from continuing operations.

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

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 2018 US\$	Six Months Ended 30 June 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	35,313,513	30,399,634
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(306,019)	1,935,291
Subscriptions	738,815	20,641
Redemptions	(21,177,628)	(1,745,000)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>14,568,681</u>	<u>30,610,566</u>

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
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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 26.44% (31 December 2017: 24.08%)			
Canadian Dollar			
2,684	Brookfield Asset Management Inc Class A	108,813	0.75
	Total Canadian Dollar	108,813	0.75
Euro			
3,892	ADO Properties SA	211,508	1.45
9,452	Deutsche Wohnen SE	456,377	3.13
	Total Euro	667,885	4.58
Hong Kong Dollar			
77,392	CK Asset Holdings Ltd	614,563	4.22
33,592	Sun Hung Kai Properties Ltd	506,955	3.48
	Total Hong Kong Dollar	1,121,518	7.70
Japanese Yen			
13,925	Mitsubishi Estate Co Ltd	243,513	1.67
20,965	Mitsui Fudosan Co Ltd	506,120	3.48
6,243	Sumitomo Realty & Development Co Ltd	230,467	1.58
	Total Japanese Yen	980,100	6.73
Singapore Dollar			
57,325	CapitaLand Ltd	132,854	0.91
	Total Singapore Dollar	132,854	0.91
Swedish Krona			
14,290	Hufvudstaden AB Class A	204,452	1.40
	Total Swedish Krona	204,452	1.40
United States Dollar			
1,823	Hyatt Hotels Corp Class A	140,644	0.96
3,771	InterXion Holding NV	235,386	1.62
2,056	Marriott International Inc Class A	260,290	1.79
	Total United States Dollar	636,320	4.37
	Total Equities *	3,851,942	26.44
Real Estate Investment Trusts 72.89% (31 December 2017: 75.39%)			
Australian Dollar			
68,394	Goodman Group	486,126	3.34
77,635	Investa Office Fund	299,996	2.06
28,576	Scentre Group	92,688	0.63
	Total Australian Dollar	878,810	6.03
Canadian Dollar			
4,582	Allied Properties Real Estate Investment Trust	145,772	1.00
6,638	Canadian Apartment Properties REIT	215,119	1.48
	Total Canadian Dollar	360,891	2.48
Euro			
1,709	Gecina SA	285,441	1.96
3,623	ICADE	339,288	2.33

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 72.89% (31 December 2017: 75.39%) (continued)			
Euro (continued)			
15,570	Merlin Properties Socimi SA	225,998	1.55
	Total Euro	850,727	5.84
Japanese Yen			
78	Advance Residence Investment Corp	199,850	1.37
57	Nippon Accommodations Fund Inc Class A	259,360	1.78
36	Nippon Building Fund Inc	207,683	1.43
	Total Japanese Yen	666,893	4.58
Pound Sterling			
29,598	Safestore Holdings Plc	214,099	1.47
32,302	Segro Plc	284,587	1.95
13,744	Shaftesbury Plc	169,563	1.17
	Total Pound Sterling	668,249	4.59
Singapore Dollar			
74,185	Ascendas Real Estate Investment Trust	143,637	0.99
	Total Singapore Dollar	143,637	0.99
United States Dollar			
1,638	Alexandria Real Estate Equities Inc	206,667	1.42
5,714	American Tower Corp	823,787	5.65
3,521	Apartment Investment & Management Co Class A	148,938	1.02
2,019	Boston Properties Inc	253,223	1.74
2,296	Crown Castle International Corp	247,555	1.70
3,363	DCT Industrial Trust Inc	224,413	1.54
2,060	Digital Realty Trust Inc	229,855	1.58
4,807	Douglas Emmett Inc	193,145	1.33
2,320	EastGroup Properties Inc	221,699	1.52
690	Equinix Inc	296,624	2.03
3,302	Equity LifeStyle Properties Inc	303,454	2.08
4,577	Equity Residential	291,509	2.00
1,184	Essex Property Trust Inc	283,059	1.94
3,329	Extra Space Storage Inc	332,268	2.28
6,365	Four Corners Property Trust Inc	156,770	1.08
5,099	Healthcare Trust of America Inc Class A	137,469	0.94
13,182	Invitation Homes Inc	303,977	2.09
16,637	Kimco Realty Corp	282,663	1.94
2,138	Mid-America Apartment Communities Inc	215,233	1.48
3,056	National Retail Properties Inc	134,342	0.92
3,648	Prologis Inc	239,637	1.65
597	Public Storage	135,435	0.93
2,321	Regency Centers Corp	144,087	0.99
3,315	Simon Property Group Inc	564,180	3.87
3,824	Ventas Inc	217,777	1.49
3,915	Welltower Inc	245,431	1.69
5,916	Weyerhaeuser Co	215,697	1.48
	Total United States Dollar	7,048,894	48.38
	Total Real Estate Investment Trusts *	10,618,101	72.89

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NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

						Fair Value US\$	% of Net Assets
Total Investments						14,470,043	99.33

Forward Currency Contracts 0.00% (31 December 2017: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets	
<i>EUR Hedged Classes</i>							
€ 959	US\$ 1,115	24/07/2018	Westpac Banking Corp	2	6	0.00	
US\$ 2,900	€ 2,383	24/07/2018	Goldman Sachs International	4	113	0.00	
US\$ 2,710	€ 2,274	24/07/2018	Westpac Banking Corp	2	51	0.00	
<i>GBP Hedged Classes</i>							
£ 281	US\$ 371	24/07/2018	Goldman Sachs International	1	0	0.00	
US\$ 1,920	£ 1,398	24/07/2018	Goldman Sachs International	4	71	0.00	
US\$ 2,062	£ 1,527	24/07/2018	Westpac Banking Corp	3	45	0.00	
Total Unrealised Gain on Forward Currency Contracts [∞]						286	0.00

					Fair Value US\$	% of Net Assets	
Total Financial Assets at Fair Value through Profit or Loss						14,470,329	99.33

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.10%) (31 December 2017: (0.00%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets	
<i>EUR Hedged Classes</i>							
€ 35,180	US\$ 43,680	24/07/2018	Goldman Sachs International	8	(2,541)	(0.02)	
€ 30,178	US\$ 37,692	24/07/2018	UBS London	1	(2,403)	(0.02)	
€ 52,219	US\$ 63,999	24/07/2018	Westpac Banking Corp	8	(2,936)	(0.02)	
US\$ 2,826	€ 2,430	24/07/2018	Goldman Sachs International	3	(15)	(0.00)	
US\$ 1,002	€ 859	24/07/2018	Westpac Banking Corp	1	(3)	(0.00)	
<i>GBP Hedged Classes</i>							
£ 19,434	US\$ 27,889	24/07/2018	Goldman Sachs International	7	(2,206)	(0.01)	
£ 17,490	US\$ 25,226	24/07/2018	UBS London	1	(2,113)	(0.02)	
£ 19,439	US\$ 27,808	24/07/2018	Westpac Banking Corp	7	(2,119)	(0.01)	
US\$ 1,028	£ 781	24/07/2018	Goldman Sachs International	2	(4)	(0.00)	
Total Unrealised Loss on Forward Currency Contracts [∞]						(14,340)	(0.10)

					Fair Value US\$	% of Net Assets	
Total Financial Liabilities at Fair Value through Profit or Loss						(14,340)	(0.10)

Net Financial Assets at Fair Value through Profit or Loss						14,455,989	99.23
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Other Net Assets						112,692	0.77
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Net Assets Attributable to Holders of Redeemable Participating Shares						14,568,681	100.00
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NEUBERGER BERMAN GLOBAL 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	14,470,043	83.95
∞ OTC financial derivative instruments	(14,054)	(0.08)
Total Investments	14,455,989	83.87

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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.

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

Units	Security Description	Cost US\$
8,114	Crown Castle International Corp	896,350
9,115	InterXion Holding NV	524,984
36,200	Merlin Properties Socimi SA	522,464
4,975	Digital Realty Trust Inc	515,645
5,400	EastGroup Properties Inc	508,085
69,370	Goodman Group	455,714
168	Advance Residence Investment Corp	441,349
2,803	American Tower Corp Class A	401,028
5,611	Regency Centers Corp	355,301
4,407	Hyatt Hotels Corp Class A	355,029
14,800	Four Corners Property Trust Inc	337,989
1,372	Public Storage	286,060
3,347	Extra Space Storage Inc	281,910
18,000	Kimco Realty Corp	263,923
2,980	Equity LifeStyle Properties Inc	259,394
10,898	Invitation Homes Inc	245,614
5,518	Weyerhaeuser Co	206,857
52,000	Investa Office Fund	186,784
20,000	CK Asset Holdings Ltd	175,269
1,399	Boston Properties Inc	168,381
2,335	Equity Residential	131,400
185	Equinix Inc	80,852

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

Units	Security Description	Proceeds US\$
8,043	American Tower Corp Class A	1,149,270
13,689	Prologis Inc	876,293
40,878	GGP Inc	870,705
102,545	CK Asset Holdings Ltd	822,070
4,676	Simon Property Group Inc	801,271
1,768	Equinix Inc	738,465
44,515	Sun Hung Kai Properties Ltd	675,299
27,785	Mitsui Fudosan Co Ltd	674,657
209,765	Scentre Group	653,057
90,615	Goodman Group	651,061
10,968	CyrusOne Inc	644,698
13,400	Deutsche Wohnen AG	642,295
5,818	Crown Castle International Corp	604,709
9,405	Equity Residential	595,282
2,898	Public Storage	582,448
4,342	Boston Properties Inc	537,135
24,553	Axiare Patrimonio SOCIMI SA	495,806
3,696	Marriott International Inc Class A	492,365

NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES 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\$
28,508	Kimco Realty Corp	484,669
5,308	Equity LifeStyle Properties Inc	480,470
5,135	ICADE	478,099
4,713	Extra Space Storage Inc	472,833
264,355	Mirvac Group	466,167
18,685	Invitation Homes Inc	429,401
2,423	Gecina SA	402,699
102,860	Investa Office Fund	400,596
45,785	Segro Plc	399,605
85	Nippon Accommodations Fund Inc	390,538
1,654	Essex Property Trust Inc	388,663
6,419	Welltower Inc	381,089
9,216	Brookfield Asset Management Inc Class A	370,408
8,374	Highwoods Properties Inc	361,581
2,958	Federal Realty Investment Trust	361,544
17,576	American Homes 4 Rent Class A	357,584
6,262	Ventas Inc	348,421
8,254	Apartment Investment & Management Co Class A	347,190
5,344	InterXion Holding NV	334,864
18,455	Mitsubishi Estate Co Ltd	325,814
2,915	Digital Realty Trust Inc	317,959
8,275	Sumitomo Realty & Development Co Ltd	312,325
4,766	DCT Industrial Trust Inc	311,458
4,549	Vornado Realty Trust	305,046
8,388	Weyerhaeuser Co	302,722
5,515	ADO Properties SA	302,189
9,404	Canadian Apartment Properties REIT	302,068
3,028	Mid-America Apartment Communities Inc	301,382
41,955	Safestore Holdings Plc	301,099
20,630	Merlin Properties Socimi SA	300,016
67	Activia Properties Inc	299,105
5,544	Taubman Centers Inc	293,240
3,080	EastGroup Properties Inc	292,881
2,322	Alexandria Real Estate Equities Inc	292,011
50	Nippon Building Fund Inc	286,579

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NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018, the total return of the USD I Accumulating Class was 5.69%. Over the same period the Russell 2000 Value Index returned 5.44%. (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).

It's been a noisy six months with conflicting signals. Out of the first 125 trading days, close to one-third have been moves of more than one percent in either direction. Sometimes market sentiment is broadly bullish or bearish. Other times there are more specific preferences or avoidances—between growth or yield factors, global or domestic exposures and small or large capitalisation. Thus far the result has been the outperformance of smaller and faster growing companies. For our portfolio this trend has been mostly positive as we have elements of growth and small size (good) but global exposures that larger companies also share (not as good).

A good example of the whipsawing sentiment has been the performance of the Energy and Financials sectors. In the first quarter, performance for both sectors in the small cap indices was decidedly negative. A synchronised global expansion was driving yields higher and bond proxies lower. As far as the energy sector was concerned, there was limited confidence that the recovery in oil prices would hold and most energy shares continued on their downward slope. In the second quarter both of these conventionally held notions disappeared. Conviction in global economic growth started to fade and the financials in the Russell 2000 Value index surged (aided by minimal global exposure as a sector). Oil prices, which should be correlated to fading sentiment around growth, did the exact opposite, they rallied.

The chaotic market behavior was, in our view, the result of the Trump administration's high risk, high reward economic policies. On one side we've seen some very positive, pro-growth oriented legislation (e.g deregulation and tax reform) and on the other some higher risk initiatives with questionable economic benefit (e.g. trade negotiations and renewed sanctions against Iran).

Although the prospect of tariffs can make global exposures a risk, that did not prevent companies with international revenues from contributing to performance. Three of our top contributors during the first six months of the year are global companies (Ciena, Infinera and Mellanox Technologies). Looking at the detractors for the period, the global factor is hampering four of our laggards (Crown Holdings, Hertz, Nuance Communications and MACOM Technology Solutions Holdings).

Our focus remains on finding long-term investment opportunities with the right mix of value and growth. The team continues to develop a robust set of new investment ideas. During the period we introduced 12 new ideas and only two were in the Information Technology sector. Five are oilfield service providers to oil and gas producers. The thesis is that these companies have greatly reduced their operating expenses over the last two years, oil prices have recovered and drilling activity has increased. Together we believe this should result in meaningful earnings and cash flow growth. We also initiated a small position in a controversial pharmaceutical company. The company is levered and has a significant concentration of revenues. Three years ago the shares traded over US\$ 125; they now sell for US\$ 15 which is less than two times earnings. If anything goes wrong for the bears, or right for the company, the stock can double. We would characterise the last four additions as late stage turnaround investments. They are well into the process of implementing operational and management changes. Importantly, we would add that they are consumer, health care and aerospace turnarounds rather than basic industrials or commodity plays. During the period we exited nine investments, most of which reached our intrinsic value targets.

The increased role of factors and momentum in driving performance can be highlighted by the observation that five portfolio companies were acquired during the period and not a single one made the top contributor list. Our investment in Acxiom is a telling example. At the end of the first quarter Acxiom announced that new privacy rules at Facebook would reduce revenues and cash flow by US\$ 25 MM. The stock lost over US\$ 1 B in market value despite the fact that the company was committed to selling all or part of its business. We are happy to report that after the quarter ended Acxiom entered into a definitive agreement to sell its largest division for US\$ 2.3 B, more than 14x forward EBITDA, and will be returning a the majority of the net proceeds to its shareholders. Using the starting price of US\$ 30 from when the Facebook news broke we lost US\$ 12 on the earnings revision and made US\$ 9 on the very successful sale of the business. Earnings revisions seem to have disproportionate impacts over the short run. The reality of today's market is that we have to pay ever increasing attention to the risk of negative earnings surprises.

Turning to our "activist" investments, Ciena has been executing well, winning new business and increasingly convincing investors that it is capable of generating attractive margins while returning capital to shareholders. VeriFone accepted our Director nominee late last year and in the second quarter agreed to an acquisition offer from private equity firm Francisco Partners. Verint posted solid quarterly earnings. Both of its segments, cyber and customer call centre, are growing nicely. There are market rumors about Verint making a large acquisition. We don't know whether the deal mentioned in the press will come to pass but have made our feelings known to the company. Lastly, we just engaged the Board of Directors of one of our largest and most undervalued investments and hope to have something positive to report by year-end.

In summary, we see the outlook as mixed. On the one hand, we are encouraged by the opportunities we are finding in the market, the level of merger and acquisition activity seen in the portfolio and the absolute returns generated. On the other hand, factors coming in and out of favor are making relative outperformance more problematic.

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

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		83,488,876	80,765,856
Cash and cash equivalents	2	6,356,595	2,980,206
Receivable for shares issued		30,535	646,173
Income receivable and other assets		58,387	58,463
Total Assets		89,934,393	84,450,698
Current Liabilities			
Payable for shares redeemed		87,434	200,000
Accrued expenses		211,673	113,905
Payable for investments purchased		639,784	–
Other payables		12,297	8,296
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		951,188	322,201
Net Assets Attributable to Holders of Redeemable Participating Shares		88,983,205	84,128,497

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		22,456	4,578
Dividend Income		270,768	260,308
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		5,028,969	6,087,718
		5,322,193	6,352,604
Expenses			
Management Fee	5	418,133	364,947
Distribution Fee	5	62,454	54,521
Administration Fee	5	53,530	50,127
Commitment Fee	16	4,226	5,159
Depository Fee	5	10,314	8,948
Professional Fee	7	16,176	18,632
Directors' Fee	6	3,496	469
Transaction Costs	7	22,450	21,886
Audit Fee		7,902	5,546
VAT Rebate		(420)	(2,224)
Other Expenses	7	11,218	2,250
Total Expenses		609,479	530,261
Withholding Tax		55,464	67,838
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		4,657,250	5,754,505

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2018	Six Months Ended 30 June 2017
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	84,128,497	74,523,991
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	4,657,250	5,754,505
Subscriptions	4,384,985	21,935
Redemptions	(4,187,527)	(3,794,790)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>88,983,205</u>	<u>76,505,641</u>

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 92.35% (31 December 2017: 94.64%)		
	United States Dollar		
25,300	Acadia Healthcare Co Inc	1,035,023	1.16
152,423	Accuray Inc	624,934	0.70
33,660	Actuant Corp Class A	987,921	1.11
56,396	Axiom Corp	1,689,060	1.90
111,475	Allscripts Healthcare Solutions Inc	1,337,700	1.50
62,000	Amneal Pharmaceuticals Inc	1,017,420	1.14
103,963	ARRIS International Plc	2,541,376	2.86
242,049	Atlantic Power Corp	532,508	0.60
26,800	AtriCure Inc	724,940	0.82
17,046	Avery Dennison Corp	1,740,397	1.95
22,050	Avis Budget Group Inc	716,625	0.80
250,420	Babcock & Wilcox Enterprises Inc	596,000	0.67
23,595	BankUnited Inc	963,856	1.08
15,068	CEVA Inc	455,053	0.51
18,762	Charles River Laboratories International Inc	2,106,222	2.37
121,295	Ciena Corp	3,215,530	3.61
17,800	Clean Harbors Inc	988,790	1.11
116,783	Cleveland-Cliffs Inc	984,481	1.11
23,700	Cloudera Inc	323,268	0.36
8,601	Comerica Inc	782,003	0.88
64,000	Conduent Inc	1,162,880	1.31
33,773	CoreLogic Inc	1,752,819	1.97
57,589	Covanta Holding Corp	950,218	1.07
26,317	Crocs Inc	463,442	0.52
39,327	Crown Holdings Inc	1,760,277	1.98
84,294	Cypress Semiconductor Corp	1,313,301	1.48
48,529	Danaos Corp	92,205	0.11
30,000	Diebold Nixdorf Inc	358,500	0.40
10,700	Dril-Quip Inc	549,980	0.62
24,200	Envision Healthcare Corp	1,065,042	1.20
6,400	Esterline Technologies Corp	472,320	0.53
53,908	Express Inc	493,258	0.55
79,900	FireEye Inc	1,229,661	1.38
150,050	Fluidigm Corp	894,298	1.00
36,700	Forum Energy Technologies Inc	453,245	0.51
23,600	Hain Celestial Group Inc	703,280	0.79
41,853	Harsco Corp	924,951	1.04
45,600	Hertz Global Holdings Inc	699,504	0.79
53,161	Huntington Bancshares Inc	784,656	0.88
8,466	II-VI Inc	367,848	0.41
16,500	Impinj Inc	364,815	0.41
133,151	Infinera Corp	1,322,189	1.49
10,300	Intersect ENT Inc	385,735	0.43
8,071	ION Geophysical Corp	196,125	0.22
17,090	Itron Inc	1,026,254	1.16
18,388	ITT Inc	961,141	1.08
62,181	KBR Inc	1,114,284	1.25
99,325	KEYW Holding Corp	868,101	0.98
39,050	Luminex Corp	1,153,147	1.30
55,882	MACOM Technology Solutions Holdings Inc	1,287,521	1.45
17,500	Mallinckrodt Plc	326,550	0.37

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NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 92.35% (31 December 2017: 94.64%) (continued)			
United States Dollar (continued)			
18,127	Manitowoc Co Inc	468,764	0.53
68,422	Maxwell Technologies Inc	355,794	0.40
23,058	McDermott International Inc	453,090	0.51
25,157	Mellanox Technologies Ltd	2,120,735	2.38
19,665	Mercury Systems Inc	748,450	0.84
44,600	Mitel Networks Corp	489,262	0.55
11,000	Molina Healthcare Inc	1,077,340	1.21
22,600	MSG Networks Inc Class A	541,270	0.61
34,500	NanoString Technologies Inc	471,960	0.53
29,300	New York & Co Inc	150,016	0.17
114,441	Nuance Communications Inc	1,589,013	1.78
209,640	Office Depot Inc	534,582	0.60
16,800	Oil States International Inc	539,280	0.61
31,600	OneSpan Inc	620,940	0.70
15,096	Ormat Technologies Inc	802,956	0.90
11,158	OSI Systems Inc	862,848	0.97
29,900	Party City Holdco Inc	455,975	0.51
13,400	Patterson Cos Inc	303,778	0.34
22,200	Patterson-UTI Energy Inc	399,600	0.45
10,833	Quantum Corp	23,833	0.03
119,135	Rambus Inc	1,493,953	1.68
76,638	Ribbon Communications Inc	545,663	0.61
13,004	Ryder System Inc	934,467	1.05
77,372	Seachange International Inc	264,612	0.30
47,000	SeaWorld Entertainment Inc	1,025,540	1.15
17,550	Spirit AeroSystems Holdings Inc Class A	1,507,720	1.69
4,900	Stericycle Inc	319,921	0.36
47,100	Superior Energy Services Inc	458,754	0.52
64,757	TCF Financial Corp	1,594,317	1.79
4,500	Teledyne Technologies Inc	895,770	1.01
6,800	Tempur Sealy International Inc	326,740	0.37
102,708	TETRA Technologies Inc	457,050	0.51
10,970	Texas Capital Bancshares Inc	1,003,755	1.13
77,151	TiVo Corp	1,037,681	1.17
17,000	TreeHouse Foods Inc	892,670	1.00
15,825	Twin Disc Inc	392,777	0.44
43,000	Unisys Corp	554,700	0.62
4,360	Valmont Industries Inc	657,270	0.74
40,237	Veeco Instruments Inc	573,377	0.65
25,278	VeriFone Systems Inc	576,844	0.65
52,839	Verint Systems Inc	2,343,410	2.63
93,632	Viavi Solutions Inc	958,792	1.08
41,838	Vistra Energy Corp	989,887	1.11
5,200	Vistra Energy Corp - Preferred Shares	492,180	0.55
	Total Equities *	82,167,990	92.35
Real Estate Investment Trusts 1.48% (31 December 2017: 1.36%)			
United States Dollar			
27,100	InfraREIT Inc	600,807	0.67
35,950	Uniti Group Inc	720,079	0.81
	Total Real Estate Investment Trusts *	1,320,886	1.48

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

	Fair Value US\$	% of Net Assets
Total Investments	83,488,876	93.83
Total Financial Assets at Fair Value through Profit or Loss	83,488,876	93.83
Net Financial Assets at Fair Value through Profit or Loss	83,488,876	93.83
Other Net Assets	5,494,329	6.17
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>88,983,205</u>	<u>100.00</u>
Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	83,488,876	92.83
Total Investments	<u>83,488,876</u>	<u>92.83</u>

SIX MONTH PERIOD ENDED 30 JUNE 2018
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\$
43,200	ARRIS International Plc	1,141,930
38,400	Conduent Inc	667,757
12,600	Crown Holdings Inc	584,830
17,300	Hain Celestial Group Inc	538,651
10,700	Dril-Quip Inc	489,929
6,400	Esterline Technologies Corp	465,056
36,700	Forum Energy Technologies Inc	438,252
47,100	Superior Energy Services Inc	435,810
16,800	Oil States International Inc	425,016
22,200	Patterson-UTI Energy Inc	422,171
29,900	Party City Holdco Inc	420,242
19,895	MACOM Technology Solutions Holdings Inc	399,027
23,700	Cloudera Inc	320,762
4,900	Stericycle Inc	318,950
6,400	TreeHouse Foods Inc	315,677
13,400	Patterson Cos Inc	306,864
6,800	Tempur Sealy International Inc	304,587
17,500	Mallinckrodt Plc	300,253
19,700	Nuance Communications Inc	296,385
26,300	Viavi Solutions Inc	256,930
7,200	Acadia Healthcare Co Inc	240,499
35,000	McDermott International Inc	219,463
15,100	Amneal Pharmaceuticals Inc	216,140
16,500	Impinj Inc	214,096
10,800	Hertz Global Holdings Inc	213,726
10,900	Acxiom Corp	206,458
13,300	Cypress Semiconductor Corp	201,269
5,600	Envision Healthcare	201,121
87,900	Office Depot Inc	190,585
2,500	Itron Inc	155,760
11,100	Rambus Inc	143,984

NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE 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\$
16,150	Deckers Outdoor Corp	1,661,577
16,472	DST Systems Inc	1,376,025
41,994	NRG Energy Inc	1,240,167
20,729	Textron Inc	1,218,500
14,400	Haemonetics Corp	1,073,023
17,182	Aerovironment Inc	961,418
25,200	VeriFone Systems Inc	573,663
12,100	Avis Budget Group Inc	566,801
34,600	Under Armour Inc	555,794
5,800	Analogic Corp	543,703
13,900	Intersect ENT Inc	530,655
4,600	Comerica Inc	461,772
26,700	Huntington Bancshares Inc	432,013
15,158	Meritor Inc	394,099
22,700	Crocs Inc	381,295
6,700	CoreLogic Inc	342,660
3,000	Mellanox Technologies Ltd	262,618
1,300	Teledyne Technologies Inc	247,992
16,358	FormFactor Inc	245,988
21,400	KEYW Holding Corp	202,270
5,400	Ciena Corp	138,114

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NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018, the total return for the USD I (PF) Accumulating Class was -2.45%. Over the same period the HFRX Fixed Income Credit Index returned 0.29%. (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).

We entered 2018 with the portfolio positioned shorter in duration, and up in quality from both a ratings perspective and a bottom-up fundamental perspective. We believed that longer duration credit and low-rated split B and CCC credit was an area where we should be lightly positioned. Furthermore, we thought that emerging markets hard currency debt would benefit from a continuing global growth cycle. We anticipated that the passage of the Tax Acts would be simulative for US growth and that domestically focused companies would benefit. Lastly, we believed that the backdrop of evolving central bank policy would weigh on duration and that the trades we had from a capital structure and relative value perspective should be weighted towards being short duration. In terms of sectors, we continued to believe that financials and technology, media and telecommunications ("TMT") in particular would exhibit both stability and outperformance.

The first six months of the year were, however, characterised by a period in which technical factors in both investment grade and high yield were to have a large impact on the market. In investment grade, the move in Libor and the bear flattening in the US Treasury curve impacted returns and weighed on the market. The Tax Repatriation Act, as well as an increase in hedging costs for foreign buyers, crimped demand and contributed to the market weakness.

In high yield the dynamic was somewhat different. Redemptions from high yield funds were easily met by a very light supply calendar. On the flipside, investor demand for tradeable bank debt appeared insatiable. Demand from Collateralized Loan Obligations ("CLOs") also helped to buoy and buttress the loan market. Another important factor in high yield, both cash bonds and loans, has been the outperformance of lower-rated credits. In both categories, CCC rated issuers have outperformed higher-rated credits by an order of magnitude. Despite a strong start to the year, emerging markets external debt suffered from the twin impact of both micro and macro factors. Elections, a strong US dollar, the bear flattening in Treasuries and increasingly fractious trade rhetoric weighed on the asset class.

The Portfolio's performance suffered as higher quality credit lagged the rally in lower-rated high yield cash bonds and loans, and in many instances were down on the year. In addition our positioning in emerging markets external debt suffered as the asset class suffered. While our financial positions performed as expected, we had mixed performance in TMT. Some of our higher beta credits performed well, but performance in the space was not uniform and some of our credits lagged. In capital structure and relative value trades, our positioning of being short duration, also caused performance to lag.

As we approached the end of the quarter, we took some additional defensive positioning to attempt to address the issues we encountered. While we did not trade down in credit quality, we reduced position sizes where credits lagged. In addition, in emerging markets we rotated into shorter dated sovereign credits as some of our corporate positing was too volatile. We kept some of our higher conviction long-short trades, as we believe that they will benefit.

In our opinion, the second half of the year promises to be an interesting one. We continue to believe that as central bank policy normalises and as we extend further into both the business and the credit cycle, that the low volatility grinding credit spread market is unlikely to remain as benign as it has been. We continue to believe that a balanced long-short approach to investing in credit, with the ability to change both rates and spread duration should be a compelling place for investors to be invested.

NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)**BALANCE SHEET**

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		24,799,297	23,710,893
Cash and cash equivalents	2	870,456	2,652,871
Receivable for investments sold		1,132,095	324,040
Receivable for shares issued		31	23,980
Due from brokers		1,009,565	2,105,029
Income receivable and other assets		386,122	380,911
Total Assets		28,197,566	29,197,724
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		4,247,425	1,272,868
Payable for shares redeemed		5,565	–
Accrued expenses		66,118	51,968
Payable for investments purchased		1,181,906	590,099
Other payables		81,036	68,910
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		5,582,050	1,983,845
Net Assets Attributable to Holders of Redeemable Participating Shares		22,615,516	27,213,879

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		894,778	749,215
Dividend Income		12,743	25,023
Miscellaneous Income		2,424	1,194
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(1,331,832)	75,796
		(421,887)	851,228
Expenses			
Management Fee	5	88,206	107,312
Distribution Fee	5	2,468	622
Administration Fee	5	43,866	75,574
Commitment Fee	16	1,444	2,154
Depositary Fee	5	7,223	7,099
Professional Fee	7	20,702	60,207
Directors' Fee	6	3,493	395
Performance Fee	5	63	(17,309)
Transaction Costs	7	17,733	13,132
Audit Fee		10,745	8,481
VAT Rebate		(129)	(1,160)
Other Expenses	7	12,169	6,042
Expense Waiver	5	(81,343)	(132,346)
Total Expenses		126,640	130,203
Finance Costs			
Interest Expense		67,912	158
Distribution Paid		679,613	444,647
		747,525	444,805
Withholding Tax		6,568	3,505
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(1,302,620)	272,715

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
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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 2018 US\$	Six Months Ended 30 June 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	27,213,879	30,235,273
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(1,302,620)	272,715
Subscriptions	793,477	1,878,345
Redemptions	(4,089,220)	(5,023,733)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>22,615,516</u>	<u>27,362,600</u>

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

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 1.08% (31 December 2017: 3.63%)					
United States Dollar					
25,000	B2Gold Corp			64,500	0.28
5,000	Caesars Entertainment Corp			53,500	0.24
6,500	Liberty Latin America Ltd Class C			125,970	0.56
	Total Equities *			243,970	1.08
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 97.80% (31 December 2017: 72.41%)					
Euro					
200,000	Algeco Global Finance Plc*	6.50%	15/02/2023	238,695	1.05
	Total Euro			238,695	1.05
United States Dollar					
70,000	Allegheny Technologies Inc*	5.95%	15/01/2021	70,700	0.31
300,000	Allegheny Technologies Inc*	7.88%	15/08/2023	324,000	1.43
700,000	Altice Luxembourg SA*	7.75%	15/05/2022	679,875	3.01
200,000	ARD Securities Finance Sarl*	8.75%	31/01/2023	204,500	0.90
250,000	AT&T Inc*	2.38%	27/11/2018	249,772	1.10
600,000	AT&T Inc†	3.23%	27/11/2018	601,898	2.66
500,000	Barclays Bank Plc*	7.63%	21/11/2022	539,187	2.38
250,000	BP Capital Markets Plc*	2.71%	14/08/2018	250,154	1.11
500,000	C&W Senior Financing Designated Activity Co†	6.88%	15/09/2027	480,625	2.13
350,000	CCO Holdings LLC/CCO Holdings Capital Corp†	5.13%	01/05/2023	346,395	1.53
300,000	CenturyLink Inc*	6.75%	01/12/2023	302,250	1.34
600,000	Cequel Communications Holdings I LLC/Cequel Capital Corp†	5.13%	15/12/2021	599,250	2.65
750,000	CHS/Community Health Systems Inc*	5.13%	01/08/2021	697,500	3.08
410,000	CSC Holdings LLC†	10.88%	15/10/2025	473,673	2.09
100,000	DCP Midstream Operating LP*	5.60%	01/04/2044	94,750	0.42
700,000	DISH DBS Corp†	5.00%	15/03/2023	609,875	2.70
200,000	Ferroglobe Plc/Globe Specialty Metals Inc†	9.38%	01/03/2022	207,500	0.92
200,000	First Quantum Minerals Ltd†	6.50%	01/03/2024	193,500	0.86
800,000	First Quantum Minerals Ltd†	7.00%	15/02/2021	809,500	3.58
50,000	Frontier Communications Corp†	8.50%	01/04/2026	48,438	0.21
250,000	Goldman Sachs Group Inc†	3.44%	15/11/2018	250,948	1.11
800,000	HCA Inc*	5.88%	15/03/2022	836,000	3.70
550,000	HSBC Holdings Plc*	6.88%	29/12/2049	569,937	2.52
290,000	Hudbay Minerals Inc†	7.25%	15/01/2023	300,150	1.33
310,000	Hudbay Minerals Inc†	7.63%	15/01/2025	326,275	1.44
700,000	Infor Software Parent LLC/Infor Software Parent Inc†	7.13%	01/05/2021	704,375	3.12
500,000	Intelsat Jackson Holdings SA*	5.50%	01/08/2023	449,850	1.99
600,000	JBS USA LUX SA/JBS USA Finance Inc†	7.25%	01/06/2021	609,000	2.69
800,000	JPMorgan Chase & Co**	5.83%	29/12/2049	808,640	3.58
750,000	Navient Corp†	5.50%	25/01/2023	739,687	3.27
200,000	NXP BV/NXP Funding LLC†	4.63%	01/06/2023	202,250	0.89
100,000	Pampa Energia SA*	7.38%	21/07/2023	95,775	0.42
400,000	PBF Holding Co LLC/PBF Finance Corp†	7.00%	15/11/2023	416,000	1.84
424,000	Prime Security Services Borrower LLC/Prime Finance Inc†	9.25%	15/05/2023	452,493	2.00
546,000	Qwest Corp*	6.75%	01/12/2021	582,316	2.57
550,000	Rackspace Hosting Inc†	8.63%	15/11/2024	554,125	2.45
200,000	Rede D'or Finance Sarl†	4.95%	17/01/2028	178,625	0.79

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NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 97.80% (31 December 2017: 72.41%) (continued)					
United States Dollar (continued)					
246,000	Riverbed Technology Inc [†]	8.88%	01/03/2023	234,131	1.04
500,000	Royal Bank of Scotland Group Plc [†]	8.63%	29/12/2049	532,625	2.36
250,000	Seadrill Ltd*	5.63%	15/09/2017	37,500	0.17
900,000	Societe Generale SA*	7.38%	29/12/2049	918,000	4.06
250,000	Sprint Communications Inc [†]	9.00%	15/11/2018	255,313	1.13
550,000	Steel Dynamics Inc [†]	5.13%	01/10/2021	556,187	2.46
300,000	Telesat Canada/Telesat LLC [†]	8.88%	15/11/2024	321,750	1.42
250,000	Tesla Energy Operations Inc [†]	2.75%	01/11/2018	248,119	1.10
500,000	Teva Pharmaceutical Finance Netherlands III BV*	2.20%	21/07/2021	464,067	2.05
250,000	Total Capital International SA [†]	2.92%	10/08/2018	250,189	1.11
1,000,000	Toyota Motor Credit Corp [†]	2.57%	15/08/2018	1,000,546	4.42
250,000	Univision Communications Inc [†]	5.13%	15/02/2025	231,563	1.02
250,000	Verizon Communications Inc [†]	4.09%	14/09/2018	250,872	1.11
300,000	Williams Cos Inc*	5.75%	24/06/2044	311,625	1.38
400,000	YPF SA*	8.50%	23/03/2021	407,600	1.80
Total United States Dollar				21,879,875	96.75
Total Corporate Bonds				22,118,570	97.80
Government Bonds 2.04% (31 December 2017: 0.60%)					
United States Dollar					
220,000	Argentine Republic Government International Bond	2.50%	31/12/2038	125,565	0.55
340,000	Argentine Republic Government International Bond	6.88%	22/04/2021	336,175	1.49
Total Government Bonds*				461,740	2.04
Term Loans[^] 7.90% (31 December 2017: 9.14%)					
United States Dollar					
300,000	Aleris International Inc	0.00%	27/02/2023	297,843	1.32
198,500	Big River Steel LLC	7.33%	23/08/2023	201,851	0.89
497,500	CONSOL Energy Inc	8.32%	28/11/2022	511,803	2.26
458,850	DigiCert Inc	6.84%	31/10/2024	459,137	2.03
195,000	DigiCert Inc	10.09%	31/10/2025	190,978	0.85
123,747	Grifols Worldwide Operations Ltd	4.24%	31/01/2025	123,927	0.55
Total Term Loans[†]				1,785,539	7.90
Total Investments				24,609,819	108.82

Forward Currency Contracts 0.24% (31 December 2017: 0.02%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 2,445	ZAR 31,220	24/07/2018	Goldman Sachs International	1	174	0.00
US\$ 228,276	€ 183,420	24/07/2018	Goldman Sachs International	2	13,791	0.06
US\$ 483,880	£ 339,000	24/07/2018	Goldman Sachs International	1	35,882	0.16
<i>EUR Hedged Classes</i>						
€ 15	US\$ 17	24/07/2018	Westpac Banking Corp	2	0	0.00
US\$ 18,935	€ 15,709	24/07/2018	Goldman Sachs International	4	566	0.00
US\$ 165,540	€ 138,657	24/07/2018	Westpac Banking Corp	3	3,400	0.02
Total Unrealised Gain on Forward Currency Contracts[∞]					53,813	0.24

NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Credit Default Swap Contracts 0.03% (31 December 2017: 0.29%)**

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Gain US\$	% of Net Assets	
USD	500,000	20/06/23	Citibank NA	Selling default protection on Argentine Republic Government International Bond, Senior Securities	7,801	0.03
Total Unrealised Gain on Credit Default Swap Contracts [∞]				7,801	0.03	

Total Return Swap Contracts¹ 0.57% (31 December 2017: 0.68%)

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets	
USD	151,117	14/03/19	2.573 ²	Goldman Sachs Client Basket EN12	30,954	30,954	0.14
USD	(463,565)	15/08/19	1.598 ²	Community Health System Inc, 11.00% 30/06/2023	29,958	29,958	0.13
USD	(332,517)	20/08/18	1.573 ²	HCA Inc, 5.88% 15/02/2026	22,858	22,858	0.10
USD	(208,726)	26/09/18	1.573 ²	Care Capital Properties Inc, 5.13% 15/08/2026	14,307	14,307	0.06
USD	(515,294)	15/05/19	1.573 ²	Michaels Stores, 5.88% 15/12/2020	8,938	8,938	0.04
EUR	(228,375)	18/09/18	(1.369) ³	Grifols SA, 3.20% 1/05/2025	7,345	7,345	0.03
USD	519,431	17/06/19	2.935 ²	Chesapeake Energy Corp, FRN 15/04/2019	5,739	5,739	0.03
USD	(96,829)	15/11/18	1.573 ²	HCA Inc, 5.88% 15/02/2026	3,931	3,931	0.02
USD	(167,119)	17/06/19	1.573 ²	HCA Inc, 5.88% 15/02/2026	1,968	1,968	0.01
USD	(506,620)	15/11/18	2.585 ²	Macy's Inc, 3.88% 15/01/2022	886	886	0.01
USD	(255,256)	15/05/19	1.573 ²	SAB Communications Corporation, 4.88% 15/07/2022	540	540	0.00
USD	(6,803)	15/08/19	1.598 ²	Community Health System Inc, 11.00% 30/06/2023	440	440	0.00
Total Unrealised Gain on Total Return Swap Contracts [∞]				127,864	127,864	0.57	

¹ The counterparty for the total return swap contracts is BNP Paribas SA with the exception of Goldman Sachs Client Basket EN12 which is Goldman Sachs International.

² The benchmark for the total return swap is the 1 month LIBOR.

³ The benchmark for the total return swap is the 1 month EURIBOR.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	24,799,297	109.66

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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

Reverse Repurchase Agreements (17.63%) (31 December 2017: (0.00%))

Nominal Amount	Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
(539,000)	Citigroup Reverse Repurchase Agreement, collateralised by DISH DBS Corp, 5.00%, maturing on 15/03/2023	2.40%	24/01/20	(539,000)	(2.38)
(617,250)	Citigroup Reverse Repurchase Agreement, collateralised by JPMorgan Chase & Co, 5.83%, maturing on 29/12/2049	2.63%	10/02/20	(617,250)	(2.73)
(1,201,069)	Nomura International PLC Reverse Repurchase Agreement, collateralised by HCA Inc, 5.88%, maturing on 15/03/2022 and by Navient Corp, 5.50%, maturing on 25/01/2023	2.00%	14/02/20	(1,201,069)	(5.31)
(541,441)	Nomura International PLC Reverse Repurchase Agreement, collateralised by Steel Dynamics Inc, 5.13%, maturing on 01/10/2021	2.00%	14/02/20	(541,440)	(2.39)
(655,200)	Nomura International PLC Reverse Repurchase Agreement, collateralised by Infor Software Parent LLC/Infor Software Parent Inc, 7.13%, maturing on 01/05/2021	2.25%	24/02/20	(655,200)	(2.90)
(434,194)	Nomura International PLC Reverse Repurchase Agreement, collateralised by CHS/Community Health Systems Inc, 5.13%, maturing on 01/08/2021	2.35%	03/07/18	(434,194)	(1.92)
Total Reverse Repurchase Agreements †				(3,988,153)	(17.63)

Forward Currency Contracts (0.30%) (31 December 2017: (0.00%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
£ 339,000	US\$ 456,551	24/07/2018	Goldman Sachs International	2	(8,552)	(0.04)
ZAR 31,220	US\$ 2,583	24/07/2018	Goldman Sachs International	1	(312)	(0.00)
<i>EUR Hedged Classes</i>						
€ 498,876	US\$ 622,163	24/07/2018	Goldman Sachs International	3	(38,795)	(0.17)
€ 269,502	US\$ 335,219	24/07/2018	Westpac Banking Corp	7	(20,073)	(0.09)
US\$ 4,506	€ 3,885	24/07/2018	Goldman Sachs International	1	(37)	(0.00)
US\$ 11,052	€ 9,507	24/07/2018	Westpac Banking Corp	2	(66)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					(67,835)	(0.30)

Credit Default Swap Contracts (0.57%) (31 December 2017: (4.46%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets
USD 250,000	20/06/20	Bank of America Merrill Lynch	Buying default protection on AK Steel Corp, Senior Securities	(18,426)	(0.08)
USD 250,000	20/12/22	Goldman Sachs International	Buying default protection on KB Home, Senior Securities	(29,948)	(0.13)
USD 200,000	20/12/20	Goldman Sachs International	Buying default protection on Selling default protection on HCA Inc, Senior Securities	(21,155)	(0.10)
EUR 250,000	20/06/20	BNP Paribas SA	Buying default protection on Natixis, Senior Securities	(4,947)	(0.02)
USD 250,000	20/06/20	Bank of America Merrill Lynch	Buying default protection on United States Steel Corp, Senior Securities	(21,769)	(0.10)

NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Credit Default Swap Contracts (0.57%) (31 December 2017: (4.46%)) (continued)**

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets
USD	300,000	20/06/23	Citibank NA	Selling default protection on Petrobras Global Finance BV, Senior Securities	(32,066) (0.14)
Total Unrealised Loss on Credit Default Swap Contracts [∞]				(128,311)	(0.57)

Total Return Swap Contracts¹ (0.28%) (31 December 2017: (0.12%))

Notional Amount	Termination Date	Variable Rate ²	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
USD	52,196	26/08/19	2.985	ALPS Alerian MLP	(1,695)	(0.01)
EUR	(260,531)	17/12/18	(1.120)	Numericable Group SA, 5.38%	(2,213)	(0.01)
USD	161,487	15/04/19	2.935	Antero Resources, 5.38 01/11/2018	(2,751)	(0.01)
USD	316,756	20/09/18	2.923	Jefferies Finance LLC, 7.38%	(7,414)	(0.03)
USD	584,750	30/09/19	2.285	1/04/2020	(11,900)	(0.05)
USD	422,336	15/04/19	2.935	iShares iBoxx \$ Investment Grade Corporate Bond ETF	(37,153)	(0.17)
Total Unrealised Loss on Total Return Swap Contracts [∞]				(63,126)	(63,126)	(0.28)

¹ The counterparty for the total return swap contracts is BNP Paribas SA with the exception of ALPS Alerian MLP and iShares iBoxx \$ Investment Grade Corporate Bond ETF which is Goldman Sachs International.

² The 1 month LIBOR is the benchmark for all the total return swap contracts with the exception of Numericable Group SA, 5.38% 15/05/2022 which is the 1 month EURIBOR.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(4,247,425)	(18.78)
Net Financial Assets at Fair Value through Profit or Loss	20,551,872	90.88
Other Net Assets	2,063,644	9.12
Net Assets Attributable to Holders of Redeemable Participating Shares	22,615,516	100.00

[^] Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2018 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	9,029,763	32.02
** Transferable securities and/or money market instruments dealt in on a regulated market	808,640	2.87
† Other transferable securities and/or money market instruments	10,783,263	38.25
∞ OTC financial derivative instruments	(69,794)	(0.25)
Total Investments	20,551,872	72.89

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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	JBS USA LUX SA/JBS USA Finance Inc, 7.25%, 01/06/2021	1,022,500
1,000,000	Toyota Motor Credit Corp, 2.57%, 15/08/2018	1,000,700
800,000	HCA Inc, 5.88%, 15/03/2022	846,625
550,000	YPF SA, 8.50%, 23/03/2021	617,375
571,000	Qwest Corp, 6.75%, 01/12/2021	611,188
600,000	Cequel Communications Holdings I LLC / Cequel Capital Corp, 5.13%, 15/12/2021	602,500
600,000	AT&T Inc, 3.23%, 27/11/2018	602,178
500,000	OneMain Financial Holdings LLC, 7.25%, 15/12/2021	515,313
300,000	Barclays Plc, 7.88%, 29/12/2049	471,084
400,000	FMG Resources August 2006 Pty Ltd, 9.75%, 01/03/2022	441,000
400,000	Societe Generale SA, 7.38%, 29/12/2049	433,500
410,000	Cemex SAB de CV, 7.25%, 15/01/2021	426,610
400,000	PBF Holding Co LLC / PBF Finance Corp, 7.00%, 15/11/2023	414,000
400,000	Tullow Oil Plc, 7.00%, 01/03/2025	400,000
387,643	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.75%, 15/10/2020	391,277
400,000	Teva Pharmaceutical Finance Netherlands III BV, 2.20%, 21/07/2021	373,900
350,000	JBS USA LUX SA/JBS USA Finance Inc, 6.75%, 15/02/2028	350,000
340,000	Argentine Republic Government International Bond, 6.88%, 22/04/2021	347,310
300,000	Williams Cos Inc, 5.75%, 24/06/2044	330,750
300,000	Rackspace Hosting Inc, 8.63%, 15/11/2024	319,875
300,000	Braskem Finance Ltd, 5.75%, 15/04/2021	318,000
312,000	Teck Resources Ltd, 5.20%, 01/03/2042	317,030
300,000	First Quantum Minerals Ltd, 7.00%, 15/02/2021	309,000
300,000	Infor Software Parent LLC / Infor Software Parent Inc, 7.13%, 01/05/2021	307,875
300,000	Steel Dynamics Inc, 5.13%, 01/10/2021	307,500
300,000	Lamar Media Corp, 5.88%, 01/02/2022	306,750
300,000	Aleris International, 0.00%, 27/02/2023	297,000
250,000	Sprint Communications Inc, 9.00%, 15/11/2018	255,313
250,000	Goldman Sachs Group Inc, 3.44%, 15/11/2018	251,005
250,000	Verizon Communications Inc, 4.09%, 14/09/2018	250,940
250,000	Total Capital International SA, 2.92%, 10/08/2018	250,218
250,000	BP Capital Markets Plc, 2.71%, 14/08/2018	250,163
250,000	AT&T Inc, 2.38%, 27/11/2018	249,755
200,000	Algeco Global Finance Plc, 6.50%, 15/02/2023	241,757
246,000	Riverbed Technology Inc, 8.88%, 01/03/2023	236,410
200,000	Royal Bank of Scotland Group Plc, 8.63%, 29/12/2049	221,000
200,000	ARD Securities Finance SARL, 8.75%, 31/01/2023	205,750
200,000	CSC Holdings LLC, 5.38%, 01/02/2028	200,000
200,000	Rede D'or Finance Sarl, 4.95%, 17/01/2028	200,000
200,000	First Quantum Minerals Ltd, 6.50%, 01/03/2024	200,000
200,000	First Quantum Minerals Ltd, 6.88%, 01/03/2026	200,000
200,000	Intelsat Jackson Holdings SA, 5.50%, 01/08/2023	172,250

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	Braskem Finance Ltd, 5.75%, 15/04/2021	1,041,600
900,000	Nationstar Mortgage LLC/Nationstar Capital Corp, 9.63%, 01/05/2019	918,000
700,000	YPF SA, 8.50%, 23/03/2021	735,850
27,700	GMAC Capital Trust I - Preferred Shares, 7.20%, 15/02/2040	707,594
650,000	CCO Holdings LLC / CCO Holdings Capital Corp, 5.13%, 01/05/2023	651,625
600,000	Chesapeake Energy Corp, 8.95%, 23/08/2021	636,250
506,000	OneMain Financial Holdings LLC, 7.25%, 15/12/2021	525,734
500,000	SUPERVALU Inc, 6.75%, 01/06/2021	498,750
450,000	Petrobras Global Finance BV, 6.13%, 17/01/2022	473,400
450,000	JBS USA LUX S.A./JBS USA Finance Inc, 8.25%, 01/02/2020	452,250
300,000	Barclays Plc, 7.88%, 29/12/2049	446,070
400,000	PBF Holding Co LLC/PBF Finance Corp, 7.25%, 15/06/2025	415,000
400,000	JBS USA LUX SA/JBS USA Finance Inc, 7.25%, 01/06/2021	404,500
387,643	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.75%, 15/10/2020	391,520
400,000	Tullow Oil Plc, 7.00%, 01/03/2025	377,500
350,000	JBS USA LUX SA/JBS USA Finance Inc, 6.75%, 15/02/2028	335,125
350,000	Sinclair Television Group Inc, 5.13%, 15/02/2027	323,750
300,000	HCA Inc, 5.25%, 15/06/2026	303,750
312,000	Teck Resources Ltd, 5.20%, 01/03/2042	287,040
300,000	Teva Pharmaceutical Finance Netherlands III BV, 2.20%, 21/07/2021	273,375
250,000	Altice Financing SA, 7.50%, 15/05/2026	246,250
225,000	Qwest Corp, 6.75%, 01/12/2021	242,438
241,150	DigiCert Inc, 6.13%, 31/10/2024	241,750
200,000	Consol Energy Inc, 11.00%, 15/11/2025	213,500
200,000	CSC Holdings LLC, 5.38%, 01/02/2028	200,500
200,000	First Quantum Minerals Ltd, 6.88%, 01/03/2026	187,500

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NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND

INVESTMENT MANAGER’S REPORT

For the six months ended 30 June 2018, the total return for the USD I Accumulating Class was -3.83%. Over the same period, the benchmark index, the JP Morgan Asia Credit Index (“JACI”) returned -2.55%. (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 2018 saw weakness in Asian hard currency bonds, driven by the overall risk-off sentiment in emerging markets. Multiple risks in the external environment - significantly higher US Treasury yields due to a normalizing Federal Reserve, idiosyncratic developments across emerging market countries (i.e., Argentina, Turkey, Brazil), and a potential trade war between US and China – made the investors retreat from markets. Within Asia, Chinese markets and onshore financial conditions suffered significantly, further weighing on market sentiment. Technicals in Asia credits also remained negative with new issue supply remaining heavy.

From a country perspective, the biggest detractors from performance were the Portfolio’s positions in Sri Lanka, China, Indonesia and India. Sri Lanka bonds underperformed in the risk-off environment given their high beta nature. In China, Indonesia and India, the Portfolio’s corporate exposures underperformed and detracted from performance. On the other hand, the Portfolio’s underweight position in Pakistan added to performance, as Pakistan’s credit spread had widened significantly due the uncertainty of the national elections and the rapid deterioration of the external accounts. Also, the Portfolio’s relative value positioning within the Indonesia quasi-sovereign space (overweight PLN) tempered some of the underperformance. In the corporate space, the underperformance was led by the Portfolio’s overweight positions in non-investment grade credits - predominantly in the real estate and metals & mining sector - that were pressured by weak market sentiment and technicals, even as fundamentals remain intact.

Going forward, our outlook on Asian hard currency bonds remains cautious given the near-term headwinds coming from trade tensions, normalisation of G3 monetary policies and potential outflows from the asset class. Though the broader trend in sovereign macroeconomic fundamentals still remains stable, we believe the markets’ near term direction will likely be driven by the risks emanating from the external environment. We prefer countries where we see structural reforms providing significant improvements in fundamentals (Indonesia and India), and where IMF has stepped in to provide a liquidity backstop and anchor for policy reforms (Sri Lanka). We maintain an underweight on countries where we see higher concerns on near-term fundamental developments (Malaysia and Pakistan) or where valuations appear expensive (Philippines). The outlook is for Asian corporate credit fundamentals and rating trends to be stable for the second half of the year, with overall growth expected to remain strong. However, risks of escalating trade tensions continue to be an overhang for credit markets. We see investment opportunities in corporates that have improved their balance sheets in the profit upcycle.

NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)**BALANCE SHEET**

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		15,100,540	16,459,244
Cash and cash equivalents	2	772,328	226,908
Due from brokers		30,470	16,058
Income receivable and other assets		216,643	210,070
Total Assets		16,119,981	16,912,280
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		29,861	8,950
Accrued expenses		61,349	48,615
Payable for investments purchased		400,000	–
Other payables		27,742	24,673
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		518,952	82,238
Net Assets Attributable to Holders of Redeemable Participating Shares		15,601,029	16,830,042

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		393,464	369,008
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(955,916)	321,704
		(562,452)	690,712
Expenses			
Management Fee	5	47,503	47,918
Administration Fee	5	32,498	28,301
Commitment Fee	16	869	1,204
Depository Fee	5	6,800	6,462
Professional Fee	7	13,684	16,229
Directors' Fee	6	3,497	132
Transaction Costs	7	2,949	14,966
Audit Fee		7,903	6,840
VAT Rebate		(82)	(525)
Other Expenses	7	11,882	1,430
Expense Waiver	5	(70,454)	(65,135)
Total Expenses		57,049	57,822
Finance Costs			
Interest Expense		–	41
Distribution Paid		628,681	592,917
		628,681	592,958
Withholding Tax		–	1,508
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(1,248,182)	38,424

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
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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 2018 US\$	Six Months Ended 30 June 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	16,830,042	16,159,363
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(1,248,182)	38,424
Subscriptions	19,169	30,363
Redemptions	–	(17,528)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>15,601,029</u>	<u>16,210,622</u>

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 85.51% (31 December 2017: 84.05%)					
United States Dollar					
200,000	ABJA Investment Co Pte Ltd*	5.45%	24/01/2028	169,742	1.09
200,000	Alibaba Group Holding Ltd*	4.20%	06/12/2047	182,354	1.17
200,000	Azure Orbit IV International Finance Ltd*	3.75%	25/01/2023	195,430	1.25
200,000	Azure Power Energy Ltd*	5.50%	03/11/2022	183,500	1.18
200,000	Baidu Inc*	3.88%	29/09/2023	198,891	1.27
200,000	Baoxin Auto Finance I Ltd*	5.63%	29/12/2049	177,988	1.14
200,000	CCCI Treasure Ltd*	3.50%	29/12/2049	195,997	1.26
260,000	CDBL Funding 2*	3.00%	01/08/2022	249,708	1.60
200,000	Chalieco Hong Kong Corp Ltd*	5.70%	29/12/2049	198,501	1.27
200,000	Charming Light Investments Ltd*	4.38%	21/12/2027	187,200	1.20
200,000	China Evergrande Group*	8.25%	23/03/2022	191,099	1.23
200,000	China Evergrande Group*	8.75%	28/06/2025	176,377	1.13
200,000	China Minmetals Corp*	4.45%	29/12/2049	195,500	1.25
200,000	China Overseas Finance Cayman VI Ltd*	6.45%	11/06/2034	235,850	1.51
200,000	China Reinsurance Finance Corp Ltd*	3.38%	09/03/2022	191,001	1.22
200,000	China SCE Property Holdings Ltd*	7.45%	17/04/2021	196,463	1.26
200,000	Chinalco Capital Holdings Ltd*	4.25%	21/04/2022	190,248	1.22
200,000	CLP Power HK Finance Ltd*	4.25%	29/12/2049	200,491	1.29
200,000	CNAC HK Finbridge Co Ltd*	3.50%	19/07/2022	193,215	1.24
400,000	CNOOC Curtis Funding No 1 Pty Ltd*	4.50%	03/10/2023	412,689	2.65
200,000	CNOOC Nexen Finance 2014 ULC*	4.25%	30/04/2024	202,580	1.30
200,000	DBS Group Holdings Ltd*	4.52%	11/12/2028	201,835	1.29
200,000	Doosan Infracore Co Ltd*	2.38%	21/11/2019	197,629	1.27
200,000	Far East Horizon Ltd*	4.34%	03/07/2021	200,332	1.28
200,000	Fita International Ltd*	7.00%	10/02/2020	209,641	1.34
200,000	Formosa Group Cayman Ltd*	3.38%	22/04/2025	191,658	1.23
200,000	GCL New Energy Holdings Ltd*	7.10%	30/01/2021	174,978	1.12
200,000	Golden Eagle Retail Group Ltd*	4.63%	21/05/2023	172,400	1.11
200,000	Hanwha Life Insurance Co Ltd*	4.70%	23/04/2048	188,501	1.21
200,000	HeSteel Hong Kong Co Ltd*	4.25%	07/04/2020	189,746	1.22
200,000	HLP Finance Ltd*	4.45%	16/04/2021	203,059	1.30
200,000	Huarong Finance 2017 Co Ltd*	3.66%	03/07/2023	199,442	1.28
288,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	272,792	1.75
200,000	Hyundai Capital Services Inc*	3.63%	29/08/2027	185,834	1.19
200,000	Indika Energy Capital III Pte Ltd*	5.88%	09/11/2024	178,485	1.14
200,000	Indo Energy Finance II BV†	6.38%	24/01/2023	188,908	1.21
325,000	Industrial & Commercial Bank of China Ltd†	3.54%	08/11/2027	305,840	1.96
200,000	JGSH Philippines Ltd*	4.38%	23/01/2023	198,897	1.28
200,000	Kyobo Life Insurance Co Ltd*	3.95%	24/07/2047	187,671	1.20
200,000	Longfor Properties Co Ltd*	4.50%	16/01/2028	181,962	1.17
200,000	Medco Straits Services Pte Ltd*	8.50%	17/08/2022	200,123	1.28
200,000	Melco Resorts Finance Ltd†	4.88%	06/06/2025	189,441	1.21
200,000	New Metro Global Ltd*	6.50%	23/04/2021	195,212	1.25
10,000	Nexen Energy ULC†	5.88%	10/03/2035	11,613	0.07
200,000	Oil India International Pte Ltd*	4.00%	21/04/2027	181,298	1.16
200,000	Oversea-Chinese Banking Corp Ltd*	4.25%	19/06/2024	200,103	1.28
200,000	Overseas Chinese Town Asia Holdings Ltd*	4.30%	29/12/2049	192,710	1.24
200,000	Parkway Pantai Ltd*	4.25%	29/12/2049	189,300	1.21
200,000	PCCW Capital No 4 Ltd*	5.75%	17/04/2022	211,420	1.36
200,000	Perusahaan Listrik Negara PT*	5.45%	21/05/2028	203,852	1.31
200,000	Proven Honour Capital Ltd*	4.13%	06/05/2026	188,664	1.21

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NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 85.51% (31 December 2017: 84.05%) (continued)					
United States Dollar (continued)					
200,000	PTT PCL*	4.50%	25/10/2042	196,424	1.26
200,000	PTTEP Treasury Center Co Ltd*	4.60%	29/12/2049	188,991	1.21
250,000	Reliance Industries Ltd*	4.13%	28/01/2025	243,778	1.56
200,000	Rizal Commercial Banking Corp*	4.13%	16/03/2023	196,982	1.26
240,000	Shinhan Bank Co Ltd*	3.88%	24/03/2026	227,622	1.46
200,000	Sino-Ocean Land Treasure III Ltd*	4.90%	29/12/2049	158,894	1.02
200,000	Star Energy Geothermal Wayang Windu Ltd*	6.75%	24/04/2033	176,769	1.13
200,000	Sunac China Holdings Ltd*	8.35%	19/04/2023	187,984	1.21
300,000	Tsinghua Unic Ltd*	5.38%	31/01/2023	280,922	1.80
200,000	Vedanta Resources Plc*	6.38%	30/07/2022	191,000	1.22
200,000	VLL International Inc*	5.75%	28/11/2024	189,870	1.22
200,000	Weichai International Hong Kong Energy Group Co Ltd*	3.75%	29/12/2049	185,989	1.19
222,000	Wisdom Glory Group Ltd*	5.25%	29/12/2049	212,143	1.36
200,000	Woori Bank*	4.75%	30/04/2024	199,946	1.28
200,000	WTT Investment Ltd*	5.50%	21/11/2022	191,412	1.23
200,000	Yes Bank Ifsc Banking Unit Branch*	3.75%	06/02/2023	192,795	1.24
Total Corporate Bonds				13,339,691	85.51
Government Bonds 11.14% (31 December 2017: 13.70%)					
Sri Lanka Rupee					
5,000,000	Sri Lanka Government Bonds**	9.00%	01/05/2021	30,900	0.20
8,000,000	Sri Lanka Government Bonds**	10.00%	15/03/2023	49,772	0.32
5,000,000	Sri Lanka Government Bonds**	11.00%	01/06/2026	32,330	0.21
20,000,000	Sri Lanka Government Bonds**	11.50%	15/12/2021	132,101	0.85
15,000,000	Sri Lanka Government Bonds**	11.50%	01/08/2026	99,076	0.63
5,000,000	Sri Lanka Government Bonds**	11.75%	15/06/2027	33,526	0.21
Total Sri Lanka Rupee				377,705	2.42
United States Dollar					
200,000	Indonesia Government International Bond*	6.63%	17/02/2037	230,193	1.48
125,000	Indonesia Government International Bond*	7.75%	17/01/2038	161,023	1.03
150,000	Indonesia Government International Bond*	8.50%	12/10/2035	202,067	1.30
200,000	Korea Resources Corp*	4.00%	18/04/2023	200,039	1.28
200,000	Perusahaan Penerbit SBSN Indonesia III*	4.40%	01/03/2028	195,400	1.25
200,000	Sri Lanka Government International Bond*	6.20%	11/05/2027	183,007	1.17
200,000	Sri Lanka Government International Bond*	6.75%	18/04/2018	189,230	1.21
Total United States Dollar				1,360,959	8.72
Total Government Bonds				1,738,664	11.14
Total Investments				15,078,355	96.65

Forward Currency Contracts 0.10% (31 December 2017: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
KRW 336,611,679	US\$ 301,386	11/07/2018	Standard Chartered	1	1,004	0.01
US\$ 146,928	SGD 199,988	11/07/2018	Citibank NA	1	231	0.00
US\$ 315,252	KRW 336,800,000	11/07/2018	Goldman Sachs International	1	12,694	0.08

NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 0.10% (31 December 2017: 0.00%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 236,527	INR 16,200,000	24/07/2018	Standard Chartered	1	640	0.01
US\$ 151,511	THB 5,000,000	11/07/2018	Standard Chartered	1	569	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					15,138	0.10

Futures Contracts 0.04% (31 December 2017: 0.05%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
2	US 5-Year Note (CBT) Future September 2018	Goldman Sachs & Co	922	0.00
2	US Long Bond (CBT) Future September 2018	Goldman Sachs & Co	6,125	0.04
Total Unrealised Gain on Futures Contracts [±]			7,047	0.04

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	15,100,540	96.79

Financial Liabilities at Fair Value through Profit or Loss**Forward Currency Contracts (0.12%) (31 December 2017: (0.04%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
INR 16,201,791	US\$ 241,543	24/07/2018	Goldman Sachs International	2	(5,630)	(0.04)
SGD 200,000	US\$ 150,332	11/07/2018	Citibank NA	1	(3,626)	(0.02)
SGD 211,857	US\$ 158,506	31/08/2018	Citibank NA	1	(2,930)	(0.02)
THB 5,000,000	US\$ 156,688	11/07/2018	Citibank NA	1	(5,746)	(0.04)
US\$ 157,112	TWD 4,789,089	31/07/2018	Citibank NA	1	(382)	(0.00)

Total Unrealised Loss on Forward Currency Contracts [∞]	(18,314)	(0.12)
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Futures Contracts (0.07%) (31 December 2017: (0.01%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(12)	US 10-Year Note (CBT) Future September 2018	Goldman Sachs & Co	(11,547)	(0.07)
Total Unrealised Loss on Futures Contracts [±]			(11,547)	(0.07)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(29,861)	(0.19)

Net Financial Assets at Fair Value through Profit or Loss	15,070,679	96.60
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Other Net Assets	530,350	3.40
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Net Assets Attributable to Holders of Redeemable Participating Shares	15,601,029	100.00
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NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY 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	14,004,848	86.88
** Transferable securities and/or money market instruments dealt in on a regulated market	377,705	2.34
† Other transferable securities and/or money market instruments	695,802	4.32
± Financial derivative instruments traded on a regulated market	(4,500)	(0.03)
∞ OTC financial derivative instruments	(3,176)	(0.02)
Total Investments	<u>15,070,679</u>	<u>93.49</u>

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\$
450,000	Leader Goal International Ltd, 4.25%, 29/12/2049	450,000
300,000	Daegu Bank Ltd, 3.75%, 13/08/2023	298,437
300,000	Greenland Global Investment Ltd, 5.25%, 12/02/2021	297,951
300,000	Tsinghua Unic Ltd, 5.38%, 31/01/2023	295,170
200,000	Medco Straits Services Pte Ltd, 8.50%, 17/08/2022	216,500
214,000	Times China Holdings Ltd, 6.25%, 17/01/2021	214,000
200,000	Vietnam Government International Bond, 4.80%, 19/11/2024	205,900
200,000	Perusahaan Penerbit SBSN Indonesia III, 4.40%, 01/03/2028	200,550
200,000	Global Prime Capital Pte Ltd, 7.25%, 26/04/2021	200,250
200,000	Sunac China Holdings Ltd, 8.35%, 19/04/2023	200,000
200,000	Star Energy Geothermal Wayang Windu Ltd, 6.75%, 24/04/2033	200,000
200,000	CICC Hong Kong Finance 2016 MTN Ltd, 3.56%, 25/04/2021	200,000
200,000	China Minmetals Corp, 4.45%, 29/12/2049	200,000
200,000	China SCE Property Holdings Ltd, 7.45%, 17/04/2021	200,000
200,000	Hanwha Life Insurance Co Ltd, 4.70%, 23/04/2048	200,000
200,000	ICBCIL Finance Co Ltd, 3.44%, 15/05/2023	200,000
200,000	Horse Gallop Finance Ltd, 3.52%, 28/06/2021	200,000
200,000	Huarong Finance 2017 Co Ltd, 3.66%, 03/07/2023	200,000
200,000	Far East Horizon Ltd, 4.34%, 03/07/2021	200,000
200,000	DBS Group Holdings Ltd, 4.52%, 11/12/2028	200,000
200,000	BOC Aviation Ltd, 3.63% 21/05/2025	200,000
200,000	BOC Aviation Ltd, 3.41%, 02/05/2021	200,000
200,000	Vanke Real Estate Hong Kong Co Ltd, 3.88 %, 25/05/2023	200,000
200,000	Sri Lanka Government International Bond, 6.75%, 18/04/2018	200,000
200,000	GCL New Energy Holdings Ltd, 7.10%, 30/01/2021	200,000
200,000	Nuoxi Capital Ltd, 5.35%, 24/01/2023	200,000
200,000	ABJA Investment Co Pte Ltd, 5.45%, 24/01/2028	200,000
200,000	Petron Corp, 4.60%, 29/12/2049	200,000
200,000	Yuzhou Properties Co Ltd, 6.38%, 06/03/2021	200,000
200,000	RH International Singapore Corp Pte Ltd, 4.50%, 27/03/2028	199,952
200,000	Baidu Inc, 3.88%, 29/09/2023	199,804
200,000	CNAC HK Finbridge Co Ltd, 4.63%, 14/03/2023	199,762
200,000	Longfor Properties Co Ltd, 4.50%, 16/01/2028	199,586
200,000	CITIC Ltd, 4.00%, 11/01/2028	199,428
200,000	Korea Western Power Co Ltd, 3.75%, 07/06/2023	199,422
200,000	Korean Air Lines Co Ltd, 5.88%, 06/03/2021	199,322
200,000	Yes Bank Ltd, 3.75%, 06/02/2023	199,314
200,000	China Cinda Finance 2017 I Ltd, 4.75%, 08/02/2028	199,290
200,000	Perusahaan Listrik Negara PT, 5.45%, 21/05/2028	199,198
200,000	Azure Orbit IV International Finance Ltd, 3.75%, 25/01/2023	199,144
200,000	Korea Resources Corp, 4.00%, 18/04/2023	198,916
200,000	Medco Platinum Road Pte Ltd, 6.75%, 30/01/2025	198,356
200,000	Rizal Commercial Banking Corp, 4.13%, 16/03/2023	197,524
200,000	Sri Lanka Government International Bond, 6.20%, 11/05/2027	197,500

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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	New Metro Global Ltd, 6.50%, 23/04/2021	195,874
200,000	Indonesia Government International Bond, 4.10%, 24/04/2028	191,698
200,000	Kyobo Life Insurance Co Ltd, 3.95%, 24/07/2047	191,500

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

Units	Security Description	Proceeds US\$
450,000	Leader Goal International Ltd, 4.25%, 29/12/2049	450,675
300,000	Daegu Bank Ltd, 3.75%, 13/08/2023	300,519
300,000	Greenland Global Investment Ltd, 5.25%, 12/02/2021	285,000
200,000	Indonesia Government International Bond, 2.15%, 18/07/2024	262,503
250,000	Industrial & Commercial Bank of China Ltd, 2.45%, 20/10/2021	244,940
250,000	China Minmetals Corp, 3.75%, 29/12/2049	240,500
200,000	Mongolia Government International Bond, 8.75%, 09/03/2024	220,520
214,000	Times China Holdings Ltd, 6.25%, 17/01/2021	214,856
200,000	Sri Lanka Government International Bond, 6.20%, 11/05/2027	210,540
200,000	Vietnam Government International Bond, 4.80%, 19/11/2024	204,500
200,000	Kyobo Life Insurance Co Ltd, 3.95%, 24/07/2047	203,500
200,000	CNAC HK Finbridge Co Ltd, 4.63%, 14/03/2023	201,920
200,000	eHi Car Services Ltd, 5.88%, 14/08/2022	201,600
200,000	RH International Singapore Corp Pte Ltd, 4.50%, 27/03/2028	201,600
200,000	China Construction Bank Corp, 3.88%, 13/05/2025	201,500
200,000	Nuoxi Capital Ltd, 5.35%, 24/01/2023	200,820
200,000	CICC Hong Kong Finance 2016 MTN Ltd, 3.56%, 25/04/2021	200,640
200,000	Horse Gallop Finance Ltd, 3.52%, 28/06/2021	200,632
200,000	Nanyang Commercial Bank Ltd, 5.00%, 29/12/2049	200,600
200,000	BOC Aviation Ltd, 3.41%, 02/05/2021	200,574
200,000	Franshion Brilliant Ltd, 5.75%, 29/12/2049	200,500
200,000	BOC Aviation Ltd, 3.63%, 21/05/2025	200,488
200,000	ICBCIL Finance Co Ltd, 3.44%, 15/05/2023	200,462
200,000	Vanke Real Estate Hong Kong Co Ltd, 3.88%, 25/05/2023	200,458
200,000	Petron Corp, 4.60%, 29/12/2049	200,300
200,000	Global Prime Capital Pte Ltd, 7.25%, 26/04/2021	200,300
200,000	Sunac China Holdings Ltd, 6.88%, 08/08/2020	200,040
200,000	China Cinda Finance 2017 I Ltd, 4.10%, 09/03/2024	200,000
200,000	Korea Western Power Co Ltd, 3.75%, 07/06/2023	199,854
200,000	Shui On Development Holding Ltd, 6.40%, 29/12/2049	199,500
200,000	Longfor Properties Co Ltd, 3.88%, 13/07/2022	199,480
200,000	Korean Air Lines Co Ltd, 5.88%, 06/03/2021	199,400
200,000	Indian Railway Finance Corp Ltd, 3.84%, 13/12/2027	198,900
200,000	Medco Platinum Road Pte Ltd, 6.75%, 30/01/2025	198,900
200,000	Wynn Macau Ltd, 4.88%, 01/10/2024	198,700
200,000	Yuzhou Properties Co Ltd, 6.38%, 06/03/2021	198,600
200,000	Jubilant Pharma Ltd, 4.88%, 06/10/2021	198,250
200,000	China Cinda Finance 2017 I Ltd, 4.75%, 08/02/2028	197,882
200,000	Minejesa Capital BV, 5.63%, 10/08/2037	197,750
200,000	Huarong Finance 2017 Co Ltd, 4.50%, 29/12/2049	196,520
200,000	China SCE Property Holdings Ltd, 5.88%, 10/03/2022	195,600
200,000	Mongolia Government International Bond, 5.63%, 01/05/2023	194,520

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	Indonesia Government International Bond, 4.10%, 24/04/2028	193,750
200,000	Indonesia Government International Bond, 4.35%, 11/01/2048	190,200
200,000	Vanke Real Estate Hong Kong Co Ltd, 3.98%, 09/11/2027	188,326
200,000	Gohl Capital Ltd, 4.25%, 24/01/2027	188,266
200,000	CITIC Ltd, 4.00%, 11/01/2028	188,248
200,000	Philippine Government International Bond, 3.70%, 02/02/2042	183,802
200,000	TNB Global Ventures Capital Bhd, 3.24%, 19/10/2026	183,260

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NEUBERGER BERMAN CHINA BOND FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018, the total return for the USD I Accumulating Unhedged Class was -0.20%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any). Effective 25 May 2018, the Portfolio changed its name from the Neuberger Berman China Onshore Bond Fund to the Neuberger Berman China Bond Fund.

Also, the benchmark changed from the JP Morgan JADE Broad – Asia Diversified Broad China Index to the Chinabond New Composite Index and the Portfolio adopted a more unconstrained investment approach. Please note that until 7 June 2018 the Portfolio was managed against the J.P. Morgan JADE Broad – Asia Diversified Broad China Index using a benchmark-aware investment approach. As of 8 June 2018, the Portfolio adopted an unconstrained, benchmark agnostic approach. This approach references the ChinaBond New Composite Index, the Portfolio does not intend to track this index, which is used for performance comparison purposes only.

Please note that the CNY I Accumulating Class closed on 8 June 2018 and the CNY I Distributing Class was launched on 8 June 2018. The USD I Accumulating Unhedged Class launched on 8 September 2015.

The first six months of the year saw China onshore government bonds perform strongly, with the 10-year Chinese Government Bond yield falling from 3.9% at the beginning of the year to around 3.5%, even though a weaker Chinese yuan dampened total returns in US dollar terms. The Chinese economy performed well in the first half of the year but likely moderated toward the end of the second quarter as the impact of slowing credit growth set in. Corporate bonds faced pressure in the second quarter due to default events, concerns on corporate refinancing, trade frictions and slowing growth. In response, policymakers softened their stance on deleveraging the financial system and shifted focus to cushioning the impact of reforms on the economy. The central bank, the People's Bank of China ("PBOC"), kept the system well supplied with liquidity via open market operations and cut the required reserve requirement in banks. The PBOC, together with the China Banking Regulatory Commission, also released a final version of guidelines to reform the asset management industry that was more lenient than initially feared. The government also pledged to help smaller enterprises obtain funding.

The Portfolio underperformed its benchmark over the first four months of 2018. The underweight duration stance of the Portfolio contributed negatively, as yields came off amid stable liquidity conditions. In May and June, after the strategy change was implemented in the portfolio, the absolute Portfolio performance was negative due to weakness in some China onshore corporate bond holdings. We took the market weakness as an opportunity to gradually increase exposure in corporate bonds toward the end of the reporting period.

Going forward, we maintain our structural positive outlook on China onshore bonds, underpinned by increased macro stability and continued market reforms. We anticipate China onshore government bond yields to remain low over the coming few months while corporate bonds are likely to see some support. In our opinion, growth is likely to have peaked in the first half of 2018 and we anticipate policies in the near term to be supportive for bonds. We believe liquidity conditions are likely to remain easy, as authorities are working to improve credit transmission to help a slowing economy and keep market volatility contained. We are thus more constructive on credit bonds due to valuations, especially in the shorter tenors as the technical factors are more supportive. 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. Such a scenario could lead to a significant foreign portfolio inflow into China government bonds, and provide technical support to the markets over this period.

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

	Note	As at 30 June 2018 CNY	As at 31 December 2017 CNY
Current Assets			
Financial Assets at Fair Value through Profit or Loss		66,897,731	195,413,435
Cash and cash equivalents	2	13,519,235	4,156,021
Due from brokers		170,517	131,607
Income receivable and other assets		1,460,091	3,295,900
Total Assets		82,047,574	202,996,963
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		132,054	22,912
Bank overdraft	3	–	7,586
Payable for shares redeemed		6,295,413	–
Accrued expenses		557,171	524,031
Payable for investments purchased		1,412,053	–
Other payables		136,370	118,629
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		8,533,061	673,158
Net Assets Attributable to Holders of Redeemable Participating Shares		73,514,513	202,323,805

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 CNY	Six Months Ended 30 June 2017 CNY
Income			
Interest Income		2,116,496	2,727,489
Miscellaneous Income		–	103,945
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		1,285,475	(3,934,022)
		3,401,971	(1,102,588)
Expenses			
Management Fee	5	214,605	215,909
Administration Fee	5	149,407	279,447
Commitment Fee	16	10,576	14,617
Depository Fee	5	36,548	73,089
Professional Fee	7	270,221	74,684
Directors' Fee	6	27,554	1,513
Transaction Costs	7	30,904	25,365
Audit Fee		88,436	83,250
VAT Rebate		(829)	(6,755)
Other Expenses	7	63,487	837
Expense Waiver	5	(596,842)	(307,795)
Total Expenses		294,067	454,161
Finance Costs			
Interest Expense		520	–
		520	–
Withholding Tax		149,359	–
Capital Gain Tax		–	400,221
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		2,958,025	(1,956,970)

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 CHINA BOND FUND (CONTINUED)

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

	Six Months Ended 30 June 2018 CNY	Six Months Ended 30 June 2017 CNY
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	202,323,805	203,687,751
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	2,958,025	(1,956,970)
Subscriptions	19,035,971	-
Redemptions	(150,803,288)	-
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>73,514,513</u>	<u>201,730,781</u>

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

NEUBERGER BERMAN CHINA 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	
Treasury Bills 27.03% (31 December 2017: 0.00%)						
Chinese Yuan Renminbi						
10,000,000	China Treasury Bill	0.00%	16/07/2018	9,938,000	13.52	
10,000,000	China Treasury Bill	0.00%	06/08/2018	9,931,245	13.51	
	Total Treasury Bills **			19,869,245	27.03	
Corporate Bonds 50.36% (31 December 2017: 10.66%)						
Chinese Yuan Renminbi						
2,000,000	Bohai Capital Holding Co Ltd	4.62%	15/09/2020	1,977,960	2.69	
2,000,000	Chengtun Mining Group Co Ltd	7.70%	26/12/2019	1,987,400	2.70	
2,000,000	Evergrande Real Estate Group Co Ltd	7.08%	08/07/2022	1,976,000	2.69	
1,800,000	GCL-Poly Suzhou Energy Ltd	4.15%	26/09/2021	1,502,100	2.04	
1,500,000	GCL-Poly Suzhou Energy Ltd	5.60%	28/10/2020	1,395,000	1.90	
3,000,000	Gome Appliance Co Ltd	4.00%	07/01/2022	2,925,000	3.98	
1,500,000	Greenland Holding Group Co Ltd	3.80%	10/12/2020	1,470,000	2.00	
2,500,000	Guangzhou R&F Properties Co Ltd	3.95%	11/01/2021	2,480,203	3.37	
1,000,000	Kangmei Pharmaceutical Co Ltd	5.33%	27/01/2022	975,500	1.33	
3,000,000	Shandong Weiqiao Aluminum & Power Co Ltd	4.00%	17/10/2023	2,724,000	3.71	
3,000,000	Shanghai Fosun High Technology Group Co Ltd	3.78%	21/01/2021	2,961,000	4.03	
1,456,000	Shanghai Fosun Pharmaceutical Group Co Ltd	3.35%	04/03/2021	1,435,616	1.95	
835,000	Shanghai Pharmaceuticals Holdings Co Ltd	2.98%	26/01/2019	826,650	1.13	
1,800,000	Shanghai Powerlong Industrial Development Group Co Ltd	6.00%	07/03/2021	1,782,000	2.42	
1,600,000	Sunac Real Estate Group Co Ltd	3.44%	16/08/2021	1,519,680	2.07	
1,400,000	Sunac Real Estate Group Co Ltd	5.70%	14/08/2020	1,253,000	1.70	
3,000,000	Suning Holdings Group	5.95%	13/11/2019	3,025,350	4.12	
800,000	Tungshu Group Co Ltd	6.20%	30/07/2020	794,640	1.08	
1,451,000	Xinhu Zhongbao Co Ltd	5.20%	20/05/2021	1,421,980	1.93	
	Total Chinese Yuan Renminbi			34,433,079	46.84	
United States Dollar						
200,000	Far East Horizon Ltd	4.34%	03/07/2021	1,327,760	1.81	
200,000	HeSteel Hong Kong Co Ltd	4.25%	07/04/2020	1,257,600	1.71	
	Total United States Dollar			2,585,360	3.52	
	Total Corporate Bonds *			37,018,439	50.36	
Government Bonds 13.60% (31 December 2017: 85.77%)						
Chinese Yuan Renminbi						
10,000,000	China Government Bond	3.33%	03/08/2018	10,001,370	13.60	
	Total Government Bonds **			10,001,370	13.60	
	Total Investments			66,889,054	90.99	
Forward Currency Contracts 0.01% (31 December 2017: 0.14%)						
Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain CNY	% of Net Assets
US\$ 954,865	CNY 6,320,211	05/07/2018	Brown Brothers Harriman	1	8,677	0.01
Total Unrealised Gain on Forward Currency Contracts [∞]					8,677	0.01

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NEUBERGER BERMAN CHINA 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	66,897,731	91.00

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.18%) (31 December 2017: (0.00%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss CNY	% of Net Assets
CNY 33,194	US\$ 5,015	05/07/2018	Brown Brothers Harriman	1	(46)	(0.00)
CNY 7,700,000	US\$ 1,166,863	05/07/2018	Citibank NA	2	(31,732)	(0.05)
CNY 3,000,000	US\$ 467,901	16/07/2018	Goldman Sachs International	1	(100,276)	(0.13)
Total Unrealised Loss on Forward Currency Contracts [∞]					(132,054)	(0.18)

	Fair Value CNY	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(132,054)	(0.18)

Net Financial Assets at Fair Value through Profit or Loss	66,765,677	90.82
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Other Net Assets	6,748,836	9.18
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Net Assets Attributable to Holders of Redeemable Participating Shares	73,514,513	100.00
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Portfolio Analysis

	CNY	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	37,018,439	45.12
** Transferable securities and/or money market instruments dealt in on a regulated market	29,870,615	36.40
∞ OTC financial derivative instruments	(123,377)	(0.15)
Total Investments	66,765,677	81.37

NEUBERGER BERMAN CHINA 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 CNY
10,000,000	China Government Bond, 3.85%, 01/02/2028	10,270,820
10,000,000	China Government Bond, 3.33%, 03/08/2018	10,012,830
10,000,000	China Government Bond, 2.73%, 11/06/2018	10,002,270
10,000,000	China Treasury Bill, 0.00%, 16/07/2018	9,935,100
10,000,000	China Treasury Bill, 0.00%, 06/08/2018	9,932,960
10,000,000	China Development Bank Corp, 4.24%, 24/08/2027	9,637,640
600,000	Leader Goal International Ltd, 4.25%, 29/12/2049	3,897,270
3,000,000	Evergrande Real Estate Group Co Ltd, 7.08%, 07/08/2022	3,032,640
3,000,000	Suning Commerce Group Co Ltd, 5.95%, 13/11/2019	3,026,298
3,000,000	Kangmei Pharmaceutical Co Ltd, 5.33%, 27/01/2022	3,012,000
3,000,000	Fusun Group Ltd, 3.78%, 21/01/2021	2,959,664
3,000,000	Gome Appliance Co Ltd, 4.00%, 07/01/2022	2,949,000
3,000,000	Shandong Weiqiao Aluminum & Power Co Ltd, 4.00%, 17/10/2023	2,790,000
400,000	CNAC HK Finbridge Co Ltd, 4.63%, 14/03/2023	2,525,990
2,500,000	Guangzhou R&F Properties Co Ltd - H Shares, 3.95%, 11/01/2021	2,451,759
2,000,000	Chengtun Mining Group Co Ltd, 7.70%, 26/12/2019	1,992,000
2,000,000	Bohai Capital Holding Co Ltd, 4.62%, 15/09/2020	1,966,000
286,000	Times China Holdings Ltd, 6.25%, 17/01/2021	1,868,095
300,000	Tsinghua Unigroup Ltd, 5.38%, 31/01/2023	1,860,648
1,800,000	Shanghai Powerlong Industrial Development Co Ltd, 6.00% 07/03/2021	1,794,420
1,800,000	GCL-Poly (Suzhou) New Energy Co Ltd, 5.60%, 26/09/2021	1,638,000
250,000	China Minmetals Corp, 4.45%, 29/12/2049	1,584,837
1,600,000	Sunac Real Estate Group Co Ltd, 3.44%, 16/08/2021	1,529,600
1,500,000	Greenland Holding Group Co Ltd, 3.80%, 10/12/2020	1,468,750
1,500,000	GCL-Poly (Suzhou) New Energy Co Ltd, 4.15%, 28/10/2020	1,455,030
1,456,000	Shanghai Fosun Pharmaceutical Group Co Ltd, 3.35%, 04/03/2021	1,435,304
1,451,000	Xinhu Zhongbao Co Ltd, 5.20%, 20/05/2021	1,410,340
1,400,000	Sunac Real Estate Group Co Ltd, 5.70%, 14/08/2020	1,344,080
200,000	Far East Horizon Ltd, 4.34%, 03/07/2021	1,309,430
200,000	Longfor Properties Co Ltd, 4.50%, 16/01/2028	1,296,590
200,000	Nuoxi Capital Ltd, 5.35%, 24/01/2023	1,284,130
200,000	Sunny Optical Technology Group Co Ltd, 3.75%, 23/01/2023	1,283,146
200,000	China Cinda Finance 2017 I Ltd, 4.75%, 08/02/2028	1,255,587
200,000	HeSteel Hong Kong Co Ltd, 4.25%, 07/04/2020	1,254,151
200,000	China Minmetals Corp, 3.75%, 29/12/2049	1,198,277

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NEUBERGER BERMAN CHINA 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 CNY
20,000,000	China Government Bond, 3.54%, 16/04/2022	19,991,170
20,000,000	China Government Bond, 2.73%, 11/06/2018	19,983,380
20,000,000	China Government Bond, 2.65%, 14/07/2021	19,495,370
10,000,000	China Government Bond, 3.85%, 01/02/2028	10,113,030
10,000,000	China Government Bond, 3.77%, 18/12/2024	10,046,230
10,000,000	China Government Bond, 3.14%, 08/09/2020	9,996,570
10,000,000	China Government Bond, 3.64%, 09/04/2025	9,981,590
10,000,000	China Government Bond, 3.23%, 27/04/2020	9,936,420
10,000,000	China Government Bond, 2.55%, 28/01/2019	9,933,640
10,000,000	China Government Bond, 3.10%, 28/05/2020	9,907,190
10,000,000	China Government Bond, 3.20%, 16/03/2024	9,695,080
10,000,000	China Government Bond, 2.88%, 12/01/2022	9,693,460
10,000,000	China Railway Corp, 4.48%, 28/07/2027	9,688,910
10,000,000	China Development Bank Corp, 4.24%, 24/08/2027	9,632,350
10,000,000	China Government Bond, 2.79%, 17/11/2023	9,623,770
10,000,000	China Government Bond, 2.95%, 16/06/2023	9,612,490
10,000,000	China Government Bond, 2.90%, 05/05/2026	9,385,170
10,000,000	China Government Bond, 3.27%, 22/08/2046	8,248,270
600,000	Leader Goal International Ltd, 4.25%, 29/12/2049	3,886,205
575,000	China Minmetals Corp, 3.75%, 29/12/2049	3,466,582
400,000	CNAC HK Finbridge Co Ltd, 4.63%, 14/03/2023	2,544,843

NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND**INVESTMENT MANAGER'S REPORT**

For the six months ended 30 June 2018, the total return of the USD I Accumulating Class was -1.02%. (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 2018 saw rising US Treasury yields and a continuation of the flattening yield curve trend as short-term yields increased more than their long-term counterparts. In Europe, core German and French government bonds rallied over the period due in part to a flight to quality driven by concerns over political developments in the periphery, notably Spain and Italy. Globally, the emerging markets debt, high yield and investment grade credit sectors saw spreads tighten early in the year before widening in a bout of long dormant volatility.

There was activity from several major central banks. The US Federal Reserve (the "Fed") and the Bank of Canada both hiked their policy rates as expected. The Norges Bank lowered their inflation target and consequently revised their forecasted policy path higher. All else equal, this was a hawkish development and led the krone to be one of the best performing major currencies over the first quarter. The Reserve Bank of New Zealand added an employment objective to their mandate. This will have consequences for their reaction function going forward, however with the unemployment rate below the Organisation for Economic Cooperation and Development's estimate of the Non-Accelerating Inflation Rate of Unemployment, and inflation below target the addition shouldn't have any consequences for the policy outlook in the near term.

From an equity perspective, the start to the year has been quite eventful, with a rise in trade tensions, political risks, tightening monetary policies and, of course, February's volatility shock. While the S&P 500 ended the first half with a positive return, other assets have not fared so well. In particular, emerging market equities have borne the brunt of macro factors with the MSCI Emerging Market Equity Index down over 6% year to date. Within equities, tech remained the best-performing global sector, and helped continue the trend of growth outperforming value. US small cap stocks were also standouts as the Russell 2000 rose more than 7% for the period. Tax cuts and fears of an all out trade war attracted investors to these more US domestically focused companies.

Overall, portfolio performance since inception is positive, with particularly strong returns in January and April of 2018. While, year to date performance has been a bit challenged, we believe the outlook remains bright for the strategy as it has historically performed well in rising rate environments.

From a tactical standpoint, our overlay strategy detracted from performance in the first half of the year. Much of the decline was a result of performance in February, which underperformed due to the sharp market reversal.

During the reporting period, the directional short exposure to US rates was the largest positive contributor as US Treasury yields climbed higher. Allocations to Treasury Inflation-Protected Securities ("TIPS"), non-agency mortgage-backed securities and credit risk transfers were also notable contributors; mortgage credit was supported by continued positive demand technical and strong housing fundamentals, while TIPS benefitted from rising inflation expectations. The Portfolio's directional views of emerging markets debt exposure detracted due to a broad sell-off in the sector driven in part by trade war-related headlines, a stronger dollar and idiosyncratic events in a number of countries. Corporate credit was weighed down by global trade-related uncertainty. In addition, our short exposure to German and French government bonds negatively impacted performance.

The strategy's relative value positioning contributed to performance, as underweight positioning in the euro and Japanese yen drove positive performance and was enough to offset losses from overweight positioning in the Swedish krona and Canadian dollar.

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NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		30,043,842	28,430,217
Cash and cash equivalents	2	728,704	1,875,997
Receivable for investments sold		671,820	–
Receivable for shares issued		–	11,990
Due from brokers		1,411,514	1,334,688
Income receivable and other assets		256,988	262,023
Total Assets		33,112,868	31,914,915
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		3,458,649	2,281,477
Bank overdraft	3	544,631	–
Accrued expenses		60,384	52,097
Payable for investments purchased		541,089	438,779
Other payables		20,357	24,480
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		4,625,110	2,796,833
Net Assets Attributable to Holders of Redeemable Participating Shares		28,487,758	29,118,082

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		496,664	424,574
Dividend Income		33,594	–
Miscellaneous Income		–	649
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(668,224)	966,077
		(137,966)	1,391,300
Expenses			
Management Fee	5	50,851	46,593
Distribution Fee	5	1,653	136
Administration Fee	5	56,995	80,900
Commitment Fee	16	1,491	1,953
Depository Fee	5	7,468	7,128
Professional Fee	7	15,971	8,942
Directors' Fee	6	3,497	–
Transaction Costs	7	48,675	45,077
Audit Fee		6,011	13,743
VAT Rebate		(146)	(872)
Other Expenses	7	6,113	4,504
Expense Waiver	5	(87,500)	(117,142)
Total Expenses		111,079	90,962
Finance Costs			
Interest Expense		2,112	758
Distribution Paid		326,606	359,244
		328,718	360,002
Withholding Tax		7,836	5,677
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(585,599)	934,659

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 2018	Six Months Ended 30 June 2017
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	29,118,082	27,000,178
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(585,599)	934,659
Subscriptions	337,032	110,361
Redemptions	(381,757)	(281,200)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>28,487,758</u>	<u>27,763,998</u>

SIX MONTH PERIOD ENDED 30 JUNE 2018
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NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)

SCHEDULE OF INVESTMENTS

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 2.10% (31 December 2017: 2.05%)					
United States Dollar					
600,000	United States Treasury Bill	0.00%	23/08/2018	598,423	2.10
	Total Treasury Bills **			598,423	2.10
Asset Backed Securities 13.79% (31 December 2017: 15.68%)					
Pound Sterling					
200,000	Ripon Mortgages Plc Class D1	2.42%	20/08/2056	267,077	0.94
	Total Pound Sterling			267,077	0.94
United States Dollar					
295,000	Bear Stearns Asset Backed Securities I Trust 2005-AQ2 Class M1	2.58%	25/09/2035	292,846	1.03
6,857	Carrington Mortgage Loan Trust Series 2006-RFC1 Class A3	2.24%	25/05/2036	6,870	0.02
960,988	Citigroup Commercial Mortgage Trust 2014-GC25 Class XA	1.18%	10/10/2047	49,959	0.17
280,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.44%	25/04/2030	286,593	1.01
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.59%	25/03/2030	257,836	0.90
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.74%	25/12/2029	257,995	0.91
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.34%	25/07/2029	269,684	0.95
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.54%	25/10/2029	273,595	0.96
320,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 Class M2	2.38%	25/07/2036	313,916	1.10
100,000	JP Morgan Mortgage Acquisition Trust 2007-CH1 Class MV2	2.37%	25/11/2036	99,764	0.35
245,000	JP Morgan Mortgage Acquisition Trust 2007-CH1 Class MV4	2.52%	25/11/2036	242,061	0.85
500,000	Marble Point CLO X Ltd	8.75%	15/10/2030	508,816	1.79
250,000	Milos CLO Ltd	8.66%	20/10/2030	253,441	0.89
250,000	Morgan Stanley ABS Capital I Inc Trust 2005-HE6 Class M2	2.51%	25/11/2035	242,594	0.85
260,000	Trafigura Securitisation Finance Plc Class B	3.77%	15/12/2020	260,860	0.92
935,109	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.23%	15/08/2047	43,942	0.15
	Total United States Dollar			3,660,772	12.85
	Total Asset Backed Securities **			3,927,849	13.79
Corporate Bonds 44.25% (31 December 2017: 42.00%)					
Euro					
100,000	Altice France SA*	5.63%	15/05/2024	121,318	0.43
100,000	Altice Luxembourg SA*	6.25%	15/02/2025	112,064	0.39
100,000	ARD Finance SA*	6.63%	15/09/2023	118,982	0.42
100,000	Aroundtown SA*	1.63%	31/01/2028	109,081	0.38
100,000	Avis Budget Finance Plc*	4.50%	15/05/2025	117,880	0.41
100,000	Axalta Coating Systems Dutch Holding B BV*	3.75%	15/01/2025	120,261	0.42
100,000	Barclays Plc*	1.38%	24/01/2026	111,120	0.39
100,000	Belden Inc*	3.38%	15/07/2027	111,049	0.39
100,000	British Telecommunications Plc*	1.00%	21/11/2024	115,325	0.41
100,000	Catalent Pharma Solutions Inc*	4.75%	15/12/2024	121,899	0.43
100,000	Cemex Finance LLC*	4.63%	15/06/2024	122,908	0.43
100,000	Codere Finance 2 Luxembourg SA*	6.75%	01/11/2021	111,315	0.39
100,000	Colfax Corp*	3.25%	15/05/2025	117,798	0.41
100,000	Crown European Holdings SA*	3.38%	15/05/2025	118,320	0.42
120,000	EnBW Energie Baden-Wuerttemberg AG*	3.38%	05/04/2077	146,410	0.51
100,000	Equinix Inc*	2.88%	01/02/2026	110,441	0.39
100,000	Europcar Groupe SA*	4.13%	15/11/2024	114,745	0.40

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 44.25% (31 December 2017: 42.00%) (continued)					
Euro (continued)					
100,000	Fastighets AB Balder*	3.00%	07/03/2078	112,261	0.39
100,000	Hanesbrands Finance Luxembourg SCA*	3.50%	15/06/2024	122,579	0.43
100,000	Horizon Holdings I SAS*	7.25%	01/08/2023	121,557	0.43
100,000	Huntsman International LLC*	4.25%	01/04/2025	133,124	0.47
200,000	innogy Finance BV*	1.63%	30/05/2026	239,562	0.84
100,000	International Game Technology Plc*	4.75%	15/02/2023	124,830	0.44
100,000	IQVIA Inc*	3.25%	15/03/2025	113,691	0.40
100,000	Leonardo SpA*	4.88%	24/03/2025	133,892	0.47
100,000	Loxam SAS*	6.00%	15/04/2025	123,594	0.43
100,000	Matterhorn Telecom Holding SA*	4.88%	01/05/2023	117,234	0.41
100,000	MPT Operating Partnership LP/MPT Finance Corp*	3.33%	24/03/2025	119,754	0.42
100,000	National Grid North America Inc*	1.00%	12/07/2024	117,603	0.41
100,000	Netflix Inc*	3.63%	15/05/2027	114,716	0.40
100,000	Nidda BondCo GmbH*	5.00%	30/09/2025	107,127	0.38
100,000	Nomad Foods Bondco Plc*	3.25%	15/05/2024	116,322	0.41
100,000	OI European Group BV*	3.13%	15/11/2024	118,032	0.42
100,000	Orano SA*	4.88%	23/09/2024	122,885	0.43
100,000	Orsted A/S*	2.25%	24/11/3017	111,756	0.39
100,000	Paprec Holding SA*	4.00%	31/03/2025	115,744	0.41
100,000	Piaggio & C SpA*	3.63%	30/04/2025	116,861	0.41
100,000	Scientific Games International Inc*	3.38%	15/02/2026	111,398	0.39
100,000	Silgan Holdings Inc*	3.25%	15/03/2025	118,503	0.42
100,000	SoftBank Group Corp*	4.00%	30/07/2022	123,467	0.43
100,000	SSE Plc*	2.38%	29/12/2049	118,645	0.42
100,000	Telecom Italia SpA*	3.63%	19/01/2024	125,407	0.44
100,000	Telefonica Europe BV*	2.63%	29/12/2049	109,458	0.39
100,000	Telefonica Europe BV*	3.75%	29/12/2049	117,507	0.41
200,000	UBS Group Funding Switzerland AG*	1.25%	17/04/2025	233,296	0.82
100,000	Unibail-Rodamco SE*	2.13%	29/12/2049	114,402	0.40
100,000	United Group BV*	4.88%	01/07/2024	119,921	0.42
100,000	UPC Holding BV*	3.88%	15/06/2029	108,406	0.38
100,000	Verizon Communications Inc*	1.38%	02/11/2028	111,134	0.39
200,000	Volkswagen Bank GmbH*	1.25%	10/06/2024	231,224	0.81
100,000	Wind Tre SpA*	3.13%	20/01/2025	94,961	0.33
	Total Euro			6,341,769	22.26
Pound Sterling					
100,000	AMC Entertainment Holdings Inc*	6.38%	15/11/2024	134,378	0.47
100,000	BAT Capital Corp*	2.13%	15/08/2025	128,075	0.45
100,000	Centrica Plc*	4.38%	13/03/2029	150,323	0.53
100,000	Discovery Communications LLC*	2.50%	20/09/2024	129,108	0.45
100,000	Drax Finco Plc*	4.25%	01/05/2022	133,486	0.47
100,000	HSBC Holdings Plc*	2.26%	13/11/2026	127,070	0.45
100,000	Iron Mountain UK Plc*	3.88%	15/11/2025	125,479	0.44
100,000	Miller Homes Group Holdings Plc*	5.50%	15/10/2024	131,897	0.46
114,000	Next Plc*	4.38%	02/10/2026	161,673	0.57
100,000	Petrobras Global Finance BV*	6.25%	14/12/2026	133,579	0.47
100,000	Phoenix Group Holdings*	5.75%	07/07/2021	146,205	0.51
100,000	Principality Building Society*	2.38%	23/11/2023	130,391	0.46
100,000	Stonegate Pub Co Financing Plc*	4.88%	15/03/2022	130,612	0.46
20,000	Tesco Plc*	5.50%	13/01/2033	31,065	0.11

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NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 44.25% (31 December 2017: 42.00%) (continued)					
Pound Sterling (continued)					
50,000	Tesco Plc*	6.13%	24/02/2022	75,029	0.26
100,000	Thames Water Utilities Cayman Finance Ltd*	1.88%	24/01/2024	128,815	0.45
100,000	Virgin Media Secured Finance Plc*	4.88%	15/01/2027	128,812	0.45
100,000	Voyage Care BondCo Plc*	5.88%	01/05/2023	132,142	0.47
Total Pound Sterling				2,258,139	7.93
United States Dollar					
210,000	AT&T Inc*	4.25%	01/03/2027	205,915	0.72
150,000	Bank of America Corp**	5.20%	29/12/2049	148,125	0.52
145,000	Barclays Plc*	4.34%	10/01/2028	137,929	0.49
225,000	Broadcom Corp/Broadcom Cayman Finance Ltd†	3.88%	15/01/2027	213,121	0.75
170,000	Charter Communications Operating LLC/Charter Communications Operating Capital†	4.20%	15/03/2028	159,399	0.56
1,250,000	Credit Suisse AG†	0.00%	02/01/2019	941,000	3.30
150,000	CVS Health Corp†	4.30%	25/03/2028	148,194	0.52
205,000	Dell International LLC/EMC Corp†	6.02%	15/06/2026	215,843	0.76
10,000	Discovery Communications LLC†	3.95%	20/03/2028	9,485	0.03
210,000	Energy Transfer Partners LP†	6.63%	29/12/2049	192,019	0.67
100,000	Fifth Third Bancorp†	4.90%	29/12/2049	99,949	0.35
364,000	General Electric Co†	5.00%	29/12/2049	359,541	1.26
125,000	Hess Corp*	4.30%	01/04/2027	121,069	0.43
100,000	Hewlett Packard Enterprise Co*	4.90%	15/10/2025	102,190	0.36
220,000	HSBC Holdings Plc†	6.00%	29/12/2049	204,600	0.72
150,000	MetLife Inc†	5.25%	29/12/2049	152,970	0.54
150,000	Morgan Stanley†	5.45%	29/12/2049	152,157	0.53
25,000	Petroleos de Venezuela SA*	5.38%	12/04/2027	5,875	0.02
80,904	Petroleos de Venezuela SA*	6.00%	16/05/2024	17,451	0.06
64,125	Petroleos de Venezuela SA†	6.00%	15/11/2026	13,787	0.05
48,000	Petroleos Mexicanos*	6.75%	21/09/2047	45,744	0.16
200,000	State Oil Co of the Azerbaijan Republic*	4.75%	13/03/2023	197,175	0.69
150,000	Vale Overseas Ltd*	6.25%	10/08/2026	162,825	0.57
Total United States Dollar				4,006,363	14.06
Total Corporate Bonds				12,606,271	44.25
Government Bonds 26.87% (31 December 2017: 30.16%)					
Euro					
300,000	Argentine Republic Government International Bond**	2.26%	31/12/2038	207,445	0.73
100,000	Indonesia Government International Bond*	3.75%	14/06/2028	129,094	0.45
100,000	Peruvian Government International Bond*	3.75%	01/03/2030	139,767	0.49
10,000	Romanian Government International Bond*	3.88%	29/10/2035	11,935	0.04
Total Euro				488,241	1.71
Japanese Yen					
87,958,740	Japanese Government CPI Linked Bond**	0.10%	10/03/2027	840,160	2.95
Total Japanese Yen				840,160	2.95

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 26.87% (31 December 2017: 30.16%) (continued)					
Mexican Peso					
4,500,000	Mexican Bonos*	10.00%	05/12/2024	257,322	0.90
	Total Mexican Peso			257,322	0.90
Russian Ruble					
14,500,000	Russian Federal Bond - OFZ*	7.70%	23/03/2033	232,336	0.82
	Total Russian Ruble			232,336	0.82
South African Rand					
3,300,000	Republic of South Africa Government Bond*	9.00%	31/01/2040	226,417	0.80
	Total South African Rand			226,417	0.80
United States Dollar					
200,000	Bermuda Government International Bond*	4.85%	06/02/2024	206,762	0.72
40,000	Brazilian Government International Bond*	7.13%	20/01/2037	42,300	0.15
200,000	Costa Rica Government International Bond*	7.16%	12/03/2045	198,500	0.70
100,000	Dominican Republic International Bond*	7.50%	06/05/2021	105,075	0.37
10,000	El Salvador Government International Bond*	7.75%	24/01/2023	10,544	0.04
5,000	El Salvador Government International Bond*	8.63%	28/02/2029	5,363	0.02
189,000	Ivory Coast Government International Bond*	5.75%	31/12/2032	175,715	0.62
110,000	Mexico Government International Bond*	5.75%	12/10/2110	108,570	0.38
50,000	Nigeria Government International Bond*	5.63%	27/06/2022	49,156	0.17
25,000	Panama Government International Bond*	6.70%	26/01/2036	30,750	0.11
200,000	Paraguay Government International Bond*	6.10%	11/08/2044	205,500	0.72
200,000	Sri Lanka Government International Bond*	6.75%	18/04/2028	189,230	0.66
100,000	Turkey Government International Bond*	5.63%	30/03/2021	99,627	0.35
50,000	Turkey Government International Bond*	6.88%	17/03/2036	47,198	0.16
55,000	Turkey Government International Bond*	7.38%	05/02/2025	57,005	0.20
195,695	United States Treasury Inflation Indexed Bonds**	0.25%	15/01/2025	190,396	0.67
1,065,844	United States Treasury Inflation Indexed Bonds**	0.38%	15/07/2023	1,056,461	3.71
1,811,458	United States Treasury Inflation Indexed Bonds*	2.00%	15/01/2026	1,985,257	6.97
563,902	United States Treasury Inflation Indexed Bonds*	3.88%	15/04/2029	743,961	2.61
60,000	United States Treasury Note/Bond*	2.25%	15/11/2027	57,023	0.20
42,600	Uruguay Government International Bond*	5.10%	18/06/2050	42,036	0.15
14,100	Venezuela Government International Bond*	8.25%	13/10/2024	3,901	0.01
	Total United States Dollar			5,610,330	19.69
	Total Government Bonds			7,654,806	26.87
Mortgage Backed Securities 1.52% (31 December 2017: 1.51%)					
United States Dollar					
285,000	Fannie Mae Pool	4.00%	01/07/2048	290,555	1.02
140,000	Freddie Mac Gold Pool	4.00%	01/07/2048	142,658	0.50
	Total Mortgage Backed Securities**			433,213	1.52

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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)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Investment Funds 3.89% (31 December 2017: 0.00%)			
United States Dollar			
18,272	iShares JP Morgan EM Local Government Bond UCITS ETF	1,108,467	3.89
	Total Investment Funds [#]	1,108,467	3.89
Total Investments		26,329,029	92.42

Forward Currency Contracts 12.36% (31 December 2017: 4.87%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CAD 3,194,514	US\$ 2,413,541	24/07/2018	Goldman Sachs International	3	15,806	0.05
CHF 2,075,528	US\$ 2,087,043	24/07/2018	Goldman Sachs International	4	6,964	0.02
€ 1,389,569	US\$ 1,613,685	24/07/2018	Goldman Sachs International	6	11,229	0.04
€ 15,879	US\$ 18,522	24/07/2018	Westpac Banking Corp	1	46	0.00
£ 734,282	US\$ 968,261	24/07/2018	State Street Bank and Trust and Co	1	2,113	0.01
¥ 133,190,455	US\$ 1,202,492	24/07/2018	Citibank NA	1	1,688	0.01
MXN 407,632	US\$ 19,914	24/07/2018	Westpac Banking Corp	1	754	0.00
NOK 5,161,268	US\$ 629,162	24/07/2018	Citibank NA	1	4,636	0.02
NOK 3,934,375	US\$ 482,107	24/07/2018	Goldman Sachs International	2	1,030	0.00
RUB 1,162,450	US\$ 18,257	24/07/2018	Goldman Sachs International	1	240	0.00
TRY 1,673,827	US\$ 355,793	24/07/2018	Goldman Sachs International	1	6,269	0.02
US\$ 1,837,427	SEK 15,788,282	24/07/2018	Citibank NA	2	69,778	0.24
US\$ 10,048,583	CHF 9,723,938	24/07/2018	Citibank NA	5	238,068	0.84
US\$ 2,842,370	NZD 4,069,969	24/07/2018	Citibank NA	3	86,774	0.30
US\$ 2,551,168	£ 1,877,684	24/07/2018	Citibank NA	2	69,757	0.24
US\$ 5,153,369	AUD 6,838,722	24/07/2018	Citibank NA	5	100,259	0.35
US\$ 2,751,726	NOK 22,021,431	24/07/2018	Citibank NA	4	47,523	0.17
US\$ 2,766,744	CAD 3,568,665	24/07/2018	Citibank NA	4	52,865	0.19
US\$ 4,872	MXN 88,942	24/07/2018	Citibank NA	2	362	0.00
US\$ 1,723	CZK 35,063	24/07/2018	Citibank NA	1	148	0.00
US\$ 2,449,361	¥ 263,760,463	24/07/2018	Citibank NA	3	64,693	0.23
US\$ 17,721	MXN 324,258	24/07/2018	Goldman Sachs International	1	1,280	0.00
US\$ 6,840,836	SEK 59,783,687	24/07/2018	Goldman Sachs International	8	147,481	0.52
US\$ 2,991,770	NOK 24,106,986	24/07/2018	Goldman Sachs International	5	31,462	0.11
US\$ 2,166,755	CHF 2,131,930	24/07/2018	Goldman Sachs International	3	15,843	0.06
US\$ 4,297,128	AUD 5,652,853	24/07/2018	Goldman Sachs International	4	120,253	0.42
US\$ 4,155,822	¥ 455,990,765	24/07/2018	Goldman Sachs International	5	33,192	0.12
US\$ 2,486,299	€ 2,102,884	24/07/2018	Goldman Sachs International	7	27,261	0.10
US\$ 3,875,074	£ 2,883,528	24/07/2018	Goldman Sachs International	9	64,414	0.23
US\$ 51,335	ZAR 624,689	24/07/2018	Goldman Sachs International	1	5,882	0.02
US\$ 3,354,316	NZD 4,779,263	24/07/2018	Goldman Sachs International	4	118,487	0.42
US\$ 4,533,920	CAD 5,801,912	24/07/2018	Goldman Sachs International	5	121,711	0.43
US\$ 928,326	£ 660,294	24/07/2018	State Street Bank and Trust and Co	2	55,729	0.20
US\$ 7,960,282	NZD 11,017,336	24/07/2018	State Street Bank and Trust and Co	3	500,930	1.76
US\$ 893,056	NOK 7,193,574	24/07/2018	State Street Bank and Trust and Co	1	9,694	0.03
US\$ 2,359,503	¥ 257,177,921	24/07/2018	State Street Bank and Trust and Co	2	34,347	0.12
US\$ 17,685,890	€ 14,320,801	24/07/2018	State Street Bank and Trust and Co	9	939,649	3.30
US\$ 971,719	CAD 1,244,418	24/07/2018	State Street Bank and Trust and Co	1	25,371	0.09
US\$ 1,297,883	SEK 11,336,526	24/07/2018	State Street Bank and Trust and Co	2	28,650	0.10
US\$ 371,444	KRW 394,548,290	24/07/2018	State Street Bank and Trust and Co	2	16,891	0.06
US\$ 2,966,193	AUD 4,001,056	24/07/2018	State Street Bank and Trust and Co	2	9,825	0.03
US\$ 109,398	€ 89,000	24/07/2018	UBS London	1	5,325	0.02
US\$ 2,801,517	£ 1,954,435	24/07/2018	Westpac Banking Corp	4	218,677	0.77

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 12.36% (31 December 2017: 4.87%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 1,781,151	¥ 193,066,822	24/07/2018	Westpac Banking Corp	1	35,627	0.12
US\$ 1,707,412	AUD 2,263,007	24/07/2018	Westpac Banking Corp	3	35,283	0.12
US\$ 892,423	NZD 1,217,922	24/07/2018	Westpac Banking Corp	1	67,821	0.24
US\$ 873,538	CAD 1,094,989	24/07/2018	Westpac Banking Corp	1	40,827	0.14
US\$ 1,001,040	€ 832,552	24/07/2018	Westpac Banking Corp	5	27,483	0.10
<i>CNY Hedged Classes</i>						
US\$ 945	CNY 6,063	24/07/2018	Goldman Sachs International	5	30	0.00
US\$ 171	CNY 1,094	24/07/2018	Westpac Banking Corp	1	6	0.00
<i>EUR Hedged Classes</i>						
€ 298	US\$ 347	24/07/2018	Westpac Banking Corp	1	2	0.00
US\$ 13,699	€ 11,686	24/07/2018	Goldman Sachs International	3	34	0.00
US\$ 12,936	€ 10,870	24/07/2018	Westpac Banking Corp	4	223	0.00
<i>GBP Hedged Classes</i>						
US\$ 465	£ 349	24/07/2018	Goldman Sachs International	5	4	0.00
US\$ 129	£ 94	24/07/2018	Westpac Banking Corp	2	5	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					3,520,701	12.36

Futures Contracts 0.46% (31 December 2017: 1.25%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(81)	90-Day Sterling Future September 2018	Goldman Sachs & Co	6,015	0.02
81	90-Day Sterling Future September 2019	Goldman Sachs & Co	4,010	0.01
(4)	AUD/USD Currency Future September 2018	Goldman Sachs & Co	8,190	0.03
33	Euro-Bund Future September 2018	Goldman Sachs & Co	26,924	0.10
(3)	MSCI Emerging Markets Index Future September 2018	Goldman Sachs & Co	10,020	0.04
18	Nikkei 225 (CME) Future September 2018	Goldman Sachs & Co	290	0.00
(3)	Norwegian Krone Currency Future September 2018	Goldman Sachs & Co	14,040	0.05
(3)	Swiss Franc Currency Future September 2018	Goldman Sachs & Co	3,263	0.01
32	US 2-Year Note (CBT) Future September 2018	Goldman Sachs & Co	8,752	0.03
51	US 5-Year Note (CBT) Future September 2018	Goldman Sachs & Co	37,055	0.13
2	US Ultra Bond (CBT) Future September 2018	Goldman Sachs & Co	12,262	0.04
Total Unrealised Gain on Futures Contracts [±]			130,821	0.46

Credit Default Swap Contracts 0.22% (31 December 2017: 0.12%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Gain US\$	% of Net Assets
USD 2,231,000	20/12/22	ICE Clear U.S. ¹	Buying default protection on CDX.EM.28.V2	63,291	0.22
Total Unrealised Gain on Credit Default Swap Contracts [±]				63,291	0.22

¹Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	30,043,842	105.46

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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

Forward Currency Contracts (10.14%) (31 December 2017: (5.56%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 5,179,355	US\$ 3,905,218	24/07/2018	Citibank NA	4	(78,209)	(0.27)
AUD 4,130,690	US\$ 3,093,608	24/07/2018	Goldman Sachs International	4	(41,455)	(0.15)
AUD 3,254,946	US\$ 2,438,699	24/07/2018	State Street Bank and Trust and Co	2	(33,630)	(0.12)
AUD 4,111,382	US\$ 3,187,966	24/07/2018	Westpac Banking Corp	1	(150,079)	(0.53)
BRL 68,203	US\$ 19,411	24/07/2018	Citibank NA	1	(1,730)	(0.01)
BRL 70,478	US\$ 18,739	24/07/2018	Royal Bank of Canada	1	(468)	(0.00)
BRL 918,806	US\$ 268,249	24/07/2018	State Street Bank and Trust and Co	1	(30,051)	(0.11)
CAD 2,678,715	US\$ 2,085,455	24/07/2018	Citibank NA	3	(48,359)	(0.17)
CAD 6,623,972	US\$ 5,125,880	24/07/2018	Goldman Sachs International	6	(88,517)	(0.31)
CAD 3,774,732	US\$ 3,005,623	24/07/2018	State Street Bank and Trust and Co	1	(135,035)	(0.47)
CHF 2,075,851	US\$ 2,126,576	24/07/2018	Citibank NA	4	(32,242)	(0.11)
CHF 1,395,383	US\$ 1,412,862	24/07/2018	Goldman Sachs International	3	(5,055)	(0.02)
CHF 3,571,676	US\$ 3,664,461	24/07/2018	State Street Bank and Trust and Co	2	(60,985)	(0.21)
CHF 627,753	US\$ 634,896	24/07/2018	Westpac Banking Corp	1	(1,553)	(0.01)
€ 5,420,820	US\$ 6,455,397	24/07/2018	Citibank NA	7	(116,480)	(0.41)
€ 5,449,889	US\$ 6,489,154	24/07/2018	Goldman Sachs International	14	(116,247)	(0.41)
€ 25,858	US\$ 30,907	24/07/2018	Westpac Banking Corp	1	(669)	(0.00)
£ 2,841,278	US\$ 3,854,828	24/07/2018	Citibank NA	4	(100,001)	(0.35)
£ 4,697,426	US\$ 6,345,154	24/07/2018	Goldman Sachs International	9	(137,376)	(0.48)
£ 6,541	US\$ 9,324	24/07/2018	State Street Bank and Trust and Co	1	(680)	(0.00)
£ 966	€ 1,100	24/07/2018	Westpac Banking Corp	1	(9)	(0.00)
£ 451,402	US\$ 606,239	24/07/2018	Westpac Banking Corp	1	(9,699)	(0.03)
¥ 196,040,181	US\$ 1,789,254	24/07/2018	Citibank NA	4	(16,846)	(0.06)
¥ 651,713,581	US\$ 5,956,301	24/07/2018	Goldman Sachs International	8	(64,133)	(0.22)
¥ 142,882,723	US\$ 1,292,547	24/07/2018	State Street Bank and Trust and Co	1	(739)	(0.00)
KRW 395,121,178	US\$ 368,240	24/07/2018	Goldman Sachs International	1	(13,172)	(0.05)
MXN 92,856	US\$ 5,087	24/07/2018	Citibank NA	1	(379)	(0.00)
MXN 358,429	US\$ 18,593	24/07/2018	Goldman Sachs International	1	(420)	(0.00)
NOK 5,719,914	US\$ 712,440	24/07/2018	Citibank NA	1	(10,042)	(0.03)
NOK 34,988,646	US\$ 4,384,687	24/07/2018	Goldman Sachs International	6	(88,125)	(0.31)
NOK 34,688,505	US\$ 4,415,664	24/07/2018	State Street Bank and Trust and Co	2	(155,958)	(0.55)
NZD 7,935,969	US\$ 5,580,322	24/07/2018	Citibank NA	6	(207,227)	(0.73)
NZD 4,909,333	US\$ 3,392,492	24/07/2018	Goldman Sachs International	3	(68,599)	(0.24)
NZD 2,366,444	US\$ 1,726,630	24/07/2018	State Street Bank and Trust and Co	2	(124,415)	(0.44)
NZD 2,828,662	US\$ 2,048,412	24/07/2018	Westpac Banking Corp	4	(133,250)	(0.47)
RUB 1,335,330	US\$ 21,461	24/07/2018	Goldman Sachs International	1	(214)	(0.00)
SEK 95,594,849	US\$ 11,302,541	24/07/2018	Citibank NA	9	(599,781)	(2.11)
SEK 14,053,990	US\$ 1,609,713	24/07/2018	Goldman Sachs International	3	(36,235)	(0.13)
SEK 35,420,381	US\$ 4,034,423	24/07/2018	State Street Bank and Trust and Co	3	(68,772)	(0.24)
US\$ 360,154	NOK 2,940,008	24/07/2018	Citibank NA	1	(876)	(0.00)
US\$ 169,401	£ 128,371	24/07/2018	Citibank NA	1	(245)	(0.00)
US\$ 1,120,966	CHF 1,113,894	24/07/2018	Citibank NA	1	(2,845)	(0.01)
US\$ 1,060,095	CAD 1,409,058	24/07/2018	Citibank NA	1	(11,458)	(0.04)
US\$ 445,094	€ 380,809	24/07/2018	Citibank NA	1	(211)	(0.00)
US\$ 4,582,640	€ 3,945,763	24/07/2018	Goldman Sachs International	4	(31,397)	(0.11)
US\$ 177,219	CAD 235,494	24/07/2018	Goldman Sachs International	1	(1,869)	(0.01)
US\$ 944,120	NOK 7,723,205	24/07/2018	Goldman Sachs International	1	(4,280)	(0.01)
US\$ 147,772	NZD 218,419	24/07/2018	Goldman Sachs International	1	(110)	(0.00)
US\$ 1,058,461	CHF 1,053,388	24/07/2018	Goldman Sachs International	2	(4,306)	(0.01)
US\$ 1,192,601	CHF 1,183,966	24/07/2018	State Street Bank and Trust and Co	2	(1,907)	(0.01)
US\$ 363,276	CAD 480,008	24/07/2018	State Street Bank and Trust and Co	1	(1,758)	(0.01)
US\$ 302,723	€ 260,943	24/07/2018	State Street Bank and Trust and Co	1	(2,415)	(0.01)

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 (10.14%) (31 December 2017: (5.56%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 228,363	€ 196,000	24/07/2018	Westpac Banking Corp	1	(832)	(0.00)
US\$ 1,311,486	CHF 1,307,479	24/07/2018	Westpac Banking Corp	1	(7,635)	(0.03)
ZAR 1,266,423	US\$ 99,784	24/07/2018	Goldman Sachs International	4	(7,639)	(0.03)
ZAR 49,599	US\$ 4,085	24/07/2018	State Street Bank and Trust and Co	1	(476)	(0.00)
<i>CNY Hedged Classes</i>						
CNY 48,889	US\$ 7,773	24/07/2018	Goldman Sachs International	5	(401)	(0.00)
CNY 44,108	US\$ 7,012	24/07/2018	UBS London	1	(362)	(0.00)
CNY 43,450	US\$ 6,908	24/07/2018	Westpac Banking Corp	1	(357)	(0.00)
US\$ 111	CNY 738	24/07/2018	Goldman Sachs International	1	(0)	(0.00)
<i>EUR Hedged Classes</i>						
€ 123,762	US\$ 154,357	24/07/2018	Citibank NA	1	(9,635)	(0.03)
€ 133,370	US\$ 166,046	24/07/2018	Goldman Sachs International	4	(10,089)	(0.04)
€ 147,343	US\$ 182,630	24/07/2018	Westpac Banking Corp	5	(10,331)	(0.04)
US\$ 6,131	€ 5,276	24/07/2018	Goldman Sachs International	2	(38)	(0.00)
<i>GBP Hedged Classes</i>						
£ 2,684	US\$ 3,860	24/07/2018	Citibank NA	1	(314)	(0.00)
£ 2,916	US\$ 4,184	24/07/2018	Goldman Sachs International	5	(331)	(0.00)
£ 2,899	US\$ 4,159	24/07/2018	Westpac Banking Corp	3	(328)	(0.00)
US\$ 57	£ 43	24/07/2018	Goldman Sachs International	1	(0)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(2,889,281)	(10.14)

Futures Contracts (1.44%) (31 December 2017: (0.87%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
2	Amsterdam Index Future July 2018	Goldman Sachs & Co	(525)	(0.00)
3	British Pound Currency Future September 2018	Goldman Sachs & Co	(3,413)	(0.01)
14	CAC40 Index Future July 2018	Goldman Sachs & Co	(11,769)	(0.04)
11	Canadian 10-Year Bond Future September 2018	Goldman Sachs & Co	(38)	(0.00)
1	DJIA Mini E-CBOT Future September 2018	Goldman Sachs & Co	(5,425)	(0.02)
5	E-mini Russell 2000 Index Future September 2018	Goldman Sachs & Co	(6,855)	(0.02)
3	Euro FX Currency Future September 2018	Goldman Sachs & Co	(5,156)	(0.02)
(29)	Euro Stoxx 50 Future September 2018	Goldman Sachs & Co	(82)	(0.00)
(25)	Euro-BOBL Future September 2018	Goldman Sachs & Co	(20,724)	(0.07)
(6)	Euro-BTP Future September 2018	Goldman Sachs & Co	(16,533)	(0.06)
(10)	Euro-Bund Future September 2018	Goldman Sachs & Co	(20,782)	(0.07)
(4)	Euro-Buxl 30-Year Bond Future September 2018	Goldman Sachs & Co	(16,556)	(0.06)
(15)	Euro-OAT Future September 2018	Goldman Sachs & Co	(31,956)	(0.11)
32	FTSE 100 Index Future September 2018	Goldman Sachs & Co	(18,662)	(0.07)
6	Hang Seng China Enterprises Index Future July 2018	Goldman Sachs & Co	(5,086)	(0.02)
3	IBEX 35 Index Future September 2018	Goldman Sachs & Co	(42)	(0.00)
(7)	Japan Government 10-Year Bond (OSE) Future September 2018	Goldman Sachs & Co	(1,390)	(0.01)
6	Japanese Yen Currency Future September 2018	Goldman Sachs & Co	(4,885)	(0.02)
(1)	S&P 500 Emini Future September 2018	Goldman Sachs & Co	(25)	(0.00)
2	TOPIX Index Future September 2018	Goldman Sachs & Co	(8,306)	(0.03)
(14)	United Kingdom Long Gilt Future September 2018	Goldman Sachs & Co	(18,798)	(0.07)
(104)	US 10-Year Note (CBT) Future September 2018	Goldman Sachs & Co	(72,404)	(0.25)
(43)	US 10-Year Ultra Future September 2018	Goldman Sachs & Co	(73,396)	(0.26)
(25)	US Long Bond (CBT) Future September 2018	Goldman Sachs & Co	(20,594)	(0.07)

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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)

Futures Contracts (1.44%) (31 December 2017: (0.87%)) (continued)

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(9)	US Ultra Bond (CBT) Future September 2018	Goldman Sachs & Co	(45,071)	(0.16)
Total Unrealised Loss on Futures Contracts [±]			(408,473)	(1.44)

Credit Default Swap Contracts (0.51%) (31 December 2017: (1.41%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets
USD 2,550,000	20/06/23	ICE Clear U.S. ¹	Buying default protection on CDX.NA.HY.30.V1	(146,508)	(0.51)
Total Unrealised Loss on Credit Default Swap Contracts [±]				(146,508)	(0.51)

Interest Rate Swap Contracts (0.05%) (31 December 2017: (0.00%))

Notional Amount	Expiration Date	Counterparty	Receive/(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
SEK 41,000,000	23/12/19	LCH Clearnet Ltd ¹	Receive	(0.17%)	3M STIBOR	(5,533)	(0.02)
SEK 7,000,000	15/01/21	LCH Clearnet Ltd ¹	Receive	0.15%	3M STIBOR	(4,141)	(0.01)
BRL 900,000	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	8.20%	1D BROIS	(4,713)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts [±]						(14,387)	(0.05)

[#]Receive - Fund 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	(3,458,649)	(12.14)
Net Financial Assets at Fair Value through Profit or Loss	26,585,193	93.32
Other Net Assets	1,902,565	6.68
Net Assets Attributable to Holders of Redeemable Participating Shares	28,487,758	100.00

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	14,956,425	45.17
** Transferable securities and/or money market instruments dealt in on a regulated market	7,402,072	22.35
† Other transferable securities and/or money market instruments	2,862,065	8.64
μ Investment funds	1,108,467	3.35
± Financial derivative instruments traded on a regulated market	(375,256)	(1.13)
∞ OTC financial derivative instruments	631,420	1.91
Total Investments	26,585,193	80.29

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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\$
18,272	iShares JP Morgan EM Local Government Bond UCITS ETF	1,237,557
455,000	Spain Government Bond, 2.90%, 31/10/2046	598,075
600,000	United States Treasury Bill, 0.00%, 23/08/2018	597,102
360,000	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038	460,425
285,000	Fannie Mae Pool, 4.00%, 01/04/2048	291,519
285,000	Fannie Mae Pool, 4.00%, 01/05/2048	291,509
285,000	Fannie Mae Pool, 4.00%, 01/06/2048	289,908
285,000	Fannie Mae Pool, 4.00%, 01/07/2048	289,277
280,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2, 4.44%, 25/04/2030	284,769
3,300,000	Republic of South Africa Government International Bond, 9.00%, 31/01/2040	275,309
4,500,000	Mexican Bonos, 10.00%, 05/12/2024	272,832
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2, 5.34%, 25/07/2029	270,166
14,500,000	Russian Federal Bond - OFZ, 7.70%, 23/03/2033	267,399
200,000	UBS Group Funding Switzerland AG, 1.25%, 17/04/2025	246,773
200,000	Engie SA, 1.38%, 29/12/2049	238,135
200,000	Innogy Finance BV, 1.63%, 30/05/2026	233,785
200,000	Volkswagen Bank GmbH, 1.25%, 10/06/2024	232,136
205,000	Dell International LLC/EMC Corp, 6.02%, 15/06/2026	222,708
200,000	Paraguay Government International Bond, 6.10%, 11/08/2044	219,200
225,000	Broadcom Corp/Broadcom Cayman Finance Ltd, 3.88%, 15/01/2027	215,591
225,000	United States Treasury Note/Bond, 2.25%, 15/02/2027	213,556
210,000	AT&T Inc, 4.25%, 01/03/2027	212,965
200,000	Costa Rica Government International Bond, 7.16%, 12/03/2045	211,500
210,000	Energy Transfer Partners LP, 6.63%, 29/12/2049	207,638
200,000	General Electric Co, 5.00%, 29/12/2049	200,700
200,000	Sri Lanka Government International Bond, 6.75%, 18/04/2028	195,220
170,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.20%, 15/03/2028	165,595
100,000	Centrica Plc, 4.38%, 13/03/2029	157,285

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\$
840,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	770,108
550,000	Bundesrepublik Deutschland, 0.25%, 15/02/2027	671,812
600,000	United States Treasury Bill, 0.00%, 24/05/2018	599,973
455,000	Spain Government Bond, 2.90%, 31/10/2046	547,009
360,000	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038	420,330
300,000	Credit-Based Asset Servicing & Securitization LLC Class M4, 2.15%, 25/07/2035	297,234
285,000	Fannie Mae Pool, 4.00%, 01/04/2048	291,988
285,000	Fannie Mae Pool, 4.00%, 01/05/2048	290,331
285,000	Fannie Mae Pool, 4.00%, 01/06/2048	289,678
200,000	Direct Line Insurance Group Plc, 4.75%, 29/12/2049	276,414
250,000	Carrington Mortgage Loan Trust Series 2006-NC1 Class A4, 1.86%, 25/01/2036	248,364
200,000	Iberdrola International BV, 1.88%, 29/12/2049	245,918
200,000	Engie SA, 1.38%, 29/12/2049	241,883
239,232	Securitized Asset Backed Receivables LLC Trust 2005-OP1 Class M1, 2.17%, 25/01/2035	238,222
200,000	Volkswagen Bank GmbH, 1.25%, 15/12/2025	227,861
160,000	Indonesia Government International Bond, 3.38%, 30/07/2025	227,555
200,000	Sri Lanka Government International Bond, 6.85%, 03/11/2025	219,750
229,100	GreenPoint MTA Trust 2005-AR3 Class 1A1, 1.79%, 25/08/2045	217,741
225,000	United States Treasury Note/Bond, 2.25%, 15/02/2027	213,954
200,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.91%, 23/07/2025	208,882
175,000	Time Warner Cable LLC, 4.00%, 01/09/2021	178,700
171,510	Carrington Mortgage Loan Trust Series 2005-NC1 Class M3, 2.38%, 25/02/2035	170,330
175,000	Discovery Communications LLC, 3.95%, 20/03/2028	165,928
150,000	Goldman Sachs Group Inc, 5.70%, 29/12/2049	153,825
145,000	Fannie Mae Pool, 3.50%, 01/01/2048	148,856
140,000	Fannie Mae Pool, 4.00%, 01/01/2048	146,353
145,000	Fannie Mae Pool, 3.50%, 01/02/2048	145,290
145,000	Fannie Mae Pool, 3.50%, 01/03/2048	144,858
145,000	Fannie Mae Pool, 3.50%, 01/04/2048	144,638
140,000	Fannie Mae Pool, 4.00%, 01/02/2048	144,213
140,000	Freddie Mac Gold Pool, 3.50%, 01/01/2048	143,535
140,000	Freddie Mac Gold Pool, 4.00%, 01/04/2048	143,445
140,000	Fannie Mae Pool, 4.00%, 01/03/2048	143,424
140,000	Freddie Mac Gold Pool, 4.00%, 01/05/2048	142,373
140,000	Freddie Mac Gold Pool, 4.00%, 01/06/2048	142,286
140,000	Freddie Mac Gold Pool, 3.50%, 01/02/2048	140,938
140,000	Freddie Mac Gold Pool, 3.50%, 01/03/2048	140,035
140,000	Freddie Mac Gold Pool, 3.50%, 01/04/2048	139,694
107,000	Bank of America Corp, 1.78%, 04/05/2027	139,279
100,000	Sealed Air Corp, 4.50%, 15/09/2023	138,441
100,000	Croatia Government International Bond, 3.88%, 30/05/2022	138,189
100,000	SES SA, 5.63%, 29/12/2049	136,286

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NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018, the total return for the USD I Accumulating Class was -4.53%. Over the same period, the benchmark index, the MSCI All Country Asia ex-Japan Index (the "Index"), returned -4.76%. (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 equities underperformed developed markets this period, primarily on investor concerns over a trade war between the US and China. A stronger US dollar, rising US interest rates, and rising oil prices compounded pressures. Although Asian equities declined - Chinese names due to escalating trade tensions, and others on currency weakness—they outperformed emerging markets equities as a whole.

Within the Index, Health Care, Energy, and Utilities outperformed - two defensive sectors plus a third benefitting from the oil price rise. Telecommunication Services, Industrials, and Consumer Discretionary stocks lagged, posting losses. By country, although all Index markets saw losses, Taiwan, China, and Hong Kong held up best. Declines in the Philippines, Indonesia, and Pakistan were sharpest.

Stock selection was the key advantage in the portfolio's relative performance. Consumer Discretionary, Consumer Staples, and Real Estate holdings were the standouts. Sector allocation was also positive. The portfolio underperformed the Index within Information Technology, Financials, and Materials. Stock selection was strongest in China and Malaysia, and weakest within Taiwan and Singapore.

Looking ahead, we anticipate volatility to continue in the short term with ongoing public global trade negotiations, the threat of higher US interest rates, and oil markets attempting to find their equilibrium. The team has been using current volatility to add to positions that we believe have been sold off on short-term trade-related news rather than their longer-term secular growth prospects.

We are also opportunistically seeking compelling domestically-driven names in a variety of markets. We believe these could prove to be more resilient in the face of global trade uncertainty, as well as a backdrop of higher interest rates and oil prices. Overall positioning favors such local names, which, we believe, could benefit long-term investors with better risk-adjusted returns going forward.

NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND (CONTINUED)**BALANCE SHEET**

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		22,718,370	6,418,820
Cash and cash equivalents	2	653,603	620,120
Receivable for investments sold		3,428	–
Income receivable and other assets		83,474	21,436
Total Assets		23,458,875	7,060,376
Current Liabilities			
Payable for shares redeemed		213,750	–
Accrued expenses		127,296	29,719
Payable for investments purchased		38,962	–
Other payables		7,809	9,873
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		387,817	39,592
Net Assets Attributable to Holders of Redeemable Participating Shares		23,071,058	7,020,784

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		8,870	511
Dividend Income		286,551	42,530
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(1,576,036)	733,291
		(1,280,615)	776,332
Expenses			
Management Fee	5	184,434	17,854
Distribution Fee	5	93,004	–
Administration Fee	5	26,339	33,171
Commitment Fee	16	315	243
Depository Fee	5	7,574	6,180
Professional Fee	7	8,284	23,597
Directors' Fee	6	3,493	25
Transaction Costs	7	54,075	22,183
Audit Fee		7,479	6,262
VAT Rebate		(87)	(106)
Other Expenses	7	8,368	1,637
Expense Waiver	5	(42,012)	(90,294)
Total Expenses		351,266	20,752
Finance Costs			
Interest Expense		4,894	–
		4,894	–
Withholding Tax		15,696	4,287
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(1,652,471)	751,293

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
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NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND (CONTINUED)

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

	Six Months Ended 30 June 2018	Six Months Ended 30 June 2017
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	7,020,784	3,164,815
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(1,652,471)	751,293
Subscriptions	20,932,619	1,662,338
Redemptions	(3,229,874)	(509)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>23,071,058</u>	<u>5,577,937</u>

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 92.36% (31 December 2017: 85.14%)			
Chinese Yuan Renminbi			
165,400	Zhejiang Huace Film & TV Co Ltd Class A	265,776	1.15
	Total Chinese Yuan Renminbi	265,776	1.15
Hong Kong Dollar			
77,800	AIA Group Ltd	680,277	2.96
186,900	A-Living Services Co Ltd - H Shares	341,618	1.48
19,600	ASM Pacific Technology Ltd	247,828	1.07
42,000	Beijing Enterprises Holdings Ltd	204,501	0.89
509,000	Canvest Environmental Protection Group Co Ltd	273,138	1.18
262,250	China Everbright International Ltd	338,950	1.47
80,450	China Life Insurance Co Ltd - H Shares	207,651	0.90
87,000	China Medical System Holdings Ltd	173,879	0.75
32,000	China Mobile Ltd	284,292	1.23
114,000	China State Construction International Holdings Ltd	116,972	0.51
198,550	CNOOC Ltd	342,666	1.48
374,427	Grand Baoxin Auto Group Ltd	143,653	0.62
136,100	Guangdong Investment Ltd	216,152	0.94
50,450	Haier Electronics Group Co Ltd	172,658	0.75
161,200	Huatai Securities Co Ltd - H Shares	256,426	1.11
1,390,550	Industrial & Commercial Bank of China Ltd - H Shares	1,040,415	4.51
127,600	JNBY Design Ltd	292,430	1.27
156,500	Li Ning Co Ltd	172,549	0.75
894,200	SIIC Environment Holdings Ltd	287,222	1.24
258,975	Sino Biopharmaceutical Ltd	397,435	1.72
36,800	Sinopharm Group Co Ltd - H Shares	147,989	0.64
32,200	Sunny Optical Technology Group Co Ltd	599,226	2.60
29,100	Tencent Holdings Ltd	1,460,666	6.33
95,670	Times China Holdings Ltd	142,674	0.62
57,300	Zhuzhou CRRC Times Electric Co Ltd - H Shares	272,424	1.18
	Total Hong Kong Dollar	8,813,691	38.20
Indonesian Rupiah			
116,300	Bank Negara Indonesia Persero Tbk PT	57,217	0.25
652,641	PP Persero Tbk PT	90,859	0.39
	Total Indonesian Rupiah	148,076	0.64
Malaysian Ringgit			
683,925	Inari Amertron Bhd	382,639	1.66
	Total Malaysian Ringgit	382,639	1.66
New Taiwan Dollar			
81,000	Accton Technology Corp	234,324	1.02
79,000	All Ring Tech Co Ltd	164,796	0.71
38,000	Egis Technology Inc	176,985	0.77
64,060	Elite Advanced Laser Corp	217,466	0.94
57,500	Elite Material Co Ltd	150,499	0.65
26,000	eMemory Technology Inc	325,762	1.41
53,000	Ginko International Co Ltd	432,852	1.88
51,600	Global PMX Co Ltd	257,251	1.11

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NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 92.36% (31 December 2017: 85.14%) (continued)			
New Taiwan Dollar (continued)			
36,750	Hu Lane Associate Inc	166,944	0.72
3,400	Kingpak Technology Inc	22,192	0.10
19,000	MediaTek Inc	186,956	0.81
36,900	QST International Corp	126,476	0.55
103,400	Taiwan Semiconductor Manufacturing Co Ltd	734,247	3.18
35,205	TCI Co Ltd	543,863	2.36
84,542	VHQ Media Holdings Ltd	463,077	2.01
Total New Taiwan Dollar		4,203,690	18.22
Philippine Peso			
9,525	Ayala Corp	164,201	0.71
32,620	Bank of the Philippine Islands	54,094	0.24
Total Philippine Peso		218,295	0.95
South Korean Won			
4,605	Amotech Co Ltd	136,146	0.59
2,205	Com2uSCorp	332,382	1.44
1,115	Cosmax Inc	162,573	0.70
4,055	Coway Co Ltd	315,086	1.37
3,527	DB Insurance Co Ltd	186,714	0.81
52,620	Gigalane Co Ltd	125,825	0.55
1,256	Hyundai Motor Co	141,434	0.61
4,945	Korea Aerospace Industries Ltd	182,803	0.79
1,062	LG Chem Ltd	317,790	1.38
150	NAVER Corp	102,692	0.44
2,020	Orion Corp	270,059	1.17
7,800	Samsung Electronics Co Ltd	326,487	1.41
24,500	Samsung Electronics Co Ltd - Preferred Shares	827,658	3.59
5,101	SK Hynix Inc	392,244	1.70
916	SK Telecom Co Ltd	191,501	0.83
9,600	TES Co Ltd	201,992	0.88
Total South Korean Won		4,213,386	18.26
Thai Baht			
187,000	PTT PCL	270,933	1.18
3,158,700	TMB Bank PCL	219,288	0.95
474,300	Unique Engineering & Construction PCL	157,479	0.68
Total Thai Baht		647,700	2.81
United States Dollar			
1,920	Alibaba Group Holding Ltd ADR	356,218	1.54
2,165	Baidu Inc ADR	526,095	2.28
11,700	Changyou.com Ltd ADR	195,039	0.85
28,000	ICICI Bank Ltd ADR	224,840	0.98
22,670	Mahindra & Mahindra Ltd GDR	295,844	1.28
6,948	Momo Inc ADR	302,238	1.31
21,879	Vipshop Holdings Ltd ADR	237,387	1.03
13,831	ZTO Express Cayman Inc ADR	276,620	1.20
Total United States Dollar		2,414,281	10.47

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

			Fair Value US\$	% of Net Assets
Total Equities *			21,307,534	92.36
Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
Participatory Notes 6.11% (31 December 2017: 6.29%) United States Dollar				
132,500	Federal Bank Ltd	08/02/2019	158,416	0.69
13,967	HDFC Bank Ltd	04/07/2019	430,159	1.86
11,855	Housing Development Finance Corp Ltd	22/04/2021	330,420	1.43
37,400	JM Financial Ltd	26/04/2021	63,235	0.27
32,110	Narayana Hrudayalaya Ltd	27/01/2021	109,683	0.48
74,760	Power Grid Corp of India Ltd	07/12/2018	204,045	0.88
35,275	SH Kelkar & Co Ltd	12/11/2020	114,878	0.50
Total Participatory Notes **			1,410,836	6.11
Total Investments			22,718,370	98.47
			Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss			22,718,370	98.47
Net Financial Assets at Fair Value through Profit or Loss			22,718,370	98.47
Other Net Assets			352,688	1.53
Net Assets Attributable to Holders of Redeemable Participating Shares			23,071,058	100.00
Portfolio Analysis			US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing			21,307,534	90.83
** Transferable securities and/or money market instruments dealt in on a regulated market			1,410,836	6.01
Total Investments			22,718,370	96.84

SIX MONTH PERIOD ENDED 30 JUNE 2018
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\$
21,400	Tencent Holdings Ltd	1,183,558
1,022,000	Industrial & Commercial Bank of China Ltd - H Shares	854,379
360	Samsung Electronics Co Ltd - Preferred shares	657,431
76,000	Taiwan Semiconductor Manufacturing Co Ltd	599,926
57,200	AIA Group Ltd	485,342
13,967	HDFC Bank Ltd, 02/07/2019 - Participatory Notes	448,750
6,085	SK Hynix Inc	414,534
218,000	Sino Biopharmaceutical Ltd	407,355
1,600	Baidu Inc ADR	398,249
26,000	Sunny Optical Technology Group Co Ltd	362,370
223,000	China Everbright International Ltd	331,203
55,000	VHQ Media Holdings Ltd	330,220
8,600	Changyou.com Ltd ADR	314,708
780	LG Chem Ltd	306,859
3,000	HDFC Bank Ltd ADR	303,231
62,910	Reliance Nippon Life Asset Management Ltd, 05/11/2018 - Participatory Notes	297,841
161,200	Huatai Securities Co Ltd - H Shares	294,153
39,000	Ginko International Co Ltd	291,510
266,000	Times Property Holdings Ltd	285,224
335,100	Inari Amertron Bhd	282,946
9,900	Housing Development Finance Corp Ltd, 26/04/2021 - Participatory Notes	282,769
114,000	China Medical System Holdings Ltd	279,898
553,500	Grand Baoxin Auto Group Ltd	279,868
20,400	Vipshop Holdings Ltd ADR	276,016
19,000	eMemory Technology Inc	274,029
18,700	PTT PCL	273,916
2,980	Coway Co Ltd	273,378
28,000	ICICI Bank Ltd ADR	271,860
22,670	Mahindra & Mahindra Ltd GDR	270,030
43,900	Zhuzhou CRRC Times Electric Co Ltd - H Shares	267,180
1,400	Alibaba Group Holding Ltd ADR	264,297
165,400	Zhejiang Huace Film & TV Co Ltd Class A	264,292
186,900	A-Living Services Co Ltd - H Shares	263,953
115	Samsung Electronics Co Ltd	259,898
127,600	JNBY Design Ltd	259,704
657,200	SIIC Environment Holdings Ltd	254,696
26,000	TCI Co Ltd	248,949
8,203	Momo Inc ADR	238,751
7,055	TES Co Ltd	234,984
23,500	China Mobile Ltd	233,719
40,000	Beijing Enterprises Holdings Ltd	230,578
61,000	Accton Technology Corp	229,905
38,000	Global PMX Co Ltd	229,053
146,000	CNOOC Ltd	227,477

NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND (CONTINUED)**STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

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

Units	Security Description	Cost US\$
2,321,500	TMB Bank PCL	220,027
374,000	Canvest Environmental Protection Group Co Ltd	218,835

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

Units	Security Description	Proceeds US\$
4,080	HDFC Bank Ltd	434,305
266,280	Times Property Holdings Ltd	405,217
88,736	Reliance Nippon Life Asset Management Ltd, 05/11/2018 - Participatory Notes	341,580
185,000	Stella International Holdings Ltd	259,242
124,000	Sino Biopharmaceutical Ltd	248,995
3,179	SK Hynix Inc	219,089
7,960	Philoptics Co Ltd	218,916
21,000	Kingpak Technology Inc	180,850
68,000	China Medical System Holdings Ltd	159,651
5,944	Kangwon Land Inc	158,446
378,619	Grand Baoxin Auto Group Ltd	148,463
16,150	Advanced Ceramic X Corp	145,692
106,500	Li Ning Co Ltd	130,988
63,800	Basso Industry Corp	109,789
5,880	Vipshop Holdings Ltd ADR	105,733
18,000	China Resources Gas Group Ltd	70,256
41,000	China Everbright International Ltd	63,991
12,500	Beijing Enterprises Holdings Ltd	62,524
3,000	Sunny Optical Technology Group Co Ltd	60,670
1,255	Momo Inc ADR	56,453
301,700	PP Persero Tbk PT	48,461
16,000	Toung Loong Textile Manufacturing	40,697

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INTERIM REPORT

NEUBERGER BERMAN CORPORATE HYBRID BOND FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018, the total return of the EUR I Accumulating Class was -3.49%. Over the same period, the benchmark index, the ICE BofAML Global Hybrid Non-Financial Corporate Index EUR (Hedged TR) returned -2.78%. (Performance data quoted represent past performance and do not indicate future results. Total returns are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

In terms of portfolio construction, we sought to hold a range of issuers with which we were comfortable from a fundamental perspective and that we believed were trading at a discount to their intrinsic value¹.

The Portfolio trailed the index by 71 basis points net of fees in the first half of the year. The driver of the underperformance was the portfolio's off-benchmark allocation to US dollar hybrids, which were negatively impacted by higher US risk free yields, up 50 basis points in the first six months of the year. In comparison, Euro denominated German risk free yields were only 10 basis points.

By issuer, hybrid bonds from TransCanada and Enbridge, two leading North American pipeline issuers, detracted performance versus the benchmark. In March the US Federal Energy Regulatory Commission ("FERC") announced proposed changes to the tax allowance for oil and gas pipeline operators structured as master limited partnerships ("MLPs"). While TransCanada and Enbridge are not structured as MLPs and the proposed tax allowance change would have a minimal impact on their cash flows, sentiment on pipeline bonds was negatively impacted, which resulted in some underperformance from these hybrid bonds.

Subsequently, in July the US regulator published the final tax proposal which provided MLPs additional flexibility to mitigate the lost value of the tax allowance which resulted in a strong rally in pipeline bonds. TransCanada and Enbridge hybrid bonds have now recovered most of the underperformance with a 20 basis points contribution versus the benchmark in July. The Portfolio's underweight position to the automotive sector and Volkswagen added to performance in the first half of the year. We have reduced the Portfolio's underweight position as the German automaker came to the primary market with new issuance in the first half of the year, which looked particularly attractive to us on a relative value basis.

The first half of the year saw a widening of credit spreads due to more geopolitical concerns around US trade policy and tariffs and the deficit spending plans of the new Italian government. We do not anticipate any direct impact on the credit fundamentals of hybrid issuers from these two events. In our opinion, the impact of US tariffs on steel and aluminium imports will have no material impact on Volkswagen which confirmed no change to guidance post the introduction of tariffs.

The corporate hybrid universe has been stable at US\$ 180 billion in outstanding issuance over the past six months. New issuance has come from a number of sectors, and the investment universe continues to become more diverse. For example, the utilities sector which comprised 43% of the market in December of 2016, now accounts for only 35%. Real estate hybrid issuers were active in the first half of 2018 (?) with US\$ 4.5 billion of issuance led by an inaugural dual tranche deal from Unibail-Rodamco, a leading prime shopping center property manager. We note that all issuers called their hybrid instruments at their first call date during the first half of the year and we anticipate this to continue.

Looking ahead we believe that the high average yield for corporate hybrid bonds - currently 2.95% - will continue to produce attractive returns for the asset class, especially given investors' continuous focus on yield in euro denominated securities. Relative to senior spreads, corporate hybrids trade at 195 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.

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 continues to fall, and real GDP growth remains stable. The European Central Bank's ("ECB") 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 €160 billion of corporate bonds from 8 June 2016 to 30 June 2018, with the vast majority coming from secondary market purchases. The ECB continues to buy around €5.0 billion of corporate bonds per month under the current €30 billion purchase amount. While the ECB announced plans to limit asset purchases to reinvestments from January 2019 in line with market expectations, this remains conditional on continued stable outlook for euro area inflation. Further, the ECB has provided forward guidance on the current negative 40 basis point deposit facility rate stating it will remain unchanged until at least summer 2019. We anticipate interest rates in the euro area to only reach around zero percent by end of 2020 which continues to point to the attractiveness of the corporate hybrid asset class with a portfolio yield of 2.95%.

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 solid 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 realised; security prices may decrease regardless of intrinsic values.

NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)**BALANCE SHEET**

	Note	As at 30 June 2018 EUR	As at 31 December 2017 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss		859,723,863	684,208,003
Cash and cash equivalents	2	11,920,167	37,708,107
Receivable for investments sold		5,503,150	5,959
Receivable for shares issued		10,093,603	3,747,869
Income receivable and other assets		9,031,267	10,299,375
Total Assets		896,272,050	735,969,313
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		11,259,999	2,885,603
Bank overdraft	3	–	11,943
Payable for shares redeemed		4,821,844	704,982
Accrued expenses		1,262,551	546,686
Payable for investments purchased		630	–
Other payables		60,151	43,464
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		17,405,175	4,192,678
Net Assets Attributable to Holders of Redeemable Participating Shares		878,866,875	731,776,635

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 EUR	Six Months Ended 30 June 2017 EUR
Income			
Interest Income		14,597,270	3,915,018
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(37,073,342)	5,013,518
		(22,476,072)	8,928,536
Expenses			
Management Fee	5	2,818,729	680,875
Distribution Fee	5	60,715	8,878
Administration Fee	5	510,911	175,862
Commitment Fee	16	27,845	6,748
Depositary Fee	5	85,790	18,678
Professional Fee	7	52,567	52,742
Directors' Fee	6	2,925	800
Transaction Costs	7	42,011	32,431
Audit Fee		9,772	10,109
VAT Rebate		(4,013)	(3,314)
Other Expenses	7	12,573	23,688
Expense Waiver	5	–	(114,877)
Total Expenses		3,619,825	892,620
Finance Costs			
Interest Expense		71,760	19,364
Distribution Paid		1,247,810	729,337
		1,319,570	748,701
Withholding Tax		83,453	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(27,498,920)	7,287,215

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

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 2018 EUR	Six Months Ended 30 June 2017 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	731,776,635	122,729,953
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(27,498,920)	7,287,215
Subscriptions	358,498,190	314,583,199
Redemptions	(183,909,030)	(41,096,298)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	878,866,875	403,504,069

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

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 96.49% (31 December 2017: 93.26%)					
Euro					
3,800,000	Arkema SA*	4.75%	29/12/2049	4,070,940	0.46
10,582,000	Bayer AG*	2.38%	02/04/2075	10,561,989	1.20
5,230,000	Bayer AG*	3.00%	01/07/2075	5,385,341	0.61
15,400,000	Bertelsmann SE & Co KGaA*	3.00%	23/04/2075	15,479,880	1.76
830,000	BHP Billiton Finance Ltd*	4.75%	22/04/2076	906,368	0.10
9,435,000	BHP Billiton Finance Ltd*	5.63%	22/10/2079	11,095,928	1.26
27,295,000	Centrica Plc*	3.00%	10/04/2076	27,901,631	3.18
13,000,000	Danone SA*	1.75%	29/12/2049	12,517,180	1.42
12,900,000	Electricite de France SA*	4.13%	29/12/2049	13,517,033	1.54
4,110,000	EnBW Energie Baden-Wuerttemberg AG*	3.38%	05/04/2077	4,295,772	0.49
36,280,000	EnBW Energie Baden-Wuerttemberg AG*	3.63%	02/04/2076	37,903,167	4.31
4,168,000	Enel SpA*	2.50%	24/11/2078	3,938,547	0.45
20,500,000	Engie SA*	1.38%	29/12/2049	19,237,508	2.19
5,566,000	Evonik Industries AG*	2.13%	07/07/2077	5,525,402	0.63
2,650,000	Fastighets AB Balder*	3.00%	07/03/2078	2,547,111	0.29
7,600,000	Grand City Properties SA*	2.50%	29/12/2049	7,297,520	0.83
36,000,000	Iberdrola International BV*	1.88%	29/12/2049	34,462,080	3.92
2,000,000	Iberdrola International BV*	2.63%	29/12/2049	1,963,512	0.22
550,000	Koninklijke KPN NV*	6.13%	29/12/2049	556,152	0.06
2,250,000	NGG Finance Plc*	4.25%	18/06/2076	2,387,783	0.27
915,000	OMV AG*	5.25%	29/12/2049	1,019,350	0.12
335,000	Orange SA*	4.25%	29/12/2049	351,858	0.04
100,000	Orange SA*	5.25%	29/12/2049	110,924	0.01
17,900,000	Orsted A/S*	2.25%	24/11/3017	17,131,302	1.95
3,450,000	Orsted A/S*	3.00%	06/11/3015	3,562,125	0.41
12,760,000	Orsted A/S*	6.25%	26/06/3013	14,823,228	1.69
1,300,000	SES SA*	4.63%	29/12/2049	1,342,741	0.15
3,984,000	SES SA*	5.63%	29/12/2049	4,214,638	0.48
2,150,000	Solvay Finance SA*	5.12%	29/12/2049	2,337,820	0.27
30,171,000	SSE Plc*	2.38%	29/12/2049	30,665,201	3.49
36,400,000	Telefonica Europe BV*	2.63%	29/12/2049	34,127,730	3.88
5,500,000	Telefonica Europe BV*	3.00%	29/12/2049	5,165,243	0.59
7,030,000	Telia Co AB*	3.00%	04/04/2078	7,160,245	0.82
17,270,000	TenneT Holding BV*	3.00%	29/12/2049	17,326,128	1.97
12,740,000	Total SA*	2.25%	29/12/2049	13,034,167	1.48
24,213,000	Total SA*	2.63%	29/12/2049	24,228,617	2.76
20,410,000	Total SA*	2.71%	29/12/2049	20,888,737	2.38
1,120,000	Total SA*	3.37%	29/12/2049	1,154,819	0.13
9,920,000	Total SA*	3.88%	29/12/2049	10,685,626	1.22
29,000,000	Unibail-Rodamco SE*	2.13%	29/12/2049	28,415,128	3.23
22,985,000	Volkswagen International Finance NV*	2.50%	29/12/2049	22,686,195	2.58
33,800,000	Volkswagen International Finance NV*	2.70%	29/12/2049	33,019,051	3.76
28,000,000	Volkswagen International Finance NV*	3.88%	29/12/2049	26,872,608	3.06
100,000	Volvo Treasury AB*	4.20%	10/06/2075	105,272	0.01
4,000,000	Vonovia Finance BV*	4.00%	29/12/2049	4,236,528	0.48
Total Euro				546,216,125	62.15
Pound Sterling					
5,683,000	BHP Billiton Finance Ltd*	6.50%	22/10/2077	7,242,916	0.82
18,717,000	Centrica Plc*	5.25%	10/04/2075	22,218,016	2.53
4,500,000	Electricite de France SA*	6.00%	29/12/2049	5,190,707	0.59

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NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds 96.49% (31 December 2017: 93.26%) (continued)					
Pound Sterling (continued)					
7,732,000	Enel SpA*	6.63%	15/09/2076	9,592,552	1.09
64,020,000	NGG Finance Plc*	5.63%	18/06/2073	79,136,870	9.01
28,072,000	Orange SA*	5.75%	29/12/2049	34,295,361	3.90
3,810,000	SSE Plc*	3.63%	16/09/2077	4,376,153	0.50
Total Pound Sterling				162,052,575	18.44
United States Dollar					
3,250,000	AT Securities BV*	5.25%	29/12/2049	2,557,216	0.29
3,650,000	CK Hutchison Capital Securities 17 Ltd†	4.00%	29/12/2049	3,000,838	0.34
29,056,000	Enbridge Inc†	5.50%	15/07/2077	22,739,857	2.59
12,765,000	Enbridge Inc†	6.00%	15/01/2077	10,331,827	1.18
21,149,000	Energy Transfer Partners LP†	6.63%	29/12/2049	16,562,988	1.88
11,080,000	Enterprise Products Operating LLC†	4.88%	16/08/2077	8,896,835	1.01
30,000,000	Enterprise Products Operating LLC†	5.38%	15/02/2078	23,501,608	2.67
18,600,000	NextEra Energy Capital Holdings Inc†	4.80%	01/12/2077	14,884,771	1.69
10,550,000	SSE Plc*	4.75%	16/09/2077	8,754,453	1.00
35,143,000	Transcanada Trust†	5.30%	15/03/2077	28,516,232	3.25
Total United States Dollar				139,746,625	15.90
Total Corporate Bonds				848,015,325	96.49
Total Investments				848,015,325	96.49

Forward Currency Contracts 1.33% (31 December 2017: 0.24%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
€ 8,475,704	US\$ 9,872,000	24/07/2018	Westpac Banking Corp	1	33,523	0.00
€ 179,353,516	£ 155,564,886	24/07/2018	Westpac Banking Corp	4	3,545,973	0.40
US\$ 2,258,201	€ 1,929,799	24/07/2018	Goldman Sachs International	2	1,334	0.00
US\$ 30,099,399	€ 24,201,153	24/07/2018	Westpac Banking Corp	2	1,538,777	0.18
<i>AUD Hedged Classes</i>						
AUD 157,985	€ 98,555	24/07/2018	Goldman Sachs International	2	1,272	0.00
AUD 154,415	€ 96,321	24/07/2018	UBS London	1	1,251	0.00
AUD 152,111	€ 94,898	24/07/2018	Westpac Banking Corp	1	1,218	0.00
€ 6,775	AUD 10,632	24/07/2018	Goldman Sachs International	4	57	0.00
€ 1,846	AUD 2,872	24/07/2018	Westpac Banking Corp	1	31	0.00
<i>CHF Hedged Classes</i>						
CHF 8,673,606	€ 7,310,806	24/07/2018	Goldman Sachs International	1	172,602	0.02
CHF 8,812,776	€ 7,430,946	24/07/2018	UBS London	2	172,534	0.02
CHF 9,222,613	€ 7,781,038	24/07/2018	Westpac Banking Corp	15	176,042	0.02
€ 145,552	CHF 167,922	24/07/2018	Goldman Sachs International	1	672	0.00
€ 145,718	CHF 166,828	24/07/2018	UBS London	1	1,782	0.00
€ 234,114	CHF 270,364	24/07/2018	Westpac Banking Corp	10	850	0.00
<i>GBP Hedged Classes</i>						
€ 721,285	£ 635,017	24/07/2018	Goldman Sachs International	2	3,637	0.00
€ 13,275,250	£ 11,702,224	24/07/2018	Westpac Banking Corp	20	50,292	0.01
£ 50	€ 57	24/07/2018	Westpac Banking Corp	1	0	0.00
<i>USD Hedged Classes</i>						
€ 1,886,058	US\$ 2,194,512	24/07/2018	Goldman Sachs International	4	9,389	0.00

NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 1.33% (31 December 2017: 0.24%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
<i>USD Hedged Classes (continued)</i>						
€ 2,177,629	US\$ 2,534,174	24/07/2018	Westpac Banking Corp	11	10,494	0.00
US\$ 35,799,218	€ 28,635,317	24/07/2018	Goldman Sachs International	2	1,978,894	0.23
US\$ 35,741,149	€ 28,616,270	24/07/2018	UBS London	1	1,948,283	0.22
US\$ 39,741,840	€ 31,926,169	24/07/2018	Westpac Banking Corp	33	2,059,631	0.23
Total Unrealised Gain on Forward Currency Contracts [∞]					11,708,538	1.33

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	859,723,863	97.82

Financial Liabilities at Fair Value through Profit or Loss**Forward Currency Contracts (1.28%) (31 December 2017: (0.39%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 152,250,567	US\$ 189,670,360	24/07/2018	Westpac Banking Corp	2	(9,948,744)	(1.13)
£ 2,576,768	€ 2,940,302	24/07/2018	Goldman Sachs International	2	(28,236)	(0.00)
US\$ 1,306,484	€ 1,119,248	24/07/2018	Goldman Sachs International	1	(1,990)	(0.00)
<i>AUD Hedged Classes</i>						
€ 1,843	AUD 2,956	24/07/2018	Westpac Banking Corp	1	(25)	(0.00)
<i>CHF Hedged Classes</i>						
CHF 168,267	€ 146,177	24/07/2018	Westpac Banking Corp	12	(1,000)	(0.00)
€ 114,911	CHF 137,183	24/07/2018	Goldman Sachs International	1	(3,448)	(0.00)
€ 349,093	CHF 408,019	24/07/2018	Westpac Banking Corp	15	(2,937)	(0.00)
<i>GBP Hedged Classes</i>						
€ 234,493	£ 207,585	24/07/2018	Goldman Sachs International	1	(104)	(0.00)
£ 17,548,541	€ 20,237,335	24/07/2018	Goldman Sachs International	4	(405,315)	(0.05)
£ 16,668,190	€ 19,227,328	24/07/2018	UBS London	1	(390,214)	(0.04)
£ 19,773,713	€ 22,762,553	24/07/2018	Westpac Banking Corp	70	(415,814)	(0.05)
<i>USD Hedged Classes</i>						
€ 10,671,651	US\$ 12,548,063	24/07/2018	Westpac Banking Corp	31	(59,003)	(0.01)
US\$ 542,862	€ 466,688	24/07/2018	Goldman Sachs International	1	(2,452)	(0.00)
US\$ 546,708	€ 468,242	24/07/2018	Westpac Banking Corp	12	(717)	(0.00)

Total Unrealised Loss on Forward Currency Contracts [∞]	(11,259,999)	(1.28)
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	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(11,259,999)	(1.28)

Net Financial Assets at Fair Value through Profit or Loss	848,463,864	96.54
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Other Net Assets	30,403,011	3.46
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Net Assets Attributable to Holders of Redeemable Participating Shares	878,866,875	100.00
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SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	719,580,369	80.29
† Other transferable securities and/or money market instruments	128,434,956	14.33
∞ OTC financial derivative instruments	448,539	0.05
Total Investments	848,463,864	94.67

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
46,431,000	NGG Finance Plc, 5.63%, 18/06/2073	60,057,655
56,300,000	Engie SA, 1.38%, 29/12/2049	55,948,688
27,930,000	EnBW Energie Baden-Wuerttemberg AG, 3.63%, 02/04/2076	30,019,776
29,000,000	Unibail-Rodamco SE, 2.13%, 29/12/2049	29,000,000
30,000,000	Enterprise Products Operating LLC, 5.38%, 15/02/2078	24,056,774
21,000,000	Telefonica Europe BV, 3.88%, 29/12/2049	21,000,000
14,500,000	Orange SA, 5.75%, 29/12/2049	18,360,925
17,410,000	Total SA, 2.71%, 29/12/2049	18,304,999
14,370,000	Centrica Plc, 3.00%, 10/04/2076	14,901,652
13,900,000	Volkswagen International Finance NV, 3.88%, 29/12/2049	14,529,778
10,100,000	Telefonica Europe BV, 3.00%, 29/12/2049	10,100,000
10,000,000	Alliander NV, 1.63%, 29/12/2049	9,914,400
11,700,000	NextEra Energy Capital Holdings Inc, 4.80%, 01/12/2077	9,750,000
9,420,000	Volkswagen International Finance NV, 2.50%, 29/12/2049	9,670,148
8,720,000	TenneT Holding BV, 3.00%, 29/12/2049	8,970,716
10,550,000	SSE Plc, 4.75%, 16/09/2077	8,880,443
7,135,000	BHP Billiton Finance Ltd, 5.63%, 22/10/2079	8,619,263
7,600,000	Grand City Properties SA, 2.50%, 29/12/2049	7,457,500
7,675,000	Enbridge Inc, 6.00%, 15/01/2077	6,146,740
4,500,000	Electricite de France SA, 6.00%, 29/12/2049	5,330,234
3,855,000	Centrica Plc, 5.25%, 10/04/2075	4,595,458
5,200,000	Transcanada Trust, 5.30%, 15/03/2077	4,191,162
5,320,000	Enbridge Inc, 5.50%, 15/07/2077	4,075,538
5,000,000	Enterprise Products Operating LLC, 4.88%, 16/08/2077	4,022,731

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)

Top twenty sales:

Units	Security Description	Proceeds EUR
35,800,000	Engie SA, 1.38%, 29/12/2049	35,298,975
21,000,000	Telefonica Europe BV, 3.88%, 29/12/2049	20,989,715
25,660,000	Enterprise Products Operating LLC, 4.88%, 16/08/2077	20,775,407
17,175,000	SSE Plc, 3.63%, 16/09/2077	20,458,238
10,000,000	EnBW Energie Baden-Wuerttemberg AG, 3.38%, 05/04/2077	10,862,500
10,800,000	Ferrovial Netherlands BV, 2.12%, 29/12/2049	10,584,000
10,000,000	Alliander NV, 1.63%, 29/12/2049	9,796,250
8,502,000	Merck KGaA, 2.63%, 12/12/2074	8,849,682
8,100,000	Telefonica Europe BV, 2.63%, 29/12/2049	8,015,125
8,000,000	Iberdrola International BV, 1.88%, 29/12/2049	7,986,250
7,300,000	Bayer AG, 3.75%, 01/07/2074	7,812,095
6,000,000	Viacom Inc, 5.88%, 28/02/2057	4,942,562
4,600,000	Telefonica Europe BV, 3.00%, 29/12/2049	4,594,250
3,550,000	Orange SA, 5.75%, 29/12/2049	4,409,552
3,600,000	Bertelsmann SE & Co KGaA, 3.50%, 23/04/2075	3,705,318
2,700,000	Bayer AG, 2.38%, 02/04/2075	2,695,275
3,055,000	Viacom Inc, 6.25%, 28/02/2057	2,541,566
2,410,000	Volkswagen International Finance NV, 3.75%, 29/12/2049	2,540,140
2,250,000	NGG Finance Plc, 4.25%, 18/06/2076	2,391,750
1,500,000	Merck KGaA, 3.38%, 12/12/2074	1,640,625

NEUBERGER BERMAN US EQUITY FUND**INVESTMENT MANAGER'S REPORT**

For the six months ended 30 June 2018, the total return of the USD I Accumulating Class was 3.82%. Over the same period, the benchmark index, the S&P 500 Index, returned 2.65%. (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).

After a strong start in January 2018, the US stock market reversed course and experienced its first correction (a decline of at least 10%) in February and continued to fall in March. This turnaround was triggered by a number of factors, including concerns that the Federal Reserve may raise interest rates at a faster pace than previously expected. However, the market was resilient and moved higher during each of the last three months of the reporting period. Over this time, corporate profits that largely exceeded expectations overshadowed concerns over a global trade war, geopolitical issues and signs of moderating global growth. All told, the S&P 500 Index returned 2.65% for the six months ended 30 June 2018.

The Portfolio generated a positive return and outperformed its benchmark during the reporting period. Stock selection drove the Portfolio's outperformance. In particular, our holdings in the Industrials, Information Technology and Financials sectors added the most value. In contrast, stock selection in the Health Care, Energy and Utilities sector were the only detractors from results. Sector allocation, overall, modestly detracted from performance. The Portfolio's overweight to Industrials and underweight to Energy were the largest headwinds for results. On the upside, underweights to Telecommunication Services and Financials were the largest contributors to performance.

We entered 2018 with a still constructive – albeit increasingly selective – outlook for US equities. This was driven by solid global economic growth, lower corporate tax rates, repatriation of foreign earnings and the continued emergence of a more pro-business environment. First quarter 2018 annualised GDP was 2.0% and, in our view, overall US macroeconomic data has been steady. Meanwhile, strong growth helped move the economy to near full employment. However, we remain mindful that our constructive view on risk assets is not without its challenges. Despite positive US and global economic data, the shift in Federal Reserve policy presents potential for spikes in volatility. The gulf between the social and economic agendas of the Republican and Democratic parties is wider than the historical norm. As a consequence, we believe that this adds a higher degree of risk to the timely implementation of legislative initiatives. We also continue to closely monitor the Trump administration's actions on global trade, as strong protectionist policies could impede economic growth and spur a trade war, both of which would hurt growth and risk assets. Given the vicissitudes of an increasingly global economy, we will also remain flexible in our decisions and open-minded to new ideas across different asset classes and geographies.

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

NEUBERGER BERMAN US EQUITY FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		4,181,893	3,969,850
Cash and cash equivalents	2	205,573	254,216
Receivable for investments sold		23,366	–
Income receivable and other assets		9,542	9,321
Total Assets		4,420,374	4,233,387
Current Liabilities			
Accrued expenses		52,249	48,018
Payable for investments purchased		36,602	6,223
Other payables		8,124	5,150
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		96,975	59,391
Net Assets Attributable to Holders of Redeemable Participating Shares		4,323,399	4,173,996

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		877	291
Dividend Income		32,239	29,809
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		152,776	378,097
		185,892	408,197
Expenses			
Management Fee	5	15,820	13,409
Administration Fee	5	8,010	8,035
Commitment Fee	16	204	235
Depository Fee	5	6,221	7,159
Professional Fee	7	5,178	4,438
Directors' Fee	6	3,493	25
Transaction Costs	7	2,661	12,301
Audit Fee		7,459	6,362
VAT Rebate		(21)	(109)
Other Expenses	7	2,456	1,283
Expense Waiver	5	(30,210)	(46,093)
Total Expenses		21,271	7,045
Finance Costs			
Distribution Paid		7,712	6,064
		7,712	6,064
Withholding Tax		7,506	7,886
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		149,403	387,202

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	4,173,996	3,371,922
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	149,403	387,202
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>4,323,399</u>	<u>3,759,124</u>

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
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 96.73% (31 December 2017: 93.65%)		
	United States Dollar		
270	3M Co	53,114	1.23
146	Alphabet Inc Class A	164,862	3.81
82	Amazon.com Inc	139,384	3.22
680	Apple Inc	125,875	2.91
1,200	Ashland Global Holdings Inc	93,816	2.17
125	BlackRock Inc Class A	62,380	1.44
1,850	Blackstone Group LP	59,514	1.38
485	Bristol-Myers Squibb Co	26,840	0.62
1,900	Brookfield Asset Management Inc Class A	77,026	1.78
2,050	Brookfield Infrastructure Partners LP	78,720	1.82
1,310	CDW Corp	105,835	2.45
590	CME Group Inc Class A	96,713	2.24
900	Comerica Inc	81,828	1.89
2,750	Conagra Brands Inc	98,257	2.27
380	Costco Wholesale Corp	79,412	1.84
970	CSX Corp	61,867	1.43
1,150	CVS Health Corp	74,002	1.71
850	DaVita Inc	59,024	1.37
1,574	Delta Air Lines Inc	77,976	1.80
1,500	Dentsply Sirona Inc	65,655	1.52
1,030	Eaton Corp Plc	76,982	1.78
1,950	eBay Inc	70,707	1.64
2,800	Enbridge Inc	99,932	2.31
725	Equifax Inc	90,705	2.10
894	Expedia Group Inc	107,450	2.49
260	Expeditors International of Washington Inc	19,006	0.44
750	Facebook Inc Class A	145,740	3.37
3,000	FGL Holdings	25,170	0.58
1,150	Gates Industrial Corp Plc	18,711	0.43
490	General Dynamics Corp	91,341	2.11
1,250	Gilead Sciences Inc	88,550	2.05
575	Hain Celestial Group Inc	17,135	0.40
1,858	HD Supply Holdings Inc	79,690	1.84
570	Home Depot Inc	111,207	2.57
2,484	Hudson Ltd Class A	43,445	1.01
2,150	IHS Markit Ltd	110,919	2.57
1,100	JPMorgan Chase & Co	114,620	2.65
500	McDonald's Corp	78,345	1.81
1,690	Microsoft Corp	166,651	3.86
275	NextEra Energy Inc	45,933	1.06
370	Norfolk Southern Corp	55,822	1.29
740	PayPal Holdings Inc	61,620	1.43
550	PepsiCo Inc	59,878	1.39
670	PVH Corp	100,312	2.32
355	Raytheon Co	68,579	1.59
565	Salesforce.com Inc	77,066	1.78
1,000	Schlumberger Ltd	67,030	1.55
450	Spotify Technology SA	75,708	1.75
760	Tractor Supply Co	58,132	1.34
340	UnitedHealth Group Inc	83,416	1.93
350	Verisk Analytics Inc Class A	37,674	0.87

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 96.73% (31 December 2017: 93.65%) (continued)		
	United States Dollar (continued)		
1,150	Visa Inc Class A	152,317	3.52
	Total Equities *	4,181,893	96.73
	Total Investments	4,181,893	96.73
		Fair Value US\$	% of Net Assets
	Total Financial Assets at Fair Value through Profit or Loss	4,181,893	96.73
	Net Financial Assets at Fair Value through Profit or Loss	4,181,893	96.73
	Other Net Assets	141,506	3.27
	Net Assets Attributable to Holders of Redeemable Participating Shares	4,323,399	100.00
	Portfolio Analysis	US\$	% of Total Assets
	* Transferable securities and/or money market instruments admitted to an official stock exchange listing	4,181,893	94.60
	Total Investments	4,181,893	94.60

SIX MONTH PERIOD ENDED 30 JUNE 2018
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\$
875	Expedia Group Inc	93,726
1,030	Eaton Corp Plc	83,214
650	Equifax Inc	80,630
450	Spotify Technology SA	70,275
1,850	Blackstone Group LP	67,123
3,200	Hudson Ltd Class A	56,132
550	Dentsply Sirona Inc	31,967
100	Adyen NV	28,255
350	PayPal Holdings Inc	26,240
370	Ashland Global Holdings Inc	25,934
170	PVH Corp	25,644
1,150	Gates Industrial Corp Plc	20,480
260	Gilead Sciences Inc	17,999
100	Facebook Inc Class A	17,290
450	Conagra Brands Inc	16,188
225	CVS Health Corp	15,756
80	General Dynamics Corp	15,468
150	Comerica Inc	13,979
25	BlackRock Inc Class A	13,302
70	Costco Wholesale Corp	13,258
80	McDonald's Corp	12,567
400	Hain Celestial Group Inc	12,192
100	Visa Inc Class	11,609
100	PepsiCo Inc	10,670
10	Alphabet Inc Class A	10,654
300	Enbridge Inc	8,968
150	CSX Corp	8,784
50	Home Depot Inc	8,779

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\$
840	DaVita Inc	61,815
1,150	Bancorp	59,078
100	Adyen NV	52,448
20	Booking Holdings Inc	43,779
970	Allison Transmission Holdings Inc	39,046
345	PPG Industries Inc	35,744
200	SBA Communications Corp	32,838
650	Dentsply Sirona Inc Dentsply Sirona Inc	31,310
375	TJX Cos Inc	30,741
800	Weyerhaeuser Co	29,282
490	Starbucks Corp	27,954
233	Celgene Corp	24,225
1,500	Party City Holdco Inc	23,965
560	Brookfield Infrastructure Partners LP	23,229
230	Verisk Analytics Inc Class A	22,831
500	eBay Inc	21,308
370	Bristol-Myers Squibb Co	18,873
150	Expedia Group Inc	17,283
210	PayPal Holdings Inc	17,204
400	Brookfield Asset Management Inc Class A	16,787
70	Raytheon Co	15,507
120	Salesforce.com Inc	15,445
160	Aptiv Plc	15,253
60	General Dynamics Corp	13,558
716	Hudson Ltd Class A	12,516
100	JPMorgan Chase & Co	11,750
350	Enbridge Inc	11,691
50	UnitedHealth Group Inc	11,399
90	PepsiCo Inc	9,795
100	CDW Corp	8,306

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018, the total return of the USD I Accumulating Class shares was -1.28%. Over the same period, the benchmark index, BofAML Global High Yield Constrained Index (USD Hedged), returned -0.73%. (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 comparison to the previous quarter, the US HY (H0A0 Index) put in a robust performance in the three months to June. Having posted -0.91% in the first quarter, it reversed its losses and posted 1.00% in the second quarter. The story was similar in Europe (HP00 USD hedged) albeit reversed; with -0.32% in second quarter and 0.20% in the first quarter of 2018. Europe's second quarter was dominated by the near-crisis that took place in Italy toward the end of May. The real drag on performance was EM HY (EMUH Index). Sentiment around emerging markets ("EM") deteriorated further, with heightened trade war concerns, softer global leading indicators and tighter global liquidity conditions weighing on emerging market assets.

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 Support Services, Metals and Mining, and Healthcare. Conversely, the largest contributors to relative performance were an underweight to Real Estate & Homebuilders, an underweight to Automotive & Auto Parts, and security selection within Telecommunications Services.

We believe defaults among US non-investment grade issuers should remain benign and below the historical average, running at about 2% over the next 12 months. The economic state of the European continent continues to be positive and has shown little to surprise on the downside. Whilst politicians, in Italy and the UK alike, continue to scare markets and investors, we continue to view the health of European corporates favorably, and envision stable, income driven returns for European high yield investments. While we remain constructive on the medium term outlook for EM economies as they benefit from higher commodity prices, capital expenditure in developed markets, and strong FX reserves, we believe growth will be under some pressure in the near term, especially where fiscal and/or balance-of-payments funding needs are highest.

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

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		101,111,939	131,743,228
Cash and cash equivalents	2	1,386,880	805,839
Receivable for investments sold		1,081,324	695,410
Receivable for shares issued		112,550	24,526
Due from brokers		67,097	14,985
Income receivable and other assets		1,636,488	2,167,720
Total Assets		105,396,278	135,451,708
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		4,967,726	544,286
Payable for shares redeemed		144,801	–
Accrued expenses		106,515	93,647
Payable for investments purchased		1,174,776	1,151,211
Other payables		32,213	20,652
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		6,426,031	1,809,796
Net Assets Attributable to Holders of Redeemable Participating Shares		98,970,247	133,641,912

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		3,426,510	3,811,584
Miscellaneous Income		83	5,037
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(7,117,056)	6,673,617
		(3,690,463)	10,490,238
Expenses			
Management Fee	5	139,597	154,475
Distribution Fee	5	234	49
Administration Fee	5	126,478	138,788
Commitment Fee	16	7,602	7,528
Depositary Fee	5	12,897	14,066
Professional Fee	7	22,747	59,180
Directors' Fee	6	3,498	898
Performance Fee	5	–	44
Transaction Costs	7	27,924	28,905
Audit Fee		11,043	22,125
VAT Rebate		(643)	(2,137)
Other Expenses	7	17,537	2,919
Expense Waiver	5	(107,697)	(143,534)
Total Expenses		261,217	283,306
Finance Costs			
Interest Expense		1,259	1,542
Distribution Paid		1,348	48
		2,607	1,590
Withholding Tax		657	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(3,954,944)	10,205,342

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
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 2018	Six Months Ended 30 June 2017
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	133,641,912	118,477,949
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(3,954,944)	10,205,342
Subscriptions	7,295,216	29,869,539
Redemptions	(38,011,937)	(10,116,693)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u><u>98,970,247</u></u>	<u><u>148,436,137</u></u>

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

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 98.17% (31 December 2017: 94.87%)					
Euro					
125,000	Altice Finco SA*	4.75%	15/01/2028	124,761	0.13
378,000	Altice France SA*	5.63%	15/05/2024	458,583	0.46
100,000	Altice Luxembourg SA*	6.25%	15/02/2025	112,064	0.11
205,000	Altice Luxembourg SA*	7.25%	15/05/2022	241,143	0.24
100,000	ARD Finance SA*	6.63%	15/09/2023	118,982	0.12
190,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	6.75%	15/05/2024	239,211	0.24
210,000	Avis Budget Finance Plc*	4.50%	15/05/2025	247,549	0.25
200,000	Axalta Coating Systems LLC*	4.25%	15/08/2024	243,720	0.25
200,000	Barclays Bank Plc*	4.75%	29/12/2049	236,656	0.24
100,000	Belden Inc*	4.13%	15/10/2026	121,335	0.12
100,000	BWAY Holding Co*	4.75%	15/04/2024	116,463	0.12
205,000	Catalent Pharma Solutions Inc*	4.75%	15/12/2024	249,894	0.25
200,000	Cellnex Telecom SA*	2.88%	18/04/2025	236,644	0.24
200,000	Cemex Finance LLC*	4.63%	15/06/2024	245,816	0.25
200,000	Codere Finance 2 Luxembourg SA*	6.75%	01/11/2021	222,630	0.22
200,000	Colfax Corp*	3.25%	15/05/2025	235,596	0.24
160,000	Darling Global Finance BV*	3.63%	15/05/2026	187,689	0.19
100,000	Deutsche Bank AG*	4.50%	19/05/2026	118,201	0.12
100,000	Energizer Gamma Acquisition BV*	4.63%	15/07/2026	118,108	0.12
230,000	Equinix Inc*	2.88%	01/10/2025	253,977	0.26
235,000	Europcar Groupe SA*	4.13%	15/11/2024	269,650	0.27
125,000	Faurecia SA*	2.63%	15/06/2025	149,278	0.15
200,000	Grifols SA*	3.20%	01/05/2025	229,248	0.23
280,000	Hertz Holdings Netherlands BV*	5.50%	30/03/2023	317,941	0.32
200,000	Horizon Holdings I SAS*	7.25%	01/08/2023	243,113	0.25
190,000	Huntsman International LLC*	4.25%	01/04/2025	252,936	0.26
100,000	INEOS Finance Plc*	2.13%	15/11/2025	111,139	0.11
150,000	INEOS Group Holdings SA*	5.38%	01/08/2024	183,472	0.18
190,000	International Game Technology Plc*	4.75%	15/02/2023	237,177	0.24
115,000	InterXion Holding NV*	4.75%	15/06/2025	135,027	0.14
315,000	IQVIA Inc*	3.25%	15/03/2025	358,125	0.36
200,000	La Poste SA*	3.13%	29/12/2049	222,310	0.22
302,000	Leonardo SpA*	4.88%	24/03/2025	404,355	0.41
100,000	LHMC Finco Sarl*	5.75%	20/12/2023	114,829	0.12
105,000	LHMC Finco Sarl*	6.25%	20/12/2023	121,391	0.12
200,000	LKQ European Holdings BV*	4.13%	01/04/2028	230,350	0.23
250,000	Loxam SAS*	6.00%	15/04/2025	308,986	0.31
200,000	Matterhorn Telecom Holding SA*	4.88%	01/05/2023	234,468	0.24
14,286	Matterhorn Telecom SA*	3.25%	01/02/2023	16,717	0.02
200,000	MPT Operating Partnership LP/MPT Finance Corp*	3.33%	24/03/2025	239,509	0.24
200,000	Nidda BondCo GmbH*	5.00%	30/09/2025	214,255	0.22
200,000	Nomad Foods Bondco Plc*	3.25%	15/05/2024	232,643	0.23
250,000	Orano SA*	4.88%	23/09/2024	307,211	0.31
100,000	Paprec Holding SA*	4.00%	31/03/2025	115,744	0.12
200,000	Peugeot SA*	2.00%	20/03/2025	227,738	0.23
212,000	Piaggio & C SpA*	3.63%	30/04/2025	247,746	0.25
122,000	ProGroup AG*	3.00%	31/03/2026	138,699	0.14
200,000	PVH Corp*	3.13%	15/12/2027	230,917	0.23
226,000	Repsol International Finance BV*	4.50%	25/03/2075	276,261	0.28
150,000	Rexel SA*	2.13%	15/06/2025	165,987	0.17
125,000	Scientific Games International Inc*	3.38%	15/02/2026	139,248	0.14

SIX MONTH PERIOD ENDED 30 JUNE 2018
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NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 98.17% (31 December 2017: 94.87%) (continued)					
Euro (continued)					
200,000	Silgan Holdings Inc*	3.25%	15/03/2025	237,007	0.24
110,000	Smurfit Kappa Acquisitions ULC*	2.75%	01/02/2025	130,925	0.13
130,000	SoftBank Group Corp*	4.00%	19/09/2029	135,149	0.14
150,000	Spectrum Brands Inc*	4.00%	01/10/2026	171,575	0.17
200,000	SPIE SA*	3.13%	22/03/2024	233,907	0.24
100,000	Stora Enso OYJ*	2.50%	21/03/2028	117,588	0.12
140,000	Summit Germany Ltd*	2.00%	31/01/2025	156,423	0.16
65,000	Telecom Italia Finance SA*	7.75%	24/01/2033	104,668	0.11
150,000	Telecom Italia SpA**	3.00%	30/09/2025	178,025	0.18
285,000	Telecom Italia SpA*	3.63%	25/05/2026	350,885	0.36
400,000	Telefonica Europe BV*	2.63%	29/12/2049	437,831	0.44
200,000	Telefonica Europe BV*	3.88%	29/12/2049	215,564	0.22
90,000	Telenet Finance VI Luxembourg SCA*	4.88%	15/07/2027	111,449	0.11
109,000	UniCredit SpA*	4.38%	03/01/2027	130,603	0.13
200,000	United Group BV*	4.38%	01/07/2023	233,999	0.24
270,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH*	6.25%	15/01/2029	354,123	0.36
141,000	UPCB Finance IV Ltd†	4.00%	15/01/2027	167,095	0.17
200,000	Valeant Pharmaceuticals International Inc*	4.50%	15/05/2023	221,310	0.22
250,000	Wind Tre SpA*	3.13%	20/01/2025	237,403	0.24
100,000	WMG Acquisition Corp*	4.13%	01/11/2024	121,216	0.12
	Total Euro			14,852,237	15.01
Pound Sterling					
180,000	AMC Entertainment Holdings Inc*	6.38%	15/11/2024	241,880	0.24
200,000	Anglian Water Osprey Financing Plc*	5.00%	30/04/2023	269,728	0.27
200,000	Co-operative Group Holdings 2011 Ltd*	7.50%	08/07/2026	317,685	0.32
185,000	CPUK Finance Ltd*	4.88%	28/08/2025	247,827	0.25
200,000	Drax Finco Plc*	4.25%	01/05/2022	266,972	0.27
200,000	EI Group Plc*	6.00%	06/10/2023	286,413	0.29
295,000	Iron Mountain UK Plc*	3.88%	15/11/2025	370,162	0.37
200,000	Ladbroke's Group Finance Plc*	5.13%	08/09/2023	274,889	0.28
100,000	Lloyds Bank Plc	13.00%	29/12/2049	233,314	0.24
275,000	Miller Homes Group Holdings Plc*	5.50%	15/10/2024	362,716	0.37
175,000	NWEN Finance Plc*	5.88%	21/06/2021	248,612	0.25
255,000	Petrobras Global Finance BV*	6.25%	14/12/2026	340,627	0.34
200,000	Stonegate Pub Co Financing Plc*	4.88%	15/03/2022	261,224	0.26
100,000	TalkTalk Telecom Group Plc*	5.38%	15/01/2022	131,387	0.13
120,000	Tesco Plc*	5.50%	13/01/2033	186,391	0.19
300,000	Tesco Plc*	6.00%	14/12/2029	485,105	0.49
150,000	Virgin Media Secured Finance Plc*	4.88%	15/01/2027	193,218	0.19
200,000	Virgin Media Secured Finance Plc*	6.25%	28/03/2029	276,922	0.28
200,000	Voyage Care BondCo Plc*	5.88%	01/05/2023	264,285	0.27
200,000	William Hill Plc*	4.88%	07/09/2023	273,661	0.28
	Total Pound Sterling			5,533,018	5.58
United States Dollar					
330,000	1011778 BC ULC/New Red Finance Inc†	4.25%	15/05/2024	314,325	0.32
130,000	1011778 BC ULC/New Red Finance Inc†	4.63%	15/01/2022	130,325	0.13
100,000	1011778 BC ULC/New Red Finance Inc†	5.00%	15/10/2025	95,120	0.10
200,000	ABJA Investment Co Pte Ltd*	5.45%	24/01/2028	169,725	0.17
395,000	Acosta Inc†	7.75%	01/10/2022	199,475	0.20

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 98.17% (31 December 2017: 94.87%) (continued)					
United States Dollar (continued)					
175,000	ADT Corp [†]	4.88%	15/07/2032	137,813	0.14
242,000	Agua y Saneamientos Argentinos SA [*]	6.63%	01/02/2023	207,515	0.21
105,000	Aircastle Ltd [*]	4.63%	15/12/2018	105,787	0.10
395,000	Aircastle Ltd [*]	5.13%	15/03/2021	404,820	0.41
125,000	Aircastle Ltd [*]	5.50%	15/02/2022	128,854	0.13
180,000	Aircastle Ltd [*]	6.25%	01/12/2019	186,284	0.19
200,000	Akbank Turk AS [*]	5.00%	24/10/2022	189,668	0.19
200,000	Akbank Turk AS [*]	6.80%	27/04/2028	173,169	0.18
135,000	Albertsons Cos LLC/Safeway Inc/New Albertsons LP/Albertson's LLC [†]	5.75%	15/03/2025	120,150	0.12
785,000	Ally Financial Inc [*]	8.00%	15/03/2020	840,931	0.85
345,000	Altice France SA [*]	6.00%	15/05/2022	347,588	0.35
420,000	Altice France SA [*]	7.38%	01/05/2026	412,209	0.42
200,000	Altice Luxembourg SA [†]	7.63%	15/02/2025	184,750	0.19
310,000	Altice Luxembourg SA [*]	7.75%	15/05/2022	301,087	0.30
240,000	Altice US Finance I Corp [†]	5.50%	15/05/2026	232,200	0.23
180,000	AMC Entertainment Holdings Inc [*]	5.75%	15/06/2025	177,075	0.18
155,000	AMC Entertainment Holdings Inc [*]	6.13%	15/05/2027	151,125	0.15
175,000	Amkor Technology Inc [†]	6.38%	01/10/2022	178,719	0.18
175,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	5.38%	15/09/2024	177,187	0.18
210,000	Antero Resources Corp [*]	5.13%	01/12/2022	211,575	0.21
300,000	Antero Resources Corp [*]	5.38%	01/11/2021	304,875	0.31
60,000	Aramark Services Inc [†]	5.00%	01/02/2028	57,450	0.06
110,000	Aramark Services Inc [*]	5.13%	15/01/2024	110,275	0.11
50,000	ArcelorMittal [*]	6.75%	01/03/2041	56,750	0.06
205,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [†]	4.25%	15/09/2022	201,669	0.21
220,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [†]	6.00%	15/02/2025	214,775	0.22
150,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	10.00%	01/04/2022	165,750	0.17
400,000	Azure Power Energy Ltd [*]	5.50%	03/11/2022	366,969	0.37
50,000	Ball Corp [*]	4.38%	15/12/2020	50,562	0.05
195,000	Ball Corp [*]	5.00%	15/03/2022	201,094	0.20
200,000	Banco BTG Pactual SA [*]	5.50%	31/01/2023	186,500	0.19
200,000	Banco do Brasil SA [*]	4.88%	19/04/2023	191,700	0.19
300,000	Banco do Brasil SA [†]	9.00%	29/12/2049	289,410	0.29
200,000	Bancolumbia SA [†]	4.88%	18/10/2027	190,252	0.19
230,000	Bank of East Asia Ltd [*]	5.50%	29/12/2049	226,996	0.23
208,000	Baoxin Auto Finance I Ltd [*]	5.63%	29/12/2049	185,077	0.19
115,000	BBA US Holdings Inc [†]	5.38%	01/05/2026	115,720	0.12
200,000	BBVA Bancomer SA [†]	5.13%	18/01/2033	178,250	0.18
150,000	Berry Global Inc [*]	5.13%	15/07/2023	149,250	0.15
130,000	Big River Steel LLC/BRS Finance Corp [†]	7.25%	01/09/2025	133,913	0.14
215,000	Boyd Gaming Corp [*]	6.38%	01/04/2026	218,225	0.22
180,000	Boyd Gaming Corp [*]	6.88%	15/05/2023	189,225	0.19
145,000	BWAY Holding Co [†]	5.50%	15/04/2024	141,737	0.14
200,000	C&W Senior Financing Designated Activity Co [†]	6.88%	15/09/2027	192,250	0.19
330,000	Calpine Corp [†]	5.38%	15/01/2023	315,150	0.32
70,000	Calpine Corp [†]	5.75%	15/01/2025	64,181	0.07
310,000	Calpine Corp [†]	6.00%	15/01/2022	317,362	0.32
305,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.00%	01/02/2028	280,600	0.28
335,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.13%	01/05/2023	331,549	0.33
195,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.25%	30/09/2022	196,341	0.20

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NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 98.17% (31 December 2017: 94.87%) (continued)					
United States Dollar (continued)					
330,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.75%	15/02/2026	325,050	0.33
77,000	CDK Global Inc [†]	4.88%	01/06/2027	74,209	0.08
70,000	CDK Global Inc [†]	5.00%	15/10/2024	71,750	0.07
80,000	CDK Global Inc [†]	5.88%	15/06/2026	81,900	0.08
150,000	CDW LLC/CDW Finance Corp [†]	5.00%	01/09/2023	150,510	0.15
55,000	CDW LLC/CDW Finance Corp [†]	5.00%	01/09/2025	54,312	0.05
200,000	Cemex SAB de CV [*]	7.75%	16/04/2026	217,180	0.22
235,000	Centene Corp [*]	4.75%	15/05/2022	237,644	0.24
180,000	Centene Corp [*]	6.13%	15/02/2024	190,125	0.19
100,000	Centene Escrow I Corp [†]	5.38%	01/06/2026	101,563	0.10
100,000	Central American Bottling Corp [*]	5.75%	31/01/2027	99,750	0.10
90,000	Cequel Communications Holdings I LLC/Cequel Capital Corp [†]	5.13%	15/12/2021	89,887	0.09
200,000	Cequel Communications Holdings I LLC/Cequel Capital Corp [†]	7.75%	15/07/2025	210,000	0.21
85,000	CF Industries Inc [*]	5.38%	15/03/2044	75,331	0.08
200,000	Chalieco Hong Kong Corp Ltd [*]	5.70%	29/12/2049	198,497	0.20
240,000	Cheniere Corpus Christi Holdings LLC [†]	5.88%	31/03/2025	250,500	0.25
335,000	Cheniere Energy Partners LP [†]	5.25%	01/10/2025	327,613	0.33
155,000	Chesapeake Energy Corp [†]	5.50%	15/09/2026	157,912	0.16
115,000	Chesapeake Energy Corp [*]	6.13%	15/02/2021	117,012	0.12
45,000	Chesapeake Energy Corp [†]	8.00%	15/01/2025	45,943	0.05
75,000	Chesapeake Energy Corp [†]	8.00%	15/06/2027	76,500	0.08
200,000	China Evergrande Group [*]	8.25%	23/03/2022	191,351	0.19
400,000	China Evergrande Group [*]	8.75%	28/06/2025	352,727	0.36
200,000	China SCE Property Holdings Ltd [*]	7.45%	17/04/2021	196,424	0.20
7,500	CIT Group Inc [*]	3.88%	19/02/2019	7,530	0.01
200,000	CIT Group Inc [†]	4.13%	09/03/2021	199,250	0.20
180,000	CIT Group Inc [*]	5.00%	15/08/2022	182,475	0.18
110,000	CNH Industrial Capital LLC [*]	3.38%	15/07/2019	110,363	0.11
85,000	CNH Industrial Capital LLC [†]	4.38%	05/04/2022	86,096	0.09
100,000	CNH Industrial Capital LLC [*]	4.88%	01/04/2021	102,875	0.10
55,000	CNH Industrial NV [*]	4.50%	15/08/2023	55,434	0.06
80,000	CommScope Inc [†]	5.00%	15/06/2021	80,300	0.08
130,000	CommScope Technologies LLC [†]	6.00%	15/06/2025	133,412	0.13
230,000	Compania Brasileira de Aluminio [*]	4.75%	17/06/2024	215,733	0.22
230,000	Comunicaciones Celulares SA Via Comcel Trust [*]	6.88%	06/02/2024	236,572	0.24
55,000	Continental Resources Inc [*]	3.80%	01/06/2024	53,703	0.05
80,000	Continental Resources Inc [*]	4.50%	15/04/2023	81,319	0.08
200,000	Country Garden Holdings Co Ltd [*]	4.75%	25/07/2022	190,824	0.19
213,000	Credit Bank of Moscow Via CBOM Finance Plc [*]	5.88%	07/11/2021	209,582	0.21
50,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp [*]	5.75%	01/04/2025	50,125	0.05
75,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp [*]	6.25%	01/04/2023	76,875	0.08
200,000	CSC Holdings LLC [†]	5.50%	15/04/2027	191,500	0.19
324,000	CSC Holdings LLC [†]	10.88%	15/10/2025	374,317	0.38
265,000	CSN Resources SA [†]	6.50%	21/07/2020	248,107	0.25
203,000	Cydsa SAB de CV [†]	6.25%	04/10/2027	184,020	0.19
70,000	DaVita Inc [*]	5.00%	01/05/2025	66,062	0.07
180,000	DaVita Inc [*]	5.13%	15/07/2024	174,937	0.18
225,000	DaVita Inc [*]	5.75%	15/08/2022	228,939	0.23

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 98.17% (31 December 2017: 94.87%) (continued)					
United States Dollar (continued)					
85,000	DCP Midstream Operating LP*	2.70%	01/04/2019	84,362	0.09
100,000	DCP Midstream Operating LP*	5.60%	01/04/2044	94,750	0.10
160,000	DCP Midstream Operating LP†	5.85%	21/05/2043	147,200	0.15
60,000	DCP Midstream Operating LP*	8.13%	16/08/2030	71,475	0.07
65,000	DCP Midstream Operating LP†	9.75%	15/03/2019	67,844	0.07
205,000	Dell International LLC/EMC Corp†	5.88%	15/06/2021	208,295	0.21
80,000	Dell International LLC/EMC Corp†	6.02%	15/06/2026	84,231	0.09
200,000	Digicel Group Ltd†	8.25%	30/09/2020	151,750	0.15
265,000	DISH DBS Corp†	5.88%	15/11/2024	225,250	0.23
60,000	DISH DBS Corp†	6.75%	01/06/2021	60,225	0.06
110,000	Edgewell Personal Care Co*	4.70%	19/05/2021	110,275	0.11
70,000	Edgewell Personal Care Co*	4.70%	24/05/2022	68,775	0.07
200,000	Elementia SAB de CV†	5.50%	15/01/2025	191,060	0.19
490,000	Embarq Corp*	8.00%	01/06/2036	464,887	0.47
200,000	Endo Dac/Endo Finance LLC/Endo Finco Inc†	6.00%	15/07/2023	165,500	0.17
200,000	Endo Dac/Endo Finance LLC/Endo Finco Inc†	6.00%	01/02/2025	157,000	0.16
105,000	Endo Finance LLC/Endo Finco Inc†	5.38%	15/01/2023	84,525	0.09
90,000	Energy Transfer Equity LP*	5.88%	15/01/2024	92,475	0.10
335,000	Energy Transfer Equity LP*	7.50%	15/10/2020	358,031	0.36
80,000	Envision Healthcare Corp†	5.13%	01/07/2022	81,100	0.08
60,000	Envision Healthcare Corp*	5.63%	15/07/2022	61,312	0.06
170,000	Envision Healthcare Corp†	6.25%	01/12/2024	181,900	0.18
465,000	EP Energy LLC/Everest Acquisition Finance Inc*	6.38%	15/06/2023	322,012	0.33
115,000	EP Energy LLC/Everest Acquisition Finance Inc*	7.75%	01/09/2022	91,425	0.09
260,000	EP Energy LLC/Everest Acquisition Finance Inc†	9.38%	01/05/2024	214,500	0.22
350,000	ESAL GmbH*	6.25%	05/02/2023	327,688	0.33
155,000	ESH Hospitality Inc†	5.25%	01/05/2025	149,962	0.15
200,000	Eskom Holdings SOC Ltd*	5.75%	26/01/2021	193,449	0.20
200,000	Eurotorg LLC Via Bonitron DAC*	8.75%	30/10/2022	199,873	0.20
200,000	Evrax Group SA*	5.38%	20/03/2023	196,800	0.20
255,000	First Data Corp†	5.00%	15/01/2024	254,044	0.26
185,000	First Data Corp†	7.00%	01/12/2023	193,155	0.20
226,000	First Quantum Minerals Ltd†	7.25%	01/04/2023	226,565	0.23
75,000	FMG Resources August 2006 Pty Ltd†	4.75%	15/05/2022	72,656	0.07
45,000	FMG Resources August 2006 Pty Ltd†	5.13%	15/05/2024	42,975	0.05
115,000	Freeport-McMoRan Inc*	3.10%	15/03/2020	113,131	0.11
75,000	Freeport-McMoRan Inc*	3.55%	01/03/2022	71,437	0.07
180,000	Freeport-McMoRan Inc*	3.88%	15/03/2023	170,550	0.17
65,000	Freeport-McMoRan Inc*	4.00%	14/11/2021	63,700	0.06
275,000	Freeport-McMoRan Inc*	5.40%	14/11/2034	250,937	0.25
180,000	Freeport-McMoRan Inc*	5.45%	15/03/2043	158,796	0.16
85,000	Frontier Communications Corp†	7.13%	15/01/2023	63,059	0.07
90,000	Frontier Communications Corp†	7.63%	15/04/2024	62,550	0.06
50,000	Frontier Communications Corp†	8.13%	01/10/2018	50,500	0.05
405,000	Frontier Communications Corp†	9.00%	15/08/2031	267,300	0.27
800,000	Frontier Communications Corp†	11.00%	15/09/2025	643,760	0.65
194,000	Generacion Mediterraneo SA/Generacion Frias SA/Central Termica Roca SA*	9.63%	27/07/2023	193,998	0.20
200,000	Geopark Ltd*	6.50%	21/09/2024	192,862	0.20
425,000	GLP Capital LP/GLP Financing II Inc†	4.88%	01/11/2020	430,844	0.44

**SIX MONTH PERIOD ENDED 30 JUNE 2018
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 98.17% (31 December 2017: 94.87%) (continued)					
United States Dollar (continued)					
260,000	GLP Capital LP/GLP Financing II Inc [†]	5.38%	01/11/2023	266,500	0.27
200,000	Golden Eagle Retail Group Ltd [*]	4.63%	21/05/2023	172,400	0.17
70,000	Goodyear Tire & Rubber Co [†]	5.13%	15/11/2023	69,545	0.07
200,000	Gran Tierra Energy International Holdings Ltd [*]	6.25%	15/02/2025	188,250	0.19
300,000	GTH Finance BV [*]	7.25%	26/04/2023	311,319	0.31
210,000	Harland Clarke Holdings Corp [†]	8.38%	15/08/2022	206,850	0.21
300,000	HCA Inc [*]	4.75%	01/05/2023	300,000	0.30
235,000	HCA Inc [*]	5.00%	15/03/2024	235,587	0.24
110,000	HCA Inc [*]	5.25%	15/04/2025	110,275	0.11
345,000	HCA Inc [*]	5.88%	15/03/2022	360,525	0.36
100,000	HCA Inc [*]	6.50%	15/02/2020	104,375	0.11
145,000	HCA Inc [*]	7.69%	15/06/2025	158,050	0.16
130,000	HD Supply Inc [†]	5.75%	15/04/2024	136,337	0.14
410,000	Hertz Corp [†]	5.50%	15/10/2024	324,412	0.33
130,000	Hertz Corp [*]	5.88%	15/10/2020	127,725	0.13
60,000	Hertz Corp [†]	7.63%	01/06/2022	57,750	0.06
80,000	Hilton Domestic Operating Co Inc [†]	5.13%	01/05/2026	79,000	0.08
150,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp [*]	4.63%	01/04/2025	146,625	0.15
120,000	Hologic Inc [†]	4.38%	15/10/2025	114,900	0.12
25,000	Hologic Inc [†]	4.63%	01/02/2028	23,562	0.02
110,000	Hudbay Minerals Inc [†]	7.63%	15/01/2025	115,775	0.12
115,000	Hughes Satellite Systems Corp [†]	6.50%	15/06/2019	118,128	0.12
200,000	Hunt Oil Co of Peru LLC Sucursal Del Peru [†]	6.38%	01/06/2028	204,250	0.21
200,000	IHO Verwaltungs GmbH [†]	4.50%	15/09/2023	192,250	0.19
275,000	IHS Markit Ltd [†]	5.00%	01/11/2022	278,781	0.28
200,000	Indika Energy Capital III Pte Ltd [*]	5.88%	09/11/2024	178,464	0.18
200,000	Indo Energy Finance II BV [†]	6.38%	24/01/2023	188,908	0.19
165,000	Infor Software Parent LLC/Infor Software Parent Inc [†]	7.13%	01/05/2021	166,031	0.17
200,000	Inkia Energy Ltd [*]	5.88%	09/11/2027	187,250	0.19
290,000	Intelsat Jackson Holdings SA [*]	5.50%	01/08/2023	260,913	0.26
110,000	Intelsat Luxembourg SA [*]	8.13%	01/06/2023	89,375	0.09
200,000	International Game Technology Plc [*]	5.63%	15/02/2020	203,500	0.21
200,000	IQVIA Inc [†]	5.00%	15/10/2026	195,500	0.20
80,000	Iron Mountain Inc [†]	5.25%	15/03/2028	74,432	0.07
240,000	Iron Mountain Inc [*]	5.75%	15/08/2024	237,000	0.24
270,000	Iron Mountain Inc [*]	6.00%	15/08/2023	276,750	0.28
45,000	Iron Mountain US Holdings Inc [†]	5.38%	01/06/2026	42,975	0.04
200,000	Itau Unibanco Holding SA [†]	6.13%	29/12/2049	187,250	0.19
209,000	Itau Unibanco Holding SA [†]	6.50%	29/12/2049	198,550	0.20
180,000	j2 Cloud Services LLC/j2 Global Co-Obligor Inc [†]	6.00%	15/07/2025	183,150	0.19
85,000	Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp [†]	6.75%	15/11/2021	87,763	0.09
200,000	JBS Investments GmbH [*]	7.75%	28/10/2020	204,250	0.21
300,000	Kazkommertsbank JSC [*]	5.50%	21/12/2022	299,704	0.30
180,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC [†]	5.25%	01/06/2026	177,750	0.18
200,000	KOC Holding AS [*]	5.25%	15/03/2023	192,369	0.19
206,000	Koks OAO Via Koks Finance DAC [*]	7.50%	04/05/2022	205,839	0.21
55,000	Lamar Media Corp [†]	5.00%	01/05/2023	56,031	0.06
60,000	Lamar Media Corp [†]	5.75%	01/02/2026	61,275	0.06
175,000	Lennar Corp [*]	4.75%	15/11/2022	175,109	0.18

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 98.17% (31 December 2017: 94.87%) (continued)					
United States Dollar (continued)					
180,000	Lennar Corp*	4.88%	15/12/2023	180,000	0.18
110,000	Lennar Corp [†]	5.25%	01/06/2026	108,350	0.11
105,000	Lennar Corp [†]	5.38%	01/10/2022	107,625	0.11
60,000	Lennar Corp [†]	8.38%	15/01/2021	65,850	0.07
140,000	Level 3 Financing Inc*	5.13%	01/05/2023	137,725	0.14
70,000	Level 3 Financing Inc*	5.38%	15/08/2022	70,175	0.07
85,000	Level 3 Financing Inc*	5.38%	15/01/2024	83,512	0.08
75,000	Liberty Interactive LLC [†]	8.50%	15/07/2029	81,000	0.08
170,000	LifePoint Health Inc [†]	5.88%	01/12/2023	169,787	0.17
200,000	Light Servicos de Eletricidade SA/Light Energia SA*	7.25%	03/05/2023	188,930	0.19
30,000	Lions Gate Capital Holdings LLC [†]	5.88%	01/11/2024	30,516	0.03
318,000	Liquid Telecommunications Financing Plc*	8.50%	13/07/2022	317,311	0.32
340,000	LPL Holdings Inc [†]	5.75%	15/09/2025	331,500	0.33
276,000	MARB BondCo Plc*	6.88%	19/01/2025	263,063	0.27
200,000	Marfrig Holdings Europe BV*	8.00%	08/06/2023	203,250	0.21
285,000	MDC Partners Inc [†]	6.50%	01/05/2024	248,662	0.25
200,000	Medco Straits Services Pte Ltd*	8.50%	17/08/2022	200,123	0.21
60,000	Meritage Homes Corp*	6.00%	01/06/2025	61,050	0.06
110,000	MGM Resorts International*	5.25%	31/03/2020	112,337	0.11
125,000	MGM Resorts International [†]	5.75%	15/06/2025	125,469	0.13
95,000	MGM Resorts International*	6.63%	15/12/2021	100,225	0.10
285,000	MGM Resorts International*	8.63%	01/02/2019	293,550	0.30
200,000	MHP Lux SA*	6.95%	03/04/2026	187,579	0.19
95,000	Micron Technology Inc [†]	5.50%	01/02/2025	99,394	0.10
145,000	MPH Acquisition Holdings LLC [†]	7.13%	01/06/2024	148,987	0.15
285,000	MPT Operating Partnership LP/MPT Finance Corp*	5.00%	15/10/2027	272,888	0.28
210,000	MPT Operating Partnership LP/MPT Finance Corp*	5.25%	01/08/2026	206,850	0.21
285,000	MPT Operating Partnership LP/MPT Finance Corp*	5.50%	01/05/2024	289,987	0.29
195,000	MPT Operating Partnership LP/MPT Finance Corp*	6.38%	01/03/2024	205,237	0.21
210,000	MSCI Inc [†]	5.25%	15/11/2024	213,150	0.22
160,000	MSCI Inc [†]	5.75%	15/08/2025	165,600	0.17
460,000	Navient Corp [†]	4.88%	17/06/2019	462,875	0.47
90,000	Navient Corp [†]	5.50%	15/01/2019	90,833	0.09
130,000	Navient Corp [†]	5.88%	25/03/2021	132,437	0.13
150,000	Navient Corp [†]	5.88%	25/10/2024	145,687	0.15
190,000	Navient Corp [†]	6.13%	25/03/2024	188,575	0.19
55,000	Navient Corp [†]	6.63%	26/07/2021	56,633	0.06
55,000	Navient Corp [†]	6.75%	25/06/2025	54,588	0.05
110,000	Navient Corp [†]	6.75%	15/06/2026	107,767	0.11
140,000	Navient Corp [†]	8.00%	25/03/2020	148,050	0.15
248,000	NCL Corp Ltd [†]	4.75%	15/12/2021	248,000	0.25
75,000	Netflix Inc [†]	4.38%	15/11/2026	70,485	0.07
45,000	Netflix Inc [†]	4.88%	15/04/2028	42,949	0.04
65,000	Netflix Inc [†]	5.38%	01/02/2021	67,132	0.07
225,000	Netflix Inc [†]	5.50%	15/02/2022	232,594	0.24
60,000	Netflix Inc [†]	5.88%	15/11/2028	60,882	0.06
200,000	New Metro Global Ltd*	6.50%	23/04/2021	195,172	0.20
200,000	Nexa Resources SA [†]	5.38%	04/05/2027	194,500	0.20
95,000	Nielsen Co Luxembourg Sarl [†]	5.50%	01/10/2021	95,713	0.10
190,000	Nielsen Finance LLC/Nielsen Finance Co*	4.50%	01/10/2020	190,475	0.19

SIX MONTH PERIOD ENDED 30 JUNE 2018
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 98.17% (31 December 2017: 94.87%) (continued)					
United States Dollar (continued)					
465,000	Nielsen Finance LLC/Nielsen Finance Co [†]	5.00%	15/04/2022	458,072	0.46
240,000	NOVA Chemicals Corp [†]	4.88%	01/06/2024	228,900	0.23
160,000	NOVA Chemicals Corp [†]	5.00%	01/05/2025	152,000	0.15
155,000	NOVA Chemicals Corp [†]	5.25%	01/08/2023	155,194	0.16
125,000	NOVA Chemicals Corp [†]	5.25%	01/06/2027	116,797	0.12
175,000	Novelis Corp [†]	5.88%	30/09/2026	168,000	0.17
55,000	Novelis Corp [†]	6.25%	15/08/2024	55,138	0.06
110,000	NRG Energy Inc [*]	6.25%	15/07/2022	113,470	0.11
385,000	NRG Energy Inc [*]	6.63%	15/01/2027	397,513	0.40
335,000	NRG Energy Inc [*]	7.25%	15/05/2026	358,450	0.36
141,000	Nuance Communications Inc [†]	5.38%	15/08/2020	141,353	0.14
260,000	Nuance Communications Inc [†]	6.00%	01/07/2024	263,575	0.27
15,000	NuStar Logistics LP [*]	4.75%	01/02/2022	14,700	0.02
115,000	NuStar Logistics LP [*]	4.80%	01/09/2020	115,575	0.12
65,000	NuStar Logistics LP [*]	5.63%	28/04/2027	63,131	0.06
40,000	NuStar Logistics LP [*]	6.75%	01/02/2021	42,000	0.04
200,000	NXP BV/NXP Funding LLC [†]	4.13%	01/06/2021	200,000	0.20
80,000	Oasis Petroleum Inc [†]	6.25%	01/05/2026	80,900	0.08
92,000	Oasis Petroleum Inc [*]	6.88%	15/03/2022	93,813	0.09
215,000	Open Text Corp [†]	5.88%	01/06/2026	219,837	0.22
250,000	Orazul Energy Egenor S en C por A [*]	5.63%	28/04/2027	220,675	0.22
75,000	Outfront Media Capital LLC/Outfront Media Capital Corp [*]	5.88%	15/03/2025	75,892	0.08
275,000	Owens-Brockway Glass Container Inc [†]	5.00%	15/01/2022	275,000	0.28
350,000	Pampa Energia SA [*]	7.50%	24/01/2027	316,750	0.32
555,000	Park Aerospace Holdings Ltd [†]	5.25%	15/08/2022	551,537	0.56
310,000	Park Aerospace Holdings Ltd [†]	5.50%	15/02/2024	306,835	0.31
200,000	Parkway Pantai Ltd [*]	4.25%	29/12/2049	188,950	0.19
200,000	PCPD Capital Ltd [*]	4.75%	09/03/2022	195,957	0.20
55,000	PDC Energy Inc [†]	6.13%	15/09/2024	56,375	0.06
200,000	Penske Automotive Group Inc [*]	3.75%	15/08/2020	198,500	0.20
200,000	Petra Diamonds US Treasury Plc [†]	7.25%	01/05/2022	193,250	0.20
343,000	Petrobras Global Finance BV [†]	6.00%	27/01/2028	311,015	0.32
58,000	Petrobras Global Finance BV [*]	6.88%	20/01/2040	52,678	0.05
1,500,000	Petrobras Global Finance BV [*]	7.38%	17/01/2027	1,501,875	1.52
200,000	Petroleos Mexicanos [*]	5.35%	12/02/2028	190,360	0.19
200,000	Petropavlovsk 2016 Ltd [*]	8.13%	14/11/2022	171,992	0.17
95,000	Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp [*]	5.88%	15/01/2024	100,581	0.10
170,000	Post Holdings Inc [†]	5.50%	01/03/2025	166,388	0.17
120,000	Post Holdings Inc [†]	5.63%	15/01/2028	112,950	0.11
105,000	Post Holdings Inc [†]	5.75%	01/03/2027	101,588	0.10
250,000	Precision Drilling Corp [*]	5.25%	15/11/2024	237,500	0.24
127,024	Precision Drilling Corp [*]	6.50%	15/12/2021	130,359	0.13
80,000	Precision Drilling Corp [†]	7.75%	15/12/2023	84,600	0.09
45,000	Prestige Brands Inc [†]	6.38%	01/03/2024	44,775	0.05
255,000	Prime Security Services Borrower LLC/Prime Finance Inc [†]	9.25%	15/05/2023	272,654	0.28
180,000	PulteGroup Inc [*]	4.25%	01/03/2021	180,576	0.18
200,000	QNB Finansbank AS [*]	4.88%	19/05/2022	187,577	0.19
267,000	Qwest Corp [†]	6.88%	15/09/2033	250,907	0.26
305,000	Rackspace Hosting Inc [†]	8.63%	15/11/2024	307,287	0.31
170,000	Range Resources Corp [*]	5.00%	15/08/2022	169,150	0.17

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 98.17% (31 December 2017: 94.87%) (continued)					
United States Dollar (continued)					
205,000	Range Resources Corp*	5.00%	15/03/2023	200,183	0.20
135,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	4.50%	15/04/2019	135,675	0.14
202,000	Rede D'or Finance Sarl [†]	4.95%	17/01/2028	180,411	0.18
280,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	5.13%	15/07/2023	276,850	0.28
329,497	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu*	5.75%	15/10/2020	331,144	0.33
105,000	Riverbed Technology Inc [†]	8.88%	01/03/2023	99,934	0.10
220,000	Rockies Express Pipeline LLC [†]	5.63%	15/04/2020	226,325	0.23
210,000	Rockies Express Pipeline LLC [†]	6.00%	15/01/2019	213,413	0.22
170,000	RR Donnelley & Sons Co*	7.63%	15/06/2020	175,100	0.18
270,000	RR Donnelley & Sons Co*	7.88%	15/03/2021	275,400	0.28
285,000	Sabra Health Care LP/Sabra Capital Corp [†]	5.50%	01/02/2021	290,616	0.29
200,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	187,560	0.19
325,000	Sanchez Energy Corp*	6.13%	15/01/2023	221,813	0.22
105,000	Scientific Games International Inc [†]	10.00%	01/12/2022	112,219	0.11
80,000	SemGroup Corp [†]	7.25%	15/03/2026	78,800	0.08
265,000	SemGroup Corp/Rose Rock Finance Corp*	5.63%	15/11/2023	251,088	0.25
200,000	Sensata Technologies UK Financing Co Plc [†]	6.25%	15/02/2026	209,000	0.21
200,000	SEPLAT Petroleum Development Co Plc*	9.25%	01/04/2023	195,849	0.20
135,000	Service Corp International*	5.38%	15/01/2022	136,603	0.14
370,000	Service Corp International*	5.38%	15/05/2024	379,713	0.38
95,000	Sinclair Television Group Inc [†]	5.13%	15/02/2027	87,875	0.09
100,000	Sinclair Television Group Inc [†]	5.38%	01/04/2021	101,000	0.10
25,000	Sirius XM Radio Inc [†]	4.63%	15/05/2023	24,531	0.02
115,000	Sirius XM Radio Inc [†]	5.00%	01/08/2027	107,813	0.11
195,000	Sirius XM Radio Inc [†]	5.38%	15/07/2026	188,175	0.19
320,000	Sirius XM Radio Inc [†]	6.00%	15/07/2024	326,800	0.33
100,000	Six Flags Entertainment Corp [†]	4.88%	31/07/2024	97,420	0.10
85,000	SM Energy Co*	5.00%	15/01/2024	80,856	0.08
120,000	SM Energy Co*	6.13%	15/11/2022	123,600	0.13
190,000	Springleaf Finance Corp [†]	6.13%	15/05/2022	194,750	0.20
190,000	Springleaf Finance Corp [†]	6.88%	15/03/2025	189,050	0.19
175,000	Springleaf Finance Corp [†]	7.13%	15/03/2026	174,563	0.18
170,000	Springleaf Finance Corp [†]	7.75%	01/10/2021	183,388	0.19
110,000	Springleaf Finance Corp [†]	8.25%	15/12/2020	119,075	0.12
70,000	Sprint Communications Inc [†]	9.00%	15/11/2018	71,487	0.07
490,000	Sprint Corp*	7.13%	15/06/2024	495,924	0.50
110,000	Sprint Corp [†]	7.63%	01/03/2026	112,338	0.11
165,000	Sprint Corp*	7.88%	15/09/2023	171,497	0.17
200,000	Star Energy Geothermal Wayang Windu Ltd*	6.75%	24/04/2033	176,727	0.18
200,000	Starwood Property Trust Inc [†]	3.63%	01/02/2021	196,000	0.20
230,000	State Oil Co of the Azerbaijan Republic*	6.95%	18/03/2030	245,838	0.25
280,000	Stillwater Mining Co [†]	7.13%	27/06/2025	246,920	0.25
280,000	Studio City Co Ltd*	7.25%	30/11/2021	289,800	0.29
245,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp*	5.75%	15/04/2025	233,975	0.24
200,000	Sunac China Holdings Ltd*	6.88%	08/08/2020	195,127	0.20
200,000	Sunac China Holdings Ltd*	8.35%	19/04/2023	188,239	0.19
185,000	Talen Energy Supply LLC*	4.60%	15/12/2021	160,488	0.16
100,000	Talen Energy Supply LLC [†]	6.50%	01/06/2025	76,750	0.08

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NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 98.17% (31 December 2017: 94.87%) (continued)					
United States Dollar (continued)					
420,000	Talen Energy Supply LLC [†]	9.50%	15/07/2022	414,490	0.42
15,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [*]	4.13%	15/11/2019	15,038	0.02
105,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	4.25%	15/11/2023	101,063	0.10
175,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.00%	15/01/2028	163,188	0.16
95,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.13%	01/02/2025	94,050	0.10
320,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [*]	6.75%	15/03/2024	336,800	0.34
110,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc [†]	5.25%	15/04/2021	110,138	0.11
110,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc [†]	5.63%	01/03/2024	108,143	0.11
200,000	TC Ziraat Bankasi AS [*]	5.13%	29/09/2023	178,634	0.18
80,000	Teck Resources Ltd [†]	4.75%	15/01/2022	80,567	0.08
125,000	Teck Resources Ltd [*]	6.25%	15/07/2041	125,000	0.13
125,000	Teck Resources Ltd [†]	8.50%	01/06/2024	137,344	0.14
315,000	TEGNA Inc [*]	5.13%	15/07/2020	317,362	0.32
131,000	Tenet Healthcare Corp [*]	4.63%	15/07/2024	124,574	0.13
105,000	Tenet Healthcare Corp [*]	6.75%	15/06/2023	104,869	0.11
55,000	Tenet Healthcare Corp [*]	6.88%	15/11/2031	50,325	0.05
80,000	Tenet Healthcare Corp [*]	7.00%	01/08/2025	79,700	0.08
85,000	Tenet Healthcare Corp [†]	7.50%	01/01/2022	88,719	0.09
45,000	Tenet Healthcare Corp [*]	8.13%	01/04/2022	47,138	0.05
200,000	Teva Pharmaceutical Finance Netherlands III BV [*]	2.20%	21/07/2021	185,627	0.19
200,000	Teva Pharmaceutical Finance Netherlands III BV [*]	3.15%	01/10/2026	160,969	0.16
40,000	T-Mobile USA Inc [†]	4.50%	01/02/2026	37,400	0.04
315,000	T-Mobile USA Inc [†]	6.00%	01/03/2023	326,183	0.33
75,000	T-Mobile USA Inc [†]	6.00%	15/04/2024	77,813	0.08
120,000	Toll Brothers Finance Corp [*]	4.00%	31/12/2018	120,285	0.12
115,000	Toll Brothers Finance Corp [*]	4.35%	15/02/2028	103,356	0.10
110,000	Toll Brothers Finance Corp [*]	4.38%	15/04/2023	108,213	0.11
115,000	Toll Brothers Finance Corp [*]	4.88%	15/03/2027	107,813	0.11
45,000	Toll Brothers Finance Corp [*]	5.63%	15/01/2024	46,519	0.05
151,000	Transportadora de Gas del Sur SA [*]	6.75%	02/05/2025	138,920	0.14
220,000	Tribune Media Co [*]	5.88%	15/07/2022	223,135	0.23
227,000	Tsinghua Unic Ltd [*]	5.38%	31/01/2023	212,512	0.21
200,000	Tullow Oil Plc [†]	7.00%	01/03/2025	189,500	0.19
300,000	Turkiye Garanti Bankasi AS [*]	6.13%	24/05/2027	264,253	0.27
215,000	Turkiye Is Bankasi AS [*]	6.13%	25/04/2024	196,045	0.20
300,000	Ukreximbank Via Biz Finance Plc [*]	9.63%	27/04/2022	302,194	0.31
200,000	Unifin Financiera SAB de CV SOFOM ENR [*]	7.25%	27/09/2023	190,250	0.19
110,000	United Rentals North America Inc [*]	5.75%	15/11/2024	112,200	0.11
200,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH [†]	5.00%	15/01/2025	203,500	0.20
470,000	Univision Communications Inc [†]	5.13%	15/05/2023	452,375	0.46
53,000	Univision Communications Inc [†]	6.75%	15/09/2022	54,389	0.06
70,000	USG Corp [†]	5.50%	01/03/2025	72,538	0.07
47,000	Vale Overseas Ltd [*]	8.25%	17/01/2034	58,868	0.06
220,000	Valeant Pharmaceuticals International Inc [†]	5.50%	01/03/2023	205,700	0.21
195,000	Valeant Pharmaceuticals International Inc [†]	5.50%	01/11/2025	192,904	0.19
170,000	Valeant Pharmaceuticals International Inc [†]	5.88%	15/05/2023	160,331	0.16
200,000	Vedanta Resources Plc [*]	6.38%	30/07/2022	191,000	0.19
200,000	Vedanta Resources Plc [*]	8.25%	07/06/2021	209,500	0.21
100,000	VICI Properties 1 LLC/VICI FC Inc [†]	8.00%	15/10/2023	111,500	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 98.17% (31 December 2017: 94.87%) (continued)					
United States Dollar (continued)					
200,000	Virgin Media Finance Plc [†]	6.00%	15/10/2024	191,010	0.19
200,000	Virgin Media Secured Finance Plc [†]	5.50%	15/08/2026	187,720	0.19
185,000	Vistra Energy Corp [*]	5.88%	01/06/2023	191,244	0.19
320,000	Vistra Energy Corp [*]	7.63%	01/11/2024	342,800	0.35
55,000	Vistra Energy Corp [†]	8.00%	15/01/2025	59,315	0.06
185,000	Vistra Energy Corp [†]	8.13%	30/01/2026	201,650	0.20
200,000	VLL International Inc [*]	5.75%	28/11/2024	189,848	0.19
200,000	VTR Finance BV [*]	6.88%	15/01/2024	201,690	0.20
50,000	Welbilt Inc [*]	9.50%	15/02/2024	55,312	0.06
285,000	West Corp [†]	8.50%	15/10/2025	261,488	0.26
130,000	Whiting Petroleum Corp [*]	5.75%	15/03/2021	133,181	0.13
155,000	Whiting Petroleum Corp [*]	6.25%	01/04/2023	159,263	0.16
55,000	Whiting Petroleum Corp [†]	6.63%	15/01/2026	56,788	0.06
60,000	Williams Cos Inc [*]	5.75%	24/06/2044	62,325	0.06
55,000	Williams Cos Inc [†]	7.88%	01/09/2021	61,462	0.06
360,000	Wind Tre SpA [*]	5.00%	20/01/2026	287,176	0.29
200,000	Wisdom Glory Group Ltd [*]	5.25%	29/12/2049	191,119	0.19
200,000	Woori Bank [*]	4.50%	29/12/2049	189,499	0.19
125,000	WPX Energy Inc [*]	5.25%	15/09/2024	123,594	0.13
45,000	WPX Energy Inc [†]	5.75%	01/06/2026	45,169	0.05
155,000	WR Grace & Co-Conn [†]	5.13%	01/10/2021	158,875	0.16
40,000	WR Grace & Co-Conn [†]	5.63%	01/10/2024	41,850	0.04
200,000	WTT Investment Ltd [*]	5.50%	21/11/2022	191,412	0.19
200,000	Wynn Macau Ltd [*]	4.88%	01/10/2024	191,440	0.19
250,000	Yapi ve Kredi Bankasi AS [*]	5.75%	24/02/2022	231,105	0.23
200,000	Yapi ve Kredi Bankasi AS [*]	6.10%	16/03/2023	187,431	0.19
200,000	YPF SA [*]	8.75%	04/04/2024	198,100	0.20
265,000	Zayo Group LLC/Zayo Capital Inc [†]	5.75%	15/01/2027	261,025	0.26
90,000	Zayo Group LLC/Zayo Capital Inc [*]	6.00%	01/04/2023	92,025	0.09
100,000	Zayo Group LLC/Zayo Capital Inc [*]	6.38%	15/05/2025	102,250	0.10
200,000	Zenith Bank Plc [*]	7.38%	30/05/2022	200,437	0.20
150,000	ZF North America Capital Inc [†]	4.00%	29/04/2020	151,145	0.15
200,000	Ziggo BV [†]	5.50%	15/01/2027	187,320	0.19
Total United States Dollar				76,764,116	77.58
Total Corporate Bonds				97,149,371	98.17
Term Loans[^] 2.08% (31 December 2017: 2.77%)					
Euro					
60,000	Befesa SA	2.75%	07/12/2022	70,053	0.07
95,000	Crown Holdings Inc	2.38%	03/04/2025	110,798	0.11
100,000	Fluidra SA	0.00%	02/07/2025	116,740	0.12
100,000	Rain Carbon Inc	3.00%	16/01/2025	115,952	0.12
100,000	Twist Beauty International Holdings SA	3.25%	22/04/2024	116,354	0.12
Total Euro				529,897	0.54

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NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans[^] 2.08% (31 December 2017: 2.77%) (continued)					
United States Dollar					
69,973	Advantage Sales & Marketing Inc	8.59%	25/07/2022	64,084	0.07
50,000	Albertson's Cos LLC	0.00%	03/05/2023	50,000	0.05
44,413	Bass Pro Group LLC	7.09%	25/09/2024	44,538	0.05
60,000	Berlin Packaging LLC	5.04%	07/11/2025	59,749	0.06
87,107	Calpine Corp	4.84%	15/01/2023	87,010	0.09
84,351	CenturyLink Inc	4.84%	31/01/2025	82,751	0.08
93,535	Cowlitz Tribal Gaming Authority	12.59%	06/12/2021	100,784	0.10
38,023	Envision Healthcare Corp	5.10%	01/12/2023	38,039	0.04
157,928	First Data Corp	4.09%	08/07/2022	157,435	0.16
40,073	General Nutrition Centers Inc	9.10%	31/12/2022	41,468	0.04
34,913	Iron Mountain Information Management LLC	3.84%	02/01/2026	34,316	0.03
49,743	Presidio Holdings Inc	5.05%	02/02/2024	49,764	0.05
60,816	Reynolds Group Holdings Inc	4.84%	05/02/2023	60,765	0.06
83,539	Seaworld Parks & Entertainment Inc	5.09%	01/04/2024	83,069	0.08
72,977	Servicemaster Co LLC	4.59%	08/11/2023	72,946	0.07
142,681	SS&C Technologies Holdings Inc B-3 Term Loan	4.59%	16/04/2025	142,889	0.14
53,978	SS&C Technologies Holdings Inc B-4 Term Loan	4.59%	16/04/2025	54,057	0.05
131,890	Team Health Holdings Inc	4.84%	06/02/2024	127,109	0.13
121,404	Univision Communications Inc	4.84%	15/03/2024	117,509	0.12
35,000	Valeant Pharmaceuticals International Inc	4.98%	02/06/2025	34,927	0.04
34,176	Vistra Operations Co LLC	4.34%	14/12/2023	34,062	0.03
Total United States Dollar				1,537,271	1.54
Total Term Loans[†]				2,067,168	2.08
Total Investments				99,216,539	100.25

Forward Currency Contracts 1.91% (31 December 2017: 0.92%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 247,840	US\$ 289,668	24/07/2018	Westpac Banking Corp	1	147	0.00
€ 670,944	£ 593,426	24/07/2018	Westpac Banking Corp	2	349	0.00
US\$ 3,060,875	£ 2,131,235	24/07/2018	Goldman Sachs International	1	244,389	0.25
US\$ 22,103,198	€ 17,747,813	24/07/2018	Goldman Sachs International	4	1,349,528	1.36
US\$ 1,967,419	€ 1,676,428	24/07/2018	UBS London	2	7,063	0.01
US\$ 282,730	£ 212,268	24/07/2018	UBS London	1	2,213	0.00
US\$ 3,535,779	£ 2,482,039	24/07/2018	Westpac Banking Corp	2	255,696	0.26
<i>EUR Hedged Classes</i>						
€ 214,469	US\$ 249,379	24/07/2018	Westpac Banking Corp	9	1,414	0.00
US\$ 991,977	€ 825,677	24/07/2018	Goldman Sachs International	3	26,460	0.03
US\$ 326,179	€ 276,670	24/07/2018	Westpac Banking Corp	10	2,650	0.00
<i>GBP Hedged Classes</i>						
US\$ 28,968	£ 21,744	24/07/2018	Goldman Sachs International	1	232	0.00
US\$ 183,761	£ 135,072	24/07/2018	Westpac Banking Corp	3	5,259	0.00
Total Unrealised Gain on Forward Currency Contracts[∞]					1,895,400	1.91

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

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	101,111,939	102.16

Financial Liabilities at Fair Value through Profit or Loss**Forward Currency Contracts (4.99%) (31 December 2017: (0.41%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 159,302	US\$ 194,156	24/07/2018	Goldman Sachs International	3	(7,874)	(0.00)
€ 4,735,724	US\$ 5,716,704	24/07/2018	Westpac Banking Corp	7	(178,913)	(0.18)
£ 337,425	US\$ 484,460	24/07/2018	Goldman Sachs International	4	(38,542)	(0.04)
£ 8,070	US\$ 10,895	24/07/2018	UBS London	1	(230)	(0.00)
£ 777,843	US\$ 1,067,977	24/07/2018	Westpac Banking Corp	5	(40,036)	(0.04)
US\$ 34,533	€ 29,657	24/07/2018	Westpac Banking Corp	1	(147)	(0.00)
<i>EUR Hedged Classes</i>						
€ 17,887,476	US\$ 22,363,741	24/07/2018	Goldman Sachs International	2	(1,446,753)	(1.46)
€ 18,141,049	US\$ 22,657,807	24/07/2018	UBS London	1	(1,444,300)	(1.46)
€ 18,117,529	US\$ 22,603,471	24/07/2018	Westpac Banking Corp	15	(1,417,467)	(1.43)
US\$ 456,448	€ 391,387	24/07/2018	Westpac Banking Corp	5	(1,227)	(0.00)
<i>GBP Hedged Classes</i>						
£ 985,807	US\$ 1,421,490	24/07/2018	Goldman Sachs International	3	(118,718)	(0.12)
£ 980,390	US\$ 1,414,061	24/07/2018	UBS London	1	(118,448)	(0.12)
£ 1,297,892	US\$ 1,844,251	24/07/2018	Westpac Banking Corp	2	(129,051)	(0.14)
Total Unrealised Loss on Forward Currency Contracts [∞]					(4,941,706)	(4.99)

Futures Contracts (0.03%) (31 December 2017: (0.00%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(7)	Euro-BOBL Future September 2018	Goldman Sachs & Co	(5,803)	(0.01)
(37)	US 5-Year Note (CBT) Future September 2018	Goldman Sachs & Co	(20,217)	(0.02)
Total Unrealised Loss on Futures Contracts [‡]			(26,020)	(0.03)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(4,967,726)	(5.02)
Net Financial Assets at Fair Value through Profit or Loss	96,144,213	97.14
Other Net Assets	2,826,034	2.86
Net Assets Attributable to Holders of Redeemable Participating Shares	98,970,247	100.00

[^] Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2018 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

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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	61,147,339	58.01
** Transferable securities and/or money market instruments dealt in on a regulated market	178,025	0.17
† Other transferable securities and/or money market instruments	37,891,175	35.95
± Financial derivative instruments traded on a regulated market	(26,020)	(0.02)
∞ OTC financial derivative instruments	(3,046,306)	(2.89)
Total Investments	96,144,213	91.22

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\$
1,200,000	Petrobras Global Finance BV, 7.38%, 17/01/2027	1,284,150
1,000,000	United States Treasury Bill, 0.00%, 06/12/2018	990,194
800,000	Travelport Corp, 6.00%, 15/03/2026	800,000
500,000	Casino Guichard Perrachon SA, 5.24%, 09/03/2020	641,264
455,000	Hertz Holdings Netherlands BV, 5.50%, 30/03/2023	557,981
400,000	Cellnex Telecom SA, 2.88%, 18/04/2025	487,714
442,000	Agua y Saneamientos Argentinos SA, 6.63%, 01/02/2023	438,400
325,000	UniCredit SpA, 4.38%, 03/01/2027	435,052
340,000	UPCB Finance IV Ltd, 4.00%, 15/01/2027	432,763
400,000	Medco Straits Services Pte Ltd, 8.50%, 17/08/2022	416,500
302,000	Leonardo SpA, 4.88%, 24/03/2025	405,403
290,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.75%, 15/05/2024	396,069
450,000	MDC Partners Inc, 6.50%, 01/05/2024	391,225
280,000	AMC Entertainment Holdings Inc, 6.38%, 15/11/2024	387,238
345,000	Owens-Brockway Glass Container Inc, 5.00%, 15/01/2022	359,631
310,000	Natura Cosmetics SA, 5.38%, 01/02/2023	310,000
285,000	HCA Inc, 5.88%, 15/03/2022	300,638
290,000	Centene Corp, 4.75%, 15/05/2022	295,626
230,000	Faurecia SA, 2.63%, 15/06/2025	283,360
285,000	Sprint Corp, 7.13%, 15/06/2024	283,073

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NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)

Top twenty sales:

Units	Security Description	Proceeds US\$
1,010,000	Altice France SA, 6.00%, 15/05/2022	1,005,253
1,000,000	United States Treasury Bill, 0.00%, 06/12/2018	990,711
800,000	Travelport Corp, 6.00%, 15/03/2026	806,000
500,000	Casino Guichard Perrachon SA, 5.24%, 09/03/2020	652,999
610,000	Embarq Corp, 8.00%, 01/06/2036	579,383
400,000	ZF North America Capital Inc, 2.75%, 27/04/2023	527,233
500,000	Nostrum Oil & Gas Finance BV, 8.00%, 25/07/2022	517,260
2,000,000	Petroleos de Venezuela SA, 6.00%, 16/05/2024	465,650
500,000	Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC, 6.63%, 15/06/2024	457,700
495,000	MDC Partners Inc, 6.50%, 01/05/2024	448,403
430,000	Marfrig Holdings Europe BV, 8.00%, 08/06/2023	441,868
350,000	Petrobras Global Finance BV, 8.75%, 23/05/2026	411,254
300,000	Wienerberger AG, 5.00%, 29/12/2049	388,700
400,000	Telenet Finance Luxembourg Notes Sarl, 5.50%, 01/03/2028	377,000
395,000	Altice France SA, 6.25%, 15/05/2024	376,075
300,000	TDC A/S, 3.50%, 29/12/2049	373,804
300,000	IHO Verwaltungs GmbH, 3.25%, 15/09/2023	369,735
299,000	UPCB Finance IV Ltd, 4.00%, 15/01/2027	368,659
300,000	Altice Luxembourg SA, 6.25%, 15/02/2025	367,755
255,000	AMC Entertainment Holdings Inc, 6.38%, 15/11/2024	367,600

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018, the total return for the USD I Accumulating Class was -1.32%. Over the same period, the benchmark index, the Bloomberg Barclays Global Aggregate Index hedged in USD (the "Index"), returned 0.07%. (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 sovereign yields have generally moved higher. This was especially the case in the US, where shorter-term yields rose more than their longer term counterparts, causing its yield curve to flatten. The main drivers of this were a solid fundamental backdrop and continued US Federal Reserve rate hikes. The European Central Bank signaled some monetary tightening by beginning the reduction of its asset purchase program. Elsewhere, the Bank of Japan maintained its accommodative monetary policies, although its economy has yet to show inflation pressures building. The US dollar initially declined due to worries about the country's rising deficits. However, it has rallied sharply since April as global growth, excluding the US, began to slow down. In addition, President Trump's trade tariffs caused investors to turn to the US dollar as a safe haven.

During the reporting period, the Portfolio's underweight exposure to US rates was the largest positive contributor to relative performance as US Treasury yields climbed higher. Our allocations to US non-agency mortgage-backed securities and credit risk transfers were also notable contributors, supported by continued positive demand technicals and strong housing fundamentals in the US. Exposure to European non-investment grade credit was a notable detractor, although we continue to have a positive view on the sector.

Active currency positioning added to performance during the period. Underweights in the euro and Swiss franc and an overweight to the Japanese yen were additive to results. Conversely, overweights in the Swedish krona and Canadian dollar detracted from performance. At the end of the period, our largest overweights were in the Swedish krona and sterling, while we maintained our shorts in the Swiss franc and the euro.

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NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		69,043,510	41,579,059
Cash and cash equivalents	2	4,230,606	7,899,660
Receivable for investments sold		2,535,364	–
Receivable for shares issued		74,860	419,830
Due from brokers		568,194	82,529
Income receivable and other assets		520,441	358,125
Total Assets		76,972,975	50,339,203
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		2,440,839	1,222,729
Bank overdraft	3	2,135,323	–
Payable for shares redeemed		209,676	5,009
Accrued expenses		78,459	40,505
Payable for investments purchased		6,784,719	4,444,471
Other payables		16,529	11,208
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		11,665,545	5,723,922
Net Assets Attributable to Holders of Redeemable Participating Shares		65,307,430	44,615,281

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		809,657	159,231
Dividend Income		34,859	1,408
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(1,602,878)	255,903
		(758,362)	416,542
Expenses			
Management Fee	5	105,610	21,529
Administration Fee	5	60,181	19,558
Commitment Fee	16	2,052	–
Depositary Fee	5	9,104	3,255
Professional Fee	7	12,680	15,226
Directors' Fee	6	3,496	95
Transaction Costs	7	54,278	7,540
Audit Fee		8,194	3,692
VAT Rebate		(257)	(139)
Other Expenses	7	3,548	3,884
Expense Waiver	5	(98,604)	(53,212)
Advisory Fee Waiver	5	(866)	–
Total Expenses		159,416	21,428
Finance Costs			
Interest Expense		3,225	124
Distribution Paid		10,872	5,889
		14,097	6,013
Withholding Tax		568	268
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(932,443)	388,833

All gains and losses arose solely from continuing operations.

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

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 2018 US\$	Six Months Ended 30 June 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	44,615,281	10,026,862
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(932,443)	388,833
Subscriptions	25,443,843	7,000,796
Redemptions	(3,819,251)	(2,000,000)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>65,307,430</u>	<u>15,416,491</u>

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 0.49% (31 December 2017: 0.73%)					
United States Dollar					
325,000	United States Treasury Bill	0.00%	23/08/2018	324,146	0.49
	Total Treasury Bills **			324,146	0.49
Agency Bonds 0.56% (31 December 2017: 0.86%)					
United States Dollar					
280,000	Federal Home Loan Banks	5.50%	15/07/2036	365,838	0.56
	Total Agency Bonds *			365,838	0.56
Asset Backed Securities 8.17% (31 December 2017: 5.99%)					
Pound Sterling					
100,000	Ripon Mortgages Plc Class D1	2.42%	20/08/2056	133,538	0.21
	Total Pound Sterling			133,538	0.21
United States Dollar					
112,540	Accredited Mortgage Loan Trust 2005-1 Class M4	3.25%	25/04/2035	111,306	0.17
155,000	Bear Stearns Asset Backed Securities Trust 2006-SD2 Class M2	2.89%	25/06/2036	154,700	0.24
250,000	Flatiron CLO Ltd 2017-1X Class E	8.34%	15/05/2030	253,015	0.39
970,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.44%	25/04/2030	992,841	1.52
1,000,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.59%	25/03/2030	1,031,342	1.58
750,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.74%	25/12/2029	773,984	1.18
310,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.34%	25/07/2029	334,408	0.51
1,000,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.54%	25/10/2029	1,094,381	1.67
250,000	Milos CLO Ltd 2017-1X Class E	8.66%	20/10/2030	253,441	0.39
200,000	Trafigura Securitisation Finance Plc Class B	3.77%	15/12/2020	200,662	0.31
	Total United States Dollar			5,200,080	7.96
	Total Asset Backed Securities **			5,333,618	8.17
Corporate Bonds 37.17% (31 December 2017: 37.19%)					
Euro					
100,000	Altice Finco SA*	4.75%	15/01/2028	99,809	0.15
200,000	Altice France SA*	5.63%	15/05/2024	242,637	0.37
100,000	Altice Luxembourg SA*	6.25%	15/02/2025	112,064	0.17
140,000	Altice Luxembourg SA*	7.25%	15/05/2022	164,683	0.25
100,000	Aramark International Finance Sarl*	3.13%	01/04/2025	119,150	0.18
100,000	ARD Finance SA*	6.63%	15/09/2023	118,982	0.18
200,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	6.75%	15/05/2024	251,801	0.39
100,000	Aroundtown SA*	1.63%	31/01/2028	109,081	0.17
200,000	Avis Budget Finance Plc*	4.50%	15/05/2025	235,761	0.36
200,000	Axalta Coating Systems Dutch Holding B BV*	3.75%	15/01/2025	240,523	0.37
100,000	Barclays Plc*	1.38%	24/01/2026	111,120	0.17
100,000	Belden Inc*	3.38%	15/07/2027	111,049	0.17
100,000	Belden Inc*	4.13%	15/10/2026	121,335	0.19

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 37.17% (31 December 2017: 37.19%) (continued)					
Euro (continued)					
100,000	British Telecommunications Plc*	1.00%	21/11/2024	115,325	0.18
100,000	Casino Guichard Perrachon SA*	4.05%	05/08/2026	110,728	0.17
200,000	Catalent Pharma Solutions Inc*	4.75%	15/12/2024	243,799	0.37
100,000	Cellnex Telecom SA*	2.88%	18/04/2025	118,322	0.18
200,000	Cemex SAB de CV*	2.75%	05/12/2024	226,838	0.35
200,000	Codere Finance 2 Luxembourg SA*	6.75%	01/11/2021	222,630	0.34
200,000	Colfax Corp*	3.25%	15/05/2025	235,596	0.36
200,000	Crown European Holdings SA*	3.38%	15/05/2025	236,639	0.36
200,000	EnBW Energie Baden-Wuerttemberg AG*	3.63%	02/04/2076	244,018	0.37
200,000	Equinix Inc*	2.88%	01/02/2026	220,882	0.34
100,000	Europcar Groupe SA*	4.13%	15/11/2024	114,745	0.18
100,000	Fastighets AB Balder*	3.00%	07/03/2078	112,261	0.17
100,000	Faurecia SA*	2.63%	15/06/2025	119,422	0.18
200,000	Grifols SA*	3.20%	01/05/2025	229,248	0.35
200,000	Hanesbrands Finance Luxembourg SCA*	3.50%	15/06/2024	245,157	0.38
100,000	Hertz Holdings Netherlands BV*	4.13%	15/10/2021	117,285	0.18
200,000	Horizon Holdings I SAS*	7.25%	01/08/2023	243,113	0.37
100,000	IHO Verwaltungs GmbH*	3.25%	15/09/2023	118,219	0.18
200,000	INEOS Group Holdings SA*	5.38%	01/08/2024	244,629	0.37
100,000	innogy Finance BV*	1.63%	30/05/2026	119,781	0.18
200,000	IQVIA Inc*	3.25%	15/03/2025	227,381	0.35
200,000	Iron Mountain Inc*	3.00%	15/01/2025	232,114	0.36
203,000	Leonardo SpA*	4.88%	24/03/2025	271,802	0.42
100,000	Levi Strauss & Co*	3.38%	15/03/2027	117,176	0.18
100,000	LKQ Italia Bondco SpA*	3.88%	01/04/2024	121,717	0.19
100,000	Loxam SAS*	6.00%	15/04/2025	123,595	0.19
200,000	Matterhorn Telecom Holding SA*	4.88%	01/05/2023	234,468	0.36
200,000	MPT Operating Partnership LP/MPT Finance Corp*	3.33%	24/03/2025	239,509	0.37
200,000	Netflix Inc*	3.63%	15/05/2027	229,431	0.35
200,000	Nidda BondCo GmbH*	5.00%	30/09/2025	214,255	0.33
100,000	OI European Group BV*	3.13%	15/11/2024	118,032	0.18
200,000	Orano SA*	4.88%	23/09/2024	245,769	0.38
100,000	Orsted A/S*	2.25%	24/11/3017	111,756	0.17
100,000	Peugeot SA*	2.00%	20/03/2025	113,869	0.17
120,000	Piaggio & C SpA*	3.63%	30/04/2025	140,233	0.21
122,000	ProGroup AG*	3.00%	31/03/2026	138,699	0.21
200,000	PVH Corp*	3.63%	15/07/2024	255,396	0.39
100,000	Repsol International Finance BV*	4.50%	25/03/2075	122,239	0.19
100,000	Scientific Games International Inc*	3.38%	15/02/2026	111,398	0.17
200,000	Silgan Holdings Inc*	3.25%	15/03/2025	237,007	0.36
100,000	Smurfit Kappa Acquisitions ULC*	2.75%	01/02/2025	119,023	0.18
100,000	Spectrum Brands Inc*	4.00%	01/10/2026	114,383	0.17
100,000	Summit Germany Ltd*	2.00%	31/01/2025	111,731	0.17
110,000	Telecom Italia Finance SA*	7.75%	24/01/2033	177,131	0.27
200,000	Telefonica Europe BV*	2.63%	29/12/2049	218,916	0.34
100,000	Telefonica Europe BV*	5.88%	29/12/2049	127,452	0.19
90,000	Telenet Finance VI Luxembourg SCA*	4.88%	15/07/2027	111,449	0.17
100,000	Tesco Corporate Treasury Services Plc*	2.50%	01/07/2024	123,836	0.19
100,000	Teva Pharmaceutical Finance Netherlands II BV*	1.88%	31/03/2027	96,789	0.15
100,000	TOTAL SA*	2.71%	29/12/2049	119,469	0.18
200,000	UBS Group Funding Switzerland AG*	1.25%	17/04/2025	233,296	0.36
100,000	Unibail-Rodamco SE*	2.13%	29/12/2049	114,402	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 37.17% (31 December 2017: 37.19%) (continued)					
Euro (continued)					
200,000	United Group BV*	4.88%	01/07/2024	239,841	0.37
238,500	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH*	6.25%	15/01/2029	312,809	0.48
200,000	UPC Holding BV*	3.88%	15/06/2029	216,811	0.33
100,000	Valeant Pharmaceuticals International Inc*	4.50%	15/05/2023	110,655	0.17
100,000	Volkswagen Bank GmbH*	1.25%	10/06/2024	115,612	0.18
430,000	Volkswagen Bank GmbH*	1.25%	15/12/2025	485,631	0.74
100,000	Wind Tre SpA*	3.13%	20/01/2025	94,961	0.15
200,000	WMG Acquisition Corp*	4.13%	01/11/2024	242,432	0.37
Total Euro				12,769,107	19.55
Pound Sterling					
100,000	AMC Entertainment Holdings Inc*	6.38%	15/11/2024	134,378	0.21
200,000	BAT Capital Corp*	2.13%	15/08/2025	256,150	0.39
100,000	Centrica Plc*	4.38%	13/03/2029	150,323	0.23
185,000	Centrica Plc*	5.25%	10/04/2075	256,475	0.39
200,000	Co-operative Group Holdings 2011 Ltd*	7.50%	08/07/2026	317,685	0.49
200,000	CYBG Plc*	3.13%	22/06/2025	261,393	0.40
100,000	Discovery Communications LLC*	2.50%	20/09/2024	129,108	0.20
200,000	Drax Finco Plc*	4.25%	01/05/2022	266,972	0.41
155,000	E.ON International Finance BV*	6.38%	07/06/2032	278,737	0.43
100,000	EI Group Plc*	6.00%	06/10/2023	143,207	0.22
100,000	HSBC Holdings Plc*	2.26%	13/11/2026	127,070	0.19
100,000	Iberdrola Finanzas SA*	7.38%	29/01/2024	167,903	0.26
165,000	Innogy Finance BV*	5.63%	06/12/2023	256,693	0.39
100,000	Koninklijke KPN NV*	6.88%	14/03/2073	139,782	0.21
200,000	Miller Homes Group Holdings Plc*	5.50%	15/10/2024	263,793	0.40
100,000	Next Plc*	3.63%	18/05/2028	132,663	0.20
100,000	Next Plc*	4.38%	02/10/2026	141,818	0.22
100,000	NGG Finance Plc*	5.63%	18/06/2073	144,342	0.22
100,000	NWEN Finance Plc*	5.88%	21/06/2021	142,064	0.22
100,000	Petrobras Global Finance BV*	6.25%	14/12/2026	133,579	0.20
175,000	Phoenix Group Holdings*	5.75%	07/07/2021	255,858	0.39
100,000	Principality Building Society*	2.38%	23/11/2023	130,391	0.20
200,000	Stonegate Pub Co Financing Plc*	4.88%	15/03/2022	261,224	0.40
100,000	TalkTalk Telecom Group Plc*	5.38%	15/01/2022	131,387	0.20
100,000	Tesco Plc*	5.50%	13/01/2033	155,326	0.24
150,000	Thames Water Utilities Cayman Finance Ltd*	1.88%	24/01/2024	193,222	0.30
100,000	Virgin Media Receivables Financing Notes I DAC*	5.50%	15/09/2024	130,471	0.20
200,000	Virgin Media Secured Finance Plc*	4.88%	15/01/2027	257,624	0.39
200,000	Voyage Care BondCo Plc*	5.88%	01/05/2023	264,285	0.41
100,000	William Hill Plc*	4.88%	07/09/2023	136,831	0.21
100,000	Yorkshire Building Society*	3.38%	13/09/2028	124,610	0.19
Total Pound Sterling				5,885,364	9.01
United States Dollar					
5,000	Abbott Laboratories*	2.35%	22/11/2019	4,972	0.01
60,000	AbbVie Inc*	2.50%	14/05/2020	59,283	0.09
25,000	Anheuser-Busch InBev Finance Inc*	4.90%	01/02/2046	25,801	0.04
225,000	Anheuser-Busch InBev Worldwide Inc*	4.75%	15/04/2058	220,541	0.34
70,000	Apple Inc†	2.30%	11/05/2022	68,000	0.10
70,000	Apple Inc†	3.20%	11/05/2027	67,599	0.10

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 37.17% (31 December 2017: 37.19%) (continued)					
United States Dollar (continued)					
100,000	Apple Inc [†]	4.65%	23/02/2046	107,897	0.16
100,000	AstraZeneca Plc [*]	2.38%	12/06/2022	96,279	0.15
35,000	AT&T Inc [*]	4.75%	15/05/2046	31,355	0.05
70,000	AT&T Inc [*]	5.25%	01/03/2037	69,165	0.11
45,000	Athene Holding Ltd [*]	4.13%	12/01/2028	41,561	0.06
70,000	Bank of America Corp [*]	2.15%	09/11/2020	68,438	0.10
110,000	Bank of America Corp [†]	3.71%	24/04/2028	106,166	0.16
70,000	Bank of America Corp [†]	3.97%	05/03/2029	68,951	0.11
50,000	Bank of America Corp [*]	4.45%	03/03/2026	50,188	0.08
200,000	Barclays Plc [*]	4.97%	16/05/2029	198,449	0.30
260,000	Broadcom Corp/Broadcom Cayman Finance Ltd [†]	2.65%	15/01/2023	245,030	0.37
105,000	Broadcom Corp/Broadcom Cayman Finance Ltd [†]	2.38%	15/01/2020	103,672	0.16
30,000	Canadian Natural Resources Ltd [*]	4.95%	01/06/2047	31,058	0.05
105,000	Capital One NA [*]	2.35%	31/01/2020	103,530	0.16
60,000	Celgene Corp [†]	3.90%	20/02/2028	56,995	0.09
30,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	4.46%	23/07/2022	30,361	0.05
225,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	4.91%	23/07/2025	227,485	0.35
90,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	5.38%	01/05/2047	81,954	0.12
85,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	6.48%	23/10/2045	89,824	0.14
55,000	Citigroup Inc [*]	2.70%	30/03/2021	53,960	0.08
25,000	Citigroup Inc [†]	3.52%	27/10/2028	23,525	0.04
25,000	Citigroup Inc [†]	3.89%	10/01/2028	24,241	0.04
180,000	Comcast Corp [†]	2.35%	15/01/2027	157,837	0.24
50,000	Comcast Corp [†]	3.30%	01/02/2027	47,077	0.07
50,000	Comcast Corp [†]	4.00%	15/08/2047	44,456	0.07
120,000	Concho Resources Inc [†]	4.30%	15/08/2028	120,083	0.18
110,000	CVS Health Corp [†]	4.78%	25/03/2038	109,075	0.17
205,000	CVS Health Corp [†]	5.05%	25/03/2048	207,842	0.32
60,000	Duke Energy Corp [*]	1.80%	01/09/2021	57,446	0.09
90,000	Energy Transfer Partners LP [†]	4.95%	15/06/2028	89,860	0.14
45,000	Energy Transfer Partners LP [†]	5.80%	15/06/2038	44,642	0.07
135,000	Enterprise Products Operating LLC [*]	4.25%	15/02/2048	126,014	0.19
50,000	Ford Motor Credit Co LLC [*]	3.10%	04/05/2023	47,713	0.07
20,000	Gilead Sciences Inc [†]	4.75%	01/03/2046	20,675	0.03
70,000	Goldman Sachs Group Inc [†]	3.69%	05/06/2028	66,408	0.10
160,000	Goldman Sachs Group Inc [†]	4.02%	31/10/2038	145,970	0.22
105,000	Goldman Sachs Group Inc [†]	4.22%	01/05/2029	103,607	0.16
50,000	Goldman Sachs Group Inc [*]	5.15%	22/05/2045	49,832	0.08
35,000	Hess Corp [*]	4.30%	01/04/2027	33,899	0.05
55,000	Hewlett Packard Enterprise Co [†]	4.90%	15/10/2025	56,205	0.09
60,000	Huntington National Bank [†]	2.50%	07/08/2022	57,839	0.09
160,000	JPMorgan Chase & Co [†]	3.22%	01/03/2025	154,475	0.24
30,000	JPMorgan Chase & Co [*]	3.90%	23/01/2049	26,981	0.04
20,000	Kinder Morgan Energy Partners LP [*]	5.50%	01/03/2044	19,919	0.03
30,000	Kinder Morgan Inc [*]	5.55%	01/06/2045	30,394	0.05
100,000	Kroger Co [*]	3.88%	15/10/2046	83,487	0.13

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NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 37.17% (31 December 2017: 37.19%) (continued)					
United States Dollar (continued)					
45,000	Morgan Stanley*	2.50%	21/04/2021	43,965	0.07
45,000	Morgan Stanley*	2.75%	19/05/2022	43,605	0.07
70,000	Morgan Stanley*	3.63%	20/01/2027	67,418	0.10
40,000	Morgan Stanley*	3.88%	27/01/2026	39,400	0.06
80,000	MPLX LP [†]	4.50%	15/04/2038	74,078	0.11
25,000	Noble Energy Inc*	5.05%	15/11/2044	25,056	0.04
40,000	Norfolk Southern Corp [†]	4.15%	28/02/2048	38,605	0.06
25,000	Shire Acquisitions Investments Ireland DAC*	1.90%	23/09/2019	24,625	0.04
35,000	Southern Co*	4.40%	01/07/2046	34,277	0.05
205,000	Vale Overseas Ltd*	6.25%	10/08/2026	222,528	0.34
100,000	Verizon Communications Inc*	4.27%	15/01/2036	92,469	0.14
200,000	Vodafone Group Plc*	3.75%	16/01/2024	198,461	0.30
185,000	Vodafone Group Plc*	5.25%	30/05/2048	185,263	0.28
160,000	Walmart Inc [†]	3.40%	26/06/2023	161,244	0.25
110,000	Walmart Inc [†]	3.70%	26/06/2028	110,859	0.17
Total United States Dollar				5,619,869	8.61
Total Corporate Bonds				24,274,340	37.17
Government Bonds 34.16% (31 December 2017: 34.34%)					
Australian Dollar					
970,000	Queensland Treasury Corp*	3.25%	21/07/2028	727,451	1.11
Total Australian Dollar				727,451	1.11
Canadian Dollar					
580,000	Canadian Government Bond**	0.50%	01/03/2022	417,417	0.64
2,030,000	Canadian Government Bond*	1.00%	01/06/2027	1,399,727	2.14
Total Canadian Dollar				1,817,144	2.78
Euro					
225,000	French Republic Government Bond OAT**	3.25%	25/05/2045	368,426	0.57
1,510,000	Italy Buoni Poliennali Del Tesoro**	2.70%	01/03/2047	1,572,580	2.41
1,010,000	Spain Government Bond*	1.95%	30/07/2030	1,223,633	1.87
Total Euro				3,164,639	4.85
Japanese Yen					
447,013,580	Japanese Government CPI Linked Bond**	0.10%	10/03/2025	4,231,425	6.48
Total Japanese Yen				4,231,425	6.48
Mexican Peso					
10,800,000	Mexican Bonos*	10.00%	05/12/2024	617,574	0.95
Total Mexican Peso				617,574	0.95
New Zealand Dollar					
140,000	International Bank for Reconstruction & Development*	3.38%	25/01/2022	97,198	0.15
420,000	New Zealand Government Inflation Linked Bond*	2.50%	20/09/2035	325,082	0.50
Total New Zealand Dollar				422,280	0.65

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 34.16% (31 December 2017: 34.34%) (continued)					
Russian Ruble					
39,530,000	Russian Federal Bond - OFZ*	7.70%	23/03/2033	633,397	0.97
	Total Russian Ruble			633,397	0.97
South African Rand					
8,135,000	Republic of South Africa Government Bond*	9.00%	31/01/2040	558,152	0.85
	Total South African Rand			558,152	0.85
United States Dollar					
936,162	United States Treasury Inflation Indexed Bonds**	0.25%	15/01/2025	910,814	1.40
2,385,823	United States Treasury Inflation Indexed Bonds*	2.00%	15/01/2026	2,614,729	4.00
245,062	United States Treasury Inflation Indexed Bonds*	2.50%	15/01/2029	288,174	0.44
232,361	United States Treasury Inflation Indexed Bonds*	3.63%	15/04/2028	295,229	0.45
1,287,831	United States Treasury Inflation Indexed Bonds*	3.88%	15/04/2029	1,699,047	2.60
35,000	United States Treasury Note/Bond*	1.38%	30/04/2020	34,288	0.05
1,145,000	United States Treasury Note/Bond*	2.25%	31/10/2024	1,108,302	1.70
2,280,000	United States Treasury Note/Bond*	2.38%	15/05/2027	2,195,213	3.36
665,000	United States Treasury Note/Bond*	2.50%	15/02/2046	604,137	0.93
335,000	United States Treasury Note/Bond*	3.88%	15/08/2040	385,132	0.59
	Total United States Dollar			10,135,065	15.52
	Total Government Bonds			22,307,127	34.16
Mortgage Backed Securities 10.30% (31 December 2017: 9.97%)					
United States Dollar					
250,000	Fannie Mae Pool	3.50%	01/07/2033	252,971	0.39
1,180,000	Fannie Mae Pool	3.50%	01/07/2048	1,174,184	1.80
91,163	Fannie Mae Pool	4.00%	01/06/2047	93,084	0.14
94,793	Fannie Mae Pool	4.00%	01/09/2047	96,810	0.15
92,844	Fannie Mae Pool	4.00%	01/10/2047	94,820	0.14
75,455	Fannie Mae Pool	4.00%	01/11/2047	77,061	0.12
57,409	Fannie Mae Pool	4.00%	01/12/2047	58,684	0.09
1,740,000	Fannie Mae Pool	4.00%	01/07/2048	1,773,917	2.72
320,000	Fannie Mae Pool	4.50%	01/07/2048	333,231	0.51
110,000	Freddie Mac Gold Pool	3.50%	01/07/2033	111,218	0.17
960,000	Freddie Mac Gold Pool	3.50%	01/07/2046	954,723	1.46
1,335,000	Freddie Mac Gold Pool	4.00%	01/07/2048	1,360,346	2.08
170,000	Freddie Mac Gold Pool	4.50%	01/07/2048	176,925	0.27
165,000	Ginnie Mae II Pool	4.00%	01/07/2048	169,083	0.26
	Total Mortgage Backed Securities**			6,727,057	10.30
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 8.82% (31 December 2017: 1.94%)					
Pound Sterling					
125,000	NB Global Floating Rate Income Fund Ltd			155,151	0.24
	Total Pound Sterling			155,151	0.24

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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)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Investment Funds 8.82% (31 December 2017: 1.94%) (continued)			
United States Dollar			
39,800	iShares JP Morgan EM Local Government Bond UCITS ETF	2,414,459	3.70
219,241	Neuberger Berman Emerging Market Debt - Hard Currency Fund	2,236,261	3.42
100,560	Neuberger Berman China Bond Fund	952,300	1.46
Total United States Dollar		5,603,020	8.58
Total Investment Funds ^h		5,758,171	8.82
Total Investments		65,090,297	99.67

Forward Currency Contracts 5.85% (31 December 2017: 1.94%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CAD 2,194,821	US\$ 1,658,001	24/07/2018	Goldman Sachs International	3	11,106	0.02
CHF 192,729	US\$ 193,810	24/07/2018	Citibank NA	1	635	0.00
CHF 1,191,566	US\$ 1,198,145	24/07/2018	Goldman Sachs International	3	4,030	0.01
€ 992,180	US\$ 1,152,285	24/07/2018	Goldman Sachs International	4	7,936	0.01
£ 498,933	US\$ 657,918	24/07/2018	State Street Bank and Trust and Co.	1	1,436	0.00
¥ 87,336,956	US\$ 788,510	24/07/2018	Citibank NA	1	1,107	0.00
MXN 1,015,515	US\$ 49,610	24/07/2018	Westpac Banking Corp	1	1,879	0.00
NOK 3,558,659	US\$ 433,803	24/07/2018	Citibank NA	1	3,196	0.00
NOK 2,659,107	US\$ 325,838	24/07/2018	Goldman Sachs International	2	696	0.00
RUB 11,277,848	US\$ 178,786	24/07/2018	Citibank NA	1	667	0.00
TRY 1,146,312	US\$ 243,663	24/07/2018	Goldman Sachs International	1	4,293	0.01
US\$ 5,629,430	CHF 5,461,306	24/07/2018	Citibank NA	4	119,499	0.18
US\$ 2,018,952	£ 1,490,845	24/07/2018	Citibank NA	3	48,759	0.07
US\$ 3,905,719	AUD 5,188,184	24/07/2018	Citibank NA	5	72,186	0.11
US\$ 3,187,750	CAD 4,065,910	24/07/2018	Citibank NA	4	95,728	0.15
US\$ 1,598,303	NOK 12,852,793	24/07/2018	Citibank NA	4	19,995	0.03
US\$ 1,881,621	NZD 2,693,965	24/07/2018	Citibank NA	3	57,655	0.09
US\$ 2,716,928	¥ 289,801,159	24/07/2018	Citibank NA	3	96,825	0.15
US\$ 6,411	MXN 117,020	24/07/2018	Citibank NA	1	478	0.00
US\$ 1,559,152	SEK 13,467,213	24/07/2018	Citibank NA	2	51,368	0.08
US\$ 2,010,954	£ 1,506,868	24/07/2018	Goldman Sachs International	4	19,586	0.03
US\$ 34,444	ZAR 419,139	24/07/2018	Goldman Sachs International	1	3,947	0.01
US\$ 183,418	MXN 3,507,448	24/07/2018	Goldman Sachs International	1	5,581	0.01
US\$ 2,123,747	NOK 17,040,487	24/07/2018	Goldman Sachs International	4	31,196	0.05
US\$ 2,338,158	NZD 3,310,893	24/07/2018	Goldman Sachs International	3	96,498	0.15
US\$ 6,153,861	€ 5,045,423	24/07/2018	Goldman Sachs International	7	253,921	0.39
US\$ 2,514,260	CAD 3,222,820	24/07/2018	Goldman Sachs International	5	63,385	0.10
US\$ 3,089,569	AUD 4,031,692	24/07/2018	Goldman Sachs International	7	110,565	0.17
US\$ 4,902,335	¥ 533,081,219	24/07/2018	Goldman Sachs International	8	82,726	0.13
US\$ 2,045,463	CHF 2,000,023	24/07/2018	Goldman Sachs International	5	27,633	0.04
US\$ 3,094,733	SEK 27,167,140	24/07/2018	Goldman Sachs International	6	53,110	0.08
US\$ 196,795	ZAR 2,460,895	24/07/2018	Royal Bank of Canada	1	17,740	0.03
US\$ 225,453	£ 161,148	24/07/2018	Royal Bank of Canada	1	12,492	0.02
US\$ 5,094,527	NZD 7,114,285	24/07/2018	State Street Bank and Trust and Co.	4	277,759	0.42
US\$ 2,154,606	¥ 235,732,016	24/07/2018	State Street Bank and Trust and Co.	3	23,343	0.04
US\$ 178,715	KRW 189,831,739	24/07/2018	State Street Bank and Trust and Co.	2	8,126	0.01
US\$ 2,193,889	AUD 2,955,829	24/07/2018	State Street Bank and Trust and Co.	3	9,836	0.01

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 5.85% (31 December 2017: 1.94%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 1,941,926	SEK 16,843,155	24/07/2018	State Street Bank and Trust and Co.	4	56,174	0.09
US\$ 20,392,745	€ 16,490,342	24/07/2018	State Street Bank and Trust and Co.	10	1,109,518	1.70
US\$ 655,425	£ 466,301	24/07/2018	State Street Bank and Trust and Co.	3	39,196	0.06
US\$ 2,083,277	CAD 2,652,024	24/07/2018	State Street Bank and Trust and Co.	3	66,480	0.10
US\$ 692,199	NOK 5,568,554	24/07/2018	State Street Bank and Trust and Co.	2	8,388	0.01
US\$ 6,976,833	£ 4,882,819	24/07/2018	Westpac Banking Corp	5	524,053	0.80
US\$ 1,179,341	¥ 127,833,999	24/07/2018	Westpac Banking Corp	1	23,589	0.04
US\$ 8,958	KRW 9,511,614	24/07/2018	Westpac Banking Corp	1	410	0.00
US\$ 1,158,728	NZD 1,604,728	24/07/2018	Westpac Banking Corp	3	72,238	0.11
US\$ 4,162,899	€ 3,408,450	24/07/2018	Westpac Banking Corp	8	177,177	0.27
US\$ 2,188,178	AUD 2,895,601	24/07/2018	Westpac Banking Corp	4	48,627	0.07
ZAR 642,201	US\$ 46,425	24/07/2018	Westpac Banking Corp	1	302	0.00
<i>EUR Hedged Classes</i>						
US\$ 7,634	€ 6,520	24/07/2018	Goldman Sachs International	1	9	0.00
US\$ 6,153	€ 5,105	24/07/2018	Westpac Banking Corp	1	184	0.00
<i>GBP Hedged Classes</i>						
US\$ 13,051	£ 9,823	24/07/2018	Goldman Sachs International	2	69	0.00
US\$ 6,719	£ 4,929	24/07/2018	Westpac Banking Corp	1	205	0.00
<i>JPY Hedged Classes</i>						
US\$ 23,326	¥ 2,566,995	24/07/2018	Goldman Sachs International	2	118	0.00
US\$ 11,142	¥ 1,218,217	24/07/2018	Westpac Banking Corp	1	128	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					3,823,783	5.85

Futures Contracts 0.18% (31 December 2017: 0.23%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(190)	90-Day Sterling Future September 2018	Goldman Sachs & Co	14,127	0.02
190	90-Day Sterling Future September 2019	Goldman Sachs & Co	9,407	0.02
20	Australian Government Bond 10-Year Future September 2018	Goldman Sachs & Co	27,632	0.04
(12)	Euro-BTP Future September 2018	Goldman Sachs & Co	14,711	0.02
2	Euro-Buxl 30-Year Bond Future September 2018	Goldman Sachs & Co	8,313	0.01
69	Japan Government 10-Year Bond (OSE) Future September 2018	Goldman Sachs & Co	13,154	0.02
1	United Kingdom Long Gilt Future September 2018	Goldman Sachs & Co	1,862	0.00
6	US 10-Year Note (CBT) Future September 2018	Goldman Sachs & Co	5,062	0.01
84	US 2-Year Note (CBT) Future September 2018	Goldman Sachs & Co	24,287	0.04
Total Unrealised Gain on Futures Contracts [‡]			118,555	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)

Interest Rate Swap Contracts 0.02% (31 December 2017: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
USD	250,000	07/12/27	Chicago Mercantile Exchange ¹	Receive	2.43% 3M LIBOR	10,875	0.02

Total Unrealised Gain on Interest Rate Swap Contracts[‡] **10,875** **0.02**

[#]Receive - Fund receives variable rate and pays fixed rate.

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

¹Centrally cleared swap.

Fair Value % of Net
US\$ Assets

Total Financial Assets at Fair Value through Profit or Loss **69,043,510** **105.72**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (3.22%) (31 December 2017: (2.43%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 4,280,857	US\$ 3,228,369	24/07/2018	Citibank NA	6	(65,257)	(0.10)
AUD 2,824,081	US\$ 2,119,617	24/07/2018	Goldman Sachs International	4	(32,912)	(0.05)
AUD 2,017,938	US\$ 1,507,411	24/07/2018	State Street Bank and Trust and Co	2	(16,362)	(0.03)
AUD 2,032,344	US\$ 1,575,880	24/07/2018	Westpac Banking Corp	1	(74,187)	(0.11)
BRL 743,799	US\$ 211,691	24/07/2018	Citibank NA	1	(18,864)	(0.03)
BRL 155,602	US\$ 41,372	24/07/2018	Royal Bank of Canada	1	(1,033)	(0.00)
BRL 1,580,492	US\$ 461,431	24/07/2018	State Street Bank and Trust and Co	1	(51,693)	(0.08)
CAD 473,908	US\$ 366,397	24/07/2018	Citibank NA	2	(6,002)	(0.01)
CAD 3,886,242	US\$ 3,017,907	24/07/2018	Goldman Sachs International	4	(62,518)	(0.10)
CAD 433,596	US\$ 338,278	24/07/2018	Royal Bank of Canada	1	(8,539)	(0.01)
CAD 2,999,862	US\$ 2,362,007	24/07/2018	State Street Bank and Trust and Co	3	(80,688)	(0.12)
CAD 684,207	US\$ 528,374	24/07/2018	Westpac Banking Corp	1	(8,052)	(0.01)
CHF 1,229,635	US\$ 1,257,798	24/07/2018	Citibank NA	4	(17,215)	(0.03)
CHF 864,228	US\$ 873,224	24/07/2018	Goldman Sachs International	2	(1,301)	(0.00)
CHF 2,100,315	US\$ 2,151,672	24/07/2018	State Street Bank and Trust and Co	2	(32,656)	(0.05)
CHF 385,013	US\$ 389,394	24/07/2018	Westpac Banking Corp	1	(953)	(0.00)
€ 5,404,376	US\$ 6,404,575	24/07/2018	Citibank NA	7	(84,887)	(0.13)
€ 2,811,557	US\$ 3,360,743	24/07/2018	Goldman Sachs International	10	(73,006)	(0.11)
€ 1,120,079	US\$ 1,338,316	24/07/2018	State Street Bank and Trust and Co	2	(28,535)	(0.04)
€ 122,136	US\$ 145,576	24/07/2018	Westpac Banking Corp	2	(2,755)	(0.01)
£ 2,162,392	US\$ 2,905,854	24/07/2018	Citibank NA	4	(48,194)	(0.07)
£ 2,899,525	US\$ 3,942,033	24/07/2018	Goldman Sachs International	8	(110,230)	(0.17)
£ 8,350	US\$ 11,903	24/07/2018	State Street Bank and Trust and Co.	1	(868)	(0.00)
£ 311,012	US\$ 418,115	24/07/2018	Westpac Banking Corp	2	(7,104)	(0.01)
¥ 137,491,157	US\$ 1,253,361	24/07/2018	Citibank NA	5	(10,299)	(0.02)
¥ 241,546,648	US\$ 2,205,851	24/07/2018	Goldman Sachs International	4	(22,018)	(0.03)
¥ 185,033,523	US\$ 1,684,245	24/07/2018	State Street Bank and Trust and Co	2	(11,350)	(0.02)
¥ 81,665,739	US\$ 744,304	24/07/2018	Westpac Banking Corp	1	(5,961)	(0.01)
KRW 199,632,802	US\$ 186,034	24/07/2018	Citibank NA	1	(6,638)	(0.01)
MXN 118,378	US\$ 6,486	24/07/2018	Citibank NA	1	(484)	(0.00)
MXN 3,434,140	US\$ 178,143	24/07/2018	Goldman Sachs International	1	(4,023)	(0.01)

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Forward Currency Contracts (3.22%) (31 December 2017: (2.43%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
NOK 9,953,843	US\$ 1,255,551	24/07/2018	Citibank NA	2	(33,231)	(0.05)
NOK 10,127,270	US\$ 1,254,255	24/07/2018	Goldman Sachs International	3	(10,638)	(0.02)
NOK 30,242,995	US\$ 3,827,800	24/07/2018	State Street Bank and Trust and Co.	5	(113,997)	(0.18)
NZD 4,815,145	US\$ 3,342,990	24/07/2018	Citibank NA	6	(82,868)	(0.13)
NZD 2,769,223	US\$ 1,960,504	24/07/2018	Goldman Sachs International	2	(85,585)	(0.13)
NZD 2,678,173	US\$ 1,917,256	24/07/2018	State Street Bank and Trust and Co	4	(103,983)	(0.16)
NZD 327,079	US\$ 226,222	24/07/2018	Westpac Banking Corp	1	(4,771)	(0.01)
RUB 2,973,802	US\$ 47,795	24/07/2018	Goldman Sachs International	1	(476)	(0.00)
SEK 67,039,613	US\$ 7,893,612	24/07/2018	Citibank NA	9	(387,883)	(0.59)
SEK 2,181,851	US\$ 254,317	24/07/2018	Goldman Sachs International	2	(10,038)	(0.02)
SEK 27,618,697	US\$ 3,141,360	24/07/2018	State Street Bank and Trust and Co	4	(49,182)	(0.08)
US\$ 241,922	NOK 1,974,860	24/07/2018	Citibank NA	1	(588)	(0.00)
US\$ 1,580,247	CHF 1,572,992	24/07/2018	Citibank NA	2	(6,750)	(0.01)
US\$ 718,743	CAD 955,339	24/07/2018	Citibank NA	1	(7,768)	(0.01)
US\$ 266,642	€ 228,131	24/07/2018	Citibank NA	1	(127)	(0.00)
US\$ 232,150	RUB 14,745,019	24/07/2018	Goldman Sachs International	1	(2,473)	(0.00)
US\$ 697,218	CHF 693,870	24/07/2018	Goldman Sachs International	2	(2,830)	(0.01)
US\$ 3,141,801	€ 2,705,207	24/07/2018	Goldman Sachs International	4	(21,574)	(0.03)
US\$ 41,702	CAD 55,471	24/07/2018	Goldman Sachs International	1	(483)	(0.00)
US\$ 117,212	NZD 173,212	24/07/2018	Goldman Sachs International	2	(62)	(0.00)
US\$ 819,652	CHF 813,726	24/07/2018	State Street Bank and Trust and Co	2	(1,319)	(0.00)
US\$ 118,995	£ 90,148	24/07/2018	State Street Bank and Trust and Co	1	(138)	(0.00)
US\$ 177,997	€ 153,431	24/07/2018	State Street Bank and Trust and Co	1	(1,420)	(0.00)
US\$ 364,337	CAD 482,347	24/07/2018	State Street Bank and Trust and Co	2	(2,475)	(0.00)
US\$ 639,496	NOK 5,227,267	24/07/2018	State Street Bank and Trust and Co	1	(2,406)	(0.00)
US\$ 108,356	€ 93,000	24/07/2018	Westpac Banking Corp	1	(395)	(0.00)
ZAR 3,477,479	US\$ 275,095	24/07/2018	Goldman Sachs International	3	(22,072)	(0.03)
<i>EUR Hedged Classes</i>						
€ 327,296	US\$ 408,209	24/07/2018	Citibank NA	1	(25,480)	(0.04)
€ 327,296	US\$ 408,278	24/07/2018	Goldman Sachs International	1	(25,549)	(0.04)
€ 337,214	US\$ 420,553	24/07/2018	Westpac Banking Corp	1	(26,226)	(0.04)
US\$ 6,071	€ 5,197	24/07/2018	Goldman Sachs International	1	(6)	(0.00)
<i>GBP Hedged Classes</i>						
£ 280,226	US\$ 403,107	24/07/2018	Citibank NA	2	(32,782)	(0.05)
£ 274,502	US\$ 394,929	24/07/2018	Goldman Sachs International	1	(32,168)	(0.05)
£ 282,820	US\$ 406,877	24/07/2018	Westpac Banking Corp	1	(33,124)	(0.05)
<i>JPY Hedged Classes</i>						
¥ 76,544,455	US\$ 719,186	24/07/2018	Citibank NA	1	(27,145)	(0.04)
¥ 79,157,549	US\$ 743,706	24/07/2018	Goldman Sachs International	2	(28,039)	(0.04)
¥ 77,704,220	US\$ 730,081	24/07/2018	Westpac Banking Corp	1	(27,554)	(0.04)

Total Unrealised Loss on Forward Currency Contracts ^{oo} (2,108,189) (3.22)

Futures Contracts (0.48%) (31 December 2017: (0.10%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(2)	Canadian 10-Year Bond Future September 2018	Goldman Sachs & Co	(5,975)	(0.01)
(21)	Euro-Bund Future September 2018	Goldman Sachs & Co	(43,643)	(0.07)
(1)	Euro-Buxl 30-Year Bond Future September 2018	Goldman Sachs & Co	(4,250)	(0.01)
(81)	US 10-Year Ultra Future September 2018	Goldman Sachs & Co	(137,101)	(0.21)
8	US 5-Year Note (CBT) Future September 2018	Goldman Sachs & Co	(1,875)	(0.00)

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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)

Futures Contracts (0.48%) (31 December 2017: (0.10%)) (continued)

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(15)	US Long Bond (CBT) Future September 2018	Goldman Sachs & Co	(45,544)	(0.07)
(14)	US Ultra Bond (CBT) Future September 2018	Goldman Sachs & Co	(70,110)	(0.11)
Total Unrealised Loss on Futures Contracts [±]			(308,498)	(0.48)

Interest Rate Swap Contracts (0.04%) (31 December 2017: (0.00%))

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
BRL 643,997	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	7.92%	1D BROIS	(4,903)	(0.01)
BRL 1,500,000	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	8.20%	1D BROIS	(7,854)	(0.01)
SEK 57,000,000	02/05/21	LCH Clearnet Ltd ¹	Receive	0.07%	3M STIBOR	(11,395)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts [±]						(24,152)	(0.04)

[#]Receive - Fund receives variable rate and pays fixed rate.
(Pay) - Fund pays variable rate and receives fixed rate.

¹Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(2,440,839)	(3.74)
Net Financial Assets at Fair Value through Profit or Loss	66,602,671	101.98
Other Net Liabilities	(1,295,241)	(1.98)
Net Assets Attributable to Holders of Redeemable Participating Shares	65,307,430	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	36,390,311	47.28
** Transferable securities and/or money market instruments dealt in on a regulated market	19,885,483	25.83
† Other transferable securities and/or money market instruments	3,056,332	3.97
μ Investment funds	5,758,171	7.48
± Financial derivative instruments traded on a regulated market	(203,220)	(0.26)
∞ OTC financial derivative instruments	1,715,594	2.23
Total Investments	66,602,671	86.53

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\$
47,000	iShares JP Morgan EM Local Government Bond UCITS ETF	3,159,129
200,020	Neuberger Berman Emerging Market Debt - Hard Currency Fund	2,147,217
193,843	Neuberger Berman China Bond Fund	2,005,597
1,470,000	Spain Government Bond, 2.90%, 31/10/2046	1,943,924
197,123,080	Japanese Government CPI Linked Bond, 0.10%, 10/03/2025	1,909,712
1,740,000	Fannie Mae Pool, 4.00%, 01/06/2048	1,770,330
1,740,000	Fannie Mae Pool, 4.00%, 01/07/2048	1,766,046
1,630,000	Fannie Mae Pool, 4.00%, 01/05/2048	1,664,178
1,620,000	Fannie Mae Pool, 4.00%, 01/04/2048	1,657,794
1,482,671	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	1,625,860
1,335,000	Freddie Mac Gold Pool, 4.00%, 01/06/2048	1,356,066
1,335,000	Freddie Mac Gold Pool, 4.00%, 01/07/2048	1,354,984
1,130,000	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047	1,331,861
1,325,000	Freddie Mac Gold Pool, 3.50%, 01/04/2048	1,323,760
1,295,000	Fannie Mae Pool, 3.50%, 01/04/2048	1,292,401
1,240,000	Freddie Mac Gold Pool, 4.00%, 01/05/2048	1,264,516
1,265,000	Fannie Mae Pool, 3.50%, 01/05/2048	1,260,599
1,220,000	Freddie Mac Gold Pool, 4.00%, 01/04/2048	1,248,953
1,175,000	Freddie Mac Gold Pool, 3.50%, 01/05/2048	1,172,426
1,180,000	Fannie Mae Pool, 3.50%, 01/07/2048	1,168,200
1,180,000	Fannie Mae Pool, 3.50%, 01/06/2048	1,167,213
1,175,000	Freddie Mac Gold Pool, 3.50%, 01/06/2048	1,165,001
1,085,000	Freddie Mac Gold Pool, 3.50%, 01/02/2048	1,110,678
1,145,000	United States Treasury Note/Bond, 2.25%, 31/10/2024	1,104,522
1,050,000	Fannie Mae Pool, 4.00%, 01/02/2048	1,096,094
1,085,000	Freddie Mac Gold Pool, 3.50%, 01/03/2048	1,090,654
845,000	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038	1,084,652
1,050,000	Fannie Mae Pool, 4.00%, 01/03/2048	1,079,714
800,633	United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	1,057,289
1,010,000	Fannie Mae Pool, 3.50%, 01/02/2048	1,033,973
1,010,000	Fannie Mae Pool, 3.50%, 01/03/2048	1,010,230
970,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2, 4.44%, 25/04/2030	986,716
960,000	Freddie Mac Gold Pool, 3.50%, 01/07/2046	950,148

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

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\$
2,190,000	Spain Government Bond, 2.90%, 31/10/2046	2,652,329
1,740,000	Fannie Mae Pool, 4.00%, 01/06/2048	1,768,493
1,630,000	Fannie Mae Pool, 4.00%, 01/05/2048	1,660,489
1,620,000	Fannie Mae Pool, 4.00%, 01/04/2048	1,659,696
1,335,000	Freddie Mac Gold Pool, 4.00%, 01/06/2048	1,356,966
1,325,000	Freddie Mac Gold Pool, 3.50%, 01/04/2048	1,324,561
1,295,000	Fannie Mae Pool, 3.50%, 01/04/2048	1,294,259
1,275,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	1,273,605
1,240,000	Freddie Mac Gold Pool, 4.00%, 01/05/2048	1,261,123
1,265,000	Fannie Mae Pool, 3.50%, 01/05/2048	1,253,631
1,220,000	Freddie Mac Gold Pool, 4.00%, 01/04/2048	1,250,135
1,180,000	Fannie Mae Pool, 3.50%, 01/06/2048	1,169,583
1,175,000	Freddie Mac Gold Pool, 3.50%, 01/05/2048	1,166,562
1,175,000	Freddie Mac Gold Pool, 3.50%, 01/06/2048	1,165,265
1,085,000	Freddie Mac Gold Pool, 3.50%, 01/01/2048	1,112,373
1,050,000	Fannie Mae Pool, 4.00%, 01/01/2048	1,097,611
1,085,000	Freddie Mac Gold Pool, 3.50%, 01/02/2048	1,092,434
1,085,000	Freddie Mac Gold Pool, 3.50%, 01/03/2048	1,085,325
1,050,000	Fannie Mae Pool, 4.00%, 01/02/2048	1,081,560
1,050,000	Fannie Mae Pool, 4.00%, 01/03/2048	1,075,608
1,010,000	Fannie Mae Pool, 3.50%, 01/02/2048	1,011,966
1,010,000	Fannie Mae Pool, 3.50%, 01/03/2048	1,009,027
93,284	Neuberger Berman China Bond Fund	1,005,597
845,000	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038	986,608
925,000	Fannie Mae Pool, 3.50%, 01/01/2048	949,622
555,000	Freddie Mac Gold Pool, 4.00%, 01/01/2048	580,518
555,000	Freddie Mac Gold Pool, 4.00%, 01/02/2048	570,380
555,000	Freddie Mac Gold Pool, 4.00%, 01/03/2048	568,433

NEUBERGER BERMAN MULTI-ASSET RISK PREMIA FUND**INVESTMENT MANAGER'S REPORT**

For the six months ended 30 June 2018, the total return of the USD I Accumulating Class was -1.02%. (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).

By investing in a portfolio of diversified risk premia, the strategy seeks attractive absolute returns with managed volatility and low correlation to traditional asset classes, as well as better drawdown characteristics during highly volatile periods. The portfolio is comprised of well-diversified exposure to four styles of risk premia (value, momentum, carry and liquidity) identified across equities, fixed income, currencies and commodities - for a total of 13 risk premia included in the portfolio. The portfolio construction for the risk premia is based upon the team's proprietary risk-balancing methodology, which seeks balanced risk from each of the four styles of risk premia, and then balanced risk across premia within each style, so as to achieve better diversification and drawdown management, and ultimately to achieve the Portfolio's investment objectives.

Effective from 29 June 2018, following Neuberger Berman's Quantitative Multi-Asset Class ("QMAC") team's ongoing research to maintain an effective investment thesis and continue to adapt to evolving markets, the following amendments were made to the Portfolio's investment methodology. Commodities Value, a new risk premia, was added to the existing 13. The implementation of the Equities Value Risk Premia was amended to take account of the effects of changes to market fundamentals, namely digitalisation of global economies. The implementation of the Equity Liquidity Premia was amended to add geographical diversification. The implementation of the Equity Carry Premia was simplified and now equally weights its underlying constituents. Agriculture was removed from the Commodities Liquidity Premia.

The start to the year has been quite eventful, with a rise in trade tensions, political risks, tightening monetary policies and, of course, February's volatility shock. While the S&P 500 and US High Yield indices have ended the first half with positive returns, other asset classes have not fared so well. In particular, emerging market assets have borne the brunt of macro factors with the MSCI Emerging Market Equity Index down over 6% year to date and emerging markets debt not performing much better. Within equities, tech remained the best-performing global sector, and helped continue the trend of growth outperforming value.

Although, the portfolio posted a negative absolute return over the reporting period, it performed markedly better than the majority of peers and the SG Multi Alternative Risk Premia Index. From an asset class perspective; commodity and currency contributed to performance, while equity and fixed income detracted. From a style perspective; liquidity contributed, carry was effectively flat, while momentum and value detracted.

As has been well documented, performance of value securities has been challenged, and as a result the Equity Value Premia was the worst performing in our strategy over the reporting period. The importance of premia diversification within our strategy continued to be evident, as performance dispersion amongst the various styles and asset classes remained wide, with the year to date positive performance of our Liquidity Premia style nearly offsetting the loss from Equity Value.

Looking ahead, we believe the recent underperformance of the Equity Value Premia will ultimately subside. Over the longer term, value has been the clear outperformer and the market environment is showing encouraging signs for value premia. Historically, value performs better than growth when profits are accelerating, as they are currently. Also working in value's favour is deregulation and tax cuts, which should boost sectors heavily represented in value indexes, like Financials, Industrials, and Energy. While Energy has recently outperformed the broader market, Utilities and Financials have lagged. Financials make up a quarter of the Russell 1000 Value index and there is a clear disconnect between the rise in 10-Year US Treasury Yields and performance of Financial sector stocks. With rates anticipated to gradually rise, Financials have the potential to help lead value outperformance with increased capital return, further deregulation, net interest margin expansion and solid loan growth, all at attractive valuations.

**SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT**

NEUBERGER BERMAN MULTI-ASSET RISK PREMIA FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		89,359,062	96,558,788
Cash and cash equivalents	2	2,832,590	2,665,003
Receivable for investments sold		–	489
Receivable for shares issued		171,353	153,495
Due from brokers		780,031	–
Income receivable and other assets		80,066	48,965
Total Assets		93,223,102	99,426,740
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		2,983,731	531,783
Payable for shares redeemed		43,019	22,703
Accrued expenses		82,368	58,322
Payable for investments purchased		211	505,513
Other payables		54,630	16,194
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		3,163,959	1,134,515
Net Assets Attributable to Holders of Redeemable Participating Shares		90,059,143	98,292,225

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		57,412	6,548
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(1,567,161)	(874,328)
		(1,509,749)	(867,780)
Expenses			
Management Fee	5	90,294	39,263
Distribution Fee	5	4,404	97
Administration Fee	5	106,310	35,749
Commitment Fee	16	3,770	–
Depository Fee	5	11,359	5,682
Professional Fee	7	25,119	29,622
Directors' Fee	6	3,493	427
Transaction Costs	7	22,993	4,391
Audit Fee		9,793	11,703
VAT Rebate		(490)	(652)
Other Expenses	7	11,024	7,837
Expense Waiver	5	(106,736)	(56,477)
Total Expenses		181,333	77,642
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(1,691,082)	(945,422)

All gains and losses arose solely from continuing operations.

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

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 2018	Six Months Ended 30 June 2017
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	98,292,225	43,389,519
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(1,691,082)	(945,422)
Subscriptions	17,471,340	12,986,125
Redemptions	(24,013,340)	(239,790)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	90,059,143	55,190,432

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
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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 80.46% (31 December 2017: 97.74%)					
United States Dollar					
4,500,000	United States Treasury Bill	0.00%	16/08/2018	4,489,784	4.99
6,700,000	United States Treasury Bill	0.00%	13/09/2018	6,674,628	7.41
17,600,000	United States Treasury Bill	0.00%	11/10/2018	17,504,948	19.44
6,400,000	United States Treasury Bill	0.00%	08/11/2018	6,354,477	7.06
1,000,000	United States Treasury Bill	0.00%	06/12/2018	991,174	1.10
15,600,000	United States Treasury Bill	0.00%	03/01/2019	15,433,253	17.14
5,600,000	United States Treasury Bill	0.00%	31/01/2019	5,531,994	6.14
15,700,000	United States Treasury Bill	0.00%	28/02/2019	15,475,737	17.18
	Total Treasury Bills **			72,455,995	80.46
Government Bond 18.49% (31 December 2017: 0.00%)					
United States Dollar					
16,800,000	United States Treasury Note/Bond	1.00%	15/03/2019	16,654,969	18.49
	Total Government Bonds *			16,654,969	18.49
	Total Investments			89,110,964	98.95

Forward Currency Contracts 0.27% (31 December 2017: 0.50%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
CHF 461	US\$ 463	24/07/2018	Goldman Sachs International	1	2	0.00
US\$ 944	CHF 917	24/07/2018	Goldman Sachs International	2	18	0.00
US\$ 470	CHF 459	24/07/2018	Westpac Banking Corp	1	7	0.00
<i>EUR Hedged Classes</i>						
€ 24,421	US\$ 28,351	24/07/2018	Goldman Sachs International	2	207	0.00
€ 9,985	US\$ 11,588	24/07/2018	Westpac Banking Corp	1	88	0.00
US\$ 30,902	€ 25,602	24/07/2018	Goldman Sachs International	2	964	0.00
US\$ 41,402	€ 34,930	24/07/2018	Westpac Banking Corp	3	555	0.00
<i>GBP Hedged Classes</i>						
£ 90,642	US\$ 118,779	24/07/2018	Goldman Sachs International	1	1,007	0.00
£ 60,672	US\$ 79,860	24/07/2018	Westpac Banking Corp	3	319	0.00
US\$ 198,104	£ 137,692	24/07/2018	Citibank NA	1	16,141	0.02
US\$ 241,001	£ 179,868	24/07/2018	Goldman Sachs International	3	3,301	0.00
US\$ 3,059,019	£ 2,144,131	24/07/2018	Westpac Banking Corp	22	225,489	0.25
Total Unrealised Gain on Forward Currency Contracts °					248,098	0.27

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	89,359,062	99.22

NEUBERGER BERMAN MULTI-ASSET RISK PREMIA FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss****Forward Currency Contracts (2.61%) (31 December 2017: (0.54%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
CHF 87,470	US\$ 91,888	24/07/2018	State Street Bank and Trust and Co.	1	(3,639)	(0.00)
<i>EUR Hedged Classes</i>						
€ 2,122,810	US\$ 2,642,924	24/07/2018	Westpac Banking Corp	7	(160,585)	(0.18)
US\$ 13,555	€ 11,612	24/07/2018	Goldman Sachs International	1	(24)	(0.00)
US\$ 11,491	€ 9,892	24/07/2018	Westpac Banking Corp	2	(76)	(0.00)
<i>GBP Hedged Classes</i>						
£ 110,101	US\$ 157,635	24/07/2018	Goldman Sachs International	4	(12,135)	(0.01)
£ 19,262,011	US\$ 27,630,228	24/07/2018	Westpac Banking Corp	52	(2,174,946)	(2.42)
US\$ 28,097	£ 21,302	24/07/2018	Westpac Banking Corp	4	(53)	(0.00)
Total Unrealised Loss on Forward Currency Contracts[∞]					(2,351,458)	(2.61)

Total Return Swap Contracts¹ (0.70%) (31 December 2017: (0.00%))

Notional Amount	Termination Date	Variable Rate ²	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
USD 93,082,067	22/01/19	0.000	Credit Suisse Neuberger Berman Multi-Asset Risk Premia Index	(629,198)	(629,198)	(0.70)
USD (450,000)	22/01/19	0.000	Credit Suisse Neuberger Berman Multi-Asset Risk Premia Index	(3,075)	(3,075)	(0.00)
Total Unrealised Loss on Total Return Swap Contracts[∞]				(632,273)	(632,273)	(0.70)

¹ The counterparty for the total return swap contracts is Credit Suisse International.

² The CSEANB1E Index is the benchmark for all the total return swap contracts.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(2,983,731)	(3.31)
Net Financial Assets at Fair Value through Profit or Loss	86,375,331	95.91
Other Net Assets	3,683,812	4.09
Net Assets Attributable to Holders of Redeemable Participating Shares	90,059,143	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	16,654,969	17.87
** Transferable securities and/or money market instruments dealt in on a regulated market	72,455,995	77.71
∞ OTC financial derivative instruments	(2,735,633)	(2.93)
Total Investments	86,375,331	92.65

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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\$
16,800,000	United States Treasury Note/Bond, 1.00%, 15/03/2019	16,613,806
15,700,000	United States Treasury Bill, 0.00%, 28/02/2019	15,393,078
15,600,000	United States Treasury Bill, 0.00%, 03/01/2019	15,355,193
5,600,000	United States Treasury Bill, 0.00%, 31/01/2019	5,497,432
3,000,000	United States Treasury Bill, 0.00%, 01/03/2018	2,996,758
1,000,000	United States Treasury Bill, 0.00%, 06/12/2018	984,189

Total sales:

Units	Security Description	Proceeds US\$
12,790,000	United States Treasury Bill, 0.00%, 21/06/2018	12,739,685
1,000,000	United States Treasury Bill, 0.00%, 16/08/2018	997,098
525,000	United States Treasury Bill, 0.00%, 24/05/2018	522,284

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND**INVESTMENT MANAGER'S REPORT**

For the six months ended 30 June 2018, the total return for the USD I Accumulating Class was -1.97%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The US economy demonstrated strength during the first half of the year, while global anti-trade rhetoric intensified, the dollar rose and major market divergences emerged. US equities moved higher, while European equities as well as emerging market debt and equities were challenged. Although positive trends continued to support the US economy, global markets were faced with risks around trade tensions and geopolitics. Specifically, the stance on protectionism grew harsher after President Trump ordered the preparation of tariffs on Chinese goods, while at the same time threatening to increase the value. The Trump administration has considered a total of US\$ 450 billion worth of Chinese goods, which amounts to a sum nearly as large as the total value of goods imported from China last year. Consequently, this has ignited concerns around potential damage to global growth and the possibility of a full trade war.

The portfolio was positioned throughout the period in a broadly diversified portfolio of high-yielding global equity and fixed income holdings, along with allocations to a number of opportunistic strategies. Performance was challenging across the board, though the largest detractors from total returns were non-US equities and credit. Emerging markets debt was challenged in part by trade war-related headlines, a stronger dollar and idiosyncratic events in a number of countries. On the other hand, our allocations to Real Estate Investment Trusts ("REITs"), systematic global tactical asset allocation ("GTAA"), diversified currency and high yield were all additive to portfolio returns.

In terms of positioning, during the reporting period, we upgraded our view on US large cap equities in light of positive economic momentum and maintained positioning toward sectors that we believe will benefit from late cycle growth and tax reform. Outside of the US, we are biased towards Japan and the emerging markets. In Europe, the region is experiencing a soft patch despite an accommodative environment in the midst of political risks. In Japan, we believe a tighter labor market and higher wage growth should provide further tailwinds within an improving economy but challenged by a strong yen. Emerging markets present a compelling opportunity given strong consumer growth and reasonable valuations, but in our opinion, may experience headwinds from further strength in the US dollar and anti-trade rhetoric. We have increased exposure to interest rate duration given the recent rise in yields, but anticipate higher risk premiums given central bank plans toward policy normalisation. Also, corporate spreads have recently widened, which present an opportunity as fundamentals remain healthy and the economic business cycle extends. Non-US developed debt markets are anticipated to remain under pressure, as the European Central Bank assesses easy monetary conditions while the Bank of Japan continues its yield-targeting strategy. We maintain a preference for emerging debt markets given the high growth rate for hard currency issues amidst an improved global growth backdrop, but the risk of rising rates presents a challenge. In light of a global growth pickup and rising inflationary pressures, we maintain an overweight view on inflation sensitive assets, such as Treasury Inflation-Protected Securities ("TIPS").

We continue to believe that a multi-dimensional approach to yield is prudent. Our multi-asset class approach offers diversified income sources, complemented with uncorrelated sources of return and a risk framework that seeks to mitigate volatility and deliver an attractive return and income profile.

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		43,987,336	28,039,964
Cash and cash equivalents	2	1,668,795	1,538,596
Receivable for investments sold		565,899	48,394
Receivable for shares issued		–	294,885
Due from brokers		1,297,104	1,111,499
Income receivable and other assets		239,476	152,957
Total Assets		47,758,610	31,186,295
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		1,242,581	263,001
Accrued expenses		122,325	61,200
Payable for investments purchased		4,198,427	2,509,022
Other payables		29,869	46,168
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		5,593,202	2,879,391
Net Assets Attributable to Holders of Redeemable Participating Shares		42,165,408	28,306,904

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		256,397	126,158
Dividend Income		570,868	277,783
Miscellaneous Income		17	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(1,158,058)	745,682
		(330,776)	1,149,623
Expenses			
Management Fee	5	153,218	66,549
Distribution Fee	5	11,726	–
Administration Fee	5	60,768	30,046
Commitment Fee	16	1,236	–
Depositary Fee	5	8,093	4,199
Professional Fee	7	13,809	17,448
Directors' Fee	6	3,493	195
Transaction Costs	7	111,383	44,441
Audit Fee		7,894	3,941
VAT Rebate		(165)	(276)
Other Expenses	7	2,893	5,271
Expense Waiver	5	(162,833)	(90,979)
Total Expenses		211,515	80,835
Finance Costs			
Interest Expense		66	27
Distribution Paid		236,196	–
		236,262	27
Withholding Tax		119,230	41,195
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(897,783)	1,027,566

All gains and losses arose solely from continuing operations.

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

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	28,306,904	19,985,058
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(897,783)	1,027,566
Subscriptions	23,103,863	190,000
Redemptions	(8,347,576)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>42,165,408</u>	<u>21,202,624</u>

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
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NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 40.25% (31 December 2017: 37.56%)			
Australian Dollar			
1,448	AGL Energy Ltd*	24,050	0.06
15,566	APA Group	113,284	0.27
2,309	Australia & New Zealand Banking Group Ltd*	48,178	0.11
4,223	BHP Billiton Ltd*	105,805	0.25
2,246	Caltex Australia Ltd*	53,999	0.13
7,665	Coca-Cola Amatil Ltd*	52,102	0.12
10,245	Crown Resorts Ltd*	102,189	0.24
17,836	Fortescue Metals Group Ltd*	57,852	0.14
2,892	Washington H Soul Pattinson & Co Ltd*	44,209	0.11
3,001	Wesfarmers Ltd*	109,445	0.26
Total Australian Dollar		711,113	1.69
Canadian Dollar			
724	AltaGas Ltd**	14,943	0.04
1,104	Bank of Nova Scotia*	62,474	0.15
2,219	BCE Inc*	89,809	0.21
920	Canadian Utilities Ltd Class A**	23,219	0.05
3,325	Enbridge Income Fund Holdings Inc**	81,491	0.19
6,199	First Capital Realty Inc**	97,359	0.23
4,003	Power Corp of Canada**	89,588	0.21
1,977	Power Financial Corp**	46,214	0.11
2,140	Rogers Communications Inc Class B*	101,579	0.24
1,150	Royal Bank of Canada*	86,540	0.21
2,705	Suncor Energy Inc*	110,014	0.26
666	TELUS Corp	23,644	0.06
Total Canadian Dollar		826,874	1.96
Danish Krone			
1,036	Danske Bank A/S*	32,268	0.08
403	Novo Nordisk A/S Class B*	18,610	0.04
1,361	Tryg A/S*	31,865	0.08
Total Danish Krone		82,743	0.20
Euro			
14,844	A2A SpA*	25,689	0.06
1,159	Abertis Infraestructuras SA**	24,851	0.06
96	Ageas*	4,832	0.01
483	Anheuser-Busch InBev SA*	48,707	0.12
588	AXA SA*	14,364	0.03
222	Axel Springer SE*	16,039	0.04
970	BASF SE*	92,585	0.22
880	Bayerische Motoren Werke AG*	79,528	0.19
314	Bayerische Motoren Werke AG - Preferred Shares*	24,973	0.06
1,365	Daimler AG Class*	87,419	0.21
1,713	Elisa OYJ*	79,119	0.19
3,737	Enagas SA*	108,971	0.26
4,179	Endesa SA*	91,883	0.22
6,259	Engie SA*	95,720	0.23
5,808	ENI SpA*	107,665	0.25
4,380	Fortum OYJ*	104,305	0.25

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 40.25% (31 December 2017: 37.56%) (continued)			
Euro (continued)			
3,179	Freenet AG*	84,040	0.20
5,387	Galp Energia SGPS SA*	102,459	0.24
922	Heineken Holding NV*	88,158	0.21
781	HUGO BOSS AG*	70,813	0.17
3,634	ING Groep NV*	52,153	0.12
854	Innogy SE*	36,478	0.09
12,089	Intesa Sanpaolo SpA*	34,969	0.08
20,327	Intesa Sanpaolo SpA - RSP*	61,405	0.15
787	KBC Group NV*	60,429	0.14
1,885	Kesko OYJ Class B*	115,109	0.27
2,157	Koninklijke Ahold Delhaize NV*	51,493	0.12
321	Metropole Television SA*	6,419	0.01
9,918	Navigator Co SA*	58,879	0.14
4,185	Nokia OYJ*	24,000	0.06
1,300	Nokian Renkaat OYJ*	51,180	0.12
2,068	Oesterreichische Post AG*	94,223	0.22
5,878	Orange SA*	98,096	0.23
1,327	Orion OYJ Class B*	35,682	0.08
12,188	Poste Italiane SpA*	101,707	0.24
370	Publicis Groupe SA*	25,385	0.06
4,737	RELX NV*	100,682	0.24
907	Renault SA*	76,826	0.18
1,263	Repsol SA*	24,647	0.06
3,040	Royal Dutch Shell Plc Class A*	105,479	0.25
671	RTL Group SA*	45,462	0.11
753	Sampo OYJ Class A*	36,664	0.09
1,221	Sanofi*	97,976	0.23
433	SCOR SE*	16,009	0.04
24,730	Snam SpA*	103,038	0.24
258	Societe BIC SA*	23,918	0.06
111	Solvay SA*	13,976	0.03
425	Talanx AG*	15,479	0.04
5,336	Telefonica Deutschland Holding AG*	20,987	0.05
413	Total SA*	25,074	0.06
3,796	UNIQA Insurance Group AG*	34,868	0.08
2,806	UPM-Kymmene OYJ*	99,887	0.24
259	Vienna Insurance Group*	7,044	0.02
	Total Euro	3,107,743	7.37
Hong Kong Dollar			
7,500	CLP Holdings Ltd*	80,779	0.19
49,000	HK Electric Investments & HK Electric Investments Ltd*	46,905	0.11
10,500	Hopewell Holdings Ltd*	36,002	0.08
10,000	NWS Holdings Ltd*	17,309	0.04
43,000	PCCW Ltd*	24,226	0.06
8,500	Power Assets Holdings Ltd*	59,426	0.14
10,800	Sands China Ltd*	57,748	0.14
9,500	Swire Pacific Ltd Class A*	100,625	0.24
7,900	VTech Holdings Ltd*	91,180	0.22
12,500	WH Group Ltd*	10,181	0.02
	Total Hong Kong Dollar	524,381	1.24

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NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 40.25% (31 December 2017: 37.56%) (continued)			
Israeli Shekel			
39,479	Bezeq The Israeli Telecommunication Corp Ltd*	44,465	0.11
11,550	Israel Chemicals Ltd*	52,884	0.12
	Total Israeli Shekel	97,349	0.23
Japanese Yen			
1,700	Aozora Bank Ltd*	64,691	0.15
2,900	Canon Inc*	95,065	0.23
5,100	ITOCHU Corp*	92,432	0.22
2,100	Japan Tobacco Inc*	58,678	0.14
2,600	JFE Holdings Inc*	49,200	0.12
900	KDDI Corp*	24,628	0.06
13,000	Marubeni Corp*	99,186	0.23
1,500	Mitsubishi Tanabe Pharma Corp*	25,920	0.06
5,400	Mitsui & Co Ltd*	90,069	0.21
2,400	Mixi Inc*	60,756	0.14
9,100	Nissan Motor Co Ltd*	88,564	0.21
3,800	NTT DOCOMO Inc*	96,831	0.23
4,500	Ricoh Co Ltd*	41,277	0.10
1,400	Seiko Epson Corp*	24,343	0.06
2,300	Takeda Pharmaceutical Co Ltd*	97,137	0.23
	Total Japanese Yen	1,008,777	2.39
New Zealand Dollar			
23,634	Meridian Energy Ltd*	49,924	0.12
	Total New Zealand Dollar	49,924	0.12
Norwegian Krone			
6,465	Orkla ASA*	56,519	0.13
1,182	Salmar ASA*	49,541	0.12
1,186	Telenor ASA*	24,272	0.06
	Total Norwegian Krone	130,332	0.31
Pound Sterling			
1,494	AstraZeneca Plc*	103,375	0.25
1,785	Berkeley Group Holdings Plc*	88,950	0.21
3,471	BHP Billiton Plc*	77,927	0.18
14,866	BP Plc*	113,151	0.27
1,485	Carnival Plc*	84,907	0.20
36,343	Centrica Plc*	75,491	0.18
4,680	Direct Line Insurance Group Plc*	21,127	0.05
11,078	Evraz Plc*	73,967	0.18
5,382	GlaxoSmithKline Plc*	108,547	0.26
2,300	Imperial Brands Plc*	85,450	0.20
27,040	Legal & General Group Plc*	94,618	0.22
4,741	RELX Plc*	101,282	0.24
1,825	Rio Tinto Plc*	100,630	0.24
12,773	Royal Mail Plc*	85,010	0.20
5,745	SSE Plc*	102,590	0.24
12,146	Tate & Lyle Plc*	103,406	0.25
1,196	Unilever Plc*	66,093	0.16

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 40.25% (31 December 2017: 37.56%) (continued)			
Pound Sterling (continued)			
6,030	United Utilities Group Plc*	60,644	0.14
34,734	Vodafone Group Plc*	84,168	0.20
	Total Pound Sterling	1,631,333	3.87
Singapore Dollar			
21,800	Genting Singapore Ltd*	19,506	0.05
	Total Singapore Dollar	19,506	0.05
Swedish Krona			
1,436	Nordea Bank AB*	13,791	0.03
1,420	Skandinaviska Enskilda Banken AB Class A*	13,456	0.03
3,100	Svenska Cellulosa AB SCA Class B*	33,600	0.08
11	Tele2 AB Class B*	129	0.00
	Total Swedish Krona	60,976	0.14
Swiss Franc			
3,072	ABB Ltd*	66,833	0.16
1	Banque Cantonale Vaudoise*	767	0.00
433	Kuehne + Nagel International AG*	64,829	0.15
1,314	Nestle SA*	101,564	0.24
1,329	Novartis AG*	100,404	0.24
367	PSP Swiss Property AG*	33,932	0.08
412	Roche Holding AG*	91,162	0.22
27	SGS SA*	71,553	0.17
1,252	Sunrise Communications Group AG*	101,460	0.24
1,004	Swiss Prime Site AG*	92,001	0.22
169	Swiss Re AG*	14,716	0.03
180	Swisscom AG*	80,126	0.19
	Total Swiss Franc	819,347	1.94
United States Dollar			
25	3M Co*	4,918	0.01
4,898	AES Corp*	65,682	0.16
122	Air Products & Chemicals Inc*	18,999	0.05
404	ALLETE Inc*	31,274	0.07
1,288	Altria Group Inc*	73,146	0.17
921	Ameren Corp*	56,043	0.13
1,668	American Homes 4 Rent*	42,284	0.10
891	Archer-Daniels-Midland Co*	40,835	0.10
2,687	Ashford Hospitality Trust Inc*	64,407	0.15
2,429	AT&T Inc*	77,995	0.19
579	Avery Dennison Corp*	59,116	0.14
376	Bank of NT Butterfield & Son Ltd*	17,191	0.04
1,462	BB&T Corp*	73,743	0.17
666	Bemis Co Inc*	28,112	0.07
219	Boeing Co*	73,477	0.17
1,493	Bristol-Myers Squibb Co*	82,623	0.20
2,701	Brookfield Property Partners LP*	51,373	0.12
2,206	CA Inc*	78,644	0.19
1,639	Campbell Soup Co*	66,445	0.16

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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 40.25% (31 December 2017: 37.56%) (continued)			
United States Dollar (continued)			
1,091	Cardinal Health Inc*	53,274	0.13
1,172	Carnival Corp*	67,167	0.16
272	Cedar Realty Trust Inc*	6,343	0.02
173	Celanese Corp Class A*	19,213	0.05
2,891	CenterPoint Energy Inc*	80,110	0.19
50	CenturyLink Inc*	932	0.00
618	Chevron Corp*	78,134	0.19
1,385	Cisco Systems Inc*	59,597	0.14
234	CME Group Inc Class A*	38,357	0.09
1,774	Coca-Cola Co*	77,808	0.18
342	Cogent Communications Holdings Inc*	18,263	0.04
1,330	Colony Capital Inc*	30,922	0.07
203	Compass Minerals International Inc*	13,347	0.03
676	Consolidated Edison Inc*	52,714	0.13
230	Copa Holdings SA Class A*	21,763	0.05
175	Cracker Barrel Old Country Store Inc*	27,337	0.06
544	Cummins Inc*	72,352	0.17
351	CVS Health Corp*	22,587	0.05
536	Darden Restaurants Inc*	57,384	0.14
1,504	DDR Corp*	34,381	0.08
1,938	Digital Realty Trust Inc*	51,163	0.12
435	Domtar Corp*	20,767	0.05
655	Duke Energy Corp*	51,797	0.12
793	Eastman Chemical Co*	79,268	0.19
969	Eaton Corp PLC*	72,423	0.17
903	Eli Lilly & Co*	77,053	0.18
1,129	Emerson Electric Co*	78,059	0.19
172	Eversource Energy*	10,081	0.02
683	Exelon Corp*	29,096	0.07
1,421	Extended Stay America Inc*	30,708	0.07
1,036	Exxon Mobil Corp*	85,708	0.20
668	First American Financial Corp*	34,549	0.08
1,049	First Hawaiian Inc*	30,442	0.07
2,415	FirstEnergy Corp*	86,723	0.21
1,532	Flowers Foods Inc*	31,912	0.08
1,174	FNF Group*	44,166	0.10
6,720	Ford Motor Co*	74,390	0.18
1,307	Garmin Ltd*	79,727	0.19
807	General Electric Co*	10,983	0.03
1,372	General Mills Inc*	60,725	0.14
1,735	GGP Inc*	41,640	0.10
2,147	Gramercy Property Trust*	54,212	0.13
727	H&R Block Inc*	16,561	0.04
711	Hersha Hospitality Trust*	17,028	0.04
979	Hersha Hospitality Trust - Series C*	24,181	0.06
790	Hershey Co*	73,517	0.17
201	Home Depot Inc*	39,215	0.09
131	Honeywell International Inc*	18,871	0.04
3,371	HP Inc*	76,488	0.18
2,114	Huntington Bancshares Inc*	31,203	0.07
75,541	Hutchison Port Holdings Trust Class U*	21,151	0.05
540	International Business Machines Corp*	75,438	0.18

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 40.25% (31 December 2017: 37.56%) (continued)			
United States Dollar (continued)			
1,528	International Paper Co*	79,578	0.19
283	John Wiley & Sons Inc Class A*	17,659	0.04
654	Johnson & Johnson*	79,356	0.19
932	KAR Auction Services Inc*	51,074	0.12
811	Kellogg Co*	56,665	0.13
425	Kimberly-Clark Corp*	44,769	0.11
2,513	Kinder Morgan Inc*	44,405	0.11
475	KLA-Tencor Corp*	48,702	0.12
804	Kraft Heinz Co*	50,507	0.12
232	Lam Research Corp*	40,101	0.10
977	Las Vegas Sands Corp*	74,604	0.18
256	Legg Mason Inc*	8,891	0.02
882	Leidos Holdings Inc*	52,038	0.12
267	Lockheed Martin Corp*	78,880	0.19
747	LyondellBasell Industries NV Class A*	82,058	0.19
23	Macquarie Infrastructure Corp*	971	0.00
775	Marathon Petroleum Corp*	54,374	0.13
1,267	Maxim Integrated Products Inc*	74,322	0.18
501	McDonald's Corp*	78,502	0.19
884	Medtronic Plc*	75,679	0.18
1,404	Merck & Co Inc*	85,223	0.20
794	MetLife Inc*	34,618	0.08
3,401	National Retail Properties Inc*	79,175	0.19
3,758	New York Community Bancorp Inc*	41,488	0.10
345	NextEra Energy Inc*	57,625	0.14
1,111	Nielsen Holdings Plc*	34,363	0.08
370	NorthWestern Corp*	21,182	0.05
605	Nucor Corp*	37,812	0.09
1,220	Occidental Petroleum Corp*	102,090	0.24
587	OGE Energy Corp*	20,668	0.05
1,045	Omnicom Group Inc*	79,702	0.19
1,225	ONEOK Inc*	85,542	0.20
662	Packaging Corp of America*	74,005	0.18
512	Patterson Cos Inc*	11,607	0.03
1,189	Paychex Inc*	81,268	0.19
594	PBF Energy Inc Class A*	24,906	0.06
2,857	Pebblebrook Hotel Trust*	72,682	0.17
1,075	Pennsylvania Real Estate Investment Trust*	23,811	0.06
1,402	Pentair Plc*	58,996	0.14
2,678	People's United Financial Inc*	48,445	0.12
425	PepsiCo Inc*	46,270	0.11
2,157	Pfizer Inc*	78,256	0.19
934	Philip Morris International Inc*	75,411	0.18
762	Phillips 66*	85,580	0.20
226	PNC Financial Services Group Inc*	30,533	0.07
693	Portland General Electric Co*	29,633	0.07
937	PPL Corp*	26,751	0.06
530	Praxair Inc*	83,819	0.20
270	Procter & Gamble Co*	21,076	0.05
514	Prudential Financial Inc*	48,064	0.11
1,825	Public Storage*	44,128	0.10

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 40.25% (31 December 2017: 37.56%) (continued)			
United States Dollar (continued)			
1,300	QTS Realty Trust Inc*	33,449	0.08
775	Quest Diagnostics Inc*	85,204	0.20
102	Raytheon Co*	19,704	0.05
290	Republic Services Inc Class A*	19,824	0.05
951	Rexford Industrial Realty Inc*	23,071	0.05
966	Saul Centers Inc*	22,189	0.05
783	Schlumberger Ltd*	52,484	0.12
385	Scotts Miracle-Gro Co Class A*	32,017	0.08
1,743	Seagate Technology Plc*	98,427	0.23
617	Six Flags Entertainment Corp*	43,221	0.10
745	Sonoco Products Co*	39,113	0.09
1,610	STAG Industrial Inc*	41,329	0.10
1,755	Sunstone Hotel Investors Inc*	44,595	0.11
1,041	Target Corp*	79,241	0.19
740	Texas Instruments Inc*	81,585	0.19
336	Tupperware Brands Corp*	13,857	0.03
671	UMH Properties Inc*	15,728	0.04
1,523	Umpqua Holdings Corp*	34,405	0.08
478	United Parcel Service Inc Class B*	50,778	0.12
1,483	US Bancorp*	74,180	0.18
852	Valero Energy Corp*	94,427	0.22
1,064	Vector Group Ltd*	20,301	0.05
1,688	VEREIT Inc*	42,403	0.10
1,647	Verizon Communications Inc*	82,861	0.20
1,548	Vornado Realty Trust*	37,957	0.09
1,850	Vornado Realty Trust – Preferred Shares*	46,990	0.11
537	Walmart Inc*	45,994	0.11
866	Waste Management Inc*	70,440	0.17
210	Watsco Inc*	37,439	0.09
1,297	Wec Energy Group Inc*	83,851	0.20
847	Wells Fargo & Co*	46,958	0.11
147	Western Digital Corp*	11,379	0.03
3,447	Western Union Co*	70,078	0.17
1,201	WestRock Co*	68,481	0.16
3,145	Williams Cos Inc*	85,261	0.20
1,914	Xerox Corp*	45,936	0.11
Total United States Dollar		7,900,558	18.74
Total Equities		16,970,956	40.25
Real Estate Investment Trusts 7.06% (31 December 2017: 5.76%)			
Australian Dollar			
35,705	Mirvac Group	57,246	0.13
18,497	Stockland	54,256	0.13
45,750	Vicinity Centres	87,548	0.21
Total Australian Dollar		199,050	0.47
Canadian Dollar			
4,097	H&R Real Estate Investment Trust	62,664	0.15

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 7.06% (31 December 2017: 5.76%) (continued)			
Canadian Dollar (continued)			
5,299	RioCan Real Estate Investment Trust	97,283	0.23
	Total Canadian Dollar	159,947	0.38
Euro			
156	Covivio	16,206	0.04
1,037	Klepierre SA	38,955	0.09
	Total Euro	55,161	0.13
Hong Kong Dollar			
500	Link REIT	4,566	0.01
	Total Hong Kong Dollar	4,566	0.01
Pound Sterling			
7,514	British Land Co Plc	66,502	0.16
	Total Pound Sterling	66,502	0.16
Singapore Dollar			
29,000	Ascendas Real Estate Investment Trust	56,150	0.13
46,800	CapitaLand Commercial Trust	56,977	0.14
27,900	CapitaLand Mall Trust	42,356	0.10
	Total Singapore Dollar	155,483	0.37
United States Dollar			
4,228	AGNC Investment Corp	78,599	0.19
383	Alexandria Real Estate Equities Inc	48,323	0.11
955	American Campus Communities Inc	40,950	0.10
519	American Tower Corp Class A	74,824	0.18
10,694	Annaly Capital Management Inc	110,041	0.26
1,699	Apple Hospitality REIT Inc	30,378	0.07
2,312	Blackstone Mortgage Trust Inc Class A	72,666	0.17
1,234	Brandywine Realty Trust	20,830	0.05
693	Camden Property Trust	63,153	0.15
1,483	Chimera Investment Corp	27,109	0.06
384	Colony Capital Inc	2,396	0.01
708	CoreSite Realty Corp	78,461	0.19
979	Crown Castle International Corp	105,556	0.25
429	Digital Realty Trust Inc	47,868	0.11
1,288	Extra Space Storage Inc	128,555	0.30
1,476	Gaming & Leisure Properties Inc	52,841	0.13
994	Highwoods Properties Inc	50,426	0.12
458	Iron Mountain Inc	16,035	0.04
2,617	Kimco Realty Corp	44,463	0.11
1,153	LaSalle Hotel Properties	39,467	0.09
6,057	Medical Properties Trust Inc	85,040	0.20
2,754	MFA Financial Inc	20,875	0.05
1,042	Mid-America Apartment Communities Inc	104,898	0.25

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NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Real Estate Investment Trusts 7.06% (31 December 2017: 5.76%) (continued)			
United States Dollar (continued)			
287	National Health Investors Inc	21,146	0.05
1,987	New Residential Investment Corp	34,753	0.08
2,110	Omega Healthcare Investors Inc	65,410	0.16
2,497	Park Hotels & Resorts Inc	76,483	0.18
549	Pebblebrook Hotel Trust	21,301	0.05
662	Piedmont Office Realty Trust Inc Class A	13,194	0.03
986	Prologis Inc	64,770	0.15
214	Public Storage	48,548	0.12
1,837	Senior Housing Properties Trust	33,231	0.08
222	Simon Property Group Inc	37,782	0.09
2,520	STAG Industrial Inc	68,620	0.16
3,164	Starwood Property Trust Inc	68,690	0.16
907	Sun Communities Inc	88,777	0.21
1,374	Two Harbors Investment Corp	21,709	0.05
549	UDR Inc	20,610	0.05
611	Ventas Inc	34,797	0.08
1,852	VEREIT Inc	13,779	0.03
302	Vornado Realty Trust	22,324	0.05
1,195	Welltower Inc	74,915	0.18
2,685	Weyerhaeuser Co	97,895	0.23
740	WP Carey Inc	49,099	0.12
623	Xenia Hotels & Resorts Inc	15,176	0.04
	Total United States Dollar	2,336,763	5.54
	Total Real Estate Investment Trusts *	2,977,472	7.06

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 0.47% (31 December 2017: 0.70%)					
United States Dollar					
200,000	United States Treasury Bill	1.90%	23/08/2018	199,474	0.47
	Total Treasury Bills **			199,474	0.47
Agency Bonds 0.25% (31 December 2017: 0.85%)					
United States Dollar					
80,000	Federal Home Loan Banks	5.50%	15/07/2036	104,525	0.25
	Total Agency Bonds *			104,525	0.25

Asset Backed Securities 6.78% (31 December 2017: 5.19%)					
United States Dollar					
112,540	Accredited Mortgage Loan Trust 2005-1 Class M4	3.25%	25/04/2035	111,306	0.26
14,005	Ally Auto Receivables Trust 2017-3 Class A2	1.53%	16/03/2020	13,970	0.03
155,000	Bear Stearns Asset Backed Securities Trust 2006-SD2 Class M2	2.89%	25/06/2036	154,700	0.37
20,000	Capital One Multi-Asset Execution Trust Class A1	2.52%	15/02/2022	20,056	0.05
275,000	Capital One Multi-Asset Execution Trust Class A2	2.70%	15/02/2024	278,036	0.66
280,000	Chase Issuance Trust Class A1	2.27%	17/04/2023	280,087	0.67
155,000	Citibank Credit Card Issuance Trust Class A1	1.75%	19/11/2021	152,753	0.36

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Asset Backed Securities 6.78% (31 December 2017: 5.19%) (continued)					
United States Dollar (continued)					
115,000	Fannie Mae Connecticut Avenue Securities Class 1M2	4.29%	25/01/2030	117,120	0.28
45,000	Fannie Mae Connecticut Avenue Securities Class 1M2	5.09%	25/10/2029	47,923	0.11
105,000	Fannie Mae Connecticut Avenue Securities Class 2M2	4.94%	25/11/2029	109,407	0.26
105,000	FNMA Connecticut Avenue Securities Class 2M2	5.74%	25/09/2029	114,755	0.27
220,000	Ford Credit Auto Owner Trust 2018-A Class A2A	2.59%	15/02/2021	220,242	0.52
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.44%	25/04/2030	255,887	0.61
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.34%	25/07/2029	269,684	0.64
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.54%	25/10/2029	273,595	0.65
200,000	GM Financial Consumer Automobile Receivables Trust 2018-1 Class A2A	2.08%	19/01/2021	199,204	0.47
21,157	Toyota Auto Receivables 2017-B Owner Trust Class A2A	1.46%	15/01/2020	21,097	0.05
220,000	Toyota Auto Receivables 2018-B Owner Trust Class A2A	2.64%	15/03/2021	219,904	0.52
	Total Asset Backed Securities **			2,859,726	6.78
Corporate Bonds 8.91% (31 December 2017: 8.97%)					
United States Dollar					
55,000	AbbVie Inc*	3.20%	14/05/2026	51,377	0.12
60,000	AbbVie Inc*	4.70%	14/05/2045	59,701	0.14
20,000	Anheuser-Busch InBev Finance Inc*	4.70%	01/02/2036	20,317	0.05
105,000	Anheuser-Busch InBev Worldwide Inc*	4.75%	15/04/2058	102,919	0.24
60,000	Apple Inc [†]	4.65%	23/02/2046	64,738	0.15
50,000	AT&T Inc*	4.75%	15/05/2046	44,794	0.11
95,000	AT&T Inc*	5.45%	01/03/2047	93,515	0.22
50,000	Athene Holding Ltd*	4.13%	12/01/2028	46,179	0.11
45,000	Banco Santander SA*	3.80%	23/02/2028	41,167	0.10
40,000	Bank of America Corp*	3.95%	21/04/2025	39,197	0.09
70,000	Bank of America Corp [†]	3.97%	05/03/2029	68,951	0.16
95,000	Barclays Plc*	4.38%	12/01/2026	92,502	0.22
60,000	BNP Paribas SA [†]	2.38%	21/05/2020	59,122	0.14
15,000	Broadcom Corp/Broadcom Cayman Finance Ltd [†]	3.50%	15/01/2028	13,682	0.03
100,000	Broadcom Corp/Broadcom Cayman Finance Ltd [†]	3.88%	15/01/2027	94,720	0.22
150,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	4.91%	23/07/2025	151,656	0.36
30,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	5.38%	01/05/2047	27,318	0.07
65,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	5.75%	01/04/2048	63,102	0.15
60,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	6.48%	23/10/2045	63,405	0.15
30,000	Citigroup Inc [†]	3.52%	27/10/2028	28,230	0.07
30,000	Citigroup Inc [†]	3.89%	10/01/2028	29,089	0.07
105,000	Citigroup Inc*	4.40%	10/06/2025	104,488	0.25
70,000	Comcast Corp [†]	4.00%	15/08/2047	62,238	0.15
70,000	CVS Health Corp [†]	4.30%	25/03/2028	69,157	0.16
145,000	CVS Health Corp [†]	5.05%	25/03/2048	147,010	0.35
150,000	Dell International LLC/EMC Corp [†]	5.45%	15/06/2023	157,040	0.37
75,000	Dell International LLC/EMC Corp [†]	6.02%	15/06/2026	78,967	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)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 8.91% (31 December 2017: 8.97%) (continued)					
United States Dollar (continued)					
15,000	Discovery Communications LLC [†]	5.20%	20/09/2047	14,592	0.03
30,000	Energy Transfer Partners LP [†]	5.80%	15/06/2038	29,761	0.07
55,000	Energy Transfer Partners LP [†]	6.63%	29/12/2049	50,291	0.12
40,000	Ford Motor Credit Co LLC [*]	3.20%	15/01/2021	39,573	0.09
220,000	General Electric Co [†]	5.00%	29/12/2049	217,305	0.52
25,000	Goldman Sachs Group Inc [*]	2.60%	23/04/2020	24,774	0.06
45,000	Goldman Sachs Group Inc [†]	3.69%	05/06/2028	42,691	0.10
110,000	Goldman Sachs Group Inc [†]	3.81%	23/04/2029	104,626	0.25
30,000	Goldman Sachs Group Inc [†]	4.02%	31/10/2038	27,369	0.07
55,000	Goldman Sachs Group Inc [*]	5.15%	22/05/2045	54,815	0.13
60,000	Grupo Bimbo SAB de CV [*]	4.70%	10/11/2047	54,733	0.13
60,000	Hess Corp [*]	4.30%	01/04/2027	58,113	0.14
45,000	Hewlett Packard Enterprise Co [*]	3.60%	15/10/2020	45,239	0.11
80,000	Hewlett Packard Enterprise Co [*]	4.90%	15/10/2025	81,752	0.19
70,000	HSBC Holdings Plc [†]	6.00%	29/12/2049	65,100	0.15
35,000	JPMorgan Chase & Co [†]	3.88%	24/07/2038	32,427	0.08
35,000	JPMorgan Chase & Co [*]	3.90%	23/01/2049	31,478	0.07
95,000	JPMorgan Chase & Co [†]	4.01%	23/04/2029	93,885	0.22
55,000	Kinder Morgan Inc [†]	5.00%	15/02/2021	56,969	0.14
75,000	Kinder Morgan Inc [*]	5.55%	01/06/2045	75,985	0.18
5,000	Kroger Co [*]	3.88%	15/10/2046	4,174	0.01
50,000	Morgan Stanley [*]	2.50%	21/04/2021	48,850	0.12
95,000	MPLX LP [†]	4.70%	15/04/2048	88,494	0.21
35,000	Noble Energy Inc [*]	5.25%	15/11/2043	35,733	0.09
65,000	Petroleos Mexicanos [*]	6.50%	13/03/2027	66,576	0.16
75,000	Reynolds American Inc [*]	5.85%	15/08/2045	82,253	0.20
75,000	Shire Acquisitions Investments Ireland DAC [*]	2.40%	23/09/2021	71,851	0.17
25,000	Synchrony Financial [*]	2.70%	03/02/2020	24,745	0.06
55,000	Vale Overseas Ltd [†]	6.25%	10/08/2026	59,703	0.14
15,000	Verizon Communications Inc [*]	3.50%	01/11/2024	14,523	0.03
40,000	Verizon Communications Inc [*]	4.67%	15/03/2055	35,641	0.08
90,000	Vodafone Group Plc [*]	3.75%	16/01/2024	89,307	0.21
70,000	Westpac Banking Corp [†]	5.00%	29/12/2049	60,464	0.14
	Total Corporate Bonds			3,758,373	8.91
Government Bonds 22.72% (31 December 2017: 24.57%)					
United States Dollar					
148,036	United States Treasury Inflation Indexed Bonds	1.00%	15/02/2046	152,623	0.36
921,508	United States Treasury Inflation Indexed Bonds	2.00%	15/01/2026	1,009,922	2.40
140,035	United States Treasury Inflation Indexed Bonds	2.50%	15/01/2029	164,671	0.39
35,288	United States Treasury Inflation Indexed Bonds	3.38%	15/04/2032	47,149	0.11
224,615	United States Treasury Inflation Indexed Bonds	3.63%	15/04/2028	285,388	0.68
434,357	United States Treasury Inflation Indexed Bonds	3.88%	15/04/2029	573,051	1.36
565,000	United States Treasury Note/Bond	1.38%	30/04/2020	553,512	1.31
410,000	United States Treasury Note/Bond	1.50%	28/02/2023	388,091	0.92
300,000	United States Treasury Note/Bond	1.63%	30/04/2019	298,336	0.71
1,705,000	United States Treasury Note/Bond	1.63%	15/02/2026	1,564,238	3.71
105,000	United States Treasury Note/Bond	2.13%	31/12/2021	103,101	0.24
760,000	United States Treasury Note/Bond	2.25%	31/10/2024	735,641	1.74
2,870,000	United States Treasury Note/Bond	2.25%	15/02/2027	2,738,552	6.50

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 22.72% (31 December 2017: 24.57%) (continued)					
United States Dollar (continued)					
420,000	United States Treasury Note/Bond	2.25%	15/11/2027	399,164	0.95
145,000	United States Treasury Note/Bond	3.88%	15/08/2040	166,699	0.40
325,000	United States Treasury Note/Bond	4.50%	15/02/2036	397,217	0.94
Total Government Bonds *				9,577,355	22.72

Mortgage Backed Securities 8.57% (31 December 2017: 8.83%)					
United States Dollar					
190,000	Fannie Mae Pool	3.50%	01/07/2033	192,258	0.46
200,000	Fannie Mae Pool	3.50%	01/07/2048	199,014	0.47
1,155,000	Fannie Mae Pool	4.00%	01/07/2048	1,177,514	2.79
595,000	Fannie Mae Pool	4.50%	01/07/2048	619,602	1.47
80,000	Fannie Mae Pool	5.00%	01/07/2048	84,749	0.20
75,000	Freddie Mac Gold Pool	3.50%	01/07/2033	75,831	0.18
215,000	Freddie Mac Gold Pool	3.50%	01/07/2046	213,818	0.51
1,030,000	Freddie Mac Gold Pool	4.00%	01/07/2048	1,049,555	2.49
Total Mortgage Backed Securities **				3,612,341	8.57

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Investment Funds 7.13% (31 December 2017: 5.75%)			
United States Dollar			
24,865	iShares USD High Yield Corp Bond UCITS ETF	2,516,739	5.97
5,323	iShares USD Short Duration High Yield Corp Bond UCITS ETF	489,260	1.16
Total Investment Funds ^u		3,005,999	7.13
Total Investments		43,066,221	102.14

Forward Currency Contracts 1.98% (31 December 2017: 0.57%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CAD 996,666	US\$ 753,173	24/07/2018	Goldman Sachs International	3	4,765	0.01
CHF 338,133	US\$ 339,701	24/07/2018	Citibank NA	2	1,443	0.00
CHF 402,690	US\$ 405,262	24/07/2018	Goldman Sachs International	2	1,014	0.00
€ 383,723	US\$ 445,533	24/07/2018	Goldman Sachs International	1	3,179	0.01
£ 226,584	US\$ 298,785	24/07/2018	State Street Bank and Trust and Co	1	652	0.00
¥ 38,984,516	US\$ 351,967	24/07/2018	Citibank NA	1	494	0.00
NOK 1,593,400	US\$ 194,236	24/07/2018	Citibank NA	1	1,431	0.00
NOK 1,235,885	US\$ 151,441	24/07/2018	Goldman Sachs International	2	324	0.00
TRY 528,332	US\$ 112,304	24/07/2018	Goldman Sachs International	1	1,979	0.01
US\$ 106,658	¥ 11,631,026	24/07/2018	Citibank NA	1	1,502	0.00
US\$ 854,494	NZD 1,223,318	24/07/2018	Citibank NA	3	26,239	0.06
US\$ 1,423,324	£ 1,053,429	24/07/2018	Citibank NA	4	31,188	0.07
US\$ 1,182,906	SEK 10,269,753	24/07/2018	Citibank NA	3	33,109	0.08
US\$ 1,798,358	AUD 2,388,840	24/07/2018	Citibank NA	5	33,253	0.08
US\$ 836,978	CAD 1,079,660	24/07/2018	Citibank NA	3	15,924	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)

Forward Currency Contracts 1.98% (31 December 2017: 0.57%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 3,144,943	CHF 3,046,515	24/07/2018	Citibank NA	4	71,304	0.17
US\$ 1,269,815	NOK 10,227,729	24/07/2018	Citibank NA	5	13,863	0.03
US\$ 542,581	€ 460,343	24/07/2018	Goldman Sachs International	2	4,272	0.01
US\$ 950,919	CAD 1,218,220	24/07/2018	Goldman Sachs International	4	24,493	0.06
US\$ 464,395	NZD 659,484	24/07/2018	Goldman Sachs International	2	17,888	0.04
US\$ 660,996	CHF 648,757	24/07/2018	Goldman Sachs International	4	6,463	0.02
US\$ 1,439,621	SEK 12,647,697	24/07/2018	Goldman Sachs International	6	23,589	0.06
US\$ 456,959	£ 342,650	24/07/2018	Goldman Sachs International	3	4,137	0.01
US\$ 1,340,587	AUD 1,761,309	24/07/2018	Goldman Sachs International	5	39,162	0.09
US\$ 1,353,997	¥ 147,825,049	24/07/2018	Goldman Sachs International	5	17,505	0.04
US\$ 439,008	NOK 3,500,303	24/07/2018	Goldman Sachs International	3	9,174	0.02
US\$ 53,946	£ 39,867	24/07/2018	Royal Bank of Canada	1	1,261	0.00
US\$ 997,143	CAD 1,268,014	24/07/2018	State Street Bank and Trust and Co	3	32,851	0.08
US\$ 3,650,037	€ 2,974,429	24/07/2018	State Street Bank and Trust and Co	8	171,844	0.41
US\$ 6	ZAR 70	24/07/2018	State Street Bank and Trust and Co	1	1	0.00
US\$ 1,566,293	¥ 170,722,953	24/07/2018	State Street Bank and Trust and Co	4	22,781	0.06
US\$ 114,821	KRW 121,963,230	24/07/2018	State Street Bank and Trust and Co	1	5,221	0.01
US\$ 2,833,083	NZD 3,942,672	24/07/2018	State Street Bank and Trust and Co	4	163,674	0.39
US\$ 305,842	NOK 2,460,273	24/07/2018	State Street Bank and Trust and Co	2	3,723	0.01
US\$ 1,041,942	AUD 1,403,491	24/07/2018	State Street Bank and Trust and Co	3	4,907	0.01
US\$ 347,234	£ 246,387	24/07/2018	State Street Bank and Trust and Co	3	21,627	0.05
US\$ 550,604	SEK 4,737,047	24/07/2018	State Street Bank and Trust and Co	3	20,247	0.05
<i>EUR Hedged Classes</i>						
€ 54,960	US\$ 63,816	24/07/2018	Westpac Banking Corp	2	452	0.00
US\$ 11,760	€ 9,859	24/07/2018	Goldman Sachs International	2	231	0.00
US\$ 25,414	€ 21,207	24/07/2018	Westpac Banking Corp	6	615	0.00

Total Unrealised Gain on Forward Currency Contracts [∞] **837,781** **1.98**

Futures Contracts 0.10% (31 December 2017: 0.21%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
3	Canadian 10-Year Bond Future September 2018	Goldman Sachs & Co	1,117	0.00
(6)	Mini-DAX Future September 2018	Goldman Sachs & Co	20,099	0.05
(5)	MSCI World Index Future September 2018	Goldman Sachs & Co	6,590	0.01
(2)	TOPIX Index Future September 2018	Goldman Sachs & Co	8,216	0.02
22	US 2-Year Note (CBT) Future September 2018	Goldman Sachs & Co	7,364	0.02

Total Unrealised Gain on Futures Contracts [‡] **43,386** **0.10**

Purchased Options Contracts¹ 0.01% (31 December 2017: 0.01%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
25	20/07/18	CBOE Mini S&P 500 Index, Strike Price 299	(69)	0	0.00
21	06/07/18	CBOE Mini S&P 500 Index, Strike Price 300	(27)	0	0.00
23	13/07/18	CBOE Mini S&P 500 Index, Strike Price 300	(46)	0	0.00
49	06/07/18	CBOE Mini S&P 500 Index, Strike Price 305	(138)	0	0.00
24	13/07/18	CBOE Mini S&P 500 Index, Strike Price 305	(79)	0	0.00

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Purchased Options Contracts¹ 0.01% (31 December 2017: 0.01%) (continued)**

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
21	06/07/18	CBOE Mini S&P 500 Index, Strike Price 245	(347)	95	0.00
24	13/07/18	CBOE Mini S&P 500 Index, Strike Price 245	(770)	324	0.00
25	20/07/18	CBOE Mini S&P 500 Index, Strike Price 245	(1,199)	688	0.01
23	06/07/18	CBOE Mini S&P 500 Index, Strike Price 249	(380)	126	0.00
25	06/07/18	CBOE Mini S&P 500 Index, Strike Price 250	(539)	137	0.00
26	13/07/18	CBOE Mini S&P 500 Index, Strike Price 250	(690)	507	0.00
Total Gain on Purchased Options Contracts[±]				1,877	0.01

¹ The clearing broker for the options is UBS Securities LLC.

Total Return Swap Contracts² 0.09% (31 December 2017: 0.09%)

Notional Amount	Termination Date	Variable Rate ³	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
USD 430,266	03/04/19	2.601	S&P 500 Total Return Index	19,205	19,205	0.05
			STOXX Europe 600 Travel & Leisure Net Return Index	9,105	9,105	0.02
EUR 240,815	15/11/18	(0.387)	Leisure Net Return Index	8,453	8,453	0.02
USD (425,818)	13/12/18	1.987	S&P 500 Total Return Index			
			S&P 500 Consumer Staples Sector	891	891	0.00
USD (213,470)	03/04/19	2.471	TR Index	417	417	0.00
USD 212,849	13/12/18	2.007	S&P 500 Energy Sector TR Index			
Total Unrealised Gain on Total Return Swap Contracts[∞]				38,071	38,071	0.09

² The counterparty for the total return swap contracts is Citibank NA with the exception of STOXX Europe 600 Travel & Leisure Net Return Index which is Goldman Sachs International.

³ The 3 month LIBOR is the benchmark for all the total return swap contracts with the exception of STOXX Europe 600 Travel & Leisure Net Return Index which is the 3 month EURIBOR.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	43,987,336	104.32

Financial Liabilities at Fair Value through Profit or Loss**Forward Currency Contracts (2.11%) (31 December 2017: (0.59%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 1,972,224	US\$ 1,487,260	24/07/2018	Citibank NA	6	(29,990)	(0.07)
AUD 842,936	US\$ 627,564	24/07/2018	Goldman Sachs International	1	(4,721)	(0.01)
AUD 2,252,093	US\$ 1,719,601	24/07/2018	State Street Bank and Trust and Co	4	(55,537)	(0.13)
CAD 201,722	US\$ 155,604	24/07/2018	Citibank NA	1	(2,199)	(0.01)
CAD 1,443,519	US\$ 1,123,013	24/07/2018	Goldman Sachs International	4	(25,252)	(0.06)
CAD 2,338,725	US\$ 1,833,601	24/07/2018	State Street Bank and Trust and Co	4	(55,059)	(0.13)
CHF 665,638	US\$ 681,784	24/07/2018	Citibank NA	5	(10,220)	(0.02)
CHF 495,511	US\$ 500,322	24/07/2018	Goldman Sachs International	2	(399)	(0.00)
CHF 1,084,377	US\$ 1,112,951	24/07/2018	State Street Bank and Trust and Co	2	(18,919)	(0.05)

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NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (2.11%) (31 December 2017: (0.59%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 1,498,247	US\$ 1,776,498	24/07/2018	Citibank NA	5	(24,501)	(0.06)
€ 1,042,611	US\$ 1,247,524	24/07/2018	Goldman Sachs International	5	(28,330)	(0.07)
€ 581,801	US\$ 695,108	24/07/2018	State Street Bank and Trust and Co	2	(14,770)	(0.04)
£ 1,028,320	US\$ 1,381,818	24/07/2018	Citibank NA	4	(22,866)	(0.05)
£ 1,486,692	US\$ 2,018,719	24/07/2018	Goldman Sachs International	9	(54,015)	(0.13)
£ 2,219	US\$ 3,163	24/07/2018	State Street Bank and Trust and Co	1	(231)	(0.00)
¥ 102,069,087	US\$ 930,682	24/07/2018	Citibank NA	6	(7,872)	(0.02)
¥ 114,610,195	US\$ 1,046,576	24/07/2018	Goldman Sachs International	4	(10,381)	(0.02)
¥ 83,998,968	US\$ 764,528	24/07/2018	State Street Bank and Trust and Co	2	(5,090)	(0.01)
KRW 122,140,322	US\$ 113,820	24/07/2018	Citibank NA	1	(4,061)	(0.01)
MXN 426	US\$ 23	24/07/2018	Citibank NA	1	(2)	(0.00)
NOK 1,773,012	US\$ 220,836	24/07/2018	Citibank NA	1	(3,113)	(0.01)
NOK 4,966,019	US\$ 615,667	24/07/2018	Goldman Sachs International	3	(5,846)	(0.01)
NOK 16,396,768	US\$ 2,081,670	24/07/2018	State Street Bank and Trust and Co	5	(68,168)	(0.16)
NZD 2,204,212	US\$ 1,530,254	24/07/2018	Citibank NA	6	(37,879)	(0.09)
NZD 1,404,328	US\$ 991,368	24/07/2018	Goldman Sachs International	3	(40,560)	(0.10)
NZD 1,493,068	US\$ 1,071,998	24/07/2018	State Street Bank and Trust and Co	4	(61,107)	(0.15)
SEK 29,078,209	US\$ 3,435,710	24/07/2018	Citibank NA	7	(180,126)	(0.43)
SEK 2,840,308	US\$ 328,192	24/07/2018	Goldman Sachs International	3	(10,192)	(0.02)
SEK 13,723,101	US\$ 1,564,968	24/07/2018	State Street Bank and Trust and Co	5	(28,536)	(0.07)
US\$ 160,003	€ 136,894	24/07/2018	Citibank NA	1	(76)	(0.00)
US\$ 676,072	CHF 672,809	24/07/2018	Citibank NA	2	(2,728)	(0.01)
US\$ 131,404	NOK 1,072,681	24/07/2018	Citibank NA	1	(319)	(0.00)
US\$ 336,840	CAD 447,721	24/07/2018	Citibank NA	1	(3,641)	(0.01)
US\$ 1,372,232	€ 1,181,512	24/07/2018	Goldman Sachs International	3	(9,387)	(0.02)
US\$ 338,941	CHF 337,332	24/07/2018	Goldman Sachs International	2	(1,395)	(0.00)
US\$ 45,216	NZD 66,833	24/07/2018	Goldman Sachs International	1	(34)	(0.00)
US\$ 36,549	£ 27,770	24/07/2018	Royal Bank of Canada	1	(150)	(0.00)
US\$ 286,275	NOK 2,339,729	24/07/2018	State Street Bank and Trust and Co	1	(1,041)	(0.00)
US\$ 92,019	€ 79,319	24/07/2018	State Street Bank and Trust and Co	1	(734)	(0.00)
US\$ 384,576	CHF 381,808	24/07/2018	State Street Bank and Trust and Co	2	(631)	(0.00)
US\$ 50,307	£ 38,111	24/07/2018	State Street Bank and Trust and Co	1	(58)	(0.00)
US\$ 163,297	CAD 216,160	24/07/2018	State Street Bank and Trust and Co	2	(1,088)	(0.00)
<i>EUR Hedged Classes</i>						
€ 245,900	US\$ 306,690	24/07/2018	Citibank NA	1	(19,143)	(0.04)
€ 259,462	US\$ 322,899	24/07/2018	Goldman Sachs International	4	(19,494)	(0.05)
€ 275,309	US\$ 342,435	24/07/2018	Westpac Banking Corp	4	(20,498)	(0.05)
US\$ 11,250	€ 9,664	24/07/2018	Goldman Sachs International	2	(51)	(0.00)
Total Unrealised Loss on Forward Currency Contracts[∞]					(890,410)	(2.11)

Futures Contracts (0.46%) (31 December 2017: (0.22%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(3)	Euro Stoxx 50 Future September 2018	Goldman Sachs & Co	(245)	(0.00)
(1)	Euro-BTP Future September 2018	Goldman Sachs & Co	(2,242)	(0.01)
8	Euro-Bund Future September 2018	Goldman Sachs & Co	(374)	(0.00)
(4)	Euro-Bund Future September 2018	Goldman Sachs & Co	(7,986)	(0.02)
(3)	Euro-OAT Future September 2018	Goldman Sachs & Co	(6,386)	(0.02)
13	FTSE 100 Index Future September 2018	Goldman Sachs & Co	(7,473)	(0.02)

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Futures Contracts (0.46%) (31 December 2017: (0.22%))**

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
2	Hang Seng China Enterprises Index Future July 2018	Goldman Sachs & Co	(1,695)	(0.01)
4	IBEX 35 Index Future September 2018	Goldman Sachs & Co	(9,618)	(0.02)
13	MSCI Emerging Markets Index Future September 2018	Goldman Sachs & Co	(43,189)	(0.10)
1	S&P 500 Emini Future September 2018	Goldman Sachs & Co	(3,273)	(0.01)
2	TOPIX Index Future September 2018	Goldman Sachs & Co	(8,306)	(0.02)
9	United Kingdom Long Gilt Future September 2018	Goldman Sachs & Co	(3,287)	(0.01)
6	US 10-Year Note (CBT) Future September 2018	Goldman Sachs & Co	(608)	(0.00)
(18)	US 10-Year Note (CBT) Future September 2018	Goldman Sachs & Co	(994)	(0.00)
(26)	US 10-Year Ultra Future September 2018	Goldman Sachs & Co	(40,153)	(0.10)
4	US 5-Year Note (CBT) Future September 2018	Goldman Sachs & Co	(789)	(0.00)
(14)	US Long Bond (CBT) Future September 2018	Goldman Sachs & Co	(20,941)	(0.05)
(6)	US Ultra Bond (CBT) Future September 2018	Goldman Sachs & Co	(30,047)	(0.07)
Total Unrealised Loss on Futures Contracts [±]			(187,606)	(0.46)

Written Options Contracts¹ (0.07%) (31 December 2017: (0.06%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
21	06/07/18	CBOE Mini S&P 500 Index, Strike Price 275	2,257	(1,092)	(0.00)
23	13/07/18	CBOE Mini S&P 500 Index, Strike Price 276.50	2,306	(1,587)	(0.00)
25	20/07/18	CBOE Mini S&P 500 Index, Strike Price 277.50	2,599	(2,038)	(0.01)
23	06/07/18	CBOE Mini S&P 500 Index, Strike Price 281	1,253	(0)	(0.00)
24	13/07/18	CBOE Mini S&P 500 Index, Strike Price 282	1,394	(96)	(0.00)
26	06/07/18	CBOE Mini S&P 500 Index, Strike Price 284	1,215	(0)	(0.00)
Put Options					
25	20/07/18	CBOE Mini S&P 500 Index, Strike Price 267	5,686	(4,650)	(0.01)
24	13/07/18	CBOE Mini S&P 500 Index, Strike Price 268	4,811	(3,624)	(0.01)
21	06/07/18	CBOE Mini S&P 500 Index, Strike Price 270	4,000	(2,425)	(0.01)
26	13/07/18	CBOE Mini S&P 500 Index, Strike Price 271	3,656	(5,993)	(0.01)
48	06/07/18	CBOE Mini S&P 500 Index, Strike Price 272.50	5,694	(9,648)	(0.02)
Total Loss on Written Options Contracts [±]				(31,153)	(0.07)

¹ The clearing broker for the options is UBS Securities LLC.

Credit Default Swap Contracts (0.07%) (31 December 2017: (0.01%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets
USD 1,503,500	20/06/22	ICE Clear U.S. ¹	Selling default protection on CDX.EM.27.V1	(30,199)	(0.07)
Total Unrealised Loss on Credit Default Swap Contracts [±]				(30,199)	(0.07)

¹ Centrally cleared swap.

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NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Total Return Swap Contracts (0.24%) (31 December 2017: (0.05%))

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
EUR (85,986)	15/09/18	(0.171) ²	MSCI Daily TR Gross Europe Ex UK EUR Index ⁷	(835)	(835)	(0.00)
EUR (120,528)	15/11/18	(0.717) ²	STOXX Europe 600 Net Return Index ⁷	(2,374)	(2,374)	(0.00)
USD (352,380)	19/12/18	2.085 ³	S&P 500 Consumer Durables & Apparel TR Index ⁷	(6,055)	(6,055)	(0.01)
USD 351,105	19/12/18	2.085 ³	S&P 500 Industrials Sector TR Index ⁷	(7,767)	(7,767)	(0.02)
USD 217,376	26/04/19	2.323 ³	S&P 500 Financials Sector TR Index ⁸	(8,097)	(8,097)	(0.02)
USD (212,025)	03/04/19	2.371 ⁴	S&P 500 Utilities Sector TR Index ⁸	(8,858)	(8,858)	(0.02)
USD 212,387	13/12/18	2.167 ⁴	S&P 500 Financials Sector TR Index ⁸	(8,942)	(8,942)	(0.02)
GBP (107,840)	15/11/18	0.730 ⁵	FTSE 100 Net Tax Index ⁷	(9,124)	(9,124)	(0.02)
EUR 86,017	15/09/18	(0.171) ²	MSCI EUR ex UK Financials Index ⁷	(10,975)	(10,975)	(0.03)
USD (217,003)	26/04/19	2.193 ³	S&P 500 Consumer Discretionary Sector TR Index ⁸	(11,462)	(11,462)	(0.03)
USD 4,227,406	22/01/19	0.000 ⁶	Credit Suisse Neuberger Berman Multi-Asset Risk Premia Index ⁹	(28,724)	(28,724)	(0.07)
Total Unrealised Loss on Total Return Swap Contracts[∞]				(103,213)	(103,213)	(0.24)

² The 3 month EURIBOR is the benchmark for the total return swap contract.

³ The 1 month LIBOR is the benchmark for the total return swap contract.

⁴ The 3 month LIBOR is the benchmark for the total return swap contract.

⁵ The 3 month Sterling LIBOR is the benchmark for the total return swap contract.

⁶ The CSEANB1E Index is the benchmark for the total return swap contract.

⁷ The counterparty for this total return swap contract is Goldman Sachs International.

⁸ The counterparty for this total return swap contract is Citibank NA.

⁹ The counterparty for this total return swap contract is Credit Suisse International.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(1,242,581)	(2.95)
Net Financial Assets at Fair Value through Profit or Loss	42,744,755	101.37
Other Net Liabilities	(579,347)	(1.37)
Net Assets Attributable to Holders of Redeemable Participating Shares	42,165,408	100.00

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)**

Portfolio Analysis		US\$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	30,924,973	64.75
**	Transferable securities and/or money market instruments dealt in on a regulated market	7,049,206	14.76
†	Other transferable securities and/or money market instruments	2,086,043	4.37
μ	Investment funds	3,005,999	6.30
±	Financial derivative instruments traded on a regulated market	(203,695)	(0.43)
∞	OTC financial derivative instruments	(117,771)	(0.25)
Total Investments		42,744,755	89.50

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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\$
3,095,000	United States Treasury Note/Bond, 2.25%, 15/02/2027	2,945,756
1,155,000	Fannie Mae Pool, 4.00%, 01/06/2048	1,174,947
1,155,000	Fannie Mae Pool, 4.00%, 01/07/2048	1,172,327
1,075,000	Fannie Mae Pool, 4.00%, 01/05/2048	1,099,530
1,075,000	Fannie Mae Pool, 4.00%, 01/04/2048	1,099,530
1,030,000	Freddie Mac Gold Pool, 4.00%, 01/06/2048	1,046,150
1,030,000	Freddie Mac Gold Pool, 4.00%, 01/07/2048	1,045,410
940,000	Freddie Mac Gold Pool, 4.00%, 01/05/2048	961,669
9,165	iShares USD High Yield Corp Bond UCITS ETF	944,799
860,000	Freddie Mac Gold Pool, 4.00%, 01/04/2048	879,421
830,000	Fannie Mae Pool, 4.00%, 01/03/2048	853,076
840,000	United States Treasury Note/Bond, 2.25%, 31/10/2024	810,479
730,000	Fannie Mae Pool, 4.00%, 01/02/2048	761,345
595,000	Fannie Mae Pool, 4.50%, 01/07/2048	617,759
600,000	Freddie Mac Gold Pool, 4.00%, 01/03/2048	615,553
575,000	Freddie Mac Gold Pool, 4.00%, 01/02/2048	600,043
580,000	Freddie Mac Gold Pool, 3.50%, 01/04/2048	579,090
550,000	Fannie Mae Pool, 3.50%, 01/04/2048	548,572
5,323	iShares USD Short Duration High Yield Corp Bond UCITS ETF USD Distributors	503,297
485,000	Fannie Mae Pool, 3.50%, 01/05/2048	483,433
470,000	Freddie Mac Gold Pool, 3.50%, 01/03/2048	472,348
445,000	Fannie Mae Pool, 4.50%, 01/06/2048	462,901

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\$
1,155,000	Fannie Mae Pool, 4.00%, 01/06/2048	1,173,951
1,075,000	Fannie Mae Pool, 4.00%, 01/04/2048	1,101,336
1,075,000	Fannie Mae Pool, 4.00%, 01/05/2048	1,095,074
1,030,000	Freddie Mac Gold Pool, 4.00%, 01/06/2048	1,046,939
940,000	Freddie Mac Gold Pool, 4.00%, 01/05/2048	956,026
1,010,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	936,941
935,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	934,162
860,000	Freddie Mac Gold Pool, 4.00%, 01/04/2048	881,271
830,000	Fannie Mae Pool, 4.00%, 01/03/2048	850,459
730,000	Fannie Mae Pool, 4.00%, 01/02/2048	751,815
670,000	Fannie Mae Pool, 4.00%, 01/01/2048	700,367
600,000	Freddie Mac Gold Pool, 4.00%, 01/03/2048	614,532
575,000	Freddie Mac Gold Pool, 4.00%, 01/02/2048	590,929
580,000	Freddie Mac Gold Pool, 3.50%, 01/04/2048	579,379
550,000	Fannie Mae Pool, 3.50%, 01/04/2048	549,399
525,000	Freddie Mac Gold Pool, 4.00%, 01/01/2048	549,152
555,000	United States Treasury Note/Bond, 0.75%, 15/08/2019	544,590
485,000	Fannie Mae Pool, 3.50%, 01/05/2048	481,104
470,000	Freddie Mac Gold Pool, 3.50%, 01/03/2048	470,091
445,000	Fannie Mae Pool, 4.50%, 01/06/2048	462,348
445,000	Freddie Mac Gold Pool, 3.50%, 01/02/2048	448,032
445,000	Fannie Mae Pool, 3.50%, 01/03/2048	444,581
420,000	Freddie Mac Gold Pool, 3.50%, 01/01/2048	430,589
420,000	Fannie Mae Pool, 3.50%, 01/02/2048	420,833
395,000	Fannie Mae Pool, 3.50%, 01/01/2048	405,530
395,000	Fannie Mae Pool, 3.50%, 01/06/2048	391,661
375,000	Fannie Mae Pool, 4.50%, 01/05/2048	390,732
375,000	Freddie Mac Gold Pool, 3.50%, 01/05/2048	372,291
375,000	Freddie Mac Gold Pool, 3.50%, 01/06/2048	371,750
315,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	359,858
360,000	Freddie Mac Gold Pool, 3.00%, 01/03/2033	358,828
295,000	Fannie Mae Pool, 4.50%, 01/04/2048	309,036
320,387	United States Treasury Inflation Indexed Bonds, 0.25%, 15/01/2025	308,998

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NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018, the Portfolio's USD I Accumulating Share Class returned -0.99% (net of fees), versus an S&P 500 Index return of 2.65% (gross of fees) and a return of 1.74% (gross of fees) for a strategy benchmark weighted 85% to the CBOE S&P500 PutWrite Index ("PUT") and 15% to the CBOE Russell 2000 PutWrite Index ("PUTR"). (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).

Volatility and index price reversal during the first quarter of the year impacted year-to-date performance relative to both underlying equity indexes and option strategy benchmarks. We do not believe this to be as a result of a structural change in market conditions: to the contrary, material increases in both index option implied volatility levels and short-term US Treasury rates have created a healthy market environment for index put write strategies. While the Portfolio posted a gain for the second quarter, performance during that period lagged the underlying index and the PutWrite strategy's benchmark indexes due to the benchmark's higher-beta and higher-delta exposures held at the beginning of the quarter. The second quarter which was one of the relatively few quarters in which the PUT and CBOE S&P 500 One-Week PutWrite ("WPUT") Indexes outperformed the underlying S&P 500 during an upward trend for US equities.

Year-to-date, S&P 500 put writing remains overall a detractor to the Portfolio, as losses resulting from the first quarter price reversals of the S&P 500 Index are still weighing cumulative premium collection. Despite the short spell of volatility during the first quarter, the S&P 500 Index has returned 14.37% over the past 12 months ended 30 June 2018, which is a market environment in which we would expect the strategy to underperform.

The Portfolio's Russell 2000 put writing strategy was a positive contributor to the Portfolio, year-to-date. However, similarly to S&P 500 put writing, put writing on the Russell 2000 Index underperformed relative to the underlying Russell 2000 Index which had a strong second quarter, returning 7.66% for the year through the end of June.

For the six-month period, the CBOE S&P 500 Volatility Index averaged 13.4 while the realised volatility of the S&P 500 averaged 12.4, which resulted in a modest average implied volatility premium of 1.0. The CBOE Russell 2000 Volatility Index ("RVX") averaged 16.3 while realised volatility for the Russell 2000 Index averaged 13.4 resulting in an average implied volatility premium of 2.9.

The two-year US Treasury yield rose approximately 25 basis points over the quarter and averaged 2.47% year-to-date through the end of June. As a result, the Portfolio's collateral holdings are beginning to offer more attractive monthly income levels. Collateral portfolio duration was relatively unchanged for the period. The Portfolio's weighted average yield continues to increase as bond maturities and cash flows are used to purchase higher yielding bonds.

Despite the challenges of the first half of 2018, we believe that higher implied volatility levels, rising interest rates and a lack of trend in the S&P 500 are all favorable dynamics for the Portfolio's investment approach. Specifically, option premiums are currently roughly twice their 2017 levels, short-term interest rates are 30-40% higher and excluding the first three weeks of the year equity markets are showing signs of uncertainty. Again, in the long run, the Portfolio's strategy seeks to outperform broader US equity indexes in down and flat markets and lag in strong bull markets, but may have a reasonable amount of short-term tracking error to the benchmark.

NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND (CONTINUED)**BALANCE SHEET**

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		277,852,206	157,166,725
Cash and cash equivalents	2	4,846,954	9,923,912
Receivable for shares issued		4,411,813	1,869,682
Due from brokers		58,550,278	29,251,067
Income receivable and other assets		604,334	364,760
Total Assets		346,265,585	198,576,146
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		10,336,928	1,410,321
Payable for shares redeemed		187,996	44,560
Accrued expenses		375,724	136,875
Payable for investments purchased		16,219	2,098,480
Other payables		21,705	11,534
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		10,938,572	3,701,770
Net Assets Attributable to Holders of Redeemable Participating Shares		335,327,013	194,874,376

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Six Months Ended 30 June 2017 US\$
Income			
Interest Income		1,380,873	79,162
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(4,295,728)	1,009,955
		(2,914,855)	1,089,117
Expenses			
Management Fee	5	719,285	98,326
Distribution Fee	5	31,327	198
Administration Fee	5	198,276	26,597
Commitment Fee	16	4,230	–
Depositary Fee	5	20,113	3,523
Professional Fee	7	26,353	11,411
Directors' Fee	6	3,493	111
Transaction Costs	7	37,905	2,146
Organisation Expenses	7	2,357	–
Audit Fee		10,377	20,987
VAT Rebate		(1,227)	(114)
Other Expenses	7	23,366	7,135
Expense Waiver	5	(49,507)	(62,840)
Total Expenses		1,026,348	107,480
Finance Costs			
Interest Expense		–	116
Distribution Paid		59,687	2,717
		59,687	2,833
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(4,000,890)	978,804

All gains and losses arose solely from continuing operations.

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

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NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND (CONTINUED)

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

	Six Months Ended 30 June 2018	Six Months Ended 30 June 2017
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	194,874,376	4,955,775
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(4,000,890)	978,804
Subscriptions	186,673,677	21,978,890
Redemptions	(42,220,150)	(19,349)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>335,327,013</u>	<u>27,894,120</u>

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

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 82.84% (31 December 2017: 80.53%)					
United States Dollar					
34,300,000	United States Treasury Note/Bond	0.88%	15/06/2019	33,826,365	10.09
30,300,000	United States Treasury Note/Bond	0.88%	15/09/2019	29,746,091	8.87
24,700,000	United States Treasury Note/Bond	1.00%	15/09/2018	24,653,081	7.35
1,000,000	United States Treasury Note/Bond	1.00%	30/11/2018	995,625	0.30
30,700,000	United States Treasury Note/Bond	1.00%	15/03/2019	30,434,973	9.08
33,200,000	United States Treasury Note/Bond	1.25%	15/12/2018	33,071,609	9.86
34,300,000	United States Treasury Note/Bond	1.38%	15/12/2019	33,767,412	10.07
20,900,000	United States Treasury Note/Bond	1.38%	15/09/2020	20,373,010	6.08
33,800,000	United States Treasury Note/Bond	1.50%	15/06/2020	33,139,844	9.88
29,500,000	United States Treasury Note/Bond	1.63%	15/03/2020	29,064,414	8.67
4,550,000	United States Treasury Note/Bond	1.63%	30/06/2020	4,469,931	1.33
4,200,000	United States Treasury Note/Bond	1.88%	15/12/2020	4,129,699	1.23
100,000	United States Treasury Note/Bond	2.38%	15/03/2021	99,397	0.03
Total Government Bonds *				277,771,451	82.84
Total Investments				277,771,451	82.84

Forward Currency Contracts 0.02% (31 December 2017: 0.12%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 6,692,012	US\$ 7,790,049	24/07/2018	Westpac Banking Corp	13	35,356	0.01
US\$ 418,590	€ 341,315	24/07/2018	Goldman Sachs International	2	19,468	0.00
US\$ 853,204	€ 710,725	24/07/2018	Westpac Banking Corp	18	22,107	0.01
<i>GBP Hedged Classes</i>						
£ 25,080	US\$ 33,081	24/07/2018	Westpac Banking Corp	1	63	0.00
US\$ 67,267	£ 49,622	24/07/2018	Goldman Sachs International	3	1,689	0.00
US\$ 63,201	£ 46,489	24/07/2018	Westpac Banking Corp	4	1,764	0.00
<i>SGD Hedged Classes</i>						
US\$ 3,876	SGD 5,196	24/07/2018	Goldman Sachs International	2	64	0.00
US\$ 10,523	SGD 14,010	24/07/2018	Westpac Banking Corp	5	244	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					80,755	0.02

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	277,852,206	82.86

Financial Liabilities at Fair Value through Profit or Loss**Forward Currency Contracts (1.16%) (31 December 2017: (0.03%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 14,393,563	US\$ 17,951,867	24/07/2018	Citibank NA	1	(1,120,539)	(0.33)

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NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (1.16%) (31 December 2017: (0.03%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes (continued)</i>						
€ 15,785,368	US\$ 19,635,620	24/07/2018	Goldman Sachs International	6	(1,176,764)	(0.35)
€ 21,442,180	US\$ 26,397,354	24/07/2018	Westpac Banking Corp	39	(1,323,620)	(0.40)
US\$ 546,727	€ 468,016	24/07/2018	Goldman Sachs International	1	(554)	(0.00)
US\$ 152,556	€ 130,757	24/07/2018	Westpac Banking Corp	4	(348)	(0.00)
<i>GBP Hedged Classes</i>						
£ 677,207	US\$ 974,168	24/07/2018	Citibank NA	2	(79,221)	(0.02)
£ 732,179	US\$ 1,048,822	24/07/2018	Goldman Sachs International	6	(81,226)	(0.03)
£ 1,834,841	US\$ 2,525,079	24/07/2018	Westpac Banking Corp	15	(100,285)	(0.03)
US\$ 32	£ 24	24/07/2018	Westpac Banking Corp	1	(0)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 103,919	US\$ 79,499	24/07/2018	Citibank NA	2	(3,252)	(0.00)
SGD 112,141	US\$ 85,704	24/07/2018	Goldman Sachs International	5	(3,425)	(0.00)
SGD 105,494	US\$ 80,627	24/07/2018	Westpac Banking Corp	7	(3,224)	(0.00)
Total Unrealised Loss on Forward Currency Contracts[∞]					(3,892,458)	(1.16)

Written Options Contracts¹ (1.92%) (31 December 2017: (0.69%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
121	27/07/18	CBOE S&P 500 Index, Strike Price 2705	485,888	(382,360)	(0.11)
9	27/07/18	CBOE S&P 500 Index, Strike Price 2715	36,085	(31,365)	(0.01)
21	06/07/18	CBOE S&P 500 Index, Strike Price 2730	66,080	(48,300)	(0.01)
6	27/07/18	CBOE S&P 500 Index, Strike Price 2730	19,287	(24,270)	(0.01)
94	27/07/18	CBOE S&P 500 Index, Strike Price 2740	324,161	(416,890)	(0.12)
34	03/08/18	CBOE S&P 500 Index, Strike Price 2740	132,355	(165,410)	(0.05)
32	06/07/18	CBOE S&P 500 Index, Strike Price 2745	94,525	(101,120)	(0.03)
34	20/07/18	CBOE S&P 500 Index, Strike Price 2755	107,545	(165,580)	(0.05)
155	06/07/18	CBOE S&P 500 Index, Strike Price 2760	403,585	(661,075)	(0.20)
91	20/07/18	CBOE S&P 500 Index, Strike Price 2760	253,311	(470,925)	(0.14)
43	27/07/18	CBOE S&P 500 Index, Strike Price 2760	138,564	(236,715)	(0.07)
1	13/07/18	CBOE S&P 500 Index, Strike Price 2765	2,519	(5,165)	(0.00)
30	20/07/18	CBOE S&P 500 Index, Strike Price 2765	85,466	(164,700)	(0.05)
39	06/07/18	CBOE S&P 500 Index, Strike Price 2770	96,150	(199,680)	(0.06)
16	13/07/18	CBOE S&P 500 Index, Strike Price 2770	47,191	(88,640)	(0.03)
104	20/07/18	CBOE S&P 500 Index, Strike Price 2770	294,682	(606,320)	(0.18)
9	13/07/18	CBOE S&P 500 Index, Strike Price 2780	22,008	(57,060)	(0.02)
2	20/07/18	CBOE S&P 500 Index, Strike Price 2780	5,679	(13,120)	(0.00)
222	13/07/18	CBOE S&P 500 Index, Strike Price 2785	627,836	(1,500,720)	(0.45)
8	27/07/18	Russell 2000 Index, Strike Price 1635	22,871	(19,000)	(0.01)
15	06/07/18	Russell 2000 Index, Strike Price 1645	32,242	(19,200)	(0.01)
47	27/07/18	Russell 2000 Index, Strike Price 1650	122,043	(139,825)	(0.04)
11	27/07/18	Russell 2000 Index, Strike Price 1655	33,654	(35,365)	(0.01)
13	06/07/18	Russell 2000 Index, Strike Price 1660	27,163	(26,975)	(0.01)
12	06/07/18	Russell 2000 Index, Strike Price 1665	21,521	(29,280)	(0.01)
32	06/07/18	Russell 2000 Index, Strike Price 1670	60,324	(90,240)	(0.03)
26	13/07/18	Russell 2000 Index, Strike Price 1670	52,496	(85,410)	(0.02)
17	27/07/18	Russell 2000 Index, Strike Price 1670	48,150	(67,745)	(0.02)

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 (1.92%) (31 December 2017: (0.69%)) (continued)**

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
34	13/07/18	Russell 2000 Index, Strike Price 1675	61,244	(122,400)	(0.04)
2	20/07/18	Russell 2000 Index, Strike Price 1675	4,479	(7,830)	(0.00)
13	13/07/18	Russell 2000 Index, Strike Price 1680	24,948	(51,805)	(0.01)
5	20/07/18	Russell 2000 Index, Strike Price 1680	10,397	(21,225)	(0.01)
34	20/07/18	Russell 2000 Index, Strike Price 1685	74,684	(156,740)	(0.05)
7	27/07/18	Russell 2000 Index, Strike Price 1685	17,776	(34,405)	(0.01)
16	20/07/18	Russell 2000 Index, Strike Price 1695	40,967	(85,920)	(0.02)
18	20/07/18	Russell 2000 Index, Strike Price 1705	39,065	(111,690)	(0.03)
Total Loss on Written Options Contracts[±]				(6,444,470)	(1.92)

¹ The clearing broker for the options is UBC Securities LLC.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(10,336,928)	(3.08)
Net Financial Assets at Fair Value through Profit or Loss	267,515,278	79.78
Other Net Assets	67,811,735	20.22
Net Assets Attributable to Holders of Redeemable Participating Shares	335,327,013	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	277,771,451	80.22
± Financial derivative instruments traded on a regulated market	(6,444,470)	(1.86)
∞ OTC financial derivative instruments	(3,811,703)	(1.10)
Total Investments	267,515,278	77.26

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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\$
21,600,000	United States Treasury Note/Bond, 1.00%, 15/09/2018	21,498,516
16,800,000	United States Treasury Note/Bond, 1.38%, 15/12/2019	16,539,309
15,700,000	United States Treasury Note/Bond, 1.25%, 15/12/2018	15,607,500
15,400,000	United States Treasury Note/Bond, 1.50%, 15/06/2020	15,092,504
15,300,000	United States Treasury Note/Bond, 0.88%, 15/06/2019	15,061,371
13,200,000	United States Treasury Note/Bond, 1.00%, 15/03/2019	13,050,898
12,000,000	United States Treasury Note/Bond, 1.63%, 15/03/2020	11,829,988
11,300,000	United States Treasury Note/Bond, 0.88%, 15/09/2019	11,074,680
4,200,000	United States Treasury Note/Bond, 1.88%, 15/12/2020	4,126,320
3,400,000	United States Treasury Note/Bond, 1.38%, 15/09/2020	3,310,379
100,000	United States Treasury Note/Bond, 2.38%, 15/03/2021	99,352

Total sales:

Units	Security Description	Proceeds US\$
1,000,000	United States Treasury Note/Bond, 1.13%, 15/06/2018	998,906

NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE FUND**INVESTMENT MANAGER'S REPORT**

For the six months ended 30 June 2018, the Portfolio's USD I Accumulating Share Class returned -2.55% (net of fees), versus an MSCI All Country World Index return of -0.13% (gross of fees), and a return of 0.06% (gross of fees) to a strategy benchmark constituting 50% in the CBOE S&P 500 PutWrite Index, 25% in the MSCI All Country World Index ex-U.S. (net) and 25% in the ICE Bank of America Merrill Lynch 0-3 Month U.S. Treasury Bill Index. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The Portfolio's year to date return is negative largely due to a lack of up-market participation during the first few weeks of the year. Further, volatility and index price reversals during the first quarter of the year relative to both underlying equity indexes and option strategy benchmarks. In the second quarter, the Portfolio outperformed underlying equity exposures but gains were not enough to overcome loss incurred during the 1st quarter. Year to date, S&P 500 put writing remains the worst performing strategy as losses resulting from the 1st quarter price reversals of the S&P 500 Index are still weighing cumulative premium collection. Despite the short spell of volatility during the first quarter, the S&P 500 Index has returned 14.37% over the past 12 months which is a market environment in which we would expect the strategy to underperform. Implied volatility levels continued to average well above 2017 levels with the CBOE S&P 500 Volatility Index averaging 15.4 for the 2nd quarter while realised volatility on the S&P 500 averaged 12.5 which resulted in an average implied volatility premium of 2.9.

On a year to date basis non-US developed market put writing is down -2.45% versus the MSCI EAFE Gross Total Return Index loss of -2.37%, which is well below expectations. Despite the recent index volatility, the MSCI EAFE Index has gained 7.37% over the last 12 months. The average daily implied volatility (30-day, ATM) for the MSCI EAFE Index was approximately 10.8 and the average daily CBOE EFA ETF Volatility Index ("VXEFA") level was 12.0 over the second quarter. With a realised volatility of approximately 8.9 for the MSCI EAFE Index over the period, the average implied volatility premiums remained in line with historical levels at 1.9 or 3.1, respectively.

Year to date, the Portfolio's emerging market put writing has outperformed the MSCI Emerging Markets Gross Index with a return of -3.17% versus -6.51%, respectively. As designed, the collection of premiums during the month resulted in a down market capture of approximately 48%. Emerging market equity index implied volatility levels remained at attractive levels throughout the second quarter. The average daily implied volatility (30-day, ATM) for the MSCI Emerging Markets Index was approximately 18.6 and the average daily CBOE EFA ETF Volatility Index ("VXEEM") level was 20.1 over the period. With average realised volatility remaining relatively subdued at 13.3 for the MSCI EM Index, the average implied volatility premium was 5.3 for ATM options or 6.7 for the VXEEM.

For the six-month period, the CBOE S&P 500 Volatility Index averaged 13.4 while realised volatility on the S&P 500 averaged 12.4 which resulted in a modest average implied volatility premium of 1.0. The CBOE Russell 2000 Volatility Index ("RVX") averaged 16.3 while realised volatility for the Russell 2000 Index averaged 13.4 resulting in an average implied volatility premium of 2.9.

Two-year US Treasury yields rose approximately 25 basis points over the quarter and averaging 2.47% year-to-date through 30 June. The Portfolio's collateral holdings are beginning to offer more attractive monthly income levels. Collateral portfolio duration was relatively unchanged over the period. The Portfolio's weighted average yield continues to increase as bond maturities and cash flows are used to purchase higher yielding bonds.

Despite the challenges of the first half of 2018, we believe that higher implied volatility levels, rising interest rates and a lack of trend in the S&P 500 are all favorable dynamics for the Portfolio's investment approach. Specifically, option premiums are currently roughly twice their 2017 levels, short-term interest rates are 30-40% higher and excluding the first three weeks of the year equity markets are showing signs of uncertainty. Again, in the long run, the Portfolio's strategy seeks to outperform broader US equity indexes in down and flat markets and lag in strong bull markets, but may have a reasonable amount of short-term tracking error to the benchmark.

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NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		131,697,060	90,068,020
Cash and cash equivalents	2	1,131,094	9,800,163
Receivable for investments sold		2,465	–
Receivable for shares issued		78,062	806,388
Due from brokers		24,609,228	13,955,434
Income receivable and other assets		333,308	212,434
Total Assets		157,851,217	114,842,439
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		7,953,363	788,369
Payable for shares redeemed		556,763	12,931
Accrued expenses		274,352	109,942
Payable for investments purchased		–	2,896,154
Other payables		14,124	17,955
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		8,798,602	3,825,351
Net Assets Attributable to Holders of Redeemable Participating Shares		149,052,615	111,017,088

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Period Ended 30 June 2017* US\$
Income			
Interest Income		815,240	7,861
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(7,464,999)	93,484
		(6,649,759)	101,345
Expenses			
Management Fee	5	527,145	5,872
Distribution Fee	5	6,125	8
Administration Fee	5	209,025	8,477
Commitment Fee	16	2,690	–
Depository Fee	5	15,851	1,003
Professional Fee	7	25,094	4,117
Directors' Fee	6	3,496	9
Transaction Costs	7	54,213	504
Organisation Expenses	7	–	49,050
Audit Fee		14,909	3,525
VAT Rebate		(708)	–
Other Expenses	7	3,400	574
Expense Waiver	5	(170,461)	(20,140)
Total Expenses		690,779	52,999
Finance Costs			
Interest Expense		–	57
Distribution Paid		158,864	–
		158,864	57
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(7,499,402)	48,289

* Portfolio launched on 3 May 2017, as such Profit & Loss figures are not directly comparable.

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended	Period Ended
	30 June 2018	30 June 2017*
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	111,017,088	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(7,499,402)	48,289
Subscriptions	82,534,774	7,708,512
Redemptions	(36,999,845)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	149,052,615	7,756,801

* Portfolio launched on 3 May 2017, as such Profit & Loss figures are not directly comparable.

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
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NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE FUND (CONTINUED)

SCHEDULE OF INVESTMENTS

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 88.25% (31 December 2017: 80.40%)					
United States Dollar					
18,300,000	United States Treasury Note/Bond	0.88%	15/06/2019	18,047,303	12.11
16,500,000	United States Treasury Note/Bond	0.88%	15/09/2019	16,198,367	10.87
8,700,000	United States Treasury Note/Bond	1.00%	15/09/2018	8,683,474	5.82
16,900,000	United States Treasury Note/Bond	1.00%	15/03/2019	16,754,106	11.24
16,900,000	United States Treasury Note/Bond	1.25%	15/12/2018	16,834,644	11.29
15,500,000	United States Treasury Note/Bond	1.38%	15/12/2019	15,259,326	10.24
11,800,000	United States Treasury Note/Bond	1.38%	15/09/2020	11,502,465	7.72
12,600,000	United States Treasury Note/Bond	1.50%	15/06/2020	12,353,906	8.29
14,900,000	United States Treasury Note/Bond	1.63%	15/03/2020	14,679,992	9.85
1,250,000	United States Treasury Note/Bond	1.63%	30/06/2020	1,228,003	0.82
Total Government Bonds *				131,541,586	88.25
Total Investments				131,541,586	88.25

Forward Currency Contracts 0.11% (31 December 2017: 0.73%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
US\$ 14,492	AUD 19,249	24/07/2018	Goldman Sachs International	4	268	0.00
<i>CHF Hedged Classes</i>						
CHF 126,226	US\$ 127,074	24/07/2018	Goldman Sachs International	3	276	0.00
CHF 1,568,157	US\$ 1,577,690	24/07/2018	Westpac Banking Corp	13	4,431	0.00
US\$ 546,425	CHF 536,656	24/07/2018	Goldman Sachs International	4	4,992	0.01
US\$ 651,182	CHF 639,588	24/07/2018	Westpac Banking Corp	16	5,900	0.01
<i>EUR Hedged Classes</i>						
€ 368,316	US\$ 429,523	24/07/2018	Westpac Banking Corp	7	1,174	0.00
US\$ 1,324,904	€ 1,111,563	24/07/2018	Goldman Sachs International	2	25,081	0.02
US\$ 2,817,303	€ 2,317,329	24/07/2018	Westpac Banking Corp	14	107,498	0.07
<i>GBP Hedged Classes</i>						
£ 2,000	US\$ 2,637	24/07/2018	Westpac Banking Corp	2	6	0.00
US\$ 119,879	£ 89,123	24/07/2018	Goldman Sachs International	4	2,100	0.00
US\$ 129,991	£ 95,904	24/07/2018	Westpac Banking Corp	24	3,252	0.00
<i>HKD Hedged Classes</i>						
US\$ 848	HKD 6,646	24/07/2018	Goldman Sachs International	2	1	0.00
US\$ 347	HKD 2,717	24/07/2018	Westpac Banking Corp	1	0	0.00
<i>SGD Hedged Classes</i>						
US\$ 24,281	SGD 32,661	24/07/2018	Goldman Sachs International	4	317	0.00

NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 0.11% (31 December 2017: 0.73%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>SGD Hedged Classes (continued)</i>						
US\$ 7,067	SGD 9,389	24/07/2018	Westpac Banking Corp	3	178	0.00

Total Unrealised Gain on Forward Currency Contracts [∞]					155,474	0.11
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	Fair Value US\$	% of Net Assets
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Total Financial Assets at Fair Value through Profit or Loss	131,697,060	88.36
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Financial Liabilities at Fair Value through Profit or Loss**Forward Currency Contracts (3.21%) (31 December 2017: (0.03%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 158,552	US\$ 123,328	24/07/2018	Citibank NA	2	(6,174)	(0.00)
AUD 175,594	US\$ 136,336	24/07/2018	Goldman Sachs International	6	(6,590)	(0.01)
AUD 162,031	US\$ 125,942	24/07/2018	Westpac Banking Corp	2	(6,217)	(0.00)
US\$ 5,013	AUD 6,804	24/07/2018	Goldman Sachs International	2	(14)	(0.00)
<i>CHF Hedged Classes</i>						
CHF 4,741,520	US\$ 4,984,542	24/07/2018	Citibank NA	1	(200,805)	(0.14)
CHF 5,254,096	US\$ 5,510,750	24/07/2018	Goldman Sachs International	5	(209,874)	(0.14)
CHF 6,212,833	US\$ 6,488,262	24/07/2018	Westpac Banking Corp	32	(220,113)	(0.15)
US\$ 263,134	CHF 261,721	24/07/2018	Goldman Sachs International	3	(918)	(0.00)
US\$ 231,618	CHF 229,968	24/07/2018	Westpac Banking Corp	10	(397)	(0.00)
<i>EUR Hedged Classes</i>						
€ 15,301,212	US\$ 19,083,901	24/07/2018	Citibank NA	1	(1,191,200)	(0.80)
€ 16,878,164	US\$ 20,979,706	24/07/2018	Goldman Sachs International	7	(1,242,972)	(0.83)
€ 17,734,154	US\$ 22,046,806	24/07/2018	Westpac Banking Corp	30	(1,309,107)	(0.88)
US\$ 1,165,447	€ 1,001,580	24/07/2018	Goldman Sachs International	3	(5,766)	(0.00)
US\$ 6,016,706	€ 5,150,096	24/07/2018	Westpac Banking Corp	6	(5,635)	(0.00)
<i>GBP Hedged Classes</i>						
£ 929,024	US\$ 1,336,405	24/07/2018	Citibank NA	1	(108,675)	(0.07)
£ 1,027,407	US\$ 1,471,107	24/07/2018	Goldman Sachs International	6	(113,360)	(0.08)
£ 1,133,762	US\$ 1,621,003	24/07/2018	Westpac Banking Corp	39	(122,709)	(0.08)
US\$ 53,413	£ 40,580	24/07/2018	Goldman Sachs International	2	(214)	(0.00)
US\$ 1,621	£ 1,236	24/07/2018	Westpac Banking Corp	3	(12)	(0.00)

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NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (3.21%) (31 December 2017: (0.03%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>HKD Hedged Classes</i>						
HKD 101,994	US\$ 13,024	24/07/2018	Citibank NA	1	(20)	(0.00)
HKD 110,470	US\$ 14,104	24/07/2018	Goldman Sachs International	4	(19)	(0.00)
HKD 111,183	US\$ 14,194	24/07/2018	Westpac Banking Corp	4	(18)	(0.00)
US\$ 492	HKD 3,856	24/07/2018	Goldman Sachs International	2	(0)	(0.00)
US\$ 559	HKD 4,384	24/07/2018	Westpac Banking Corp	2	(0)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 273,547	US\$ 209,278	24/07/2018	Citibank NA	1	(8,573)	(0.01)
SGD 342,722	US\$ 261,253	24/07/2018	Goldman Sachs International	7	(9,795)	(0.01)
SGD 281,766	US\$ 215,374	24/07/2018	Westpac Banking Corp	9	(8,639)	(0.01)
US\$ 4,160	SGD 5,686	24/07/2018	Goldman Sachs International	1	(12)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(4,777,828)	(3.21)

Written Options Contracts¹ (2.13%) (31 December 2017: (0.68%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
4	06/07/18	CBOE S&P 500 PutWrite Index, Strike Price 2705	15,078	(5,300)	(0.00)
25	27/07/18	CBOE S&P 500 PutWrite Index, Strike Price 2705	100,390	(79,000)	(0.05)
3	06/07/18	CBOE S&P 500 PutWrite Index, Strike Price 2730	9,440	(6,900)	(0.00)
33	27/07/18	CBOE S&P 500 PutWrite Index, Strike Price 2740	113,801	(146,355)	(0.10)
6	06/07/18	CBOE S&P 500 PutWrite Index, Strike Price 2745	17,875	(18,960)	(0.01)
3	20/07/18	CBOE S&P 500 PutWrite Index, Strike Price 2755	9,489	(14,610)	(0.01)
50	06/07/18	CBOE S&P 500 PutWrite Index, Strike Price 2760	130,194	(213,250)	(0.14)
36	20/07/18	CBOE S&P 500 PutWrite Index, Strike Price 2760	100,211	(186,300)	(0.13)
2	13/07/18	CBOE S&P 500 PutWrite Index, Strike Price 2765	5,039	(10,330)	(0.01)
14	06/07/18	CBOE S&P 500 PutWrite Index, Strike Price 2770	34,515	(71,680)	(0.05)
5	13/07/18	CBOE S&P 500 PutWrite Index, Strike Price 2770	14,747	(27,700)	(0.02)
37	20/07/18	CBOE S&P 500 PutWrite Index, Strike Price 2770	104,839	(215,710)	(0.14)
5	13/07/18	CBOE S&P 500 PutWrite Index, Strike Price 2780	12,227	(31,700)	(0.02)
62	13/07/18	CBOE S&P 500 PutWrite Index, Strike Price 2785	175,214	(419,120)	(0.28)
9	20/07/18	MSCI EAFE Index, Strike Price 1100	25,636	(38,115)	(0.03)
203	20/07/18	MSCI EAFE Index, Strike Price 1110	675,678	(1,024,135)	(0.69)
56	20/07/18	MSCI Emerging Markets Index, Strike Price 1935	118,746	(84,280)	(0.06)
103	20/07/18	MSCI Emerging Markets Index, Strike Price 1945	185,654	(183,855)	(0.12)
65	20/07/18	MSCI Emerging Markets Index, Strike Price 1950	160,270	(128,050)	(0.09)
1	20/07/18	MSCI Emerging Markets Index, Strike Price 1980	1,799	(3,435)	(0.00)

NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Written Options Contracts¹ (2.13%) (31 December 2017: (0.68%)) (continued)**

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
55	20/07/18	MSCI Emerging Markets Index, Strike Price 2000	120,916	(266,750)	(0.18)
Total Loss on Written Options Contracts[±]				(3,175,535)	(2.13)

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	(7,953,363)	(5.34)
Net Financial Assets at Fair Value through Profit or Loss	123,743,697	83.02
Other Net Assets	25,308,918	16.98
Net Assets Attributable to Holders of Redeemable Participating Shares	149,052,615	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	131,541,586	83.33
± Financial derivative instruments traded on a regulated market	(3,175,535)	(2.01)
∞ OTC financial derivative instruments	(4,622,354)	(2.93)
Total Investments	123,743,697	78.39

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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\$
9,300,000	United States Treasury Note/Bond, 1.00%, 15/09/2018	9,257,086
7,800,000	United States Treasury Note/Bond, 0.88%, 15/06/2019	7,675,664
7,000,000	United States Treasury Note/Bond, 1.00%, 15/03/2019	6,922,949
6,600,000	United States Treasury Note/Bond, 0.88%, 15/09/2019	6,472,934
5,300,000	United States Treasury Note/Bond, 1.38%, 15/12/2019	5,227,379
5,100,000	United States Treasury Note/Bond, 1.25%, 15/12/2018	5,071,559
5,000,000	United States Treasury Note/Bond, 1.63%, 15/03/2020	4,943,648
3,800,000	United States Treasury Note/Bond, 1.38%, 15/09/2020	3,725,906
2,400,000	United States Treasury Note/Bond, 1.50%, 15/06/2020	2,365,594

Total sales:

Units	Security Description	Cost US\$
7,000,000	United States Treasury Note/Bond, 1.00%, 15/09/2018	6,985,781

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND**INVESTMENT MANAGER'S REPORT**

For the six months ended 30 June 2018, the total return for the USD I Accumulating Class was 1.16%. Over the same period, the HFRX Global Hedge Fund Index returned -0.85%. Equity markets were modestly higher as witnessed by the MSCI World Index Net Total Return (Hedged USD) of 1.68%, while fixed income markets were flat with the Barclays Global Aggregate Total Return Index (Hedged USD) returning 0.07%. In currency markets, the USD was 2.55% stronger overall as defined by the DXY Index. (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 six month period opened with a strong rally for risk assets in January, followed by a sharp sell-off in February and a somewhat skittish subsequent four months. The initial strength was driven by perceptions of a solid global economy supported by expanding trade and generally low interest rates. This was derailed in February by a confluence of factors, some fundamental and some technical. On the fundamental side, concerns centered around the impact of rising interest rates in the US and an exit from quantitative easing in Europe putting pressure on both equity and bond valuations. This was coupled with sabre rattling on global trade tariffs by the Trump administration to cause alarm over the outlook for international trade. At the same time, there was a reversal of volatility selling in the US equity markets which saw a spike in the CBOE VIX Index and the unwinding of several structured products, leading to a technical knock-on effect on equity markets in the US and then on a more global basis. Since then, the market has been characterised by shifting sentiment as investors repositioned around short term news-flow around continued trade spats, geopolitical issues, economic data releases, President Trump's twitter account and the minutia of central bank guidance.

The Portfolio was able to generate positive net performance overall over the six month period. The Portfolio saw gains in the more extreme up and down months of January and February, as well as May. It was particularly encouraging to see the Portfolio perform through the mini-crash in early February when equities fell close to 10%. However, the more sentiment driven sideways action of March, April and June was more challenging for performance and resulted in losses during those particular months.

Positive contributors by strategy were global macro, statistical arbitrage and trend following. Equity market neutral was a small negative while short term trading was the largest headwind. Global macro benefited from the strong USD, particularly against the euro and to a lesser extent against the Australian dollar. Statistical arbitrage was able to profit from technical relative opportunities between related stocks and baskets of stocks driven by mean reversion. Meanwhile trend following also caught some of the USD strength against a mixture of both developed and emerging market currencies in April and May, as well as the sovereign bond sell-in the first quarter. Equity market neutral started the year strongly but found conditions more difficult as headlines rather than fundamentals dominated stock price moves during May and June. Finally short term trading also struggled in June as short term models around momentum and cross-asset class relationships got somewhat whipsawed by mean reverting futures markets.

Looking ahead, we continue to focus on running a diversified portfolio and avoiding concentration of risk in any one strategy. The range of market outcomes is large as central banks seek to exit a protected period of emergency liquidity provision, with the economic consequences of any tightening difficult to predict. As such, we believe that it makes sense to allocate to a diversified set of strategies with differing time horizons, styles and areas of focus, each of which has historically shown little correlation to traditional asset classes over the long term.

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		779,696,817	474,535,628
Cash and cash equivalents	2	145,001,596	57,469,396
Receivable for investments sold		102,105	–
Receivable for shares issued		5,257,060	2,309,126
Due from brokers		133,725,066	80,442,995
Income receivable and other assets		5,667,233	1,538,738
Total Assets		1,069,449,877	616,295,883
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		512,336,213	324,411,105
Bank overdraft	3	1,202,210	61,589
Payable for shares redeemed		175,804	24,095
Accrued expenses		646,421	261,185
Payable for investments purchased		47,702,390	8,387,326
Other payables		5,421,785	8,217,561
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		567,484,823	341,362,861
Net Assets Attributable to Holders of Redeemable Participating Shares		501,965,054	274,933,022

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018 US\$	Period Ended 30 June 2017* US\$
Income			
Interest Income		452,601	743
Dividend Income		8,907	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(8,091,395)	527,788
		(7,629,887)	528,531
Expenses			
Management Fee	5	991,247	21,546
Distribution Fee	5	22,603	–
Administration Fee	5	500,575	25,218
Commitment Fee	16	10,578	–
Depository Fee	5	109,749	4,305
Professional Fee	7	29,158	2,771
Directors' Fee	6	4,345	9
Performance Fee	5	166,273	123,089
Transaction Costs	7	771,250	45,209
Organisation Expenses	7	–	109,800
Audit Fee		4,296	7,657
VAT Rebate		(1,649)	–
Other Expenses	7	57,648	409
Expense Waiver	5	(282,238)	(34,875)
Total Expenses		2,383,835	305,138
Finance Costs			
Interest Expense		3,948	–
		3,948	–
Withholding Tax		933,366	26,846
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(10,951,036)	196,547

* Portfolio launched on 22 May 2017, as such Profit & Loss figures are not directly comparable.

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended	Period Ended
	30 June 2018	30 June 2017*
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	274,933,022	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(10,951,036)	196,547
Subscriptions	270,165,973	78,335,981
Redemptions	(32,182,905)	(6,529,910)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	501,965,054	72,002,618

* Portfolio launched on 22 May 2017, as such Profit & Loss figures are not directly comparable.

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 54.66% (31 December 2017: 48.93%)					
United States Dollar					
25,000,000	United States Treasury Bill	0.00%	12/07/2018	24,988,368	4.98
19,500,000	United States Treasury Bill	0.00%	19/07/2018	19,484,173	3.88
27,000,000	United States Treasury Bill	0.00%	26/07/2018	26,968,995	5.37
21,500,000	United States Treasury Bill	0.00%	02/08/2018	21,467,230	4.28
11,000,000	United States Treasury Bill	0.00%	09/08/2018	10,978,853	2.19
31,000,000	United States Treasury Bill	0.00%	16/08/2018	30,929,621	6.16
12,000,000	United States Treasury Bill	0.00%	23/08/2018	11,968,453	2.38
27,000,000	United States Treasury Bill	0.00%	30/08/2018	26,918,027	5.36
22,300,000	United States Treasury Bill	0.00%	06/09/2018	22,223,344	4.43
26,000,000	United States Treasury Bill	0.00%	13/09/2018	25,901,541	5.16
26,250,000	United States Treasury Bill	0.00%	20/09/2018	26,140,771	5.21
26,500,000	United States Treasury Bill	0.00%	27/09/2018	26,379,442	5.26
Total Treasury Bills**				274,348,818	54.66
Total Investments				274,348,818	54.66

Forward Currency Contracts 0.70% (31 December 2017: 1.75%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 1,980,000	US\$ 1,457,521	19/09/2018	Société Générale	7	5,756	0.00
AUD 3,080,000	¥ 249,478,116	19/09/2018	Société Générale	14	11,327	0.00
CAD 4,560,000	US\$ 3,437,318	19/09/2018	Société Générale	13	33,776	0.00
CHF 2,020,000	US\$ 2,042,074	19/09/2018	Société Générale	12	6,336	0.00
€ 4,670,000	US\$ 5,451,191	19/09/2018	Société Générale	9	34,145	0.00
€ 10,927,479	PLN 47,280,000	19/09/2018	Société Générale	13	190,872	0.06
£ 1,330,000	US\$ 1,750,241	19/09/2018	Société Générale	6	11,930	0.00
HUF 155,260,000	US\$ 550,937	19/09/2018	Société Générale	5	2,461	0.00
INR 7,140,000	US\$ 102,518	19/09/2018	Société Générale	1	609	0.00
¥ 847,664,989	AUD 10,320,000	19/09/2018	Société Générale	5	68,737	0.01
KRW 348,770,000	US\$ 312,773	19/09/2018	Société Générale	2	1,299	0.00
MXN 119,170,000	US\$ 5,873,836	19/09/2018	Société Générale	18	113,705	0.01
NOK 3,200,000	US\$ 392,110	19/09/2018	Société Générale	3	1,757	0.00
NZD 850,000	US\$ 574,491	19/09/2018	Société Générale	5	1,038	0.00
PHP 97,440,000	US\$ 1,807,168	19/09/2018	Société Générale	11	5,804	0.00
PLN 2,640,000	US\$ 702,999	19/09/2018	Société Générale	5	3,035	0.00
SEK 3,690,000	US\$ 412,118	19/09/2018	Société Générale	4	2,873	0.00
SGD 3,950,000	US\$ 2,898,167	19/09/2018	Société Générale	5	3,781	0.00
THB 6,100,000	US\$ 184,237	19/09/2018	Société Générale	3	321	0.00
TRY 8,370,000	US\$ 1,731,957	19/09/2018	Société Générale	9	34,132	0.00
TRY 13,676,986	€ 2,420,000	19/09/2018	Société Générale	10	43,364	0.02
TRY 8,890,000	ZAR 25,291,359	19/09/2018	Société Générale	8	49,584	0.03
US\$ 2,716,928	ZAR 36,720,000	19/09/2018	Société Générale	9	65,466	0.01
US\$ 3,718,937	CLP 2,367,040,000	20/09/2018	Société Générale	9	83,068	0.01
US\$ 8,471,682	SEK 72,720,000	19/09/2018	Société Générale	9	293,282	0.05
US\$ 9,211,374	PLN 33,500,000	19/09/2018	Société Générale	7	252,226	0.06
US\$ 3,368,157	KRW 3,692,770,000	19/09/2018	Société Générale	6	42,774	0.01
US\$ 4,719,361	CHF 4,610,000	19/09/2018	Société Générale	2	44,521	0.01
US\$ 15,506,756	AUD 20,680,000	19/09/2018	Société Générale	9	223,639	0.05
US\$ 6,366,218	BRL 23,970,000	19/09/2018	Société Générale	7	187,539	0.03
US\$ 16,642,533	SGD 22,390,000	19/09/2018	Société Générale	9	193,257	0.04
US\$ 2,905,914	THB 93,610,000	19/09/2018	Société Générale	8	73,712	0.01

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 0.70% (31 December 2017: 1.75%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 4,931,008	HUF 1,337,940,000	19/09/2018	Société Générale	5	162,155	0.03
US\$ 11,179,807	€ 9,390,000	19/09/2018	Société Générale	1	150,408	0.03
US\$ 5,451,948	ILS 19,470,000	20/09/2018	Société Générale	5	102,743	0.02
US\$ 19,562,964	¥ 2,143,120,000	19/09/2018	Société Générale	10	106,675	0.02
US\$ 12,104,349	£ 8,980,000	19/09/2018	Société Générale	4	206,384	0.04
US\$ 10,535,980	NZD 15,140,000	19/09/2018	Société Générale	9	284,807	0.06
US\$ 8,441,150	CAD 10,930,000	19/09/2018	Société Générale	3	121,183	0.02
US\$ 4,035,175	NOK 32,380,000	19/09/2018	Société Générale	4	49,726	0.01
US\$ 12,050,226	INR 826,790,000	19/09/2018	Société Générale	12	108,431	0.02
ZAR 7,120,000	US\$ 510,806	19/09/2018	Société Générale	6	3,312	0.00
<i>CHF Hedged Classes</i>						
CHF 46,953	US\$ 47,168	24/07/2018	Westpac Banking Corp	4	203	0.00
US\$ 59,142	CHF 58,240	24/07/2018	Westpac Banking Corp	5	384	0.00
<i>EUR Hedged Classes</i>						
€ 372,431	US\$ 432,634	24/07/2018	Goldman Sachs International	2	2,874	0.00
€ 3,424,778	US\$ 3,984,534	24/07/2018	Westpac Banking Corp	13	20,283	0.00
US\$ 110,322	€ 93,582	24/07/2018	Goldman Sachs International	1	891	0.00
US\$ 255,757	€ 216,114	24/07/2018	Westpac Banking Corp	8	3,041	0.00
<i>GBP Hedged Classes</i>						
£ 2,514,584	US\$ 3,295,169	24/07/2018	Goldman Sachs International	1	27,924	0.01
£ 2,508,405	US\$ 3,301,476	24/07/2018	Westpac Banking Corp	7	13,450	0.00
US\$ 11,923,542	£ 8,949,147	24/07/2018	Goldman Sachs International	4	96,996	0.02
US\$ 1,867,166	£ 1,390,775	24/07/2018	Westpac Banking Corp	24	29,221	0.01
Total Unrealised Gain on Forward Currency Contracts [∞]					3,577,217	0.70

Futures Contracts 0.78% (31 December 2017: 0.62%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
156	3 Month Euribor Future September 2020	Société Générale	9,501	0.00
193	3-Month Euro Euribor Future March 2019	Société Générale	6,115	0.00
445	3-Month Euro Euribor Future September 2018	Société Générale	27,093	0.01
279	3-Month Euro Euribor Future September 2019	Société Générale	26,051	0.01
(385)	90-Day Bank Bill Future December 2018	Société Générale	11,997	0.00
135	90-Day Bank Bill Future March 2019	Société Générale	1,778	0.00
(809)	90-Day Eurodollar Future December 2018	Société Générale	378,044	0.08
(714)	90-Day Eurodollar Future September 2018	Société Générale	135,942	0.03
144	90-Day Sterling Future June 2020	Société Générale	512	0.00
(528)	AUD/USD Currency Future September 2018	Société Générale	907,442	0.18
626	AUD/USD Currency Future September 2018	Société Générale	176,196	0.04
38	Australian Government Bond 3-Year Future September 2018	Société Générale	4,172	0.00
164	British Pound Currency Future September 2018	Société Générale	36,039	0.01
(13)	British Pound Currency Future September 2018	Société Générale	16,169	0.00
438	Canadian Dollar Currency Future September 2018	Société Générale	63,525	0.01
(9)	Canadian Dollar Currency Future September 2018	Société Générale	8,325	0.00
(21)	DJIA Mini E-CBOT Future September 2018	Société Générale	21,468	0.00
(1,309)	Euro FX Currency Future September 2018	Société Générale	766,474	0.15
480	Euro-BOBL Future September 2018	Société Générale	329,786	0.07
167	Euro-Bund Future September 2018	Société Générale	241,426	0.05
35	Euro-Buxl 30-Year Bond Future September 2018	Société Générale	98,938	0.02
51	Euro-OAT Future September 2018	Société Générale	62,534	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)

Futures Contracts 0.78% (31 December 2017: 0.62%) (continued)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
435	Euro-Schatz Future September 2018	Société Générale	45,488	0.01
10	FTSE 100 Index Future September 2018	Société Générale	8,351	0.00
(14)	FTSE China July 2018	Société Générale	1,115	0.00
6	Hang Seng China Enterprises Index Future July 2018	Société Générale	1,281	0.00
2	MSCI Singapore Index Future July 2018	Société Générale	345	0.00
(33)	Nasdaq 100 Emini Future September 2018	Société Générale	27,934	0.01
(9)	New Zealand Dollar Currency Future September 2018	Société Générale	21,212	0.00
72	New Zealand Dollar Currency Future September 2018	Société Générale	1,090	0.00
7	S&P/TSX 60 Index Future September 2018	Société Générale	1,520	0.00
(61)	South African Rand Currency (CME) Future September 2018	Société Générale	62,525	0.01
229	United Kingdom Long Gilt Future September 2018	Société Générale	34,161	0.01
495	US 10-Year Note (CBT) Future September 2018	Société Générale	109,824	0.02
(169)	US 2-Year Note (CBT) Future September 2018	Société Générale	53,301	0.01
48	US 5-Year Note (CBT) Future September 2018	Société Générale	726	0.00
152	US Long Bond (CBT) Future September 2018	Société Générale	115,310	0.02
7	US Ultra Bond (CBT) Future September 2018	Société Générale	2,781	0.00
10	USD/NOK Currency Future September 2018	Société Générale	17,085	0.00
50	USD/SEK Currency Future September 2018	Société Générale	73,594	0.02
Total Unrealised Gain on Futures Contracts [±]			3,907,170	0.78

Contracts for Differences 99.12% (31 December 2017: 121.30%)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
24,108	3i Group Plc	Morgan Stanley	285,526	0.06
156	888 Holdings Plc	Morgan Stanley	555	0.00
141,200	A2A SpA	Morgan Stanley	244,355	0.05
5,768	AAK AB	Goldman Sachs International	91,649	0.02
850	Aalberts Industries NV	Goldman Sachs International	40,596	0.01
9,457	ABB Ltd	Goldman Sachs International	205,744	0.04
34	Abbott Laboratories	Goldman Sachs International	2,074	0.00
22,089	AbbVie Inc	Morgan Stanley	2,046,546	0.41
1,773	Abcam Plc	Morgan Stanley	31,158	0.01
9,910	ABC-Mart Inc	Morgan Stanley	542,180	0.11
1,112	ABIOMED Inc	Morgan Stanley	454,864	0.09
59	Acadia Healthcare Co Inc	Morgan Stanley	2,414	0.00
9,288	Accor SA	Goldman Sachs International	454,791	0.09
35,815	Acerinox SA	Goldman Sachs International	473,135	0.09
20,390	ACS Actividades de Construcción y Servicios SA	Morgan Stanley	416,981	0.08
127	Acuity Brands Inc	Morgan Stanley	14,715	0.00
784	AddTech AB	Morgan Stanley	17,307	0.00
3,303	adidas AG	Goldman Sachs International	718,968	0.14
14,286	Admiral Group Plc	Morgan Stanley	359,176	0.07
99	ADO Properties SA	Goldman Sachs International	5,380	0.00
6,311	Adobe Systems Inc	Morgan Stanley	1,538,685	0.31
59	Aedifica SA	Goldman Sachs International	5,373	0.00
86,257	Aegon NV	Morgan Stanley	514,897	0.10
6,807	Aena SME SA	Goldman Sachs International	1,232,123	0.25
8,632	AEON Financial Service Co Ltd	Morgan Stanley	184,228	0.04
355	Aeroports de Paris	Goldman Sachs International	80,174	0.02
23,043	AES Corp	Morgan Stanley	309,007	0.06
254	Aetna Inc	Morgan Stanley	46,609	0.01
3,226	AF AB	Morgan Stanley	73,742	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 99.12% (31 December 2017: 121.30%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
1,234	Affiliated Managers Group Inc	Morgan Stanley	183,459	0.04
22,127	Aflac Inc	Morgan Stanley	951,904	0.19
3,844	Aggreko Plc	Morgan Stanley	34,218	0.01
99	Agilent Technologies Inc	Morgan Stanley	6,122	0.00
8,537	AGNC Investment Corp	Morgan Stanley	158,703	0.03
286	Agnico Eagle Mines Ltd	Morgan Stanley	13,107	0.00
13,024	Ahlsell AB	Morgan Stanley	76,754	0.02
31,215	Air France-KLM	Goldman Sachs International	255,040	0.05
48	Air Lease Corp	Morgan Stanley	2,015	0.00
446	Air Products & Chemicals Inc	Morgan Stanley	69,456	0.01
11,541	Air Water Inc	Morgan Stanley	211,930	0.04
7,901	Aisin Seiki Co Ltd	Morgan Stanley	360,223	0.07
6,834	Akamai Technologies Inc	Morgan Stanley	500,454	0.10
23,096	Aker BP ASA	Morgan Stanley	848,914	0.17
86	Akka Technologies	Goldman Sachs International	6,134	0.00
3,385	Albemarle Corp	Morgan Stanley	319,307	0.06
8,325	Alcoa Corp	Morgan Stanley	390,276	0.08
2,463	Alexion Pharmaceuticals Inc	Morgan Stanley	305,781	0.06
38,659	Alfa Laval AB	Goldman Sachs International	913,753	0.18
2,552	Alfresa Holdings Corp	Morgan Stanley	60,019	0.01
2,205	Align Technology Inc	Morgan Stanley	754,419	0.15
32	Alkermes Plc	Morgan Stanley	1,317	0.00
1,535	Allergan Plc	Morgan Stanley	255,915	0.05
3,074	Allianz SE	Goldman Sachs International	633,277	0.13
5,932	Allstate Corp	Morgan Stanley	541,414	0.11
32	Alphabet Inc	Morgan Stanley	36,134	0.01
16,343	Alstom SA	Morgan Stanley	749,631	0.15
9,267	alstria office REIT-AG	Goldman Sachs International	139,200	0.03
46	Altarea SCA	Goldman Sachs International	10,929	0.00
447	Alten SA	Goldman Sachs International	45,940	0.01
25,082	ALTICE EUROPE NV	Morgan Stanley	101,786	0.02
5,122	Altice USA Inc	Morgan Stanley	86,533	0.02
1,986	Altran Technologies SA	Goldman Sachs International	28,697	0.01
51,537	Amada Holdings Co Ltd	Morgan Stanley	495,526	0.10
936	Amadeus IT Group SA	Goldman Sachs International	73,584	0.01
2,677	Amdocs Ltd	Morgan Stanley	177,191	0.04
19,671	American Eagle Outfitters Inc	Morgan Stanley	457,351	0.09
2,041	American Financial Group Inc	Morgan Stanley	219,061	0.04
254	American Water Works Co Inc	Morgan Stanley	21,687	0.00
8	AmeriGas Partners LP	Morgan Stanley	338	0.00
1,545	Ameriprise Financial Inc	Morgan Stanley	216,115	0.04
478	AMETEK Inc	Morgan Stanley	34,492	0.01
4,745	AMG Advanced Metallurgical Group NV	Goldman Sachs International	265,296	0.05
13	Amphenol Corp	Morgan Stanley	1,133	0.00
24,277	Amplifon SpA	Morgan Stanley	501,869	0.10
21,241	Amundi SA	Goldman Sachs International	1,467,965	0.29
4,283	Anadarko Petroleum Corp	Morgan Stanley	313,730	0.06
2,729	Analog Devices Inc	Morgan Stanley	261,766	0.05
1,141	Andeavor Logistics LP	Morgan Stanley	48,527	0.01
12,684	Anglo American Plc	Morgan Stanley	281,703	0.06
24,719	Annaly Capital Management Inc	Morgan Stanley	254,359	0.05
127	ANSYS Inc	Morgan Stanley	22,121	0.00
2,203	Anthem Inc	Morgan Stanley	524,380	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 99.12% (31 December 2017: 121.30%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
9,658	Antofagasta Plc	Morgan Stanley	125,526	0.03
935	AO Smith Corp	Morgan Stanley	55,305	0.01
2	Aon Plc	Morgan Stanley	274	0.00
12,205	Aozora Bank Ltd	Morgan Stanley	464,443	0.09
1,961	Apache Corp	Morgan Stanley	91,677	0.02
2,819	Apartment Investment & Management Co	Morgan Stanley	119,244	0.02
9,443	APERAM SA	Morgan Stanley	404,666	0.08
3,217	Apergy Corp	Morgan Stanley	134,310	0.03
4,474	Apple Hospitality REIT Inc	Morgan Stanley	79,995	0.02
7,867	Applied Materials Inc	Morgan Stanley	363,377	0.07
953	Applus Services SA	Morgan Stanley	12,699	0.00
5	AptarGroup Inc	Morgan Stanley	467	0.00
341	Aptiv Plc	Morgan Stanley	31,246	0.01
289	Aqua America Inc	Morgan Stanley	10,167	0.00
9,067	Aramark	Morgan Stanley	336,386	0.07
60,016	ArcelorMittal	Goldman Sachs International	1,750,638	0.35
130	Arch Capital Group Ltd	Morgan Stanley	3,440	0.00
19,957	Archer-Daniels-Midland Co	Goldman Sachs International	914,629	0.18
6,916	Ares Capital Corp	Goldman Sachs International	113,768	0.02
1,683	Ariake Japan Co Ltd	Morgan Stanley	144,954	0.03
17,153	Arkema SA	Goldman Sachs International	2,023,625	0.40
8,704	Aroundtown SA	Morgan Stanley	71,534	0.01
56	Arrow Electronics Inc	Morgan Stanley	4,216	0.00
1,621	Arthur J Gallagher & Co	Morgan Stanley	105,819	0.02
2,957	Asahi Glass Co Ltd	Morgan Stanley	115,194	0.02
13,486	Asahi Group Holdings Ltd	Morgan Stanley	690,585	0.14
15,756	Ascential Plc	Morgan Stanley	93,829	0.02
1,210	Ashland Global Holdings Inc	Morgan Stanley	94,598	0.02
263,259	Ashmore Group Plc	Goldman Sachs International	1,291,187	0.26
29,769	Ashtead Group Plc	Morgan Stanley	886,837	0.18
350	ASM International NV	Morgan Stanley	19,282	0.00
1	ASOS Plc	Morgan Stanley	80	0.00
8,688	ASR Nederland NV	Goldman Sachs International	353,707	0.07
239	Assa Abloy AB	Morgan Stanley	5,076	0.00
551	Assore Ltd	Goldman Sachs International	11,761	0.00
52,292	Astellas Pharma Inc	Morgan Stanley	797,375	0.16
38,456	AT&T Inc	Morgan Stanley	1,234,822	0.25
1,939	athenahealth Inc	Morgan Stanley	308,572	0.06
5	Athene Holding Ltd	Morgan Stanley	219	0.00
793	Atmos Energy Corp	Morgan Stanley	71,481	0.01
2,870	Attendo AB	Morgan Stanley	25,373	0.01
8	AURELIUS Equity Opportunities SE & Co KGaA	Goldman Sachs International	473	0.00
15,419	Aurubis AG	Goldman Sachs International	1,176,747	0.23
1,922	Austevoll Seafood ASA	Morgan Stanley	23,040	0.00
2,382	Autogrill SpA	Morgan Stanley	29,415	0.01
6,903	Automatic Data Processing Inc	Morgan Stanley	925,968	0.18
2,704	Avangrid Inc	Morgan Stanley	143,123	0.03
11,732	Avery Dennison Corp	Morgan Stanley	1,197,837	0.24
2,213	AVI Ltd	Goldman Sachs International	17,494	0.00
16,385	Avis Budget Group Inc	Morgan Stanley	532,512	0.11
4,609	AXA SA	Goldman Sachs International	112,591	0.02
44,485	Axfood AB	Morgan Stanley	854,826	0.17
6,368	Azbil Corp	Morgan Stanley	277,682	0.06

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 99.12% (31 December 2017: 121.30%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
12,389	Azimut Holding SpA	Morgan Stanley	190,878	0.04
52,254	B&M European Value Retail SA	Goldman Sachs International	277,698	0.06
43,936	BAE Systems Plc	Morgan Stanley	373,919	0.07
2,149	Baidu Inc	Morgan Stanley	522,207	0.10
1,336	Ball Corp	Morgan Stanley	47,495	0.01
190	Baloise Holding AG	Morgan Stanley	27,487	0.01
111,574	Banco Bilbao Vizcaya Argentaria SA	Goldman Sachs International	786,715	0.16
2,322	Bandai Namco Holdings Inc	Morgan Stanley	95,802	0.02
2,246	Bank of Kyoto Ltd	Morgan Stanley	104,022	0.02
45,729	Bankinter SA	Goldman Sachs International	443,614	0.09
220	BankUnited Inc	Goldman Sachs International	8,987	0.00
163	Banque Cantonale Vaudoise	Morgan Stanley	124,954	0.03
104,693	Barclays Plc	Morgan Stanley	258,871	0.05
228	Barco NV	Goldman Sachs International	27,823	0.01
41,187	Barratt Developments Plc	Goldman Sachs International	279,309	0.06
3	Barrick Gold Corp	Morgan Stanley	39	0.00
400	Barry Callebaut AG	Morgan Stanley	714,854	0.14
3,381	BASF SE	Morgan Stanley	322,710	0.06
1,739	Baxter International Inc	Morgan Stanley	128,408	0.03
14,560	Bayerische Motoren Werke AG	Goldman Sachs International	1,315,833	0.26
2	BB&T Corp	Morgan Stanley	101	0.00
2,599	BBA Aviation Plc	Goldman Sachs International	11,664	0.00
2,481	BCE Inc	Morgan Stanley	100,456	0.02
80	BE Semiconductor Industries NV	Goldman Sachs International	2,152	0.00
27,839	Beazley Plc	Morgan Stanley	214,609	0.04
4,529	Bechtle AG	Morgan Stanley	348,040	0.07
14,609	Bekaert SA	Morgan Stanley	473,248	0.09
2	Belimo Holding AG	Morgan Stanley	8,672	0.00
5	Bell Food Group AG	Morgan Stanley	1,596	0.00
29,917	Bellway Plc	Morgan Stanley	1,182,342	0.24
2,826	Benesse Holdings Inc	Morgan Stanley	100,268	0.02
119	Beneteau SA	Goldman Sachs International	2,229	0.00
30,509	Berkeley Group Holdings Plc	Goldman Sachs International	1,520,320	0.30
1,044	Bertrandt AG	Morgan Stanley	98,891	0.02
89,915	Betsson AB	Goldman Sachs International	545,678	0.11
4,655	BGC Partners Inc	Morgan Stanley	52,695	0.01
20,647	Bic Camera Inc	Morgan Stanley	318,564	0.06
2,067	Big Yellow Group Plc	Morgan Stanley	25,921	0.01
3,431	BillerudKorsnas AB	Morgan Stanley	48,422	0.01
528	BioGaia AB	Goldman Sachs International	23,534	0.00
1,880	Bio-Techne Corp	Morgan Stanley	278,146	0.06
165	BKW AG	Morgan Stanley	10,621	0.00
4	Blackbaud Inc	Morgan Stanley	410	0.00
1,951	BlackRock Inc	Morgan Stanley	973,627	0.19
486	Bobst Group SA	Morgan Stanley	49,559	0.01
30,858	Bodycote Plc	Goldman Sachs International	397,335	0.08
4,812	Boeing Co	Morgan Stanley	1,614,474	0.32
24,884	Boliden AB	Goldman Sachs International	804,058	0.16
54,224	Bollore SA	Goldman Sachs International	251,759	0.05
17,828	Bolsas y Mercados Espanoles SHMSF SA	Goldman Sachs International	587,751	0.12
84,493	boohoo.com Plc	Morgan Stanley	216,236	0.04
1	Booking Holdings Inc	Morgan Stanley	2,027	0.00
7,594	BorgWarner Inc	Morgan Stanley	327,757	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 99.12% (31 December 2017: 121.30%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
900	Boston Beer Co Inc	Morgan Stanley	269,730	0.05
17,465	Bouygues SA	Morgan Stanley	750,276	0.15
50,313	Bovis Homes Group Plc	Goldman Sachs International	758,893	0.15
987	Boyd Gaming Corp	Morgan Stanley	34,209	0.01
208,503	BP Plc	Morgan Stanley	1,587,000	0.32
2,507	Bravida Holding AB	Morgan Stanley	19,898	0.00
10,725	Brenntag AG	Goldman Sachs International	595,771	0.12
71,909	Brewin Dolphin Holdings Plc	Morgan Stanley	336,252	0.07
6,202	Bridgestone Corp	Morgan Stanley	242,615	0.05
467	Bright Horizons Family Solutions Inc	Morgan Stanley	47,877	0.01
5,287	Brighthouse Financial Inc	Morgan Stanley	211,850	0.04
699	Brink's Co	Morgan Stanley	55,745	0.01
6,023	Bristol-Myers Squibb Co	Morgan Stanley	333,313	0.07
254	Britvic Plc	Morgan Stanley	2,605	0.00
10,378	Broadridge Financial Solutions Inc	Morgan Stanley	1,194,508	0.24
38	Brookfield Asset Management Inc	Goldman Sachs International	1,541	0.00
841	Brookfield Property Partners LP	Morgan Stanley	15,996	0.00
694	Brown & Brown Inc	Morgan Stanley	19,245	0.00
2,447	Brown-Forman Corp	Morgan Stanley	119,927	0.02
728	Bruker Corp	Morgan Stanley	21,141	0.00
2	Brunswick Corp	Morgan Stanley	129	0.00
4,671	Bucher Industries AG	Morgan Stanley	1,553,941	0.31
2,210	Buckeye Partners LP	Goldman Sachs International	77,681	0.02
454	Bufab AB	Morgan Stanley	5,728	0.00
5,302	Bunge Ltd	Morgan Stanley	369,602	0.07
27,309	Bunzl Plc	Morgan Stanley	825,075	0.16
24,971	Burberry Group Plc	Morgan Stanley	709,958	0.14
63,903	Burford Capital Ltd	Morgan Stanley	1,257,245	0.25
2,261	Burlington Stores Inc	Morgan Stanley	340,348	0.07
4,725	BWX Technologies Inc	Morgan Stanley	294,462	0.06
7,497	C&C Group Plc	Morgan Stanley	28,360	0.01
1,908	CA Inc	Morgan Stanley	68,020	0.01
3,657	Cabot Oil & Gas Corp	Morgan Stanley	87,037	0.02
77,799	Cairn Energy Plc	Goldman Sachs International	255,555	0.05
198,576	CaixaBank SA	Goldman Sachs International	854,545	0.17
71	Camden Property Trust	Morgan Stanley	6,470	0.00
4,889	Capgemini SE	Morgan Stanley	655,034	0.13
4,540	Capital & Counties Properties Plc	Goldman Sachs International	17,180	0.00
920	Capitec Bank Holdings Ltd	Goldman Sachs International	58,009	0.01
1,460	Carl Zeiss Meditec AG	Goldman Sachs International	99,600	0.02
5	Carlsberg A/S	Goldman Sachs International	588	0.00
1,129	CarMax Inc	Morgan Stanley	82,270	0.02
117	Carmila SA	Goldman Sachs International	3,258	0.00
239	Carnival Corp	Morgan Stanley	13,697	0.00
14,146	Carnival Plc	Morgan Stanley	808,820	0.16
73	Carter's Inc	Morgan Stanley	7,912	0.00
7,752	Castellum AB	Morgan Stanley	125,525	0.03
891	Catena Media Plc	Morgan Stanley	12,181	0.00
9,927	Caterpillar Inc	Morgan Stanley	1,346,796	0.27
10,755	CBRE Group Inc	Morgan Stanley	513,444	0.10
242	CDW Corp	Morgan Stanley	19,551	0.00
117,095	CECONOMY AG	Morgan Stanley	973,620	0.19
9,467	Celanese Corp	Morgan Stanley	1,051,405	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 99.12% (31 December 2017: 121.30%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
7,205	Celgene Corp	Morgan Stanley	572,221	0.11
1,053	Cellnex Telecom SA	Goldman Sachs International	26,468	0.01
754	Cembra Money Bank AG	Goldman Sachs International	58,900	0.01
281,270	Centamin Plc	Morgan Stanley	441,180	0.09
11,152	CenterPoint Energy Inc	Morgan Stanley	309,022	0.06
3,364	Central Japan Railway Co	Goldman Sachs International	697,309	0.14
200,369	Centrica Plc	Morgan Stanley	416,200	0.08
6,373	CH Robinson Worldwide Inc	Goldman Sachs International	533,165	0.11
18,874	Charles Schwab Corp	Morgan Stanley	964,461	0.19
1	Check Point Software Technologies Ltd	Morgan Stanley	98	0.00
7,376	Chemours Co	Morgan Stanley	327,199	0.07
1,000	Cheniere Energy Inc	Morgan Stanley	65,190	0.01
13,638	Chevron Corp	Morgan Stanley	1,724,252	0.34
11,161	Chiyoda Corp	Morgan Stanley	97,035	0.02
17	Chocoladefabriken Lindt & Spruengli AG	Morgan Stanley	109,894	0.02
5,595	Choice Hotels International Inc	Morgan Stanley	422,982	0.08
1,176	Chr Hansen Holding A/S	Morgan Stanley	108,237	0.02
42,184	Chubu Electric Power Co Inc	Morgan Stanley	632,579	0.13
1,219	Chugoku Electric Power Co Inc	Morgan Stanley	15,760	0.00
6,647	Church & Dwight Co Inc	Morgan Stanley	353,355	0.07
1,994	Cia de Distribucion Integral Logista Holdings SA	Goldman Sachs International	51,451	0.01
798	CIE Automotive SA	Goldman Sachs International	23,477	0.00
13,533	Cie de Saint-Gobain	Morgan Stanley	602,698	0.12
191	Cie Generale des Etablissements Michelin SCA	Morgan Stanley	23,102	0.00
12,168	Cie Plastic Omnium SA	Goldman Sachs International	512,995	0.10
1,538	Cigna Corp	Morgan Stanley	261,383	0.05
342	Cincinnati Financial Corp	Goldman Sachs International	22,866	0.00
80,158	Cineworld Group Plc	Morgan Stanley	279,883	0.06
1,281	Cintas Corp	Goldman Sachs International	237,075	0.05
859	Cisco Systems Inc	Morgan Stanley	36,963	0.01
4	CIT Group Inc	Morgan Stanley	202	0.00
230	Citizens Financial Group Inc	Morgan Stanley	8,947	0.00
1,181	Citrix Systems Inc	Morgan Stanley	123,816	0.02
10,030	Clicks Group Ltd	Goldman Sachs International	143,330	0.03
286	Clorox Co	Morgan Stanley	38,681	0.01
8,363	Close Brothers Group Plc	Morgan Stanley	163,323	0.03
127	CME Group Inc	Morgan Stanley	20,818	0.00
52	CMS Energy Corp	Goldman Sachs International	2,459	0.00
7,383	CNA Financial Corp	Goldman Sachs International	337,255	0.07
118,756	CNH Industrial NV	Morgan Stanley	1,254,209	0.25
7	CNP Assurances	Goldman Sachs International	159	0.00
7,198	CNX Resources Corp	Goldman Sachs International	127,980	0.03
75,761	Coats Group Plc	Morgan Stanley	77,428	0.02
1,754	Coca-Cola Bottlers Japan Holdings Inc	Morgan Stanley	70,071	0.01
31,217	Coca-Cola HBC AG	Morgan Stanley	1,039,440	0.21
3,127	Coface SA	Goldman Sachs International	34,663	0.01
1	Cognex Corp	Morgan Stanley	45	0.00
477	Cognizant Technology Solutions Corp	Morgan Stanley	37,678	0.01
17,566	Colruyt SA	Morgan Stanley	1,001,310	0.20
2,892	Columbia Sportswear Co	Morgan Stanley	264,531	0.05
19,545	Com Hem Holding AB	Morgan Stanley	317,456	0.06
13,350	Comerica Inc	Morgan Stanley	1,213,782	0.24
1	Commerce Bancshares Inc	Morgan Stanley	65	0.00

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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 99.12% (31 December 2017: 121.30%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
11,823	Compass Group Plc	Morgan Stanley	252,110	0.05
5,833	Computacenter Plc	Morgan Stanley	111,171	0.02
2,759	Conagra Brands Inc	Morgan Stanley	98,579	0.02
92	Concentric AB	Morgan Stanley	1,578	0.00
1,947	Concho Resources Inc	Morgan Stanley	269,367	0.05
99,910	Concordia Financial Group Ltd	Goldman Sachs International	508,728	0.10
45,380	Conduent Inc	Morgan Stanley	824,555	0.16
3,263	ConocoPhillips	Morgan Stanley	227,170	0.05
3,907	CONSOL Energy Inc	Morgan Stanley	149,833	0.03
7,882	Constellation Brands Inc	Morgan Stanley	1,725,133	0.34
6,860	Continental Resources Inc	Goldman Sachs International	444,254	0.09
41	Conzzeta AG	Morgan Stanley	47,031	0.01
2,141	Copa Holdings SA	Goldman Sachs International	202,581	0.04
6,688	Copart Inc	Goldman Sachs International	378,273	0.08
7,609	Corbion NV	Morgan Stanley	242,122	0.05
3,289	CoreLogic Inc	Goldman Sachs International	170,699	0.03
70	CoreSite Realty Corp	Goldman Sachs International	7,757	0.00
576	Corestate Capital Holding SA	Goldman Sachs International	30,767	0.01
17,664	Corning Inc	Morgan Stanley	485,937	0.10
286	Corticeira Amorim SGPS SA	Goldman Sachs International	3,747	0.00
1,787	Cosmos Pharmaceutical Corp	Morgan Stanley	362,676	0.07
14	Coty Inc	Morgan Stanley	197	0.00
189,955	Countryside Properties Plc	Morgan Stanley	860,857	0.17
31	Cousins Properties Inc	Morgan Stanley	300	0.00
20,616	Covestro AG	Goldman Sachs International	1,832,032	0.37
1,337	Covivio	Goldman Sachs International	138,889	0.03
2	Cracker Barrel Old Country Store Inc	Morgan Stanley	312	0.00
404	Cranswick Plc	Morgan Stanley	17,949	0.00
7,937	Croda International Plc	Morgan Stanley	501,627	0.10
253	Crown Castle International Corp	Morgan Stanley	27,278	0.01
390	CTS Eventim AG & Co KGaA	Goldman Sachs International	19,144	0.00
2,089	Cullen/Frost Bankers Inc	Morgan Stanley	226,113	0.05
2,461	Cummins Inc	Morgan Stanley	327,313	0.07
2,867	Curtiss-Wright Corp	Morgan Stanley	341,230	0.07
5,298	CVS Health Corp	Morgan Stanley	340,926	0.07
10,880	CyberAgent Inc	Morgan Stanley	654,185	0.13
66,924	CYBG Plc	Goldman Sachs International	280,484	0.06
1,569	CyrusOne Inc	Morgan Stanley	91,567	0.02
1,588	D/S Norden A/S	Morgan Stanley	28,054	0.01
9,775	Daifuku Co Ltd	Goldman Sachs International	428,453	0.09
2,776	Daiichikosho Co Ltd	Morgan Stanley	134,082	0.03
2,407	Daikin Industries Ltd	Morgan Stanley	288,366	0.06
12,929	Daily Mail & General Trust Plc	Morgan Stanley	126,400	0.03
2,594	Daito Trust Construction Co Ltd	Morgan Stanley	421,775	0.08
28,490	Daiwa House Industry Co Ltd	Morgan Stanley	971,230	0.19
2,864	Daiwa Securities Group Inc	Morgan Stanley	16,634	0.00
8,494	Dana Inc	Goldman Sachs International	171,494	0.03
254	Danaher Corp	Morgan Stanley	25,065	0.01
286	Danone SA	Morgan Stanley	20,877	0.00
20,090	Danske Bank A/S	Morgan Stanley	625,730	0.12
541	Darden Restaurants Inc	Morgan Stanley	57,919	0.01
310	Dassault Aviation SA	Morgan Stanley	589,328	0.12
63	Dassault Systemes SE	Morgan Stanley	8,815	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 99.12% (31 December 2017: 121.30%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
76	DaVita Inc	Morgan Stanley	5,277	0.00
5,839	DCC Plc	Morgan Stanley	529,676	0.11
1,263	DCP Midstream LP	Morgan Stanley	49,952	0.01
31,022	Dechra Pharmaceuticals Plc	Morgan Stanley	1,135,748	0.23
11,447	Delek US Holdings Inc	Morgan Stanley	574,296	0.11
313	Derwent London Plc	Morgan Stanley	12,810	0.00
8,493	Deutsche EuroShop AG	Morgan Stanley	299,731	0.06
19,401	Deutsche Lufthansa AG	Goldman Sachs International	464,702	0.09
17,607	Deutsche Pfandbriefbank AG	Goldman Sachs International	245,604	0.05
27,905	DFDS A/S	Morgan Stanley	1,775,767	0.35
29,356	Diageo Plc	Morgan Stanley	1,055,040	0.21
51,065	Dialog Semiconductor Plc	Morgan Stanley	773,822	0.15
95	DiaSorin SpA	Morgan Stanley	10,794	0.00
137	Dick's Sporting Goods Inc	Goldman Sachs International	4,829	0.00
3	Digital Realty Trust Inc	Goldman Sachs International	335	0.00
3,335	Dillard's Inc	Morgan Stanley	315,157	0.06
2,420	Diploma Plc	Goldman Sachs International	41,759	0.01
179,845	Direct Line Insurance Group Plc	Goldman Sachs International	811,889	0.16
8,508	Dis-Chem Pharmacies Ltd	Goldman Sachs International	16,232	0.00
4	Discover Financial Services	Morgan Stanley	282	0.00
667	DKSH Holding AG	Morgan Stanley	46,767	0.01
850	DNA Oyj	Morgan Stanley	20,303	0.00
12,438	DNB ASA	Morgan Stanley	242,026	0.05
517,548	DNO ASA	Morgan Stanley	952,026	0.19
116	Dolby Laboratories Inc	Morgan Stanley	7,156	0.00
42,828	Dometic Group AB	Morgan Stanley	419,670	0.08
922	Dominion Energy Inc	Morgan Stanley	62,862	0.01
128,858	Domino's Pizza Group Plc	Morgan Stanley	588,322	0.12
1,630	Domino's Pizza Inc	Morgan Stanley	459,937	0.09
184	Donaldson Co Inc	Morgan Stanley	8,302	0.00
64	dormakaba Holding AG	Morgan Stanley	44,590	0.01
64	Douglas Emmett Inc	Morgan Stanley	2,572	0.00
19	DowDuPont Inc	Morgan Stanley	1,252	0.00
75	DR Horton Inc	Morgan Stanley	3,075	0.00
183,794	Drax Group Plc	Morgan Stanley	793,097	0.16
74,777	DS Smith Plc	Morgan Stanley	512,541	0.10
9,234	DSV A/S	Morgan Stanley	743,172	0.15
2,348	Duke Realty Corp	Morgan Stanley	68,162	0.01
14	Dun & Bradstreet Corp	Morgan Stanley	1,717	0.00
10,604	Dunelm Group Plc	Morgan Stanley	70,546	0.01
113	Duni AB	Morgan Stanley	1,619	0.00
477	Dunkin' Brands Group Inc	Morgan Stanley	32,946	0.01
47	Dustin Group AB	Morgan Stanley	424	0.00
17,854	DXC Technology Co	Morgan Stanley	1,439,211	0.29
10,397	E*TRADE Financial Corp	Goldman Sachs International	635,881	0.13
90,447	E.ON SE	Goldman Sachs International	963,462	0.19
631	East West Bancorp Inc	Goldman Sachs International	41,141	0.01
7,683	Eastman Chemical Co	Morgan Stanley	767,993	0.15
20,756	easyJet Plc	Morgan Stanley	456,803	0.09
3,763	Eaton Corp Plc	Morgan Stanley	281,247	0.06
620	Eaton Vance Corp	Morgan Stanley	32,358	0.01
10,700	eBay Inc	Morgan Stanley	387,982	0.08
9,515	Ebro Foods SA	Goldman Sachs International	221,744	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 99.12% (31 December 2017: 121.30%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
3	EchoStar Corp	Morgan Stanley	133	0.00
2,864	Ecolab Inc	Morgan Stanley	401,905	0.08
1,184	Econocom Group SA	Goldman Sachs International	6,507	0.00
5,660	Edenred	Goldman Sachs International	178,742	0.04
3,214	Edwards Lifesciences Corp	Morgan Stanley	467,862	0.09
935	EFG International AG	Morgan Stanley	6,961	0.00
14,706	Eiffage SA	Goldman Sachs International	1,597,369	0.32
469	Eisai Co Ltd	Morgan Stanley	33,044	0.01
82,549	Electrocomponents Plc	Morgan Stanley	823,264	0.16
18,374	Electrolux AB	Morgan Stanley	417,474	0.08
119,141	Elementis Plc	Morgan Stanley	396,523	0.08
4,648	Eli Lilly & Co	Morgan Stanley	396,614	0.08
25	Elia System Operator SA	Goldman Sachs International	1,554	0.00
5,737	Elisa OYJ	Morgan Stanley	264,978	0.05
6,403	Emerson Electric Co	Morgan Stanley	442,703	0.09
875	Emmi AG	Morgan Stanley	742,439	0.15
2,134	EMS-Chemie Holding AG	Goldman Sachs International	1,361,706	0.27
12,741	Enagas SA	Goldman Sachs International	371,528	0.07
298	Ence Energia y Celulosa SA	Goldman Sachs International	2,634	0.00
2	Encompass Health Corp	Morgan Stanley	135	0.00
29,159	Endesa SA	Goldman Sachs International	641,116	0.13
2,926	Energy Transfer Partners LP	Morgan Stanley	55,711	0.01
25,425	Engie SA	Morgan Stanley	388,830	0.08
20,534	Eni SpA	Morgan Stanley	380,647	0.08
19,180	EnLink Midstream Partners LP	Morgan Stanley	297,865	0.06
11,780	Entegris Inc	Morgan Stanley	399,342	0.08
28,869	Enterprise Products Partners LP	Goldman Sachs International	798,805	0.16
1	EOG Resources Inc	Goldman Sachs International	124	0.00
135	EPAM Systems Inc	Morgan Stanley	16,785	0.00
24,065	Epiroc AB	Morgan Stanley	252,836	0.05
4,708	EQT Corp	Goldman Sachs International	259,787	0.05
1,567	EQT Midstream Partners LP	Goldman Sachs International	80,842	0.02
23,223	Equiniti Group Plc	Morgan Stanley	75,408	0.02
43,415	Equinor ASA	Morgan Stanley	1,147,151	0.23
125	Equity LifeStyle Properties Inc	Morgan Stanley	11,487	0.00
11	Equity Residential	Morgan Stanley	701	0.00
3,924	Eramet	Morgan Stanley	514,678	0.10
9,884	ERG SpA	Morgan Stanley	215,538	0.04
100	Erste Group Bank AG	Goldman Sachs International	4,168	0.00
4,399	Essentra Plc	Morgan Stanley	27,861	0.01
5	Essex Property Trust Inc	Morgan Stanley	1,195	0.00
11,432	Estee Lauder Cos Inc	Goldman Sachs International	1,631,232	0.33
269,191	esure Group Plc	Morgan Stanley	770,101	0.15
635	Eurocommercial Properties NV	Morgan Stanley	26,945	0.01
124	Eurofins Scientific SE	Goldman Sachs International	68,757	0.01
10,749	Euronext NV	Goldman Sachs International	680,993	0.14
3,394	Eutelsat Communications SA	Goldman Sachs International	70,225	0.01
17	Evercore Inc	Morgan Stanley	1,793	0.00
1,158	Everest Re Group Ltd	Morgan Stanley	266,896	0.05
1,605	Evolution Gaming Group AB	Goldman Sachs International	99,435	0.02
28,950	Evonik Industries AG	Goldman Sachs International	990,275	0.20
12,210	Evotec AG	Goldman Sachs International	208,250	0.04

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 99.12% (31 December 2017: 121.30%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
13,094	Expeditors International of Washington Inc	Morgan Stanley	957,171	0.19
16	Extra Space Storage Inc	Morgan Stanley	1,597	0.00
2,135	Exxaro Resources Ltd	Goldman Sachs International	19,509	0.00
2,746	F5 Networks Inc	Morgan Stanley	473,548	0.09
34,119	Fabege AB	Goldman Sachs International	406,296	0.08
2,573	Facebook Inc	Morgan Stanley	499,985	0.10
1,545	FactSet Research Systems Inc	Morgan Stanley	306,064	0.06
1	Fagerhult AB	Morgan Stanley	9	0.00
497	Fair Isaac Corp	Morgan Stanley	96,080	0.02
10,262	FamilyMart UNY Holdings Co Ltd	Morgan Stanley	1,080,259	0.22
4,558	Fanc1 Corp	Morgan Stanley	228,384	0.05
1,605	FANUC Corp	Goldman Sachs International	318,855	0.06
4,919	Fastenal Co	Morgan Stanley	236,751	0.05
8,032	Fastighets AB Balder	Morgan Stanley	209,257	0.04
6,600	Faurecia SA	Goldman Sachs International	469,070	0.09
10	Federal Realty Investment Trust	Morgan Stanley	1,265	0.00
4,974	FedEx Corp	Morgan Stanley	1,129,396	0.23
18,571	Ferguson Plc	Morgan Stanley	1,503,108	0.30
2,962	Ferrari NV	Morgan Stanley	400,285	0.08
26,211	Ferrexpo Plc	Goldman Sachs International	63,049	0.01
3,081	Ferrovia SA	Morgan Stanley	63,032	0.01
7,434	Fevertree Drinks Plc	Morgan Stanley	331,527	0.07
21,309	Fiat Chrysler Automobiles NV	Morgan Stanley	401,892	0.08
438	Fidelity National Information Services Inc	Goldman Sachs International	46,441	0.01
794	Fielmann AG	Morgan Stanley	54,886	0.01
2,304	Fifth Third Bancorp	Morgan Stanley	66,125	0.01
6,974	Finnair OYJ	Morgan Stanley	75,163	0.02
223	First Derivatives Plc	Morgan Stanley	13,690	0.00
83	First Industrial Realty Trust Inc	Morgan Stanley	2,767	0.00
6,129	First Solar Inc	Morgan Stanley	322,753	0.06
3,989	FirstCash Inc	Morgan Stanley	358,412	0.07
143,836	FirstRand Ltd	Goldman Sachs International	668,725	0.13
875	Fiserv Inc	Goldman Sachs International	64,829	0.01
1	FleetCor Technologies Inc	Morgan Stanley	211	0.00
4,070	FLIR Systems Inc	Morgan Stanley	211,518	0.04
1,817	Floor & Decor Holdings Inc	Morgan Stanley	89,633	0.02
5,854	Flow Traders	Goldman Sachs International	227,737	0.05
2,475	Flughafen Zurich AG	Goldman Sachs International	502,232	0.10
4,601	FMC Corp	Morgan Stanley	410,455	0.08
3,696	Fnac Darty SA	Goldman Sachs International	350,274	0.07
9,674	Foot Locker Inc	Goldman Sachs International	509,336	0.10
9,679	Ford Motor Co	Morgan Stanley	107,147	0.02
6	Fortinet Inc	Morgan Stanley	375	0.00
1,425	Fortive Corp	Morgan Stanley	109,882	0.02
34,132	Fortum OYJ	Morgan Stanley	812,820	0.16
2,006	Fortune Brands Home & Security Inc	Morgan Stanley	107,702	0.02
2,323	FP Corp	Morgan Stanley	128,351	0.03
21,062	Fraport AG Frankfurt Airport Services Worldwide	Goldman Sachs International	2,025,827	0.40
4,891	Freenet AG	Goldman Sachs International	129,299	0.03
4,135	Fresenius Medical Care AG & Co KGaA	Goldman Sachs International	416,270	0.08
10,126	Fuchs Petrolub SE	Goldman Sachs International	498,157	0.10
41,565	Fuji Electric Co Ltd	Morgan Stanley	316,714	0.06
13,235	Fuji Media Holdings Inc	Morgan Stanley	226,070	0.05

SIX MONTH PERIOD ENDED 30 JUNE 2018
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 99.12% (31 December 2017: 121.30%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
3,884	Fuji Oil Holdings Inc	Morgan Stanley	139,560	0.03
9,732	FUJIFILM Holdings Corp	Morgan Stanley	380,090	0.08
5,158	Galenica AG	Morgan Stanley	272,713	0.05
579	Galliford Try Plc	Morgan Stanley	6,650	0.00
63,760	Galp Energia SGPS SA	Goldman Sachs International	1,212,688	0.24
72,580	GAM Holding AG	Goldman Sachs International	995,370	0.20
5,441	Garmin Ltd	Morgan Stanley	331,901	0.07
43	Gartner Inc	Goldman Sachs International	5,715	0.00
3,938	Gas Natural SDG SA	Morgan Stanley	104,082	0.02
1,129	Gaztransport Et Technigaz SA	Goldman Sachs International	69,085	0.01
1,332	Gecina SA	Morgan Stanley	222,474	0.04
11,046	General Motors Co	Morgan Stanley	435,212	0.09
1,915	Genmab A/S	Morgan Stanley	294,586	0.06
10,357	Genpact Ltd	Morgan Stanley	299,628	0.06
43	Gentex Corp	Goldman Sachs International	990	0.00
907	Genus Plc	Morgan Stanley	31,472	0.01
986	Georg Fischer AG	Morgan Stanley	1,255,746	0.25
9,083	Gestamp Automocion SA	Goldman Sachs International	67,800	0.01
100	Givaudan SA	Morgan Stanley	225,877	0.05
94	Gjensidige Forsikring ASA	Morgan Stanley	1,538	0.00
6,608	Glanbia Plc	Morgan Stanley	122,671	0.02
91	GlaxoSmithKline Plc	Morgan Stanley	1,835	0.00
149,691	Glencore Plc	Morgan Stanley	710,970	0.14
524	Global Dominion Access SA	Goldman Sachs International	2,828	0.00
2,385	Global Payments Inc	Morgan Stanley	265,904	0.05
3,189	Globus Medical Inc	Morgan Stanley	160,917	0.03
189	GLP J-Reit	Morgan Stanley	200,663	0.04
240	GMO Payment Gateway Inc	Morgan Stanley	27,691	0.01
25,063	GN Store Nord A/S	Morgan Stanley	1,138,491	0.23
36,083	Go-Ahead Group Plc	Morgan Stanley	754,141	0.15
1,571	Goldcorp Inc	Morgan Stanley	21,538	0.00
5,121	Goodyear Tire & Rubber Co	Morgan Stanley	119,268	0.02
497	Graco Inc	Morgan Stanley	22,474	0.00
15,347	Grafton Group Plc	Goldman Sachs International	160,862	0.03
759	Grainger Plc	Morgan Stanley	3,079	0.00
30	Grand Canyon Education Inc	Morgan Stanley	3,348	0.00
1,938	GrandVision NV	Morgan Stanley	43,446	0.01
3,519	Granges AB	Morgan Stanley	45,974	0.01
2,399	Graphic Packaging Holding Co	Morgan Stanley	34,809	0.01
1,560	Green Dot Corp	Morgan Stanley	114,488	0.02
2	Groupe Bruxelles Lambert SA	Goldman Sachs International	210	0.00
3,171	Growthpoint Properties Ltd	Goldman Sachs International	6,175	0.00
2,312	GrubHub Inc	Morgan Stanley	242,552	0.05
355	Grupo Catalana Occidente SA	Goldman Sachs International	15,780	0.00
6	Guidewire Software Inc	Morgan Stanley	533	0.00
74,042	GVC Holdings Plc	Morgan Stanley	1,024,238	0.20
27,454	H Lundbeck A/S	Goldman Sachs International	1,923,687	0.38
69,014	Hachijuni Bank Ltd	Morgan Stanley	295,334	0.06
12	HAL Trust	Goldman Sachs International	2,028	0.00
2,350	Halfords Group Plc	Morgan Stanley	10,737	0.00
11,900	Halliburton Co	Morgan Stanley	536,214	0.11
7,487	Halma Plc	Goldman Sachs International	134,864	0.03
8,448	Hamamatsu Photonics KK	Morgan Stanley	363,043	0.07

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 99.12% (31 December 2017: 121.30%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
2,565	Hamburger Hafen und Logistik AG	Goldman Sachs International	55,482	0.01
261	Hancock Whitney Corp	Morgan Stanley	12,176	0.00
3,718	Hankyu Hanshin Holdings Inc	Morgan Stanley	149,539	0.03
1,490	Hannover Rueck SE	Goldman Sachs International	185,200	0.04
1	Hanover Insurance Group Inc	Goldman Sachs International	120	0.00
10	Hapag-Lloyd AG	Goldman Sachs International	355	0.00
340	Hargreaves Lansdown Plc	Goldman Sachs International	8,817	0.00
4,784	Harmonic Drive Systems Inc	Morgan Stanley	202,564	0.04
4,941	Harris Corp	Morgan Stanley	714,172	0.14
445	Hartford Financial Services Group Inc	Morgan Stanley	22,753	0.00
3,575	Hasbro Inc	Morgan Stanley	330,008	0.07
409	Haseko Corp	Morgan Stanley	5,653	0.00
242,330	Hays Plc	Goldman Sachs International	595,315	0.12
8,882	HCA Healthcare Inc	Morgan Stanley	911,293	0.18
1,626	HEICO Corp	Morgan Stanley	118,584	0.02
2,606	Hella GmbH & Co KGaA	Goldman Sachs International	145,481	0.03
16,475	Helmerich & Payne Inc	Goldman Sachs International	1,050,446	0.21
128	Helvetia Holding AG	Morgan Stanley	72,828	0.01
1,631	Hemfosa Fastigheter AB	Morgan Stanley	19,074	0.00
364	Henry Schein Inc	Morgan Stanley	26,441	0.01
79,052	Hera SpA	Morgan Stanley	245,926	0.05
225	Hermes International	Goldman Sachs International	137,413	0.03
477	Hertz Global Holdings Inc	Morgan Stanley	7,317	0.00
54,763	Hewlett Packard Enterprise Co	Morgan Stanley	800,087	0.16
1,258	Hexcel Corp	Morgan Stanley	83,506	0.02
57,169	Hexpol AB	Morgan Stanley	592,041	0.12
2,880	Hill-Rom Holdings Inc	Goldman Sachs International	251,539	0.05
20,898	Hilton Grand Vacations Inc	Morgan Stanley	725,161	0.14
276	HIQ International AB	Morgan Stanley	1,908	0.00
29,552	Hiroshima Bank Ltd	Morgan Stanley	196,898	0.04
3,554	Hiscox Ltd	Goldman Sachs International	71,352	0.01
5,310	Hitachi Chemical Co Ltd	Morgan Stanley	107,144	0.02
11,020	Hitachi Construction Machinery Co Ltd	Morgan Stanley	358,164	0.07
141,129	Hochschild Mining Plc	Morgan Stanley	354,405	0.07
1,745	HOCHTIEF AG	Goldman Sachs International	314,614	0.06
32,620	HollyFrontier Corp	Morgan Stanley	2,232,187	0.45
10,834	Holmen AB	Morgan Stanley	245,684	0.05
7,365	HomeServe Plc	Morgan Stanley	87,145	0.02
15,330	Honda Motor Co Ltd	Morgan Stanley	450,219	0.09
242	Honeywell International Inc	Morgan Stanley	34,860	0.01
5,893	Horiba Ltd	Morgan Stanley	412,321	0.08
3,110	Hormel Foods Corp	Goldman Sachs International	115,723	0.02
4,387	Hoshizaki Corp	Morgan Stanley	443,987	0.09
5,104	Host Hotels & Resorts Inc	Morgan Stanley	107,541	0.02
3,912	House Foods Group Inc	Morgan Stanley	138,447	0.03
254,865	Howden Joinery Group Plc	Goldman Sachs International	1,797,970	0.36
6,525	Hoya Corp	Morgan Stanley	371,065	0.07
5,771	HP Inc	Morgan Stanley	130,944	0.03
19,057	HSBC Holdings Plc	Morgan Stanley	178,143	0.04
2,700	Hufvudstaden AB	Morgan Stanley	38,630	0.01
3,276	HUGO BOSS AG	Morgan Stanley	297,034	0.06
18,848	Hulic Co Ltd	Morgan Stanley	201,302	0.04
39,603	Hunting Plc	Morgan Stanley	405,040	0.08

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 99.12% (31 December 2017: 121.30%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
640	Huntsman Corp	Morgan Stanley	18,688	0.00
66,023	Husqvarna AB	Goldman Sachs International	625,338	0.12
155,999	Iberdrola SA	Goldman Sachs International	1,202,769	0.24
6	IDACORP Inc	Morgan Stanley	553	0.00
11	IDEX Corp	Goldman Sachs International	1,501	0.00
32	IDEXX Laboratories Inc	Morgan Stanley	6,974	0.00
117,241	IG Group Holdings Plc	Morgan Stanley	1,329,907	0.27
8,699	Iida Group Holdings Co Ltd	Morgan Stanley	167,831	0.03
1	Illumina Inc	Goldman Sachs International	279	0.00
1,591	IMCD NV	Goldman Sachs International	106,371	0.02
28,739	IMI Plc	Morgan Stanley	427,828	0.09
2,329	Imperial Holdings Ltd	Goldman Sachs International	33,248	0.01
114,701	Inchcape Plc	Goldman Sachs International	1,179,632	0.24
1,888	Incyte Corp	Morgan Stanley	126,496	0.03
176,036	Indivior Plc	Morgan Stanley	886,764	0.18
34,853	Indra Sistemas SA	Morgan Stanley	415,669	0.08
269	Indus Holding AG	Goldman Sachs International	16,736	0.00
1,364	Industrivarden AB	Goldman Sachs International	27,512	0.01
23,788	Industrivarden AB	Morgan Stanley	459,425	0.09
1,769	Indutrade AB	Goldman Sachs International	42,152	0.01
2	Inficon Holding AG	Morgan Stanley	1,014	0.00
55,248	Infineon Technologies AG	Goldman Sachs International	1,403,071	0.28
279	Informa Plc	Morgan Stanley	3,068	0.00
3,816	Ingredion Inc	Morgan Stanley	422,431	0.08
2,540	Inmarsat Plc	Morgan Stanley	18,374	0.00
129	Insperty Inc	Morgan Stanley	12,287	0.00
1,110	Integrated Device Technology Inc	Morgan Stanley	35,387	0.01
49,918	Intel Corp	Morgan Stanley	2,481,424	0.49
21,043	Interactive Brokers Group Inc	Morgan Stanley	1,355,380	0.27
763	InterContinental Hotels Group Plc	Morgan Stanley	47,450	0.01
64,473	Intermediate Capital Group Plc	Morgan Stanley	934,368	0.19
4	International Business Machines Corp	Morgan Stanley	559	0.00
90,563	International Consolidated Airlines Group SA	Morgan Stanley	790,410	0.16
1	International Flavors & Fragrances Inc	Morgan Stanley	124	0.00
12,500	International Game Technology Plc	Morgan Stanley	290,500	0.06
4,120	International Paper Co	Morgan Stanley	214,570	0.04
149	Interparfums SA	Goldman Sachs International	6,271	0.00
13	Interroll Holding AG	Morgan Stanley	22,743	0.00
2,819	Intertek Group Plc	Goldman Sachs International	212,043	0.04
908	Intertrust NV	Goldman Sachs International	16,099	0.00
6,654	InterXion Holding NV	Morgan Stanley	415,343	0.08
254	Intuit Inc	Morgan Stanley	51,893	0.01
89	Intuitive Surgical Inc	Morgan Stanley	42,585	0.01
68,167	Investec Plc	Morgan Stanley	482,174	0.10
17,416	Investor AB	Morgan Stanley	706,311	0.14
703	Investors Bancorp Inc	Morgan Stanley	8,991	0.00
294	IPG Photonics Corp	Morgan Stanley	64,865	0.01
4,935	Ipsen SA	Goldman Sachs International	771,714	0.15
16,446	IPSOS	Morgan Stanley	561,091	0.11
2,509	Isuzu Motors Ltd	Morgan Stanley	33,332	0.01
12,290	Italgas SpA	Morgan Stanley	67,629	0.01
384	Ito En Ltd	Morgan Stanley	17,785	0.00
17,047	ITOCHU Corp	Morgan Stanley	308,959	0.06

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 99.12% (31 December 2017: 121.30%) (continued)**

Units	Security Description	Counterparty	Fair Value	% of Net
			US\$	Assets
6,782	Iyo Bank Ltd	Morgan Stanley	44,819	0.01
57,703	J D Wetherspoon Plc	Morgan Stanley	958,251	0.19
2,192	J Sainsbury Plc	Morgan Stanley	9,280	0.00
385	Janus Henderson Group Plc	Morgan Stanley	11,831	0.00
2,113	Japan Exchange Group Inc	Morgan Stanley	39,278	0.01
9,367	Japan Post Insurance Co Ltd	Morgan Stanley	192,642	0.04
3,399	Jardine Lloyd Thompson Group Plc	Morgan Stanley	57,440	0.01
6	Jazz Pharmaceuticals Plc	Morgan Stanley	1,034	0.00
2,227	JB Hunt Transport Services Inc	Goldman Sachs International	270,692	0.05
118,481	JD Sports Fashion Plc	Morgan Stanley	686,795	0.14
4,668	Jenoptik AG	Goldman Sachs International	182,557	0.04
29,943	Jeronimo Martins SGPS SA	Morgan Stanley	431,221	0.09
5,383	JFE Holdings Inc	Morgan Stanley	101,862	0.02
285	JGC Corp	Goldman Sachs International	5,746	0.00
41,082	JM AB	Morgan Stanley	732,549	0.15
2,251	JM Smucker Co	Morgan Stanley	241,937	0.05
20,838	John Laing Group Plc	Morgan Stanley	75,570	0.02
413	Johnson & Johnson	Morgan Stanley	50,113	0.01
669	Johnson Controls International Plc	Morgan Stanley	22,378	0.00
2,827	Johnson Matthey Plc	Morgan Stanley	134,663	0.03
4,194	Jones Lang LaSalle Inc	Morgan Stanley	696,162	0.14
39,300	Jungheinrich AG	Goldman Sachs International	1,452,503	0.29
19,626	Juniper Networks Inc	Morgan Stanley	538,145	0.11
2,382	Just Eat Plc	Morgan Stanley	24,435	0.00
251,610	Just Group Plc	Morgan Stanley	448,454	0.09
86,954	JXTG Holdings Inc	Goldman Sachs International	604,631	0.12
9,760	Jyske Bank A/S	Morgan Stanley	533,351	0.11
2,308	K+S AG	Goldman Sachs International	56,763	0.01
1,840	Kagome Co Ltd	Morgan Stanley	61,131	0.01
1,894	Kaken Pharmaceutical Co Ltd	Morgan Stanley	97,295	0.02
29,236	Kansai Electric Power Co Inc	Morgan Stanley	426,537	0.09
223	Kansas City Southern	Morgan Stanley	23,629	0.01
2,083	Kao Corp	Morgan Stanley	158,907	0.03
2,727	KAR Auction Services Inc	Morgan Stanley	149,440	0.03
1,850	Kawasaki Heavy Industries Ltd	Goldman Sachs International	54,532	0.01
40,061	KAZ Minerals Plc	Morgan Stanley	442,961	0.09
5,993	KBC Group NV	Goldman Sachs International	460,164	0.09
1	Keikyu Corp	Morgan Stanley	16	0.00
8,557	Keio Corp	Morgan Stanley	414,080	0.08
3,570	Keisei Electric Railway Co Ltd	Morgan Stanley	122,637	0.02
15,308	Kemira OYJ	Morgan Stanley	203,028	0.04
868	Kemper Corp	Morgan Stanley	65,664	0.01
3	Kenedix Office Investment Corp	Morgan Stanley	18,634	0.00
2,183	Kering SA	Goldman Sachs International	1,229,420	0.25
11,040	Kesko OYJ	Morgan Stanley	674,167	0.13
642	Keyence Corp	Morgan Stanley	362,601	0.07
910	Keysight Technologies Inc	Morgan Stanley	53,717	0.01
1,236	Keywords Studios Plc	Morgan Stanley	29,112	0.01
15,962	Kier Group Plc	Morgan Stanley	202,309	0.04
349	Kilroy Realty Corp	Morgan Stanley	26,398	0.01
191	Kimberly-Clark Corp	Morgan Stanley	20,120	0.00
21,656	Kimco Realty Corp	Morgan Stanley	367,935	0.07
4,802	Kinder Morgan Inc	Morgan Stanley	84,851	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 99.12% (31 December 2017: 121.30%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
21,623	Kindred Group Plc	Morgan Stanley	271,213	0.05
2,130	Kinnevik AB	Morgan Stanley	72,672	0.01
4,734	Kintetsu Group Holdings Co Ltd	Morgan Stanley	193,181	0.04
5,141	KION Group AG	Morgan Stanley	368,939	0.07
4,070	Kirby Corp	Morgan Stanley	340,252	0.07
11,336	Kirin Holdings Co Ltd	Morgan Stanley	303,242	0.06
6,071	Klepierre SA	Goldman Sachs International	228,058	0.05
15,246	Kloeckner & Co SE	Goldman Sachs International	160,528	0.03
8,450	Knight-Swift Transportation Holdings Inc	Morgan Stanley	322,874	0.06
7,367	Kobe Steel Ltd	Morgan Stanley	67,441	0.01
1,591	Koenig & Bauer AG	Goldman Sachs International	114,773	0.02
15	Kohl's Corp	Goldman Sachs International	1,094	0.00
2,911	Koito Manufacturing Co Ltd	Morgan Stanley	192,376	0.04
12,199	Komatsu Ltd	Morgan Stanley	348,905	0.07
2,630	Konami Holdings Corp	Morgan Stanley	133,916	0.03
1,122	Konecranes OYJ	Morgan Stanley	46,030	0.01
17,378	Koninklijke Ahold Delhaize NV	Morgan Stanley	414,856	0.08
20,938	Koninklijke DSM NV	Goldman Sachs International	2,094,169	0.42
603	Koninklijke Philips NV	Morgan Stanley	25,542	0.01
2,002	Koninklijke Vopak NV	Morgan Stanley	92,256	0.02
1,397	Korian SA	Morgan Stanley	47,084	0.01
1,879	Kose Corp	Morgan Stanley	404,927	0.08
582	Krones AG	Goldman Sachs International	75,029	0.02
52,683	K's Holdings Corp	Morgan Stanley	547,449	0.11
60,696	Kubota Corp	Morgan Stanley	955,113	0.19
9,817	Kuraray Co Ltd	Morgan Stanley	135,248	0.03
17,604	Kurita Water Industries Ltd	Morgan Stanley	502,222	0.10
4	KWS Saat SE	Goldman Sachs International	1,417	0.00
18,125	Kyocera Corp	Morgan Stanley	1,022,226	0.20
1,340	Kyudenko Corp	Morgan Stanley	64,723	0.01
15,915	Kyushu Railway Co	Morgan Stanley	487,084	0.10
635	L E Lundbergforetagen AB	Morgan Stanley	19,459	0.00
6,627	L3 Technologies Inc	Morgan Stanley	1,274,505	0.25
798	Laboratory Corp of America Holdings	Morgan Stanley	143,265	0.03
4,173	Lagardere SCA	Morgan Stanley	109,928	0.02
1,066	Lagercrantz Group AB	Morgan Stanley	11,604	0.00
2,493	Lam Research Corp	Morgan Stanley	430,915	0.09
6,379	Lamb Weston Holdings Inc	Morgan Stanley	437,025	0.09
7,489	Land Securities Group Plc	Goldman Sachs International	94,385	0.02
3	Landstar System Inc	Goldman Sachs International	328	0.00
8,007	LANXESS AG	Morgan Stanley	622,378	0.12
51	Las Vegas Sands Corp	Goldman Sachs International	3,894	0.00
25,382	Lazard Ltd	Morgan Stanley	1,241,434	0.25
2,503	Lear Corp	Morgan Stanley	465,082	0.09
254	LEG Immobilien AG	Morgan Stanley	27,587	0.01
594,717	Legal & General Group Plc	Goldman Sachs International	2,081,012	0.41
5,219	Legg Mason Inc	Morgan Stanley	181,256	0.04
8,732	Legrand SA	Goldman Sachs International	639,457	0.13
24	LEM Holding SA	Morgan Stanley	35,657	0.01
12,256	Leoni AG	Goldman Sachs International	620,990	0.12
15,528	LeoVegas AB	Morgan Stanley	122,767	0.02
223,462	Leroy Seafood Group ASA	Morgan Stanley	1,504,185	0.30
4,491	Liberty Holdings Ltd	Goldman Sachs International	38,114	0.01

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 99.12% (31 December 2017: 121.30%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
377	Liberty Property Trust	Morgan Stanley	16,712	0.00
64	Liechtensteinische Landesbank AG	Goldman Sachs International	3,932	0.00
1,027	Lifco AB	Goldman Sachs International	36,525	0.01
6,889	Life Storage Inc	Morgan Stanley	670,369	0.13
4,167	Lion Corp	Morgan Stanley	76,369	0.02
3,966	Lockheed Martin Corp	Goldman Sachs International	1,171,675	0.23
1	Loews Corp	Morgan Stanley	48	0.00
15,644	Logitech International SA	Morgan Stanley	683,549	0.14
570	LogMeIn Inc	Morgan Stanley	58,853	0.01
3,006	LondonMetric Property Plc	Morgan Stanley	7,328	0.00
16	Lonza Group AG	Morgan Stanley	4,217	0.00
3,903	Loomis AB	Morgan Stanley	135,383	0.03
4,811	L'Oreal SA	Goldman Sachs International	1,185,786	0.24
34,938	Louisiana-Pacific Corp	Morgan Stanley	951,012	0.19
1,650	LPL Financial Holdings Inc	Morgan Stanley	108,141	0.02
5,091	Lululemon Athletica Inc	Morgan Stanley	635,611	0.13
1	Luzerner Kantonalbank AG	Morgan Stanley	519	0.00
3,526	LVMH Moet Hennessy Louis Vuitton SE	Goldman Sachs International	1,170,448	0.23
224	LyondellBasell Industries NV	Morgan Stanley	24,606	0.01
4,260	M&T Bank Corp	Goldman Sachs International	724,839	0.14
718	M3 Inc	Morgan Stanley	28,619	0.01
1	Macy's Inc	Morgan Stanley	37	0.00
8,572	Magna International Inc	Morgan Stanley	498,290	0.10
3,873	Makita Corp	Morgan Stanley	173,606	0.03
86,682	Man Group Plc	Morgan Stanley	201,015	0.04
402	Manitou BF SA	Goldman Sachs International	15,107	0.00
2,798	ManpowerGroup Inc	Morgan Stanley	240,796	0.05
53,548	Mapfre SA	Goldman Sachs International	160,917	0.03
7	Marathon Oil Corp	Morgan Stanley	146	0.00
27,842	Marathon Petroleum Corp	Morgan Stanley	1,953,395	0.39
54,639	Marine Harvest ASA	Morgan Stanley	1,085,575	0.22
417	Markel Corp	Morgan Stanley	452,174	0.09
113	MarketAxess Holdings Inc	Morgan Stanley	22,358	0.00
12,616	Marriott International Inc	Morgan Stanley	1,597,186	0.32
768	Martin Marietta Materials Inc	Morgan Stanley	171,517	0.03
78,139	Marubeni Corp	Morgan Stanley	596,175	0.12
10,257	Marvell Technology Group Ltd	Morgan Stanley	219,910	0.04
559	Masimo Corp	Morgan Stanley	54,586	0.01
337	Masmovil Ibercom SA	Goldman Sachs International	39,057	0.01
300	Match Group Inc	Goldman Sachs International	11,622	0.00
863	Matsumotokiyoshi Holdings Co Ltd	Morgan Stanley	38,762	0.01
3,733	Maxim Integrated Products Inc	Morgan Stanley	218,978	0.04
1,470	McCormick & Co Inc	Morgan Stanley	170,652	0.03
1	McKesson Corp	Morgan Stanley	133	0.00
718	MDU Resources Group Inc	Morgan Stanley	20,592	0.00
124,037	Mebuki Financial Group Inc	Morgan Stanley	416,574	0.08
67,055	Mediaset Espana Comunicacion SA	Morgan Stanley	563,525	0.11
28,386	Mediclinic International Plc	Morgan Stanley	196,728	0.04
27,325	Mediobanca Banca di Credito Finanziario SpA	Morgan Stanley	252,703	0.05
2,795	MEIJI Holdings Co Ltd	Morgan Stanley	235,682	0.05
3,599	Melia Hotels International SA	Goldman Sachs International	49,219	0.01
6,553	Mellanox Technologies Ltd	Morgan Stanley	552,418	0.11
276,801	Melrose Industries Plc	Morgan Stanley	774,801	0.15

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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 99.12% (31 December 2017: 121.30%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
11,548	Mercialys SA	Goldman Sachs International	200,920	0.04
3,387	Merck & Co Inc	Morgan Stanley	205,591	0.04
9,625	Merlin Properties Socimi SA	Morgan Stanley	139,707	0.03
3,709	MetLife Inc	Morgan Stanley	161,712	0.03
13	Metro Bank Plc	Goldman Sachs International	553	0.00
49,011	Metropole Television SA	Goldman Sachs International	980,000	0.20
52,186	Metsa Board OYJ	Morgan Stanley	588,169	0.12
7,188	Metso OYJ	Morgan Stanley	239,705	0.05
576	MGM Growth Properties LLC	Morgan Stanley	17,545	0.00
5,092	Michael Kors Holdings Ltd	Morgan Stanley	339,127	0.07
3,967	Micro Focus International Plc	Morgan Stanley	68,859	0.01
20,293	Microchip Technology Inc	Morgan Stanley	1,845,648	0.37
740	Micron Technology Inc	Morgan Stanley	38,806	0.01
9,397	Microsoft Corp	Morgan Stanley	926,638	0.18
2	Mid-America Apartment Communities Inc	Morgan Stanley	201	0.00
2,213	MISUMI Group Inc	Morgan Stanley	64,533	0.01
184,196	Mitie Group Plc	Morgan Stanley	379,172	0.08
71,094	Mitsubishi Chemical Holdings Corp	Morgan Stanley	595,247	0.12
11,590	Mitsubishi Corp	Morgan Stanley	322,069	0.06
4,294	Mitsubishi Electric Corp	Morgan Stanley	57,162	0.01
28,699	Mitsubishi Estate Co Ltd	Morgan Stanley	501,873	0.10
8,378	Mitsubishi Gas Chemical Co Inc	Morgan Stanley	189,850	0.04
1,134	Mitsubishi Heavy Industries Ltd	Morgan Stanley	41,269	0.01
85	Mitsubishi Logistics Corp	Morgan Stanley	1,836	0.00
48,900	Mitsubishi Motors Corp	Morgan Stanley	389,823	0.08
43,219	Mitsui & Co Ltd	Morgan Stanley	720,869	0.14
16,803	Mitsui Chemicals Inc	Morgan Stanley	447,514	0.09
13,106	Mitsui Fudosan Co Ltd	Morgan Stanley	316,395	0.06
13,101	Miura Co Ltd	Morgan Stanley	318,521	0.06
4,054	Mixi Inc	Morgan Stanley	102,626	0.02
39,604	Mizuho Financial Group Inc	Morgan Stanley	66,683	0.01
8,408	MKS Instruments Inc	Morgan Stanley	804,646	0.16
18,379	MMI Holdings Ltd	Goldman Sachs International	23,699	0.01
259	Mobimo Holding AG	Morgan Stanley	63,789	0.01
1,143	Modern Times Group MTG AB	Morgan Stanley	47,754	0.01
4,700	Moncler SpA	Morgan Stanley	213,217	0.04
22,329	Mondi Plc	Morgan Stanley	602,622	0.12
122,384	Moneysupermarket.com Group Plc	Morgan Stanley	508,207	0.10
80	Monolithic Power Systems Inc	Morgan Stanley	10,694	0.00
1	Moody's Corp	Morgan Stanley	171	0.00
168,794	Morgan Advanced Materials Plc	Morgan Stanley	727,829	0.15
1,918	Morinaga & Co Ltd	Morgan Stanley	91,948	0.02
10	Mosaic Co	Morgan Stanley	281	0.00
2,229	Motorola Solutions Inc	Morgan Stanley	259,389	0.05
9,684	MPLX LP	Morgan Stanley	330,612	0.07
475	Mr Price Group Ltd	Goldman Sachs International	7,802	0.00
1,314	MSC Industrial Direct Co Inc	Morgan Stanley	111,493	0.02
127	MSCI Inc	Morgan Stanley	21,010	0.00
5,587	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Goldman Sachs International	1,174,376	0.23
2,972	Murata Manufacturing Co Ltd	Morgan Stanley	499,604	0.10
381	Mycronic AB	Morgan Stanley	4,251	0.00
4,056	Mylan NV	Morgan Stanley	146,584	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 99.12% (31 December 2017: 121.30%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
554	Nasdaq Inc	Morgan Stanley	50,564	0.01
17,715	National Express Group Plc	Goldman Sachs International	93,572	0.02
2,150	National Retail Properties Inc	Goldman Sachs International	94,514	0.02
161,176	Natixis SA	Morgan Stanley	1,140,166	0.23
94	Navient Corp	Morgan Stanley	1,225	0.00
19,544	Navigator Co SA	Goldman Sachs International	116,025	0.02
45,925	NCC AB	Morgan Stanley	762,420	0.15
546	NEC Corp	Morgan Stanley	14,985	0.00
13,051	Nedbank Group Ltd	Goldman Sachs International	237,231	0.05
1,271	Neopost SA	Morgan Stanley	34,134	0.01
27,781	Neste Oyj	Morgan Stanley	2,173,089	0.43
1,071	NetApp Inc	Morgan Stanley	84,106	0.02
59,814	NetEnt AB	Morgan Stanley	318,091	0.06
903	Netflix Inc	Morgan Stanley	353,461	0.07
1,737	New Relic Inc	Morgan Stanley	174,725	0.04
9,215	New Residential Investment Corp	Morgan Stanley	161,170	0.03
2,163	Newell Brands Inc	Morgan Stanley	55,784	0.01
11,873	Nexity SA	Goldman Sachs International	749,393	0.15
1,472	Nexon Co Ltd	Morgan Stanley	21,383	0.00
19,326	Next Plc	Goldman Sachs International	1,538,908	0.31
333	NextEra Energy Inc	Morgan Stanley	55,621	0.01
4,146	Nibe Industrier AB	Goldman Sachs International	44,395	0.01
3,388	Nidec Corp	Morgan Stanley	508,514	0.10
2,639	Nifco Inc	Morgan Stanley	81,720	0.02
10,919	Nihon M&A Center Inc	Morgan Stanley	316,929	0.06
23,714	Nikon Corp	Morgan Stanley	377,446	0.08
539	Nippo Corp	Morgan Stanley	9,830	0.00
30	Nippon Prologis REIT Inc	Morgan Stanley	62,240	0.01
3,589	Nippon Shokubai Co Ltd	Morgan Stanley	259,539	0.05
7,323	Nippon Steel & Sumitomo Metal Corp	Morgan Stanley	143,829	0.03
135	Nippon Suisan Kaisha Ltd	Goldman Sachs International	665	0.00
29	NiSource Inc	Morgan Stanley	762	0.00
9,294	Nisshinbo Holdings Inc	Morgan Stanley	99,850	0.02
1,158	Nissin Foods Holdings Co Ltd	Morgan Stanley	83,741	0.02
8,037	NN Group NV	Morgan Stanley	325,882	0.07
91,356	Nobia AB	Morgan Stanley	702,302	0.14
5,891	Nobina AB	Morgan Stanley	44,975	0.01
693	Noble Energy Inc	Goldman Sachs International	24,449	0.00
287	Nolato AB	Morgan Stanley	23,122	0.00
7,763	Norma Group SE	Goldman Sachs International	530,281	0.11
8,171	Northrop Grumman Corp	Morgan Stanley	2,514,217	0.50
4,718	Norwegian Finans Holding ASA	Morgan Stanley	52,193	0.01
36,245	NOS SGPS SA	Morgan Stanley	198,209	0.04
1,365	Novartis AG	Morgan Stanley	103,124	0.02
10,319	Novo Nordisk A/S	Goldman Sachs International	476,525	0.10
4,253	Novozymes A/S	Morgan Stanley	215,057	0.04
26,534	NRG Energy Inc	Goldman Sachs International	814,594	0.16
23	NS Solutions Corp	Morgan Stanley	580	0.00
55,501	NTT Data Corp	Morgan Stanley	639,365	0.13
702	NTT DOCOMO Inc	Morgan Stanley	17,888	0.00
5,646	NTT Urban Development Corp	Morgan Stanley	60,658	0.01
3,180	Nuance Communications Inc	Morgan Stanley	44,154	0.01
325	Nucor Corp	Goldman Sachs International	20,313	0.00

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 99.12% (31 December 2017: 121.30%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
2,235	NVIDIA Corp	Morgan Stanley	529,472	0.11
19,591	Obayashi Corp	Morgan Stanley	203,931	0.04
668	OBIC Business Consultants Co Ltd	Goldman Sachs International	47,462	0.01
418	Obic Co Ltd	Morgan Stanley	34,605	0.01
47,955	OC Oerlikon Corp AG	Morgan Stanley	728,632	0.15
28,309	Occidental Petroleum Corp	Morgan Stanley	2,368,897	0.47
161	Ocean Yield ASA	Morgan Stanley	1,402	0.00
15,158	Odakyu Electric Railway Co Ltd	Goldman Sachs International	325,425	0.07
14,366	Oesterreichische Post AG	Goldman Sachs International	654,550	0.13
102,651	Oji Holdings Corp	Morgan Stanley	636,674	0.13
86	Old Dominion Freight Line Inc	Morgan Stanley	12,811	0.00
186,592	Old Mutual Ltd	Morgan Stanley	369,025	0.07
4,322	Old Republic International Corp	Morgan Stanley	86,051	0.02
2	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	145	0.00
4,572	Omega Healthcare Investors Inc	Goldman Sachs International	141,732	0.03
38,996	OMV AG	Goldman Sachs International	2,205,054	0.44
32,438	ON Semiconductor Corp	Goldman Sachs International	721,259	0.14
22	One Gas Inc	Morgan Stanley	1,644	0.00
2,158	ONEOK Inc	Morgan Stanley	150,693	0.03
130,596	OneSavings Bank Plc	Morgan Stanley	705,006	0.14
2,598	Open House Co Ltd	Morgan Stanley	153,865	0.03
271	Open Text Corp	Goldman Sachs International	9,536	0.00
5,984	Orange Belgium SA	Morgan Stanley	100,828	0.02
272	Orange SA	Goldman Sachs International	4,539	0.00
217	O'Reilly Automotive Inc	Goldman Sachs International	59,365	0.01
21,645	Orient Corp	Morgan Stanley	29,117	0.01
5	Oriflame Holding AG	Morgan Stanley	161	0.00
521	Orion Oyj	Morgan Stanley	14,009	0.00
666	Orkla ASA	Morgan Stanley	5,822	0.00
87	Orpea	Goldman Sachs International	11,586	0.00
12,988	Orsted A/S	Goldman Sachs International	784,559	0.16
3,580	PACCAR Inc	Morgan Stanley	221,817	0.04
665	Packaging Corp of America	Goldman Sachs International	74,340	0.02
1,196	PacWest Bancorp	Morgan Stanley	59,106	0.01
133,477	Pagegroup Plc	Goldman Sachs International	990,111	0.20
59,332	Panasonic Corp	Morgan Stanley	800,003	0.16
469	Paradox Interactive AB	Morgan Stanley	9,715	0.00
605	Pargesa Holding SA	Morgan Stanley	51,071	0.01
1	Parker-Hannifin Corp	Morgan Stanley	156	0.00
1,058	Partners Group Holding AG	Morgan Stanley	771,382	0.15
190	PATRIZIA Immobiliien AG	Goldman Sachs International	3,655	0.00
859	Paychex Inc	Morgan Stanley	58,713	0.01
3,484	Paycom Software Inc	Morgan Stanley	344,324	0.07
5	PayPal Holdings Inc	Morgan Stanley	416	0.00
22,429	PBF Energy Inc	Morgan Stanley	940,448	0.19
111,534	Peab AB	Goldman Sachs International	839,699	0.17
855	Peabody Energy Corp	Morgan Stanley	38,885	0.01
65,343	Pearson Plc	Morgan Stanley	761,253	0.15
625	Pegasystems Inc	Morgan Stanley	34,250	0.01
50,590	Pennon Group Plc	Goldman Sachs International	529,273	0.11
124	Pentair Plc	Morgan Stanley	5,218	0.00
2,806	Penumbra Inc	Morgan Stanley	387,649	0.08
58	People's United Financial Inc	Morgan Stanley	1,049	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 99.12% (31 December 2017: 121.30%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
1,924	PeptiDream Inc	Morgan Stanley	80,076	0.02
1,323	PerkinElmer Inc	Morgan Stanley	96,883	0.02
1,505	Pernod Ricard SA	Goldman Sachs International	245,571	0.05
731	Perrigo Co Plc	Morgan Stanley	53,297	0.01
68,831	Persimmon Plc	Morgan Stanley	2,293,608	0.46
167	Perspecta Inc	Morgan Stanley	3,432	0.00
27,209	Petrofac Ltd	Morgan Stanley	209,100	0.04
21,379	Pets at Home Group Plc	Morgan Stanley	36,489	0.01
91,987	Peugeot SA	Goldman Sachs International	2,095,501	0.42
793	Pfizer Inc	Morgan Stanley	28,770	0.01
12,614	Signify NV	Goldman Sachs International	326,274	0.07
12,441	Phillips 66	Morgan Stanley	1,397,249	0.28
23	Phillips 66 Partners LP	Morgan Stanley	1,174	0.00
9,480	Pigeon Corp	Morgan Stanley	461,312	0.09
2	Pinnacle Financial Partners Inc	Morgan Stanley	123	0.00
5,256	Pioneer Natural Resources Co	Goldman Sachs International	994,645	0.20
4,543	Pirelli & C SpA	Morgan Stanley	37,823	0.01
2,519	Plains All American Pipeline LP	Morgan Stanley	59,549	0.01
5,961	Plains GP Holdings LP	Morgan Stanley	142,528	0.03
45,706	Playtech Plc	Goldman Sachs International	453,386	0.09
45,251	Plus500 Ltd	Morgan Stanley	958,402	0.19
6,374	Pola Orbis Holdings Inc	Morgan Stanley	280,533	0.06
15,794	Polymetal International Plc	Morgan Stanley	139,604	0.03
1	Popular Inc	Morgan Stanley	45	0.00
6,194	Porsche Automobil Holding SE	Goldman Sachs International	393,207	0.08
41,788	Poste Italiane SpA	Morgan Stanley	348,714	0.07
700	PPL Corp	Morgan Stanley	19,985	0.00
42,888	Progressive Corp	Morgan Stanley	2,536,825	0.51
14,696	Prologis Inc	Morgan Stanley	965,380	0.19
5,527	Proofpoint Inc	Morgan Stanley	637,318	0.13
40,723	Prosegur Cia de Seguridad SA	Morgan Stanley	265,223	0.05
143	Prosperity Bancshares Inc	Morgan Stanley	9,775	0.00
32,254	Provident Financial Plc	Morgan Stanley	254,579	0.05
5,741	Proximus SADP	Goldman Sachs International	129,100	0.03
2,216	Prudential Financial Inc	Morgan Stanley	207,218	0.04
55,642	Prudential Plc	Morgan Stanley	1,268,913	0.25
2,795	PSG Group Ltd	Goldman Sachs International	44,002	0.01
6,518	Public Service Enterprise Group Inc	Morgan Stanley	352,885	0.07
541	Public Storage	Morgan Stanley	122,731	0.02
22,284	PulteGroup Inc	Goldman Sachs International	640,665	0.13
399	Puma SE	Morgan Stanley	233,049	0.05
5,921	PVH Corp	Morgan Stanley	886,492	0.18
1,298	QIAGEN NV	Morgan Stanley	47,041	0.01
205,757	QinetiQ Group Plc	Morgan Stanley	730,536	0.15
73	Qorvo Inc	Morgan Stanley	5,852	0.00
1,230	QUALCOMM Inc	Goldman Sachs International	69,028	0.01
185	Quanta Services Inc	Morgan Stanley	6,179	0.00
991	Quest Diagnostics Inc	Morgan Stanley	108,951	0.02
62,197	Quilter Plc	Morgan Stanley	119,002	0.02
6	Radian Group Inc	Morgan Stanley	97	0.00
51,683	Raiffeisen Bank International AG	Goldman Sachs International	1,583,193	0.32
4,846	Ralph Lauren Corp	Morgan Stanley	609,239	0.12
34,851	Rand Merchant Investment Holdings Ltd	Goldman Sachs International	94,805	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 99.12% (31 December 2017: 121.30%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
1,461	Randstad NV	Goldman Sachs International	85,735	0.02
31	Rathbone Brothers Plc	Morgan Stanley	1,058	0.00
2,890	Raymond James Financial Inc	Goldman Sachs International	258,222	0.05
1,024	Rayonier Inc	Goldman Sachs International	39,619	0.01
11,803	Raytheon Co	Goldman Sachs International	2,280,104	0.45
12,235	Realogy Holdings Corp	Morgan Stanley	278,958	0.06
228	Realty Income Corp	Morgan Stanley	12,264	0.00
2,902	Recipharm AB	Morgan Stanley	43,346	0.01
9	Red Electrica Corp SA	Goldman Sachs International	183	0.00
13,558	Red Hat Inc	Morgan Stanley	1,821,788	0.36
5,658	Red Rock Resorts Inc	Morgan Stanley	189,543	0.04
63,197	Redrow Plc	Morgan Stanley	444,146	0.09
12,493	Regency Centers Corp	Goldman Sachs International	775,565	0.15
735	Regeneron Pharmaceuticals Inc	Morgan Stanley	253,568	0.05
15,054	Regions Financial Corp	Morgan Stanley	267,660	0.05
3,733	Reinsurance Group of America Inc	Morgan Stanley	498,281	0.10
4,755	Reliance Steel & Aluminum Co	Morgan Stanley	416,253	0.08
70,581	RELX Plc	Morgan Stanley	1,507,826	0.30
382	Remgro Ltd	Goldman Sachs International	5,681	0.00
32	RenaissanceRe Holdings Ltd	Goldman Sachs International	3,850	0.00
3,919	Renault SA	Morgan Stanley	331,952	0.07
9,849	Renewables Infrastructure Group Ltd	Morgan Stanley	14,288	0.00
18,110	Renishaw Plc	Goldman Sachs International	1,262,945	0.25
76,452	Repsol SA	Goldman Sachs International	1,491,954	0.30
1,558	Repsol SA	Morgan Stanley	884	0.00
859	Republic Services Inc	Morgan Stanley	58,721	0.01
45	ResMed Inc	Morgan Stanley	4,661	0.00
141,660	Resona Holdings Inc	Morgan Stanley	757,890	0.15
12,753	Resurs Holding AB	Morgan Stanley	81,867	0.02
10,288	Rheinmetall AG	Morgan Stanley	1,131,668	0.23
11,870	Rhi Magnesita NV	Morgan Stanley	720,883	0.14
7,645	Ricoh Co Ltd	Morgan Stanley	70,124	0.01
1,976	Rieter Holding AG	Morgan Stanley	339,582	0.07
17,789	Rio Tinto Plc	Morgan Stanley	980,875	0.20
80,868	RMB Holdings Ltd	Goldman Sachs International	445,308	0.09
2,488	Robert Half International Inc	Morgan Stanley	161,969	0.03
7,299	Roche Holding AG	Morgan Stanley	1,615,021	0.32
16	Rockwell Automation Inc	Morgan Stanley	2,660	0.00
1,426	Rockwool International A/S	Morgan Stanley	555,728	0.11
78	Rohm Co Ltd	Morgan Stanley	6,549	0.00
6	Rollins Inc	Goldman Sachs International	315	0.00
4,457,238	Rolls-Royce Holdings Plc	Morgan Stanley	5,885	0.00
125	Ross Stores Inc	Morgan Stanley	10,594	0.00
242	Rothschild & Co	Goldman Sachs International	8,166	0.00
66,114	Rotork Plc	Morgan Stanley	291,287	0.06
95	Royal Caribbean Cruises Ltd	Morgan Stanley	9,842	0.00
12,817	Royal Dutch Shell Plc	Morgan Stanley	459,189	0.09
33,808	Royal Dutch Shell Plc	Goldman Sachs International	1,173,036	0.23
879	Royal Gold Inc	Morgan Stanley	81,606	0.02
81,120	Royal Mail Plc	Goldman Sachs International	539,890	0.11
8,943	Royal Unibrew A/S	Morgan Stanley	710,509	0.14
16,917	RPC Group Plc	Morgan Stanley	166,623	0.03
4,872	Rubis SCA	Goldman Sachs International	303,619	0.06

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 99.12% (31 December 2017: 121.30%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
44,186	RWE AG	Goldman Sachs International	1,003,891	0.20
1,843	RWS Holdings Plc	Morgan Stanley	10,439	0.00
173	Ryman Hospitality Properties Inc	Morgan Stanley	14,385	0.00
350	Saab AB	Morgan Stanley	14,512	0.00
11,291	Safestore Holdings Plc	Morgan Stanley	81,674	0.02
5,602	Safran SA	Morgan Stanley	678,284	0.14
287,808	Saga Plc	Morgan Stanley	476,314	0.10
10,185	Sage Group Plc	Morgan Stanley	84,152	0.02
15,557	Salmar ASA	Morgan Stanley	652,035	0.13
35,620	Salzgitter AG	Goldman Sachs International	1,549,423	0.31
8,297	Sampo Oyj	Morgan Stanley	403,983	0.08
93,663	Sandvik AB	Goldman Sachs International	1,656,168	0.33
6,628	Sanlam Ltd	Goldman Sachs International	33,702	0.01
477	Sanofi	Morgan Stanley	38,276	0.01
2,556	Sanoma OYJ	Morgan Stanley	25,870	0.01
5,258	Santen Pharmaceutical Co Ltd	Morgan Stanley	91,664	0.02
23,280	Sanwa Holdings Corp	Morgan Stanley	246,745	0.05
62,003	SAS AB	Morgan Stanley	118,582	0.02
1,295	Sasol Ltd	Goldman Sachs International	47,134	0.01
74,846	Savills Plc	Morgan Stanley	857,828	0.17
5,337	SBM Offshore NV	Morgan Stanley	82,734	0.02
51,539	Schaeffler AG	Morgan Stanley	668,789	0.13
2,869	Schindler Holding AG	Morgan Stanley	614,339	0.12
24,458	Schneider Electric SE	Goldman Sachs International	2,033,657	0.41
19,253	Schroders Plc	Morgan Stanley	799,241	0.16
2	Schweiter Technologies AG	Goldman Sachs International	2,076	0.00
1,149	SCOR SE	Goldman Sachs International	42,482	0.01
5,278	Scout24 AG	Morgan Stanley	279,300	0.06
3,496	SCSK Corp	Morgan Stanley	162,546	0.03
8,949	Seagate Technology Plc	Morgan Stanley	505,350	0.10
300	Sealed Air Corp	Morgan Stanley	12,735	0.00
359	SEB SA	Goldman Sachs International	62,620	0.01
45	Sectra AB	Morgan Stanley	1,190	0.00
50,608	Securitas AB	Morgan Stanley	830,870	0.17
108	Segro Plc	Morgan Stanley	952	0.00
1,420	Senior Housing Properties Trust	Morgan Stanley	25,688	0.01
12,170	Service Corp International	Morgan Stanley	435,564	0.09
1	ServiceNow Inc	Morgan Stanley	172	0.00
29,848	Seven Bank Ltd	Goldman Sachs International	91,351	0.02
38,003	Severn Trent Plc	Goldman Sachs International	991,257	0.20
200	SFS Group AG	Goldman Sachs International	21,036	0.00
419	SGL Carbon SE	Goldman Sachs International	4,485	0.00
185	SGS SA	Goldman Sachs International	490,269	0.10
363	Shell Midstream Partners LP	Goldman Sachs International	8,051	0.00
2,469	Shikoku Electric Power Co Inc	Goldman Sachs International	33,034	0.01
6,758	Shimadzu Corp	Morgan Stanley	204,390	0.04
5,961	Shin-Etsu Chemical Co Ltd	Morgan Stanley	531,332	0.11
1,537	Shinsei Bank Ltd	Morgan Stanley	23,673	0.01
7,807	Shionogi & Co Ltd	Morgan Stanley	401,116	0.08
11,882	Shiseido Co Ltd	Morgan Stanley	943,780	0.19
77,272	Shizuoka Bank Ltd	Morgan Stanley	698,319	0.14

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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 99.12% (31 December 2017: 121.30%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
13,273	Showa Denko KK	Goldman Sachs International	589,565	0.12
1	Siegfried Holding AG	Morgan Stanley	399	0.00
6,355	Signet Jewelers Ltd	Morgan Stanley	354,291	0.07
291	Sika AG	Morgan Stanley	40,100	0.01
112	Silicon Laboratories Inc	Morgan Stanley	11,155	0.00
2,910	Siltronic AG	Goldman Sachs International	413,425	0.08
8,734	SimCorp A/S	Morgan Stanley	705,239	0.14
573	Simon Property Group Inc	Goldman Sachs International	97,519	0.02
23,399	Sirius XM Holdings Inc	Goldman Sachs International	158,411	0.03
2,709	Six Flags Entertainment Corp	Morgan Stanley	189,765	0.04
5,309	Sixt SE	Goldman Sachs International	593,405	0.12
30	Skanska AB	Morgan Stanley	544	0.00
1,589	Skechers USA Inc	Goldman Sachs International	47,686	0.01
80,775	SKF AB	Goldman Sachs International	1,497,126	0.30
118	SkiStar AB	Morgan Stanley	2,457	0.00
2,081	Skyworks Solutions Inc	Goldman Sachs International	201,129	0.04
286	SL Green Realty Corp	Morgan Stanley	28,752	0.01
18,032	SLM Corp	Morgan Stanley	206,466	0.04
2,912	SMA Solar Technology AG	Goldman Sachs International	120,038	0.02
1,137	SMC Corp	Morgan Stanley	417,066	0.08
7,122	Societe BIC SA	Morgan Stanley	660,234	0.13
1,564	Softcat Plc	Morgan Stanley	15,787	0.00
5,407	Software AG	Morgan Stanley	251,249	0.05
3,453	SOITEC	Goldman Sachs International	289,489	0.06
33,087	Sojitz Corp	Morgan Stanley	120,083	0.02
6	Somfy SA	Goldman Sachs International	556	0.00
297,727	Sonae SGPS SA	Morgan Stanley	357,163	0.07
17,938	Sony Financial Holdings Inc	Morgan Stanley	342,679	0.07
3,772	Sopra Steria Group	Goldman Sachs International	767,321	0.15
367,172	South32 Ltd	Morgan Stanley	983,573	0.20
731	Southern Co	Morgan Stanley	33,853	0.01
39,890	Spectris Plc	Goldman Sachs International	1,371,075	0.27
23,906	SPIE SA	Morgan Stanley	483,782	0.10
7,001	Spirax-Sarco Engineering Plc	Morgan Stanley	600,588	0.12
133,732	Spirit Realty Capital Inc	Goldman Sachs International	1,073,868	0.21
3,907	Splunk Inc	Morgan Stanley	387,223	0.08
11,701	Sports Direct International Plc	Morgan Stanley	61,585	0.01
238,984	SSAB AB	Goldman Sachs International	1,125,254	0.22
3,462	SSE Plc	Morgan Stanley	61,822	0.01
23,655	SSP Group Plc	Goldman Sachs International	197,444	0.04
21	St Galler Kantonalbank AG	Morgan Stanley	10,885	0.00
977	Stabilus SA	Goldman Sachs International	87,748	0.02
78	Stamps.com Inc	Morgan Stanley	19,738	0.00
171,669	Standard Life Aberdeen Plc	Morgan Stanley	735,393	0.15
11,861	Stanley Electric Co Ltd	Morgan Stanley	404,772	0.08
954	Starbucks Corp	Morgan Stanley	46,603	0.01
2,590	Starwood Property Trust Inc	Goldman Sachs International	56,229	0.01
5	State Street Corp	Goldman Sachs International	465	0.00
5	Steel Dynamics Inc	Morgan Stanley	230	0.00
986	Stericycle Inc	Morgan Stanley	64,376	0.01
1,277	STERIS Plc	Morgan Stanley	134,098	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 99.12% (31 December 2017: 121.30%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
1,309	Stifel Financial Corp	Morgan Stanley	68,395	0.01
316	Stillfront Group AB	Morgan Stanley	7,745	0.00
20,359	STMicroelectronics NV	Morgan Stanley	451,940	0.09
80,393	Stora Enso OYJ	Morgan Stanley	1,565,878	0.31
8,841	STORE Capital Corp	Morgan Stanley	242,243	0.05
142,905	Storebrand ASA	Morgan Stanley	1,149,329	0.23
812	Straumann Holding AG	Morgan Stanley	614,166	0.12
2,937	Stroeer SE & Co KGaA	Goldman Sachs International	177,283	0.04
1,034	Stryker Corp	Goldman Sachs International	174,601	0.04
3,628	Subaru Corp	Morgan Stanley	105,632	0.02
5,603	Suedzucker AG	Goldman Sachs International	89,040	0.02
4,345	Sumitomo Chemical Co Ltd	Morgan Stanley	24,635	0.01
39,109	Sumitomo Corp	Morgan Stanley	642,607	0.13
10,794	Sumitomo Forestry Co Ltd	Morgan Stanley	163,423	0.03
4,266	Sumitomo Heavy Industries Ltd	Morgan Stanley	144,042	0.03
4,401	Sumitomo Metal Mining Co Ltd	Morgan Stanley	168,387	0.03
27,085	Sumitomo Mitsui Financial Group Inc	Morgan Stanley	1,052,932	0.21
22,372	Sumitomo Mitsui Trust Holdings Inc	Morgan Stanley	887,286	0.18
620	Sun Communities Inc	Morgan Stanley	60,686	0.01
827	Suncor Energy Inc	Morgan Stanley	33,642	0.01
9,380	Sundrug Co Ltd	Morgan Stanley	380,230	0.08
7,630	Sunrise Communications Group AG	Goldman Sachs International	618,323	0.12
5,125	Sunstone Hotel Investors Inc	Morgan Stanley	85,178	0.02
8,180	Suntory Beverage & Food Ltd	Morgan Stanley	349,311	0.07
4,022	SunTrust Banks Inc	Morgan Stanley	265,532	0.05
20,501	Suzuki Motor Corp	Morgan Stanley	1,132,353	0.23
1,787	SVB Financial Group	Morgan Stanley	516,014	0.10
78,774	Svenska Cellulosa AB SCA	Morgan Stanley	853,811	0.17
3,596	Swatch Group AG	Goldman Sachs International	1,697,737	0.34
2,384	Sweco AB	Goldman Sachs International	56,194	0.01
88,762	Swedbank AB	Morgan Stanley	1,893,457	0.38
2,611	Swiss Life Holding AG	Morgan Stanley	902,952	0.18
3,181	Swiss Prime Site AG	Morgan Stanley	291,489	0.06
1,026	Swisscom AG	Morgan Stanley	456,716	0.09
11,286	Sydbank A/S	Morgan Stanley	386,793	0.08
2	Synchrony Financial	Morgan Stanley	67	0.00
21	Synergie SA	Goldman Sachs International	1,034	0.00
766	SYNNEX Corp	Morgan Stanley	73,927	0.02
9,457	Synopsys Inc	Morgan Stanley	809,235	0.16
204	Synovus Financial Corp	Goldman Sachs International	10,777	0.00
105,703	Synthomer Plc	Goldman Sachs International	732,727	0.15
1	Sysco Corp	Morgan Stanley	68	0.00
3,029	T Rowe Price Group Inc	Morgan Stanley	351,637	0.07
9,950	T&D Holdings Inc	Morgan Stanley	149,522	0.03
1,620	TAG Immobilien AG	Morgan Stanley	35,621	0.01
5,434	Taiyo Yuden Co Ltd	Goldman Sachs International	151,837	0.03
529	Takeda Pharmaceutical Co Ltd	Morgan Stanley	22,342	0.00
25,047	Talanx AG	Goldman Sachs International	912,257	0.18
617	TalkTalk Telecom Group Plc	Morgan Stanley	852	0.00
15,733	Tallgrass Energy GP LP	Morgan Stanley	348,643	0.07
2,290	Tapestry Inc	Morgan Stanley	106,966	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 99.12% (31 December 2017: 121.30%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
476	Target Corp	Morgan Stanley	36,233	0.01
210,348	Tate & Lyle Plc	Goldman Sachs International	1,790,815	0.36
424,298	Taylor Wimpey Plc	Goldman Sachs International	999,185	0.20
663	TCF Financial Corp	Morgan Stanley	16,323	0.00
11,668	TD Ameritrade Holding Corp	Goldman Sachs International	639,056	0.13
4,984	TDK Corp	Goldman Sachs International	509,357	0.10
4,052	TE Connectivity Ltd	Morgan Stanley	364,923	0.07
17	Tecan Group AG	Morgan Stanley	4,115	0.00
17,949	Ted Baker Plc	Morgan Stanley	510,437	0.10
26,529	Teijin Ltd	Morgan Stanley	486,678	0.10
34,158	Tele2 AB	Morgan Stanley	400,553	0.08
5	Teledyne Technologies Inc	Morgan Stanley	995	0.00
1,366	Teleflex Inc	Morgan Stanley	366,375	0.07
236,198	Telefonaktiebolaget LM Ericsson	Morgan Stanley	1,821,904	0.36
31,375	Telefonica Deutschland Holding AG	Morgan Stanley	123,402	0.02
2,541	Telenet Group Holding NV	Morgan Stanley	118,274	0.02
13,045	Telenor ASA	Morgan Stanley	266,970	0.05
13,556	Television Francaise 1	Morgan Stanley	142,546	0.03
1,303	Telkom SA SOC Ltd	Goldman Sachs International	4,652	0.00
1,717	Teradata Corp	Morgan Stanley	68,938	0.01
19,966	Terumo Corp	Morgan Stanley	1,144,622	0.23
469,298	Tesco Plc	Morgan Stanley	1,588,516	0.32
620	Texas Capital Bancshares Inc	Goldman Sachs International	56,730	0.01
731	Texas Instruments Inc	Morgan Stanley	80,593	0.02
3,428	Texas Roadhouse Inc	Morgan Stanley	224,568	0.05
8,076	Thales SA	Morgan Stanley	1,038,786	0.21
1,674	Thermo Fisher Scientific Inc	Morgan Stanley	346,752	0.07
29,319	THK Co Ltd	Goldman Sachs International	840,408	0.17
657,239	Thomas Cook Group Plc	Morgan Stanley	931,700	0.19
52	Thor Industries Inc	Morgan Stanley	5,064	0.00
1,053	THQ Nordic AB	Morgan Stanley	20,870	0.00
580	Thule Group AB	Morgan Stanley	14,394	0.00
34,027	Tieto OYJ	Morgan Stanley	1,099,423	0.22
10,274	Tiffany & Co	Morgan Stanley	1,352,058	0.27
7,110	Timken Co	Morgan Stanley	309,641	0.06
2,132	TIS Inc	Morgan Stanley	98,165	0.02
191	TJX Cos Inc	Morgan Stanley	18,179	0.00
13,078	TKH Group NV	Morgan Stanley	827,861	0.17
330	TLG Immobilien AG	Goldman Sachs International	8,788	0.00
1,145	T-Mobile US Inc	Morgan Stanley	68,414	0.01
18,059	Tokio Marine Holdings Inc	Morgan Stanley	846,661	0.17
1,824	Tokyo Gas Co Ltd	Morgan Stanley	48,422	0.01
26,510	Tokyo Tatemono Co Ltd	Morgan Stanley	364,029	0.07
383	Toll Brothers Inc	Morgan Stanley	14,167	0.00
22,464	TomTom NV	Morgan Stanley	202,632	0.04
23,347	Toshiba Corp	Morgan Stanley	70,190	0.01
30,253	TOTAL SA	Goldman Sachs International	1,836,743	0.37
946	Total System Services Inc	Morgan Stanley	79,956	0.02
10,928	Toyoda Gosei Co Ltd	Morgan Stanley	277,134	0.06
10,176	Toyota Industries Corp	Morgan Stanley	570,514	0.11
12,195	Toyota Motor Corp	Morgan Stanley	789,402	0.16

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 99.12% (31 December 2017: 121.30%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
20,076	Toyota Tsusho Corp	Morgan Stanley	672,432	0.13
64	TransDigm Group Inc	Morgan Stanley	22,089	0.00
524	Travelers Cos Inc	Morgan Stanley	64,106	0.01
3,309	Trelleborg AB	Morgan Stanley	70,446	0.01
615	Trend Micro Inc	Morgan Stanley	35,091	0.01
3,238	Trigano SA	Goldman Sachs International	574,330	0.11
8,737	Trimble Inc	Goldman Sachs International	286,923	0.06
82	Trox Group AB	Goldman Sachs International	2,644	0.00
9,462	Tryg A/S	Morgan Stanley	221,531	0.04
13,611	TUI AG	Morgan Stanley	297,813	0.06
1,561	TUI AG	Goldman Sachs International	34,161	0.01
284,314	Tullow Oil Plc	Morgan Stanley	915,166	0.18
4,254	Twilio Inc	Morgan Stanley	238,309	0.05
350	Tyler Technologies Inc	Morgan Stanley	77,735	0.02
6,664	Tyson Foods Inc	Morgan Stanley	458,816	0.09
9,951	Ubisoft Entertainment SA	Goldman Sachs International	1,087,493	0.22
1,125	u-blox Holding AG	Morgan Stanley	222,322	0.04
8,830	UCB SA	Morgan Stanley	692,038	0.14
71,271	UDG Healthcare Plc	Morgan Stanley	774,819	0.15
14	UGI Corp	Morgan Stanley	729	0.00
3,481	Ulta Beauty Inc	Goldman Sachs International	812,674	0.16
1,186	Ultimate Software Group Inc	Morgan Stanley	305,170	0.06
660	Ulvac Inc	Goldman Sachs International	25,264	0.01
7,148	Umicore SA	Goldman Sachs International	407,974	0.08
11,833	Umpqua Holdings Corp	Morgan Stanley	267,307	0.05
17,840	Under Armour Inc	Morgan Stanley	401,043	0.08
2,059	Unibail-Rodamco-Westfield	Morgan Stanley	453,271	0.09
15,191	Unicharm Corp	Morgan Stanley	457,108	0.09
2,605	UniCredit SpA	Morgan Stanley	43,167	0.01
4,349	Union Pacific Corp	Morgan Stanley	616,166	0.12
14,123	UNIQA Insurance Group AG	Morgan Stanley	129,724	0.03
15,625	United Parcel Service Inc	Morgan Stanley	1,659,844	0.33
4,927	United Rentals Inc	Morgan Stanley	727,324	0.15
6,656	United States Steel Corp	Morgan Stanley	231,296	0.05
3,825	United Therapeutics Corp	Morgan Stanley	432,799	0.09
14,060	United Utilities Group Plc	Morgan Stanley	141,403	0.03
973	UnitedHealth Group Inc	Morgan Stanley	238,716	0.05
2,287	Universal Health Services Inc	Morgan Stanley	254,863	0.05
29,745	UPM-Kymmene OYJ	Morgan Stanley	1,058,847	0.21
73	Urban Outfitters Inc	Morgan Stanley	3,252	0.00
6	US Foods Holding Corp	Morgan Stanley	227	0.00
11,177	USS Co Ltd	Morgan Stanley	212,713	0.04
223	Vail Resorts Inc	Morgan Stanley	61,144	0.01
18,768	Valero Energy Corp	Morgan Stanley	2,080,057	0.41
238	Valley National Bancorp	Morgan Stanley	2,894	0.00
140	Van Lanschot Kempen NV	Goldman Sachs International	3,953	0.00
10,486	Varian Medical Systems Inc	Morgan Stanley	1,192,468	0.24
9,438	VAT Group AG	Goldman Sachs International	1,253,346	0.25
349	Veeva Systems Inc	Morgan Stanley	26,824	0.01
1,112	Veolia Environnement SA	Morgan Stanley	23,757	0.01
33,162	Verbund AG	Goldman Sachs International	1,069,907	0.21

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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 99.12% (31 December 2017: 121.30%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
1	VeriSign Inc	Morgan Stanley	137	0.00
382	Verisk Analytics Inc	Morgan Stanley	41,118	0.01
18,051	Verizon Communications Inc	Morgan Stanley	908,146	0.18
2,260	Versum Materials Inc	Morgan Stanley	83,959	0.02
1	Vertex Pharmaceuticals Inc	Morgan Stanley	170	0.00
266,628	Vesuvius Plc	Goldman Sachs International	2,096,740	0.42
1,717	VF Corp	Morgan Stanley	139,970	0.03
6,997	Viacom Inc	Morgan Stanley	211,030	0.04
8,122	Vicat SA	Morgan Stanley	532,402	0.11
25,711	Victrex Plc	Goldman Sachs International	984,709	0.20
278	Vidrala SA	Goldman Sachs International	26,447	0.01
10,559	Vienna Insurance Group AG Wiener Versicherung Gruppe	Goldman Sachs International	287,170	0.06
6,827	Vifor Pharma AG	Morgan Stanley	1,086,094	0.22
376	Vilmorin & Cie SA	Goldman Sachs International	25,321	0.01
9,212	Vinci SA	Goldman Sachs International	884,081	0.18
15,282	Virtu Financial Inc	Morgan Stanley	405,737	0.08
1,271	Viscofan SA	Morgan Stanley	86,445	0.02
1,889	Vistra Energy Corp	Morgan Stanley	44,694	0.01
150	Vitrolife AB	Goldman Sachs International	2,194	0.00
3,274	VMware Inc	Morgan Stanley	481,180	0.10
407,562	Vodafone Group Plc	Morgan Stanley	987,608	0.20
9,113	voestalpine AG	Goldman Sachs International	418,954	0.08
6,750	Volkswagen AG	Goldman Sachs International	1,114,931	0.22
136,214	Volvo AB	Morgan Stanley	2,167,467	0.43
16,442	Vonovia SE	Goldman Sachs International	781,311	0.16
2,394	Vontobel Holding AG	Morgan Stanley	173,164	0.03
34	Vornado Realty Trust	Morgan Stanley	2,513	0.00
5,848	Voya Financial Inc	Morgan Stanley	274,856	0.06
442	VTG AG	Goldman Sachs International	24,975	0.01
1	VZ Holding AG	Morgan Stanley	313	0.00
532	WABCO Holdings Inc	Morgan Stanley	62,255	0.01
2,155	Wacker Chemie AG	Morgan Stanley	281,601	0.06
2,478	Wacker Neuson SE	Goldman Sachs International	62,766	0.01
4,445	Walgreens Boots Alliance Inc	Morgan Stanley	266,767	0.05
1,448	Wallenstam AB	Goldman Sachs International	13,005	0.00
1	Walmart Inc	Morgan Stanley	86	0.00
1	Warehouses De Pauw CVA	Goldman Sachs International	126	0.00
5,300	Wartsila OYJ Abp	Morgan Stanley	103,735	0.02
4,175	Waste Connections Inc	Goldman Sachs International	314,294	0.06
636	Waste Management Inc	Morgan Stanley	51,732	0.01
3,012	Waters Corp	Morgan Stanley	583,093	0.12
142	Weingarten Realty Investors	Morgan Stanley	4,375	0.00
7,674	Weir Group Plc	Morgan Stanley	201,613	0.04
285	Western Alliance Bancorp	Morgan Stanley	16,134	0.00
4,155	Western Digital Corp	Morgan Stanley	321,639	0.06
6,717	Western Gas Partners LP	Morgan Stanley	325,036	0.07
1	Western Union Co	Goldman Sachs International	20	0.00
13,737	Westlake Chemical Corp	Goldman Sachs International	1,478,513	0.29
11,717	Weyerhaeuser Co	Morgan Stanley	427,202	0.09
14,726	WH Smith Plc	Morgan Stanley	387,766	0.08

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 99.12% (31 December 2017: 121.30%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
2,972	Whirlpool Corp	Morgan Stanley	434,596	0.09
6,913	Wihlborgs Fastigheter AB	Morgan Stanley	79,901	0.02
13,858	William Demant Holding A/S	Goldman Sachs International	556,015	0.11
6,290	William Hill Plc	Morgan Stanley	25,132	0.01
4,020	Williams-Sonoma Inc	Morgan Stanley	246,748	0.05
246	Wintrust Financial Corp	Morgan Stanley	21,414	0.00
55	Wirecard AG	Goldman Sachs International	8,799	0.00
18,615	Wm Morrison Supermarkets Plc	Morgan Stanley	61,769	0.01
2,190	Workday Inc	Morgan Stanley	265,253	0.05
14,314	Worldpay Inc	Morgan Stanley	1,170,599	0.23
47	WP Carey Inc	Morgan Stanley	3,118	0.00
528	WR Berkley Corp	Morgan Stanley	38,232	0.01
76	Wuestenrot & Wuerttembergische AG	Goldman Sachs International	1,556	0.00
1,587	WW Grainger Inc	Morgan Stanley	489,431	0.10
2,574	Wyndham Destinations Inc	Morgan Stanley	113,951	0.02
2,830	Xerox Corp	Morgan Stanley	67,920	0.01
162	X-Fab Silicon Foundries SE	Goldman Sachs International	1,628	0.00
1,296	Xilinx Inc	Goldman Sachs International	84,577	0.02
1,948	Xylem Inc	Morgan Stanley	131,256	0.03
69,450	Yamada Denki Co Ltd	Morgan Stanley	345,479	0.07
3,264	Yamaha Corp	Goldman Sachs International	169,734	0.03
13,806	Yamaha Motor Co Ltd	Morgan Stanley	347,253	0.07
19,943	Yamazaki Baking Co Ltd	Morgan Stanley	522,139	0.10
12,919	Yaskawa Electric Corp	Goldman Sachs International	456,623	0.09
968	Yelp Inc	Morgan Stanley	37,926	0.01
441	Yokohama Rubber Co Ltd	Morgan Stanley	9,169	0.00
15	Ypsomed Holding AG	Morgan Stanley	2,176	0.00
127	Yum China Holdings Inc	Morgan Stanley	4,884	0.00
3,856	Yum! Brands Inc	Goldman Sachs International	301,616	0.06
2,338	Zebra Technologies Corp	Morgan Stanley	334,919	0.07
2,933	Zenkoku Hoshio Co Ltd	Morgan Stanley	133,192	0.03
2,967	Zeon Corp	Morgan Stanley	35,090	0.01
10,395	Zions Bancorporation	Morgan Stanley	547,713	0.11
8	zooplus AG	Goldman Sachs International	1,492	0.00
5,217	Zurich Insurance Group AG	Morgan Stanley	1,538,706	0.31
123,760	Zynga Inc	Morgan Stanley	503,703	0.10
Total Gain on Contracts for Differences [∞]			497,524,322	99.12

Purchased Swaptions 0.07% (31 December 2017: 0.00%)

Number of Contracts	Expiration Date	Description	Counterparty	Fair Value US\$	% of Net Assets
Call Swaptions					
500,000,000	23/03/20	CMS Option on spread between 30-year and 2-year USD CMS rates, strike 0.6%	Goldman Sachs International	254,090	0.05
500,000,000	21/03/19	CMS Option on spread between 30-year and 5-year USD CMS rates, strike 0.3%	Goldman Sachs International	85,200	0.02
Total Unrealised Gain on Purchased Swaptions [∞]				339,290	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)

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	779,696,817	155.33

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (6.36%) (31 December 2017: (0.25%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 3,320,000	US\$ 2,462,284	19/09/2018	Société Générale	8	(8,709)	(0.00)
AUD 8,030,000	¥ 662,603,576	19/09/2018	Société Générale	5	(81,037)	(0.02)
BRL 5,550,000	US\$ 1,461,076	19/09/2018	Société Générale	9	(30,468)	(0.01)
CAD 50,000	US\$ 38,640	19/09/2018	Société Générale	1	(580)	(0.00)
CHF 6,180,000	US\$ 6,304,818	19/09/2018	Société Générale	10	(37,895)	(0.01)
CLP 598,620,000	US\$ 938,995	20/09/2018	Société Générale	4	(19,490)	(0.00)
€ 5,250,000	TRY 30,055,101	19/09/2018	Société Générale	9	(175,096)	(0.04)
€ 7,450,000	US\$ 8,809,038	19/09/2018	Société Générale	4	(58,344)	(0.01)
£ 2,290,000	US\$ 3,049,664	19/09/2018	Société Générale	6	(15,552)	(0.00)
HUF 260,210,000	US\$ 937,239	19/09/2018	Société Générale	10	(9,766)	(0.00)
ILS 5,910,000	US\$ 1,639,472	20/09/2018	Société Générale	17	(15,751)	(0.00)
INR 276,000,000	US\$ 4,009,636	19/09/2018	Société Générale	13	(23,211)	(0.00)
¥ 632,378,261	AUD 7,840,000	19/09/2018	Société Générale	10	(52,947)	(0.00)
¥ 1,167,340,000	US\$ 10,697,131	19/09/2018	Société Générale	6	(99,450)	(0.02)
KRW 434,360,000	US\$ 399,656	19/09/2018	Société Générale	2	(8,509)	(0.00)
MXN 21,160,000	US\$ 1,063,172	19/09/2018	Société Générale	2	(16)	(0.00)
NOK 12,220,000	US\$ 1,518,975	19/09/2018	Société Générale	4	(14,892)	(0.00)
NZD 3,390,000	US\$ 2,341,693	19/09/2018	Société Générale	13	(46,353)	(0.01)
PHP 13,390,000	US\$ 249,376	19/09/2018	Société Générale	3	(241)	(0.00)
PLN 12,360,000	US\$ 3,368,092	19/09/2018	Société Générale	12	(62,569)	(0.02)
PLN 17,200,000	€ 3,972,245	19/09/2018	Société Générale	17	(65,839)	(0.01)
SEK 18,230,000	US\$ 2,078,424	19/09/2018	Société Générale	13	(28,199)	(0.01)
SGD 3,930,000	US\$ 2,923,578	19/09/2018	Société Générale	3	(36,323)	(0.01)
THB 33,510,000	US\$ 1,016,575	19/09/2018	Société Générale	5	(2,718)	(0.00)
TRY 1,600,000	US\$ 338,272	19/09/2018	Société Générale	4	(668)	(0.00)
TRY 3,264,163	€ 590,000	19/09/2018	Société Générale	5	(4,263)	(0.00)
TRY 170,000	ZAR 500,227	19/09/2018	Société Générale	1	(250)	(0.00)
US\$ 517,323	PLN 1,940,000	19/09/2018	Société Générale	2	(1,505)	(0.00)
US\$ 11,843,675	CHF 11,710,000	19/09/2018	Société Générale	8	(31,028)	(0.01)
US\$ 138,359	BRL 540,000	19/09/2018	Société Générale	1	(836)	(0.00)
US\$ 1,347,497	AUD 1,830,000	19/09/2018	Société Générale	3	(4,927)	(0.00)
US\$ 4,338,238	TRY 20,890,000	19/09/2018	Société Générale	11	(69,595)	(0.02)
US\$ 3,263,723	£ 2,480,000	19/09/2018	Société Générale	5	(22,129)	(0.00)
US\$ 8,307,454	CAD 10,960,000	19/09/2018	Société Générale	8	(35,350)	(0.01)
US\$ 440,293	ZAR 6,180,000	19/09/2018	Société Générale	2	(5,949)	(0.00)
US\$ 1,456,476	NOK 11,900,000	19/09/2018	Société Générale	4	(8,220)	(0.00)
US\$ 47,322	HUF 13,380,000	19/09/2018	Société Générale	1	(369)	(0.00)
US\$ 16,876,094	€ 14,460,000	19/09/2018	Société Générale	7	(108,475)	(0.02)
US\$ 59,457	KRW 66,740,000	19/09/2018	Société Générale	1	(643)	(0.00)
US\$ 748,684	INR 52,000,000	19/09/2018	Société Générale	3	(2,381)	(0.00)
US\$ 44,705	CLP 29,170,000	20/09/2018	Société Générale	1	(101)	(0.00)
US\$ 9,780,028	MXN 204,100,000	19/09/2018	Société Générale	8	(474,712)	(0.10)
US\$ 6,758,004	PHP 363,980,000	19/09/2018	Société Générale	5	(14,219)	(0.00)
ZAR 6,080,000	US\$ 444,145	19/09/2018	Société Générale	5	(5,122)	(0.00)
ZAR 27,290,382	TRY 9,840,000	19/09/2018	Société Générale	4	(105,691)	(0.02)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Forward Currency Contracts (6.36%) (31 December 2017: (0.25%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
CHF 1,493,405	US\$ 1,555,207	24/07/2018	Westpac Banking Corp	6	(48,505)	(0.01)
<i>EUR Hedged Classes</i>						
€ 11,736,836	US\$ 14,621,340	24/07/2018	Goldman Sachs International	5	(896,694)	(0.18)
€ 7,542,430	US\$ 9,315,486	24/07/2018	Westpac Banking Corp	32	(495,631)	(0.10)
US\$ 512,857	€ 439,182	24/07/2018	Goldman Sachs International	2	(707)	(0.00)
US\$ 22,999	€ 19,720	24/07/2018	Westpac Banking Corp	3	(60)	(0.00)
<i>GBP Hedged Classes</i>						
£ 156,415,593	US\$ 224,545,774	24/07/2018	Goldman Sachs International	9	(17,838,238)	(3.56)
£ 132,445,842	US\$ 185,876,085	24/07/2018	Westpac Banking Corp	67	(10,845,240)	(2.16)
Total Unrealised Loss on Forward Currency Contracts [∞]					(31,915,463)	(6.36)

Futures Contracts (0.30%) (31 December 2017: (1.34%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
13	3-Month Euro Euribor Future December 2018	Société Générale	(350)	(0.00)
(101)	3-Month Euro Euribor Future December 2019	Société Générale	(23,162)	(0.00)
(42)	90-Day Bank Bill Future June 2019	Société Générale	(2,975)	(0.00)
(16)	90-Day Bank Bill Future March 2019	Société Générale	(3,174)	(0.00)
(139)	90-Day Bank Bill Future March 2020	Société Générale	(22,375)	(0.00)
656	90-Day Bank Bill Future September 2018	Société Générale	(47,501)	(0.01)
(229)	90-Day Bank Bill Future September 2019	Société Générale	(25,362)	(0.01)
(23)	90-Day Bank Bill Future September 2020	Société Générale	(2,350)	(0.00)
133	90-Day British Pound Sterling Future June 2017	Société Générale	(7,179)	(0.00)
(761)	90-Day Eurodollar Future December 2019	Société Générale	(48,610)	(0.01)
24	90-Day Eurodollar Future September 2021	Société Générale	(1,125)	(0.00)
147	90-Day Sterling Future December 2018	Société Générale	(18,137)	(0.00)
153	90-Day Sterling Future December 2019	Société Générale	(3,565)	(0.00)
11	Amsterdam Index Future July 2018	Société Générale	(13,637)	(0.00)
14	Australian Government Bond 10-Year Future September 2018	Société Générale	(1,509)	(0.00)
(34)	Australian Government Bond 10-Year Future September 2018	Société Générale	(26,128)	(0.01)
(79)	Australian Government Bond 3-Year Future September 2018	Société Générale	(15,336)	(0.01)
65	Bank Accept Future December 2018	Société Générale	(5,796)	(0.00)
(129)	Bank Accept Future December 2018	Société Générale	(21,561)	(0.00)
26	Bank Accept Future December 2019	Société Générale	(7,878)	(0.00)
117	Bank Accept Future March 2019	Société Générale	(14,501)	(0.00)
(585)	Bank Accept Future September 2018	Société Générale	(2,993)	(0.00)
175	CAC40 Index Future July 2018	Société Générale	(5,301)	(0.00)
425	Canadian 10-Year Bond Future September 2018	Société Générale	(112,380)	(0.02)
11	DAX Index Future September 2018	Société Générale	(219)	(0.00)
31	E-mini Russell 2000 Index Future September 2018	Société Générale	(37,165)	(0.01)
62	Euro Stoxx 50 Future September 2018	Société Générale	(72,166)	(0.01)
(24)	Euro-BTP Futures September 2018	Société Générale	(56,568)	(0.01)
(539)	Euro-Bund Future September 2018	Société Générale	(60,648)	(0.01)
(1)	Euro-OAT Future September 2018	Société Générale	(659)	(0.00)
(35)	Euro-Schatz Future September 2018	Société Générale	(3,678)	(0.00)
38	Japan Government 10-Year Bond (OSE) Future September 2018	Société Générale	(3,882)	(0.00)
(40)	Japan Government 10-Year Bond (OSE) Future September 2018	Société Générale	(75,836)	(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)

Futures Contracts (0.30%) (31 December 2017: (1.34%)) (continued)

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
71	Japanese Yen Currency Future September 2018	Société Générale	(84,342)	(0.02)
(438)	Mexican Peso Currency Future September 2018	Société Générale	(477,420)	(0.10)
(1)	MSCI Taiwan Index Future July 2018	Société Générale	(10)	(0.00)
13	Nasdaq 100 Emini Future September 2018	Société Générale	(3,820)	(0.00)
9	OMXS30 Index Future July 2018	Société Générale	(877)	(0.00)
67	S&P 500 Emini Future September 2018	Société Générale	(70,917)	(0.02)
(5)	S&P/TSX 60 Index Future September 2018	Société Générale	(2,645)	(0.00)
30	SGX Nifty 50 Future July 2018	Société Générale	(5,788)	(0.00)
(304)	SPI 200 Future September 2018	Société Générale	(9,550)	(0.00)
34	SPI 200 Future September 2018	Société Générale	(18,397)	(0.00)
(110)	Swiss Franc Currency Future September 2018	Société Générale	(17,424)	(0.01)
(11)	US 10-Year Note (CBT) Future September 2018	Société Générale	(5,469)	(0.00)
(74)	US 5-Year Note (CBT) Future September 2018	Société Générale	(36,384)	(0.01)
108	Yen Denominated Nikkei Future September 2018	Société Générale	(28,373)	(0.01)
Total Unrealised Loss on Futures Contracts [±]			(1,505,122)	(0.30)

Contracts for Differences (95.41%) (31 December 2017: (116.41%))

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(6,749)	1&1 Drillisch AG	Morgan Stanley	(382,758)	(0.08)
(6,365)	3M Co	Morgan Stanley	(1,252,123)	(0.25)
(55,018)	AA Plc	Morgan Stanley	(90,179)	(0.02)
(187)	AAK AB	Morgan Stanley	(2,971)	(0.00)
(7,514)	Aalberts Industries NV	Morgan Stanley	(358,870)	(0.07)
(9,478)	Aareal Bank AG	Goldman Sachs International	(415,722)	(0.08)
(699)	ABB Ltd	Morgan Stanley	(15,207)	(0.00)
(7,729)	Abbott Laboratories	Morgan Stanley	(471,392)	(0.09)
(34,906)	ABN AMRO Group NV	Morgan Stanley	(902,539)	(0.18)
(37)	AcadeMedia AB	Morgan Stanley	(200)	(0.00)
(4,680)	Accenture Plc	Morgan Stanley	(765,601)	(0.15)
(8,830)	Acciona SA	Goldman Sachs International	(728,718)	(0.15)
(5,244)	Accor SA	Morgan Stanley	(256,775)	(0.05)
(11)	Acerinox SA	Morgan Stanley	(145)	(0.00)
(1,129)	Ackermans & van Haaren NV	Goldman Sachs International	(194,064)	(0.04)
(7)	Activia Properties Inc	Morgan Stanley	(32,104)	(0.01)
(9,811)	Activision Blizzard Inc	Goldman Sachs International	(748,776)	(0.15)
(2,027)	Acuity Brands Inc	Morgan Stanley	(234,868)	(0.05)
(22,888)	Adecco Group AG	Goldman Sachs International	(1,347,110)	(0.27)
(1,024)	adidas AG	Morgan Stanley	(222,895)	(0.04)
(10,724)	Adient Plc	Morgan Stanley	(527,514)	(0.11)
(1,871)	Advance Auto Parts Inc	Goldman Sachs International	(253,895)	(0.05)
(55)	Advance Residence Investment Corp	Morgan Stanley	(140,920)	(0.03)
(4,293)	Advanced Micro Devices Inc	Morgan Stanley	(64,352)	(0.01)
(11,868)	Advantest Corp	Goldman Sachs International	(247,292)	(0.05)
(2,303)	AECOM	Morgan Stanley	(76,068)	(0.02)
(14,880)	Aegon NV	Goldman Sachs International	(88,824)	(0.02)
(10,199)	Aeon Co Ltd	Morgan Stanley	(218,224)	(0.04)
(10,192)	Aeon Mall Co Ltd	Morgan Stanley	(183,109)	(0.04)
(5)	AerCap Holdings NV	Morgan Stanley	(271)	(0.00)
(1,191)	Aéroports de Paris	Morgan Stanley	(268,978)	(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 (95.41%) (31 December 2017: (116.41%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(1)	AGCO Corp	Morgan Stanley	(61)	(0.00)
(2,480)	Ageas	Goldman Sachs International	(124,824)	(0.02)
(35,960)	Aggreko Plc	Morgan Stanley	(320,107)	(0.06)
(4,313)	Agilent Technologies Inc	Morgan Stanley	(266,716)	(0.05)
(2,242)	Agnico Eagle Mines Ltd	Goldman Sachs International	(102,751)	(0.02)
(12)	Agrana Beteiligungs AG	Goldman Sachs International	(1,234)	(0.00)
(4,917)	Ahlsell AB	Morgan Stanley	(28,977)	(0.01)
(696)	Ahlstrom-Munksjo Oyj	Morgan Stanley	(12,551)	(0.00)
(2,605)	Ain Holdings Inc	Morgan Stanley	(192,144)	(0.04)
(82,479)	Air France-KLM	Morgan Stanley	(673,889)	(0.13)
(9,166)	Air Liquide SA	Goldman Sachs International	(1,148,668)	(0.23)
(3,706)	Airbus SE	Goldman Sachs International	(432,378)	(0.09)
(25,197)	Ajinomoto Co Inc	Morgan Stanley	(476,801)	(0.10)
(1,465)	Aker ASA	Morgan Stanley	(111,685)	(0.02)
(9,418)	Aker Solutions ASA	Morgan Stanley	(65,613)	(0.01)
(4,356)	Akzo Nobel NV	Morgan Stanley	(371,454)	(0.07)
(11,819)	Alaska Air Group Inc	Morgan Stanley	(713,749)	(0.14)
(1,047)	Alcoa Corp	Morgan Stanley	(49,083)	(0.01)
(867)	Alexion Pharmaceuticals Inc	Morgan Stanley	(107,638)	(0.02)
(502)	Alibaba Group Holding Ltd	Morgan Stanley	(93,136)	(0.02)
(346)	Align Technology Inc	Morgan Stanley	(118,380)	(0.02)
(26)	Alimak Group AB	Morgan Stanley	(398)	(0.00)
(2,449)	Allegheny Technologies Inc	Morgan Stanley	(61,519)	(0.01)
(64)	Allegion Plc	Morgan Stanley	(4,951)	(0.00)
(19)	Allete Inc	Morgan Stanley	(1,471)	(0.00)
(7,406)	Alliance Data Systems Corp	Goldman Sachs International	(1,727,079)	(0.34)
(16)	Alliant Energy Corp	Morgan Stanley	(677)	(0.00)
(64)	Allianz SE	Morgan Stanley	(13,185)	(0.00)
(1,859)	Allison Transmission Holdings Inc	Morgan Stanley	(75,271)	(0.02)
(3)	Allreal Holding AG	Goldman Sachs International	(488)	(0.00)
(543)	Ally Financial Inc	Morgan Stanley	(14,265)	(0.00)
(798)	Alphabet Inc	Goldman Sachs International	(901,094)	(0.18)
(44,586)	Alps Electric Co Ltd	Morgan Stanley	(1,145,594)	(0.23)
(55)	ALSO Holding AG	Morgan Stanley	(6,549)	(0.00)
(27,354)	Altran Technologies SA	Morgan Stanley	(395,259)	(0.08)
(1,393)	Altri SGPS SA	Goldman Sachs International	(14,035)	(0.00)
(14,424)	Amadeus IT Group SA	Morgan Stanley	(1,133,952)	(0.23)
(269)	Amazon.com Inc	Morgan Stanley	(457,246)	(0.09)
(2,618)	Ambu A/S	Morgan Stanley	(88,047)	(0.02)
(19,123)	Amer Sports Oyj	Morgan Stanley	(601,178)	(0.12)
(280)	Ameren Corp	Goldman Sachs International	(17,038)	(0.00)
(4,107)	American Airlines Group Inc	Morgan Stanley	(155,902)	(0.03)
(2)	American Campus Communities Inc	Morgan Stanley	(86)	(0.00)
(4,196)	American Express Co	Morgan Stanley	(411,208)	(0.08)
(26,753)	American Homes 4 Rent	Morgan Stanley	(593,382)	(0.12)
(12,661)	American International Group Inc	Goldman Sachs International	(671,286)	(0.13)
(1,568)	American Tower Corp	Morgan Stanley	(226,059)	(0.05)
(1)	American Water Works Co Inc	Morgan Stanley	(85)	(0.00)
(3,435)	Amgen Inc	Morgan Stanley	(634,067)	(0.13)
(3,382)	Amphenol Corp	Morgan Stanley	(294,741)	(0.06)
(4,770)	ams AG	Goldman Sachs International	(352,800)	(0.07)

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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 (95.41%) (31 December 2017: (116.41%)) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(23,134)	ANA Holdings Inc	Morgan Stanley	(849,837)	(0.17)
(3)	Anadarko Petroleum Corp	Goldman Sachs International	(220)	(0.00)
(2,813)	Analog Devices Inc	Morgan Stanley	(269,823)	(0.05)
(13,049)	Andritz AG	Goldman Sachs International	(691,466)	(0.14)
(14,421)	ANGI Homeservices Inc	Morgan Stanley	(221,795)	(0.04)
(8,830)	Anglo American Platinum Ltd	Goldman Sachs International	(230,487)	(0.05)
(5,622)	Anglo American Plc	Morgan Stanley	(124,861)	(0.02)
(15,693)	AngloGold Ashanti Ltd	Goldman Sachs International	(128,762)	(0.03)
(24,970)	Anheuser-Busch InBev SA	Goldman Sachs International	(2,518,059)	(0.50)
(25,241)	Ansaldo STS SpA	Morgan Stanley	(361,893)	(0.07)
(15,286)	Antero Midstream Partners LP	Morgan Stanley	(451,243)	(0.09)
(19,314)	Antero Resources Corp	Morgan Stanley	(412,354)	(0.08)
(1,287)	Anthem Inc	Goldman Sachs International	(306,345)	(0.06)
(15,692)	Antofagasta Plc	Morgan Stanley	(203,951)	(0.04)
(262,252)	AO World Plc	Morgan Stanley	(517,972)	(0.10)
(1,664)	Aon Plc	Morgan Stanley	(228,251)	(0.05)
(1,461)	AP Moller - Maersk A/S	Morgan Stanley	(1,806,964)	(0.36)
(18,452)	Apache Corp	Morgan Stanley	(862,631)	(0.17)
(7,196)	APERAM SA	Goldman Sachs International	(308,374)	(0.06)
(3,217)	Apergy Corp	Morgan Stanley	(134,310)	(0.03)
(6,909)	Apollo Global Management LLC	Goldman Sachs International	(220,190)	(0.04)
(2,441)	Apple Inc	Morgan Stanley	(451,854)	(0.09)
(2,407)	Applus Services SA	Goldman Sachs International	(32,073)	(0.01)
(509)	Aptiv Plc	Morgan Stanley	(46,640)	(0.01)
(8,237)	Arcadis NV	Goldman Sachs International	(147,987)	(0.03)
(19,024)	Arconic Inc	Morgan Stanley	(323,598)	(0.06)
(1)	Arista Networks Inc	Morgan Stanley	(257)	(0.00)
(5,786)	ARRIS International Plc	Morgan Stanley	(141,439)	(0.03)
(39,162)	Aryzta AG	Goldman Sachs International	(584,220)	(0.12)
(4,208)	Asahi Intecc Co Ltd	Morgan Stanley	(159,180)	(0.03)
(5,708)	Asahi Kasei Corp	Morgan Stanley	(72,558)	(0.01)
(19,839)	Ascential Plc	Goldman Sachs International	(118,144)	(0.02)
(197)	ASGN Inc	Morgan Stanley	(15,403)	(0.00)
(11,842)	Asics Corp	Goldman Sachs International	(200,244)	(0.04)
(82)	ASM International NV	Goldman Sachs International	(4,517)	(0.00)
(7,470)	ASML Holding NV	Goldman Sachs International	(1,477,883)	(0.29)
(8,002)	ASOS Plc	Morgan Stanley	(642,107)	(0.13)
(27,013)	Aspen Pharmacare Holdings Ltd	Goldman Sachs International	(507,610)	(0.10)
(18)	ASR Nederland NV	Morgan Stanley	(733)	(0.00)
(14,411)	Assicurazioni Generali SpA	Morgan Stanley	(240,871)	(0.05)
(2,768)	Associated Banc-Corp	Morgan Stanley	(75,566)	(0.02)
(16,084)	Associated British Foods Plc	Morgan Stanley	(580,182)	(0.12)
(14,645)	Assura Plc	Morgan Stanley	(11,128)	(0.00)
(19,786)	Assurant Inc	Morgan Stanley	(2,047,653)	(0.41)
(13,715)	AstraZeneca Plc	Morgan Stanley	(948,987)	(0.19)
(5,338)	Atlantia SpA	Morgan Stanley	(157,342)	(0.03)
(41,860)	Atlas Copco AB	Morgan Stanley	(1,213,746)	(0.24)
(296)	Atlassian Corp Plc	Morgan Stanley	(18,506)	(0.00)
(4,222)	Atos SE	Goldman Sachs International	(573,971)	(0.11)
(24,642)	Atresmedia Corp de Medios de Comunicacion SA	Goldman Sachs International	(206,668)	(0.04)
(25)	Atrium Ljungberg AB	Morgan Stanley	(403)	(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 (95.41%) (31 December 2017: (116.41%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(178,802)	Auto Trader Group Plc	Morgan Stanley	(1,002,457)	(0.20)
(7,638)	Autodesk Inc	Morgan Stanley	(1,001,265)	(0.20)
(4,344)	Autoliv Inc	Morgan Stanley	(507,051)	(0.10)
(1,290)	AutoZone Inc	Goldman Sachs International	(865,500)	(0.17)
(3,140)	AvalonBay Communities Inc	Goldman Sachs International	(539,735)	(0.11)
(1,140)	Avanza Bank Holding AB	Morgan Stanley	(58,423)	(0.01)
(52,413)	Aviva Plc	Goldman Sachs International	(347,897)	(0.07)
(12,691)	Avnet Inc	Morgan Stanley	(544,317)	(0.11)
(2,287)	AXA SA	Morgan Stanley	(55,868)	(0.01)
(2,991)	Axel Springer SE	Goldman Sachs International	(216,099)	(0.04)
(13,772)	Axis Capital Holdings Ltd	Goldman Sachs International	(765,999)	(0.15)
(136,543)	B&M European Value Retail SA	Morgan Stanley	(725,641)	(0.14)
(92,419)	Babcock International Group Plc	Goldman Sachs International	(993,369)	(0.20)
(80,446)	BAE Systems Plc	Morgan Stanley	(684,638)	(0.14)
(6,891)	Baker Hughes a GE Co	Morgan Stanley	(227,610)	(0.05)
(1,598)	Bakkafrost P/F	Morgan Stanley	(88,495)	(0.02)
(214,987)	Balfour Beatty Plc	Morgan Stanley	(802,714)	(0.16)
(1,049)	Ball Corp	Morgan Stanley	(37,292)	(0.01)
(14)	Baloise Holding AG	Morgan Stanley	(2,025)	(0.00)
(3,526)	Banca Mediolanum SpA	Morgan Stanley	(23,813)	(0.00)
(1,547,612)	Banco Comercial Portugues SA	Morgan Stanley	(462,686)	(0.09)
(524,324)	Banco de Sabadell SA	Goldman Sachs International	(875,334)	(0.17)
(270,362)	Banco Santander SA	Goldman Sachs International	(1,444,632)	(0.29)
(38,910)	Bank of America Corp	Morgan Stanley	(1,096,873)	(0.22)
(126,787)	Bank of Ireland Group Plc	Morgan Stanley	(983,685)	(0.20)
(830)	Bank of New York Mellon Corp	Morgan Stanley	(44,762)	(0.01)
(537)	Bank of the Ozarks	Morgan Stanley	(24,186)	(0.00)
(29,922)	Bankinter SA	Morgan Stanley	(290,271)	(0.06)
(100,703)	Barclays Plc	Morgan Stanley	(249,005)	(0.05)
(68)	Barloworld Ltd	Goldman Sachs International	(642)	(0.00)
(26,521)	Barrick Gold Corp	Morgan Stanley	(348,221)	(0.07)
(111)	Basic-Fit NV	Goldman Sachs International	(3,735)	(0.00)
(7,337)	Bayer AG	Goldman Sachs International	(805,603)	(0.16)
(604)	BB&T Corp	Morgan Stanley	(30,466)	(0.01)
(94,781)	BBA Aviation Plc	Morgan Stanley	(425,366)	(0.08)
(6,861)	BCA Marketplace Plc	Morgan Stanley	(19,864)	(0.00)
(7,872)	BE Semiconductor Industries NV	Morgan Stanley	(211,789)	(0.04)
(41,013)	Beazley Plc	Morgan Stanley	(316,166)	(0.06)
(53)	Bechtle AG	Goldman Sachs International	(4,073)	(0.00)
(3,842)	Becton Dickinson and Co	Morgan Stanley	(920,390)	(0.18)
(1,558)	Bed Bath & Beyond Inc	Morgan Stanley	(31,043)	(0.01)
(337)	Befimmo SA	Goldman Sachs International	(20,775)	(0.00)
(5,976)	Beiersdorf AG	Goldman Sachs International	(677,223)	(0.13)
(3,172)	Bekaert SA	Goldman Sachs International	(102,755)	(0.02)
(1,277)	Bemis Co Inc	Morgan Stanley	(53,902)	(0.01)
(2,053)	Berry Global Group Inc	Morgan Stanley	(94,315)	(0.02)
(572)	Best Buy Co Inc	Morgan Stanley	(42,660)	(0.01)
(13,762)	BHP Billiton Plc	Morgan Stanley	(308,970)	(0.06)
(3,883)	Bid Corp Ltd	Goldman Sachs International	(77,817)	(0.02)
(172)	Bidvest Group Ltd	Goldman Sachs International	(2,465)	(0.00)

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (95.41%) (31 December 2017: (116.41%)) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(15,147)	Bilfinger SE	Goldman Sachs International	(767,681)	(0.15)
(2,655)	Bilia AB	Goldman Sachs International	(20,706)	(0.00)
(16,480)	BillerudKorsnas AB	Goldman Sachs International	(232,582)	(0.05)
(128)	Biogen Inc	Morgan Stanley	(37,151)	(0.01)
(5,014)	BioMarin Pharmaceutical Inc	Morgan Stanley	(472,319)	(0.09)
(7,471)	BioMerieux	Goldman Sachs International	(671,113)	(0.13)
(669)	Biotage AB	Morgan Stanley	(8,549)	(0.00)
(95)	BlackRock Inc	Morgan Stanley	(47,409)	(0.01)
(5)	Blackstone Group LP	Morgan Stanley	(161)	(0.00)
(22,639)	BNP Paribas SA	Goldman Sachs International	(1,400,079)	(0.28)
(2)	Boiron SA	Goldman Sachs International	(170)	(0.00)
(14)	Bonduelle SCA	Goldman Sachs International	(505)	(0.00)
(26,271)	boohoo.com Plc	Goldman Sachs International	(67,233)	(0.01)
(160)	Booking Holdings Inc	Morgan Stanley	(324,334)	(0.06)
(445)	BorgWarner Inc	Morgan Stanley	(19,206)	(0.00)
(38,380)	Boskalis Westminster	Morgan Stanley	(1,115,063)	(0.22)
(19)	Bossard Holding AG	Morgan Stanley	(3,513)	(0.00)
(1,441)	Boston Properties Inc	Morgan Stanley	(180,730)	(0.04)
(509)	Boston Scientific Corp	Morgan Stanley	(16,644)	(0.00)
(53,813)	bpost SA	Goldman Sachs International	(850,081)	(0.17)
(29,894)	Brembo SpA	Morgan Stanley	(403,087)	(0.08)
(669)	Brewin Dolphin Holdings Plc	Morgan Stanley	(3,128)	(0.00)
(19,507)	Bristol-Myers Squibb Co	Morgan Stanley	(1,079,517)	(0.22)
(34,483)	British Land Co Plc	Morgan Stanley	(305,186)	(0.06)
(87,012)	Brixmor Property Group Inc	Morgan Stanley	(1,516,619)	(0.30)
(1,497)	Brother Industries Ltd	Morgan Stanley	(29,571)	(0.01)
(11,073)	Brown-Forman Corp	Morgan Stanley	(542,688)	(0.11)
(650,283)	BT Group Plc	Goldman Sachs International	(1,866,203)	(0.37)
(20,490)	BTG Plc	Goldman Sachs International	(139,113)	(0.03)
(24,219)	Burberry Group Plc	Morgan Stanley	(688,578)	(0.14)
(57,709)	Bureau Veritas SA	Goldman Sachs International	(1,538,034)	(0.31)
(1,048)	Buzzi Unicem SpA	Morgan Stanley	(25,600)	(0.01)
(10,314)	BW Offshore Ltd	Morgan Stanley	(52,594)	(0.01)
(614)	Cabot Corp	Morgan Stanley	(37,927)	(0.01)
(16,720)	Cabot Oil & Gas Corp	Morgan Stanley	(397,936)	(0.08)
(13)	Cadence Design Systems Inc	Morgan Stanley	(563)	(0.00)
(7,972)	Caesars Entertainment Corp	Morgan Stanley	(85,300)	(0.02)
(139,265)	Cairn Energy Plc	Morgan Stanley	(457,458)	(0.09)
(12,189)	Calbee Inc	Morgan Stanley	(458,332)	(0.09)
(9,396)	Campbell Soup Co	Morgan Stanley	(380,914)	(0.08)
(5,562)	Canadian National Railway Co	Morgan Stanley	(454,693)	(0.09)
(419)	CANCOM SE	Goldman Sachs International	(42,566)	(0.01)
(33,341)	Canon Inc	Morgan Stanley	(1,092,955)	(0.22)
(4,218)	Canon Marketing Japan Inc	Morgan Stanley	(87,890)	(0.02)
(8,891)	Capcom Co Ltd	Morgan Stanley	(219,134)	(0.04)
(3,963)	Capgemini SE	Goldman Sachs International	(530,967)	(0.11)
(572,557)	Capita Plc	Morgan Stanley	(1,203,894)	(0.24)
(129,006)	Capital & Counties Properties Plc	Morgan Stanley	(488,179)	(0.10)
(445)	Capital One Financial Corp	Morgan Stanley	(40,895)	(0.01)
(1,241)	Cardinal Health Inc	Morgan Stanley	(60,598)	(0.01)
(7,738)	Cargotec Oyj	Morgan Stanley	(390,349)	(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 (95.41%) (31 December 2017: (116.41%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(117)	Carlisle Cos Inc	Morgan Stanley	(12,672)	(0.00)
(6,942)	Carlsberg A/S	Morgan Stanley	(816,587)	(0.16)
(1)	Carlyle Group LP	Goldman Sachs International	(21)	(0.00)
(350)	CarMax Inc	Morgan Stanley	(25,505)	(0.00)
(49,087)	Carrefour SA	Goldman Sachs International	(791,649)	(0.16)
(9,084)	Casey's General Stores Inc	Morgan Stanley	(954,547)	(0.19)
(22,879)	Casino Guichard Perrachon SA	Goldman Sachs International	(885,245)	(0.18)
(20,167)	Casio Computer Co Ltd	Goldman Sachs International	(328,090)	(0.07)
(5,603)	Catalent Inc	Morgan Stanley	(234,710)	(0.05)
(286)	Caterpillar Inc	Morgan Stanley	(38,802)	(0.01)
(7,055)	Choe Global Markets Inc	Morgan Stanley	(734,214)	(0.15)
(15,696)	CECONOMY AG	Goldman Sachs International	(130,509)	(0.03)
(3,912)	Celgene Corp	Morgan Stanley	(310,691)	(0.06)
(41,723)	Cenovus Energy Inc	Morgan Stanley	(433,085)	(0.09)
(72,218)	Centamin Plc	Goldman Sachs International	(113,276)	(0.02)
(1,175)	Centene Corp	Goldman Sachs International	(144,772)	(0.03)
(5,765)	Centennial Resource Development Inc	Morgan Stanley	(104,116)	(0.02)
(5)	CenterPoint Energy Inc	Morgan Stanley	(139)	(0.00)
(282,606)	Centrica Plc	Morgan Stanley	(587,020)	(0.12)
(4,930)	CenturyLink Inc	Morgan Stanley	(91,895)	(0.02)
(4,874)	Cerner Corp	Morgan Stanley	(291,416)	(0.06)
(223)	CF Industries Holdings Inc	Morgan Stanley	(9,901)	(0.00)
(1,399)	Charles River Laboratories International Inc	Morgan Stanley	(157,052)	(0.03)
(1,240)	Charles Schwab Corp	Morgan Stanley	(63,364)	(0.01)
(3,668)	Check Point Software Technologies Ltd	Morgan Stanley	(358,290)	(0.07)
(17,809)	Chesapeake Energy Corp	Morgan Stanley	(93,319)	(0.02)
(63,635)	Chiba Bank Ltd	Morgan Stanley	(449,837)	(0.09)
(127)	Chipotle Mexican Grill Inc	Morgan Stanley	(54,784)	(0.01)
(6,019)	Chr Hansen Holding A/S	Morgan Stanley	(553,980)	(0.11)
(1,376)	Chubb Ltd	Morgan Stanley	(174,780)	(0.03)
(31,033)	Chugoku Electric Power Co Inc	Morgan Stanley	(401,203)	(0.08)
(1,679)	Church & Dwight Co Inc	Morgan Stanley	(89,256)	(0.02)
(10,287)	Ci:z Holdings Co Ltd	Morgan Stanley	(489,437)	(0.10)
(12,350)	Cie de Saint-Gobain	Goldman Sachs International	(550,012)	(0.11)
(8,914)	Cie Financiere Richemont SA	Morgan Stanley	(751,529)	(0.15)
(4,371)	Cie Generale des Etablissements Michelin SCA	Goldman Sachs International	(528,682)	(0.11)
(21,072)	Ciena Corp	Morgan Stanley	(558,619)	(0.11)
(20,893)	Cimarex Energy Co	Goldman Sachs International	(2,125,654)	(0.42)
(359)	Cimpress NV	Morgan Stanley	(52,041)	(0.01)
(2,550)	Cinemark Holdings Inc	Goldman Sachs International	(89,454)	(0.02)
(4,823)	Cisco Systems Inc	Morgan Stanley	(207,534)	(0.04)
(5,239)	CIT Group Inc	Morgan Stanley	(264,098)	(0.05)
(22,086)	Citigroup Inc	Morgan Stanley	(1,477,995)	(0.29)
(10,059)	Citycon OYJ	Morgan Stanley	(21,735)	(0.00)
(21,915)	Clariant AG	Morgan Stanley	(522,993)	(0.10)
(16,584)	Clas Ohlson AB	Morgan Stanley	(131,718)	(0.03)
(914)	Clinigen Group Plc	Goldman Sachs International	(11,047)	(0.00)
(4,372)	Cloetta AB	Goldman Sachs International	(13,248)	(0.00)
(1)	CME Group Inc	Goldman Sachs International	(164)	(0.00)
(48)	CNO Financial Group Inc	Morgan Stanley	(914)	(0.00)
(142,142)	Cobham Plc	Morgan Stanley	(240,442)	(0.05)

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (95.41%) (31 December 2017: (116.41%)) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(6,336)	Coca-Cola Co	Morgan Stanley	(277,897)	(0.06)
(384)	Coca-Cola European Partners Plc	Morgan Stanley	(15,606)	(0.00)
(695)	Cofinimmo SA	Goldman Sachs International	(85,689)	(0.02)
(725)	Cofinimmo SA - Rights	Goldman Sachs International	(723)	(0.00)
(383)	Cognizant Technology Solutions Corp	Morgan Stanley	(30,253)	(0.01)
(21,155)	Colfax Corp	Morgan Stanley	(648,401)	(0.13)
(4,012)	Colgate-Palmolive Co	Morgan Stanley	(260,018)	(0.05)
(3,777)	Coloplast A/S	Morgan Stanley	(377,013)	(0.08)
(1,567)	Colruyt SA	Goldman Sachs International	(89,323)	(0.02)
(8,372)	Comcast Corp	Morgan Stanley	(274,685)	(0.05)
(7,941)	Commerzbank AG	Morgan Stanley	(75,736)	(0.02)
(852)	CommScope Holding Co Inc	Morgan Stanley	(24,883)	(0.01)
(583)	CompuGroup Medical SE	Goldman Sachs International	(29,866)	(0.01)
(8,134)	COMSYS Holdings Corp	Morgan Stanley	(215,825)	(0.04)
(3,252)	Concho Resources Inc	Morgan Stanley	(449,914)	(0.09)
(2)	ConocoPhillips	Goldman Sachs International	(139)	(0.00)
(3,907)	CONSOL Energy Inc	Goldman Sachs International	(149,833)	(0.03)
(13)	Consolidated Edison Inc	Morgan Stanley	(1,014)	(0.00)
(825)	Construcciones y Auxiliar de Ferrocarriles SA	Goldman Sachs International	(39,474)	(0.01)
(1,101)	Continental AG	Morgan Stanley	(250,510)	(0.05)
(42,814)	ConvaTec Group Plc	Morgan Stanley	(119,572)	(0.02)
(138)	Cooper Cos Inc	Goldman Sachs International	(32,492)	(0.01)
(490)	Coor Service Management Holding AB	Goldman Sachs International	(3,429)	(0.00)
(3,641)	Corbion NV	Goldman Sachs International	(115,858)	(0.02)
(2,784)	Core Laboratories NV	Morgan Stanley	(351,369)	(0.07)
(13,652)	Corning Inc	Morgan Stanley	(375,567)	(0.07)
(34)	Corp Financiera Alba SA	Goldman Sachs International	(1,973)	(0.00)
(4,197)	Cosmo Energy Holdings Co Ltd	Morgan Stanley	(147,396)	(0.03)
(554)	CoStar Group Inc	Morgan Stanley	(228,597)	(0.05)
(1,728)	Costco Wholesale Corp	Morgan Stanley	(361,117)	(0.07)
(12,532)	Coty Inc	Morgan Stanley	(176,701)	(0.04)
(191)	Crane Co	Morgan Stanley	(15,305)	(0.00)
(26,076)	Credit Agricole SA	Goldman Sachs International	(346,020)	(0.07)
(26,757)	Credit Saison Co Ltd	Morgan Stanley	(421,290)	(0.08)
(47,885)	Credit Suisse Group AG	Morgan Stanley	(714,117)	(0.14)
(242,699)	Crest Nicholson Holdings Plc	Morgan Stanley	(1,245,371)	(0.25)
(19,240)	CRH Plc	Morgan Stanley	(675,142)	(0.13)
(900)	Crown Castle International Corp	Morgan Stanley	(97,038)	(0.02)
(17,491)	Crown Holdings Inc	Morgan Stanley	(782,897)	(0.16)
(2,099)	CSX Corp	Morgan Stanley	(133,874)	(0.03)
(7,412)	CTS Eventim AG & Co KGaA	Morgan Stanley	(363,834)	(0.07)
(3)	CubeSmart	Morgan Stanley	(97)	(0.00)
(163,562)	CYBG Plc	Morgan Stanley	(685,502)	(0.14)
(828)	Cypress Semiconductor Corp	Morgan Stanley	(12,900)	(0.00)
(12)	Daetwyler Holding AG	Morgan Stanley	(2,296)	(0.00)
(11,668)	Dai Nippon Printing Co Ltd	Morgan Stanley	(261,138)	(0.05)
(9,403)	Daicel Corp	Morgan Stanley	(104,077)	(0.02)
(3,117)	Dai-ichi Life Holdings Inc	Morgan Stanley	(55,606)	(0.01)
(4,460)	Daiichi Sankyo Co Ltd	Morgan Stanley	(170,605)	(0.03)
(10,273)	Daimler AG	Goldman Sachs International	(657,918)	(0.13)
(13)	Daiwa Office Investment Corp	Morgan Stanley	(74,645)	(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 (95.41%) (31 December 2017: (116.41%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(8,673)	Danone SA	Goldman Sachs International	(633,102)	(0.13)
(9,467)	Darden Restaurants Inc	Morgan Stanley	(1,013,537)	(0.20)
(626)	Dart Group Plc	Morgan Stanley	(6,420)	(0.00)
(93)	Dassault Aviation SA	Goldman Sachs International	(176,798)	(0.04)
(289)	Dassault Systemes SE	Goldman Sachs International	(40,435)	(0.01)
(64,117)	Davide Campari-Milano SpA	Morgan Stanley	(526,155)	(0.10)
(360)	DCC Plc	Goldman Sachs International	(32,657)	(0.01)
(7,588)	De' Longhi SpA	Morgan Stanley	(214,525)	(0.04)
(64)	Deere & Co	Morgan Stanley	(8,947)	(0.00)
(4,394)	Delivery Hero AG	Morgan Stanley	(232,854)	(0.05)
(6,690)	Delta Air Lines Inc	Goldman Sachs International	(331,423)	(0.07)
(21,107)	DeNA Co Ltd	Morgan Stanley	(395,786)	(0.08)
(2,073)	Denka Co Ltd	Goldman Sachs International	(69,153)	(0.01)
(8,684)	Denso Corp	Morgan Stanley	(424,302)	(0.08)
(8,707)	Dentsu Inc	Goldman Sachs International	(412,691)	(0.08)
(110,252)	Deutsche Bank AG	Goldman Sachs International	(1,179,276)	(0.24)
(205)	Deutsche Boerse AG	Morgan Stanley	(27,250)	(0.01)
(4,091)	Deutsche EuroShop AG	Goldman Sachs International	(144,378)	(0.03)
(1,112)	Deutsche Pfandbriefbank AG	Morgan Stanley	(15,512)	(0.00)
(57,069)	Deutsche Post AG	Goldman Sachs International	(1,853,796)	(0.37)
(96,841)	Deutsche Telekom AG	Goldman Sachs International	(1,496,300)	(0.30)
(23,822)	Deutsche Wohnen SE	Morgan Stanley	(1,150,213)	(0.23)
(35,123)	Devon Energy Corp	Morgan Stanley	(1,544,007)	(0.31)
(21,465)	Diamond Offshore Drilling Inc	Morgan Stanley	(447,760)	(0.09)
(4,310)	Diamondback Energy Inc	Goldman Sachs International	(567,067)	(0.11)
(2,412)	DIC Corp	Morgan Stanley	(75,344)	(0.02)
(9,392)	Diebold Nixdorf Inc	Morgan Stanley	(112,234)	(0.02)
(13,535)	D'ieteren SA	Goldman Sachs International	(562,263)	(0.11)
(151)	Dios Fastigheter AB	Morgan Stanley	(905)	(0.00)
(6,012)	Disco Corp	Morgan Stanley	(1,026,379)	(0.20)
(795)	Discover Financial Services	Morgan Stanley	(55,976)	(0.01)
(1,781)	Discovery Inc	Morgan Stanley	(48,978)	(0.01)
(56)	Discovery Ltd	Goldman Sachs International	(602)	(0.00)
(163,861)	Distribuidora Internacional de Alimentacion SA	Goldman Sachs International	(475,904)	(0.09)
(425,999)	Dixons Carphone Plc	Goldman Sachs International	(1,045,807)	(0.21)
(842)	DKSH Holding AG	Morgan Stanley	(59,038)	(0.01)
(299,663)	DNO ASA	Morgan Stanley	(551,228)	(0.11)
(7,166)	Dollar General Corp	Morgan Stanley	(706,568)	(0.14)
(3,624)	Dollar Tree Inc	Morgan Stanley	(308,040)	(0.06)
(26,798)	Dominion Energy Inc	Goldman Sachs International	(1,827,088)	(0.36)
(29,928)	Domino's Pizza Group Plc	Goldman Sachs International	(136,641)	(0.03)
(8,479)	Don Quijote Holdings Co Ltd	Morgan Stanley	(407,243)	(0.08)
(6,062)	Dover Corp	Morgan Stanley	(443,738)	(0.09)
(6,297)	DowDuPont Inc	Morgan Stanley	(415,098)	(0.08)
(5,295)	DSV A/S	Morgan Stanley	(426,153)	(0.08)
(1)	DTE Energy Co	Morgan Stanley	(104)	(0.00)
(3,887)	Duerr AG	Goldman Sachs International	(179,926)	(0.04)
(820)	Dufry AG	Morgan Stanley	(104,012)	(0.02)
(10,566)	Duke Energy Corp	Morgan Stanley	(835,559)	(0.17)
(1,968)	Dunkin' Brands Group Inc	Morgan Stanley	(135,930)	(0.03)
(3,283)	Eagle Materials Inc	Morgan Stanley	(344,617)	(0.07)

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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 (95.41%) (31 December 2017: (116.41%)) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(11,838)	East Japan Railway Co	Morgan Stanley	(1,134,477)	(0.23)
(95)	Eaton Corp Plc	Morgan Stanley	(7,100)	(0.00)
(2,220)	Ebara Corp	Morgan Stanley	(69,046)	(0.01)
(7,097)	eBay Inc	Morgan Stanley	(257,337)	(0.05)
(192)	Edison International	Morgan Stanley	(12,148)	(0.00)
(1,445)	Edwards Lifesciences Corp	Morgan Stanley	(210,349)	(0.04)
(6,192)	Electric Power Development Co Ltd	Morgan Stanley	(159,880)	(0.03)
(87,984)	Electricite de France SA	Goldman Sachs International	(1,207,046)	(0.24)
(5,573)	Electrolux AB	Goldman Sachs International	(126,624)	(0.03)
(1)	Electronic Arts Inc	Morgan Stanley	(141)	(0.00)
(63,259)	Elekta AB	Goldman Sachs International	(832,453)	(0.17)
(69,794)	Elior Group SA	Goldman Sachs International	(1,005,724)	(0.20)
(52,534)	Elis SA	Morgan Stanley	(1,201,106)	(0.24)
(1,668)	Elisa OYJ	Morgan Stanley	(77,041)	(0.02)
(1,334)	ElringKlinger AG	Morgan Stanley	(17,046)	(0.00)
(483)	EMCOR Group Inc	Morgan Stanley	(36,795)	(0.01)
(413)	Emerson Electric Co	Morgan Stanley	(28,555)	(0.01)
(3,020)	Enable Midstream Partners LP	Morgan Stanley	(51,672)	(0.01)
(20,696)	Encana Corp	Morgan Stanley	(270,083)	(0.05)
(42,996)	Enel SpA	Morgan Stanley	(238,198)	(0.05)
(6,499)	Energen Corp	Morgan Stanley	(473,257)	(0.09)
(1,013)	Energy Transfer Equity LP	Morgan Stanley	(17,474)	(0.00)
(69,194)	Energy Transfer Partners LP	Morgan Stanley	(1,317,454)	(0.26)
(4,208)	Engie SA	Goldman Sachs International	(64,354)	(0.01)
(107,633)	Enesco Plc	Morgan Stanley	(781,416)	(0.16)
(4,592)	Entergy Corp	Morgan Stanley	(370,988)	(0.07)
(8,616)	Entertainment One Ltd	Morgan Stanley	(41,685)	(0.01)
(2,493)	Entra ASA	Morgan Stanley	(33,952)	(0.01)
(2,094)	EOG Resources Inc	Morgan Stanley	(260,556)	(0.05)
(6,865)	EPR Properties	Morgan Stanley	(444,783)	(0.09)
(2,334)	Equifax Inc	Morgan Stanley	(292,007)	(0.06)
(5,709)	Equinix Inc	Morgan Stanley	(2,454,242)	(0.49)
(703)	Equity Residential	Morgan Stanley	(44,774)	(0.01)
(1,055)	Eramet	Goldman Sachs International	(138,375)	(0.03)
(13,017)	Erste Group Bank AG	Morgan Stanley	(542,561)	(0.11)
(5)	Essent Group Ltd	Morgan Stanley	(179)	(0.00)
(69,973)	Essentra Plc	Morgan Stanley	(443,171)	(0.09)
(9,494)	Essilor International Cie Generale d'Optique SA	Goldman Sachs International	(1,338,332)	(0.27)
(445)	Essity AB	Morgan Stanley	(10,961)	(0.00)
(720)	Eurazeo SA	Goldman Sachs International	(54,487)	(0.01)
(128)	Eurocommercial Properties NV	Goldman Sachs International	(5,432)	(0.00)
(32)	Eurofins Scientific SE	Morgan Stanley	(17,744)	(0.00)
(250)	Euromoney Institutional Investor Plc	Morgan Stanley	(4,417)	(0.00)
(97,259)	Euronav NV	Morgan Stanley	(891,171)	(0.18)
(2,543)	Euronet Worldwide Inc	Goldman Sachs International	(213,027)	(0.04)
(18,597)	Europcar Groupe SA	Goldman Sachs International	(193,307)	(0.04)
(4,156)	Euskaltel SA	Goldman Sachs International	(37,572)	(0.01)
(20,191)	Eutelsat Communications SA	Morgan Stanley	(417,768)	(0.08)
(115)	EVN AG	Goldman Sachs International	(2,144)	(0.00)
(3,558)	Evotec AG	Morgan Stanley	(60,684)	(0.01)
(79,198)	Evraz Plc	Morgan Stanley	(528,802)	(0.11)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (95.41%) (31 December 2017: (116.41%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(5,352)	Exelixis Inc	Morgan Stanley	(115,175)	(0.02)
(480)	Exelon Corp	Morgan Stanley	(20,448)	(0.00)
(127)	EXOR NV	Morgan Stanley	(8,497)	(0.00)
(1,088)	Expedia Group Inc	Morgan Stanley	(130,767)	(0.03)
(85,932)	Experian Plc	Goldman Sachs International	(2,120,628)	(0.42)
(445)	Express Scripts Holding Co	Morgan Stanley	(34,358)	(0.01)
(718)	Extended Stay America Inc	Morgan Stanley	(15,516)	(0.00)
(3,584)	Exxon Mobil Corp	Goldman Sachs International	(296,504)	(0.06)
(6,738)	Ezaki Glico Co Ltd	Morgan Stanley	(323,624)	(0.06)
(18)	F5 Networks Inc	Morgan Stanley	(3,104)	(0.00)
(1,701)	Facebook Inc	Morgan Stanley	(330,538)	(0.07)
(1,824)	Fast Retailing Co Ltd	Morgan Stanley	(838,350)	(0.17)
(191)	Fastenal Co	Morgan Stanley	(9,193)	(0.00)
(87)	FDM Group Holdings Plc	Morgan Stanley	(1,125)	(0.00)
(1,305)	FedEx Corp	Morgan Stanley	(296,313)	(0.06)
(1,422)	Ferguson Plc	Goldman Sachs International	(115,094)	(0.02)
(29)	Ferrari NV	Morgan Stanley	(3,915)	(0.00)
(17,535)	Ferrexpo Plc	Morgan Stanley	(42,179)	(0.01)
(35,327)	Ferrovial SA	Goldman Sachs International	(722,728)	(0.14)
(777)	FFP	Goldman Sachs International	(95,980)	(0.02)
(771)	Fidelity National Information Services Inc	Morgan Stanley	(81,749)	(0.02)
(358)	Fielmann AG	Goldman Sachs International	(24,747)	(0.01)
(1,304)	Fifth Third Bancorp	Morgan Stanley	(37,425)	(0.01)
(2,353)	FireEye Inc	Morgan Stanley	(36,213)	(0.01)
(51)	First American Financial Corp	Morgan Stanley	(2,638)	(0.00)
(5,375)	First Hawaiian Inc	Morgan Stanley	(155,983)	(0.03)
(1)	First Horizon National Corp	Morgan Stanley	(18)	(0.00)
(3,371)	First Republic Bank	Morgan Stanley	(326,279)	(0.07)
(14,477)	First Solar Inc	Goldman Sachs International	(762,359)	(0.15)
(1,011,267)	Firstgroup Plc	Morgan Stanley	(1,108,207)	(0.22)
(182)	Five Below Inc	Morgan Stanley	(17,783)	(0.00)
(58,275)	Flex Ltd	Morgan Stanley	(822,260)	(0.16)
(53)	Flowers Foods Inc	Morgan Stanley	(1,104)	(0.00)
(1,014)	Flowserve Corp	Goldman Sachs International	(40,966)	(0.01)
(1,714)	FLSmidth & Co A/S	Morgan Stanley	(102,243)	(0.02)
(25,649)	Fluor Corp	Morgan Stanley	(1,251,158)	(0.25)
(124)	FMC Corp	Goldman Sachs International	(11,062)	(0.00)
(3,096)	FNB Corp	Morgan Stanley	(41,548)	(0.01)
(458)	Forbo Holding AG	Goldman Sachs International	(680,683)	(0.14)
(1,018)	Ford Motor Co	Morgan Stanley	(11,269)	(0.00)
(1,229)	ForFarmers NV	Goldman Sachs International	(15,949)	(0.00)
(9,620)	Foschini Group Ltd	Goldman Sachs International	(121,883)	(0.02)
(1,309)	Franklin Resources Inc	Morgan Stanley	(41,953)	(0.01)
(64,011)	Freeport-McMoRan Inc	Morgan Stanley	(1,104,830)	(0.22)
(6,116)	Fresenius Medical Care AG & Co KGaA	Morgan Stanley	(615,697)	(0.12)
(9,748)	Fresenius SE & Co KGaA	Goldman Sachs International	(780,304)	(0.16)
(5,013)	Fresnillo Plc	Morgan Stanley	(75,573)	(0.02)
(74,676)	Fujitsu Ltd	Morgan Stanley	(452,917)	(0.09)
(41,404)	Fukuoka Financial Group Inc	Morgan Stanley	(208,207)	(0.04)
(681)	Fukuyama Transporting Co Ltd	Morgan Stanley	(34,799)	(0.01)
(363,746)	G4S Plc	Morgan Stanley	(1,281,755)	(0.26)

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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 (95.41%) (31 December 2017: (116.41%)) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(318)	Galapagos NV	Morgan Stanley	(29,281)	(0.01)
(36,701)	Galliford Try Plc	Morgan Stanley	(421,497)	(0.08)
(532)	Gaming and Leisure Properties Inc	Morgan Stanley	(19,046)	(0.00)
(32,066)	Gap Inc	Morgan Stanley	(1,038,618)	(0.21)
(2,537)	Gardner Denver Holdings Inc	Morgan Stanley	(74,562)	(0.01)
(127)	Garmin Ltd	Morgan Stanley	(7,747)	(0.00)
(25,503)	GEA Group AG	Goldman Sachs International	(858,711)	(0.17)
(897)	Geberit AG	Morgan Stanley	(383,038)	(0.08)
(3)	General Dynamics Corp	Morgan Stanley	(559)	(0.00)
(17,896)	General Electric Co	Morgan Stanley	(243,565)	(0.05)
(13,237)	General Mills Inc	Morgan Stanley	(585,870)	(0.12)
(922)	General Motors Co	Morgan Stanley	(36,327)	(0.01)
(734)	Genesee & Wyoming Inc	Morgan Stanley	(59,689)	(0.01)
(1,864)	Genmab A/S	Morgan Stanley	(286,741)	(0.06)
(143)	Genuine Parts Co	Morgan Stanley	(13,126)	(0.00)
(9,255)	Gerresheimer AG	Goldman Sachs International	(748,606)	(0.15)
(142,286)	Getinge AB	Morgan Stanley	(1,293,229)	(0.26)
(49,142)	Getlink	Goldman Sachs International	(673,586)	(0.13)
(125)	Gilead Sciences Inc	Morgan Stanley	(8,855)	(0.00)
(51,156)	Gjensidige Forsikring ASA	Morgan Stanley	(836,878)	(0.17)
(43,425)	GlaxoSmithKline Plc	Morgan Stanley	(875,820)	(0.17)
(259,101)	Glencore Plc	Morgan Stanley	(1,230,623)	(0.25)
(524)	Global Dominion Access SA	Morgan Stanley	(2,828)	(0.00)
(490)	GMO Payment Gateway Inc	Morgan Stanley	(56,536)	(0.01)
(8,285)	Gold Fields Ltd	Goldman Sachs International	(29,343)	(0.01)
(37,355)	Goldcorp Inc	Morgan Stanley	(512,137)	(0.10)
(1,199)	Goldman Sachs Group Inc	Morgan Stanley	(264,463)	(0.05)
(1,145)	Goodyear Tire & Rubber Co	Morgan Stanley	(26,667)	(0.01)
(1,239)	Grafton Group Plc	Morgan Stanley	(12,987)	(0.00)
(7,483)	Grand City Properties SA	Goldman Sachs International	(193,958)	(0.04)
(1,066)	GrandVision NV	Goldman Sachs International	(23,897)	(0.00)
(2,415)	Graphic Packaging Holding Co	Morgan Stanley	(35,042)	(0.01)
(50,656)	Great Portland Estates Plc	Morgan Stanley	(477,466)	(0.10)
(254,463)	Greencore Group Plc	Goldman Sachs International	(623,282)	(0.12)
(92,044)	Greene King Plc	Goldman Sachs International	(697,504)	(0.14)
(17,405)	Greggs Plc	Morgan Stanley	(228,341)	(0.05)
(611)	GRENKE AG	Goldman Sachs International	(69,641)	(0.01)
(805)	Grieg Seafood ASA	Morgan Stanley	(8,458)	(0.00)
(12,061)	Grifols SA	Goldman Sachs International	(361,425)	(0.07)
(5,481)	Groupe Bruxelles Lambert SA	Morgan Stanley	(576,479)	(0.11)
(2,358)	Gunma Bank Ltd	Morgan Stanley	(12,390)	(0.00)
(76,784)	GVC Holdings Plc	Morgan Stanley	(1,062,169)	(0.21)
(2)	Haemonetics Corp	Morgan Stanley	(179)	(0.00)
(12,054)	Hakuhodo DY Holdings Inc	Morgan Stanley	(193,491)	(0.04)
(4,203)	Halliburton Co	Morgan Stanley	(189,387)	(0.04)
(23,386)	Halma Plc	Morgan Stanley	(421,255)	(0.08)
(89,767)	Hanesbrands Inc	Morgan Stanley	(1,976,669)	(0.39)
(21,405)	Hargreaves Lansdown Plc	Morgan Stanley	(555,064)	(0.11)
(14,993)	Harley-Davidson Inc	Goldman Sachs International	(630,905)	(0.13)
(11,614)	Hasbro Inc	Goldman Sachs International	(1,072,088)	(0.21)
(7,376)	Hastings Group Holdings Plc	Morgan Stanley	(24,727)	(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 (95.41%) (31 December 2017: (116.41%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(38,108)	HCP Inc	Goldman Sachs International	(983,949)	(0.20)
(3,111)	HD Supply Holdings Inc	Morgan Stanley	(133,431)	(0.03)
(22)	Healthcare Trust of America Inc	Morgan Stanley	(593)	(0.00)
(1)	HealthEquity Inc	Morgan Stanley	(75)	(0.00)
(14,057)	HeidelbergCement AG	Goldman Sachs International	(1,180,064)	(0.24)
(147,200)	Heidelberger Druckmaschinen AG	Morgan Stanley	(403,042)	(0.08)
(55)	Helvetia Holding AG	Morgan Stanley	(31,293)	(0.01)
(9,462)	Henkel AG & Co KGaA	Goldman Sachs International	(1,207,081)	(0.24)
(81,645)	Hennes & Mauritz AB	Morgan Stanley	(1,216,750)	(0.24)
(1)	Hershey Co	Morgan Stanley	(93)	(0.00)
(6,260)	Hess Corp	Morgan Stanley	(418,731)	(0.08)
(8,410)	Hexagon AB	Morgan Stanley	(467,881)	(0.09)
(2)	Highwoods Properties Inc	Morgan Stanley	(101)	(0.00)
(2,290)	Hikari Tsushin Inc	Morgan Stanley	(402,531)	(0.08)
(11,505)	Hikma Pharmaceuticals Plc	Morgan Stanley	(227,017)	(0.05)
(23)	Hill & Smith Holdings Plc	Morgan Stanley	(448)	(0.00)
(382)	Hilton Worldwide Holdings Inc	Morgan Stanley	(30,239)	(0.01)
(39,331)	Hino Motors Ltd	Morgan Stanley	(420,066)	(0.08)
(3,230)	Hirose Electric Co Ltd	Morgan Stanley	(400,378)	(0.08)
(618)	Hisamitsu Pharmaceutical Co Inc	Morgan Stanley	(52,167)	(0.01)
(66,151)	Hiscox Ltd	Morgan Stanley	(1,328,087)	(0.26)
(5,429)	Hitachi Capital Corp	Morgan Stanley	(140,375)	(0.03)
(160)	Hitachi High-Technologies Corp	Morgan Stanley	(6,529)	(0.00)
(1,723)	Hitachi Ltd	Morgan Stanley	(12,158)	(0.00)
(20,594)	Hitachi Metals Ltd	Morgan Stanley	(213,814)	(0.04)
(9,087)	Hitachi Transport System Ltd	Morgan Stanley	(232,825)	(0.05)
(58,702)	Hochschild Mining Plc	Goldman Sachs International	(147,413)	(0.03)
(64)	HOCHTIEF AG	Morgan Stanley	(11,539)	(0.00)
(3,432)	Hoist Finance AB	Morgan Stanley	(25,114)	(0.01)
(8,900)	Hologic Inc	Morgan Stanley	(353,775)	(0.07)
(286)	Home BancShares Inc	Morgan Stanley	(6,452)	(0.00)
(896)	Home Depot Inc	Morgan Stanley	(174,810)	(0.03)
(56,917)	HomeServe Plc	Morgan Stanley	(673,462)	(0.13)
(1,113)	Hormel Foods Corp	Morgan Stanley	(41,415)	(0.01)
(145)	Hornbach Holding AG & Co KGaA	Goldman Sachs International	(10,444)	(0.00)
(859)	Host Hotels & Resorts Inc	Morgan Stanley	(18,099)	(0.00)
(3)	Howard Hughes Corp	Morgan Stanley	(398)	(0.00)
(3)	HP Inc	Morgan Stanley	(68)	(0.00)
(6,072)	HSBC Holdings Plc	Morgan Stanley	(56,760)	(0.01)
(6)	HubSpot Inc	Morgan Stanley	(752)	(0.00)
(5,370)	Hudson Pacific Properties Inc	Morgan Stanley	(190,259)	(0.04)
(74)	Hufvudstaden AB	Morgan Stanley	(1,059)	(0.00)
(3,007)	HUGO BOSS AG	Goldman Sachs International	(272,644)	(0.05)
(22,655)	Huhtamaki OYJ	Morgan Stanley	(835,260)	(0.17)
(2,807)	Huntington Bancshares Inc	Morgan Stanley	(41,431)	(0.01)
(12)	Huntington Ingalls Industries Inc	Morgan Stanley	(2,601)	(0.00)
(987)	IAC/InterActiveCorp	Morgan Stanley	(150,508)	(0.03)
(565)	IBERIABANK Corp	Morgan Stanley	(42,827)	(0.01)
(3,536)	Ibstock Plc	Morgan Stanley	(13,938)	(0.00)
(22,722)	ICA Gruppen AB	Goldman Sachs International	(695,977)	(0.14)
(3,901)	ICADE	Morgan Stanley	(365,322)	(0.07)

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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 (95.41%) (31 December 2017: (116.41%)) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(10)	ICON Plc	Morgan Stanley	(1,325)	(0.00)
(9,971)	Idemitsu Kosan Co Ltd	Morgan Stanley	(355,577)	(0.07)
(21,175)	IHI Corp	Morgan Stanley	(737,918)	(0.15)
(12,609)	IHS Markit Ltd	Goldman Sachs International	(650,498)	(0.13)
(7,186)	Iliad SA	Morgan Stanley	(1,133,601)	(0.23)
(128)	Illinois Tool Works Inc	Goldman Sachs International	(17,733)	(0.00)
(5,695)	IMCD NV	Morgan Stanley	(380,757)	(0.08)
(6,909)	Imerys SA	Goldman Sachs International	(557,486)	(0.11)
(19,671)	Immofinanz AG	Morgan Stanley	(467,439)	(0.09)
(14)	Implenia AG	Morgan Stanley	(1,062)	(0.00)
(572)	Incyte Corp	Morgan Stanley	(38,324)	(0.01)
(12,632)	Indivior Plc	Goldman Sachs International	(63,632)	(0.01)
(15,516)	Indra Sistemas SA	Goldman Sachs International	(185,049)	(0.04)
(61,757)	Industria de Diseno Textil SA	Goldman Sachs International	(2,102,630)	(0.42)
(8,780)	Indutrade AB	Morgan Stanley	(209,211)	(0.04)
(42,671)	Informa Plc	Morgan Stanley	(469,221)	(0.09)
(32,783)	ING Groep NV	Goldman Sachs International	(470,484)	(0.09)
(4,141)	Ingenico Group SA	Morgan Stanley	(371,220)	(0.07)
(203)	Ingersoll-Rand Plc	Morgan Stanley	(18,215)	(0.00)
(12,175)	Inmarsat Plc	Morgan Stanley	(88,073)	(0.02)
(615)	Inmobiliaria Colonial Socimi SA	Goldman Sachs International	(6,780)	(0.00)
(9,740)	Inpex Corp	Morgan Stanley	(101,080)	(0.02)
(13)	Integra LifeSciences Holdings Corp	Morgan Stanley	(837)	(0.00)
(11,021)	Intercontinental Exchange Inc	Morgan Stanley	(810,595)	(0.16)
(417)	International Business Machines Corp	Morgan Stanley	(58,255)	(0.01)
(22,998)	International Consolidated Airlines Group SA	Morgan Stanley	(200,720)	(0.04)
(6,027)	International Paper Co	Morgan Stanley	(313,886)	(0.06)
(9,021)	International Public Partnerships Ltd	Morgan Stanley	(17,079)	(0.00)
(3,715)	Interpublic Group of Cos Inc	Morgan Stanley	(87,080)	(0.02)
(9,752)	Intesa Sanpaolo SpA	Morgan Stanley	(28,209)	(0.01)
(1,271)	Intrum AB	Morgan Stanley	(29,410)	(0.01)
(3,343)	Invesco Ltd	Morgan Stanley	(88,790)	(0.02)
(1,814)	Inwido AB	Goldman Sachs International	(12,976)	(0.00)
(438)	IPSOS	Goldman Sachs International	(14,943)	(0.00)
(2,786)	IQVIA Holdings Inc	Morgan Stanley	(278,099)	(0.06)
(4,161)	Iren SpA	Morgan Stanley	(10,615)	(0.00)
(1,177)	iRobot Corp	Morgan Stanley	(89,181)	(0.02)
(692)	Iron Mountain Inc	Morgan Stanley	(24,227)	(0.00)
(13,493)	Isetan Mitsukoshi Holdings Ltd	Morgan Stanley	(168,594)	(0.03)
(20,652)	ISS A/S	Morgan Stanley	(707,199)	(0.14)
(8,969)	Itochu Techno-Solutions Corp	Morgan Stanley	(154,983)	(0.03)
(712)	Itoham Yonekyu Holdings Inc	Morgan Stanley	(6,126)	(0.00)
(2,633)	ITT Inc	Morgan Stanley	(137,627)	(0.03)
(115,391)	ITV Plc	Morgan Stanley	(263,912)	(0.05)
(579)	Izumi Co Ltd	Morgan Stanley	(35,807)	(0.01)
(8,434)	J Front Retailing Co Ltd	Morgan Stanley	(128,454)	(0.03)
(66,686)	J Sainsbury Plc	Morgan Stanley	(282,307)	(0.06)
(9,740)	Jabil Inc	Goldman Sachs International	(269,408)	(0.05)
(21)	Jack Henry & Associates Inc	Morgan Stanley	(2,738)	(0.00)
(5)	Jacobs Engineering Group Inc	Morgan Stanley	(317)	(0.00)
(10,840)	Japan Airlines Co Ltd	Morgan Stanley	(384,413)	(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 (95.41%) (31 December 2017: (116.41%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(6,034)	Japan Airport Terminal Co Ltd	Goldman Sachs International	(282,729)	(0.06)
(94)	Japan Hotel REIT Investment Corp	Morgan Stanley	(70,437)	(0.01)
(7,169)	Japan Post Bank Co Ltd	Goldman Sachs International	(83,492)	(0.02)
(69,637)	Japan Post Holdings Co Ltd	Morgan Stanley	(762,603)	(0.15)
(23)	Japan Real Estate Investment Corp	Morgan Stanley	(121,681)	(0.02)
(14)	Japan Retail Fund Investment Corp	Morgan Stanley	(25,228)	(0.01)
(28,422)	JCDecaux SA	Goldman Sachs International	(948,854)	(0.19)
(1,525)	Jefferies Financial Group Inc	Morgan Stanley	(34,679)	(0.01)
(20,586)	Jeronimo Martins SGPS SA	Goldman Sachs International	(296,467)	(0.06)
(63,481)	JetBlue Airways Corp	Goldman Sachs International	(1,204,869)	(0.24)
(1,567)	JM AB	Goldman Sachs International	(27,942)	(0.01)
(64)	JM Smucker Co	Morgan Stanley	(6,879)	(0.00)
(2,816)	John Laing Group Plc	Morgan Stanley	(10,212)	(0.00)
(111,242)	John Wood Group Plc	Goldman Sachs International	(918,984)	(0.18)
(7,480)	Johnson Controls International Plc	Morgan Stanley	(250,206)	(0.05)
(5,812)	Johnson Matthey Plc	Morgan Stanley	(276,852)	(0.06)
(8,542)	JPMorgan Chase & Co	Morgan Stanley	(890,076)	(0.18)
(8,113)	JSR Corp	Morgan Stanley	(138,140)	(0.03)
(9,174)	JTEKT Corp	Goldman Sachs International	(124,899)	(0.02)
(9,913)	Julius Baer Group Ltd	Morgan Stanley	(579,069)	(0.12)
(109,621)	Jupiter Fund Management Plc	Goldman Sachs International	(642,942)	(0.13)
(96,204)	Just Eat Plc	Morgan Stanley	(986,896)	(0.20)
(6,754)	Just Group Plc	Morgan Stanley	(12,038)	(0.00)
(23,960)	Kajima Corp	Morgan Stanley	(185,597)	(0.04)
(1,183)	Kakaku.com Inc	Morgan Stanley	(26,722)	(0.01)
(3,494)	Kamigumi Co Ltd	Morgan Stanley	(72,646)	(0.01)
(4,417)	Kaneka Corp	Morgan Stanley	(39,598)	(0.01)
(10,338)	Kansai Paint Co Ltd	Morgan Stanley	(214,852)	(0.04)
(492)	Kansas City Southern	Morgan Stanley	(52,132)	(0.01)
(31,685)	KAZ Minerals Plc	Goldman Sachs International	(350,346)	(0.07)
(13)	KBC Ancora	Goldman Sachs International	(693)	(0.00)
(223)	KBC Group NV	Morgan Stanley	(17,123)	(0.00)
(23,823)	KDDI Corp	Morgan Stanley	(651,898)	(0.13)
(2,140)	Keihan Holdings Co Ltd	Morgan Stanley	(76,798)	(0.02)
(11,456)	Kellogg Co	Morgan Stanley	(800,431)	(0.16)
(4,313)	Kemira OYJ	Morgan Stanley	(57,203)	(0.01)
(7,990)	Kerry Group Plc	Morgan Stanley	(835,854)	(0.17)
(2,409)	Kesko OYJ	Morgan Stanley	(147,108)	(0.03)
(11,176)	Kewpie Corp	Morgan Stanley	(281,809)	(0.06)
(41,575)	KeyCorp	Morgan Stanley	(812,375)	(0.16)
(10,331)	Kier Group Plc	Goldman Sachs International	(130,939)	(0.03)
(10,660)	Kikkoman Corp	Morgan Stanley	(537,980)	(0.11)
(14,773)	Kimberly-Clark Corp	Morgan Stanley	(1,556,188)	(0.31)
(6,561)	Kinden Corp	Morgan Stanley	(107,213)	(0.02)
(61,621)	Kinder Morgan Inc	Morgan Stanley	(1,088,843)	(0.22)
(74)	Kinopolis Group NV	Goldman Sachs International	(4,684)	(0.00)
(321,659)	Kingfisher Plc	Morgan Stanley	(1,258,359)	(0.25)
(44,968)	Kingspan Group Plc	Morgan Stanley	(2,251,302)	(0.45)
(317)	Kinnevik AB	Morgan Stanley	(10,815)	(0.00)
(126)	Kinross Gold Corp	Goldman Sachs International	(474)	(0.00)
(3,949)	KION Group AG	Goldman Sachs International	(283,396)	(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 (95.41%) (31 December 2017: (116.41%)) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(41,259)	KKR & Co LP	Morgan Stanley	(1,025,286)	(0.20)
(4,415)	Kobayashi Pharmaceutical Co Ltd	Morgan Stanley	(381,452)	(0.08)
(922)	Kohl's Corp	Morgan Stanley	(67,214)	(0.01)
(2,896)	Kokuyo Co Ltd	Morgan Stanley	(51,428)	(0.01)
(25,077)	Kone OYJ	Morgan Stanley	(1,274,780)	(0.25)
(12,710)	Konecranes OYJ	Morgan Stanley	(521,427)	(0.10)
(3,584)	Kongsberg Gruppen ASA	Morgan Stanley	(76,141)	(0.02)
(44,534)	Konica Minolta Inc	Morgan Stanley	(413,718)	(0.08)
(29,836)	Koninklijke Ahold Delhaize NV	Goldman Sachs International	(712,259)	(0.14)
(8,164)	Koninklijke BAM Groep NV	Morgan Stanley	(34,218)	(0.01)
(11,308)	Koninklijke KPN NV	Morgan Stanley	(30,742)	(0.01)
(8,134)	Koninklijke Philips NV	Goldman Sachs International	(344,547)	(0.07)
(61)	Koninklijke Volkerwessels NV	Goldman Sachs International	(1,568)	(0.00)
(10,866)	Koninklijke Vopak NV	Goldman Sachs International	(500,728)	(0.10)
(2,866)	Korian SA	Goldman Sachs International	(96,595)	(0.02)
(40,607)	Kraft Heinz Co	Goldman Sachs International	(2,550,932)	(0.51)
(1,717)	Kroger Co	Morgan Stanley	(48,849)	(0.01)
(3,034)	Kuehne + Nagel International AG	Goldman Sachs International	(454,253)	(0.09)
(344)	Kungsleden AB	Morgan Stanley	(2,371)	(0.00)
(2,908)	Kyowa Exeo Corp	Morgan Stanley	(76,372)	(0.02)
(1,548)	Kyowa Hakko Kirin Co Ltd	Morgan Stanley	(31,207)	(0.01)
(6,815)	Kyushu Electric Power Co Inc	Morgan Stanley	(76,047)	(0.02)
(24,457)	L Brands Inc	Goldman Sachs International	(901,974)	(0.18)
(2,076)	Laboratory Corp of America Holdings	Morgan Stanley	(372,704)	(0.07)
(27,074)	LafargeHolcim Ltd	Morgan Stanley	(1,312,887)	(0.26)
(23,693)	Lagardere SCA	Goldman Sachs International	(624,137)	(0.12)
(477)	Lam Research Corp	Morgan Stanley	(82,449)	(0.02)
(25,428)	Lancashire Holdings Ltd	Goldman Sachs International	(190,084)	(0.04)
(572)	Las Vegas Sands Corp	Morgan Stanley	(43,678)	(0.01)
(1,109)	Lawson Inc	Morgan Stanley	(69,284)	(0.01)
(17,978)	Leggett & Platt Inc	Morgan Stanley	(802,538)	(0.16)
(6,381)	Legrand SA	Morgan Stanley	(467,290)	(0.09)
(3,247)	Leidos Holdings Inc	Morgan Stanley	(191,573)	(0.04)
(564)	LendingTree Inc	Morgan Stanley	(120,583)	(0.02)
(490)	Lennar Corp	Morgan Stanley	(25,725)	(0.01)
(163)	Lennox International Inc	Goldman Sachs International	(32,624)	(0.01)
(4,632)	Lenzing AG	Goldman Sachs International	(557,457)	(0.11)
(32,335)	Leonardo SpA	Morgan Stanley	(318,185)	(0.06)
(11,762)	Liberty Media Corp-Liberty Formula One	Morgan Stanley	(415,316)	(0.08)
(200,212)	Life Healthcare Group Holdings Ltd	Goldman Sachs International	(363,431)	(0.07)
(1,750)	Ligand Pharmaceuticals Inc	Morgan Stanley	(362,548)	(0.07)
(454)	Lincoln Electric Holdings Inc	Goldman Sachs International	(39,843)	(0.01)
(3,215)	Lincoln National Corp	Morgan Stanley	(200,134)	(0.04)
(262)	Lindab International AB	Morgan Stanley	(1,918)	(0.00)
(8,594)	LINE Corp	Morgan Stanley	(358,067)	(0.07)
(546)	LISI	Goldman Sachs International	(20,625)	(0.00)
(1,068)	LivaNova Plc	Morgan Stanley	(106,608)	(0.02)
(29,030)	Live Nation Entertainment Inc	Morgan Stanley	(1,409,987)	(0.28)
(8,975)	LIXIL Group Corp	Morgan Stanley	(179,557)	(0.04)
(6,227)	LKQ Corp	Morgan Stanley	(198,641)	(0.04)
(583,815)	Lloyds Banking Group Plc	Morgan Stanley	(484,585)	(0.10)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (95.41%) (31 December 2017: (116.41%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(6,010)	Loews Corp	Morgan Stanley	(290,163)	(0.06)
(94)	Logitech International SA	Goldman Sachs International	(4,107)	(0.00)
(127)	LogMeIn Inc	Morgan Stanley	(13,113)	(0.00)
(143,645)	LondonMetric Property Plc	Morgan Stanley	(350,164)	(0.07)
(3,568)	Lonza Group AG	Morgan Stanley	(940,315)	(0.19)
(191)	Loomis AB	Morgan Stanley	(6,625)	(0.00)
(3,772)	L'Oreal SA	Morgan Stanley	(929,700)	(0.19)
(1,533)	Lowe's Cos Inc	Morgan Stanley	(146,509)	(0.03)
(3,245)	Lumentum Holdings Inc	Morgan Stanley	(187,886)	(0.04)
(6,812)	Lundin Petroleum AB	Goldman Sachs International	(216,473)	(0.04)
(474)	LVMH Moet Hennessy Louis Vuitton SE	Morgan Stanley	(157,343)	(0.03)
(1,278)	M&T Bank Corp	Morgan Stanley	(217,452)	(0.04)
(9,659)	Mabuchi Motor Co Ltd	Morgan Stanley	(459,558)	(0.09)
(2,004)	Macy's Inc	Morgan Stanley	(75,010)	(0.02)
(11,134)	Magellan Midstream Partners LP	Morgan Stanley	(769,137)	(0.15)
(27)	Maisons du Monde SA	Goldman Sachs International	(993)	(0.00)
(31,051)	Man Group Plc	Morgan Stanley	(72,007)	(0.01)
(2,608)	Marathon Oil Corp	Morgan Stanley	(54,403)	(0.01)
(362,919)	Marks & Spencer Group Plc	Morgan Stanley	(1,410,281)	(0.28)
(191)	Marriott International Inc	Morgan Stanley	(24,181)	(0.00)
(1,793)	Marsh & McLennan Cos Inc	Morgan Stanley	(146,972)	(0.03)
(124,439)	Marston's Plc	Morgan Stanley	(163,171)	(0.03)
(4)	Martin Marietta Materials Inc	Morgan Stanley	(893)	(0.00)
(1)	Marui Group Co Ltd	Morgan Stanley	(21)	(0.00)
(213)	Maruichi Steel Tube Ltd	Morgan Stanley	(7,221)	(0.00)
(10)	Marvell Technology Group Ltd	Morgan Stanley	(214)	(0.00)
(372)	Masco Corp	Morgan Stanley	(13,920)	(0.00)
(6,181)	Massmart Holdings Ltd	Goldman Sachs International	(50,109)	(0.01)
(10,202)	MasTec Inc	Morgan Stanley	(517,751)	(0.10)
(3,438)	Mastercard Inc	Goldman Sachs International	(675,636)	(0.13)
(922)	Maximus Inc	Goldman Sachs International	(57,265)	(0.01)
(46,330)	Mazda Motor Corp	Goldman Sachs International	(568,851)	(0.11)
(601,840)	McCarthy & Stone Plc	Morgan Stanley	(777,265)	(0.15)
(2,053)	McCormick & Co Inc	Goldman Sachs International	(238,333)	(0.05)
(1,077)	McDonald's Corp	Goldman Sachs International	(168,755)	(0.03)
(3,589)	McDonald's Holdings Co Japan Ltd	Morgan Stanley	(183,071)	(0.04)
(9,181)	Mediaset SpA	Morgan Stanley	(29,268)	(0.01)
(7)	Medical Properties Trust Inc	Morgan Stanley	(98)	(0.00)
(6,826)	Medidata Solutions Inc	Morgan Stanley	(549,903)	(0.11)
(13,063)	Medipal Holdings Corp	Morgan Stanley	(262,758)	(0.05)
(5,199)	Medtronic Plc	Morgan Stanley	(445,086)	(0.09)
(100,730)	Meggitt Plc	Morgan Stanley	(653,904)	(0.13)
(2,127)	Mekonomen AB	Morgan Stanley	(29,313)	(0.01)
(57)	Melexis NV	Goldman Sachs International	(5,276)	(0.00)
(1,938)	MercadoLibre Inc	Morgan Stanley	(579,326)	(0.12)
(24,092)	Merck & Co Inc	Morgan Stanley	(1,462,384)	(0.29)
(12,253)	Merck KGaA	Goldman Sachs International	(1,192,542)	(0.24)
(166,274)	Merlin Entertainments Plc	Goldman Sachs International	(848,101)	(0.17)
(25,626)	Merlin Properties Socimi SA	Goldman Sachs International	(371,961)	(0.07)
(3)	Methanex Corp	Morgan Stanley	(212)	(0.00)
(26,236)	METRO AG	Morgan Stanley	(323,259)	(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 (95.41%) (31 December 2017: (116.41%)) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(42,616)	Metro Bank Plc	Morgan Stanley	(1,813,732)	(0.36)
(1,369)	Mettler-Toledo International Inc	Morgan Stanley	(792,144)	(0.16)
(8,929)	MGIC Investment Corp	Morgan Stanley	(95,719)	(0.02)
(76)	MGM Resorts International	Goldman Sachs International	(2,206)	(0.00)
(2,734)	Michael Kors Holdings Ltd	Morgan Stanley	(182,084)	(0.04)
(9,320)	Michaels Cos Inc	Morgan Stanley	(178,664)	(0.04)
(35,503)	Micro Focus International Plc	Goldman Sachs International	(616,257)	(0.12)
(9,441)	Middleby Corp	Morgan Stanley	(985,829)	(0.20)
(26,803)	Minebea Mitsumi Inc	Morgan Stanley	(453,472)	(0.09)
(131,182)	Mitchells & Butlers Plc	Morgan Stanley	(449,258)	(0.09)
(85)	Mitsubishi Logistics Corp	Morgan Stanley	(1,836)	(0.00)
(19,787)	Mitsubishi Materials Corp	Goldman Sachs International	(543,957)	(0.11)
(13,420)	Mitsubishi Tanabe Pharma Corp	Morgan Stanley	(231,895)	(0.05)
(131,187)	Mitsubishi UFJ Financial Group Inc	Morgan Stanley	(747,457)	(0.15)
(13,517)	Mitsubishi UFJ Lease & Finance Co Ltd	Goldman Sachs International	(83,105)	(0.02)
(10,174)	Mitsui Mining & Smelting Co Ltd	Morgan Stanley	(433,083)	(0.09)
(34,494)	Mitsui OSK Lines Ltd	Goldman Sachs International	(830,858)	(0.17)
(3,621)	Modern Times Group MTG AB	Goldman Sachs International	(151,283)	(0.03)
(9,996)	Mohawk Industries Inc	Morgan Stanley	(2,141,843)	(0.43)
(4,832)	Molina Healthcare Inc	Morgan Stanley	(473,246)	(0.09)
(25,262)	Molson Coors Brewing Co	Morgan Stanley	(1,718,826)	(0.34)
(13,581)	Mondelez International Inc	Morgan Stanley	(556,821)	(0.11)
(48,951)	Moneysupermarket.com Group Plc	Morgan Stanley	(203,272)	(0.04)
(2,166)	MonotaRO Co Ltd	Morgan Stanley	(95,819)	(0.02)
(23,302)	Monster Beverage Corp	Morgan Stanley	(1,335,205)	(0.27)
(95)	Moody's Corp	Morgan Stanley	(16,203)	(0.00)
(176)	Morgan Stanley	Goldman Sachs International	(8,342)	(0.00)
(5,974)	Mosaic Co	Morgan Stanley	(167,571)	(0.03)
(33,898)	MS&AD Insurance Group Holdings Inc	Morgan Stanley	(1,053,986)	(0.21)
(87,378)	MTN Group Ltd	Goldman Sachs International	(687,285)	(0.14)
(1,818)	MTU Aero Engines AG	Goldman Sachs International	(348,148)	(0.07)
(853)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Morgan Stanley	(179,299)	(0.04)
(23,487)	Murphy Oil Corp	Goldman Sachs International	(793,156)	(0.16)
(763)	Mylan NV	Morgan Stanley	(27,575)	(0.01)
(12,801)	N Brown Group Plc	Morgan Stanley	(28,613)	(0.01)
(3,975)	Nabors Industries Ltd	Morgan Stanley	(25,480)	(0.01)
(5,435)	Nabtesco Corp	Goldman Sachs International	(167,321)	(0.03)
(7,740)	Nagoya Railroad Co Ltd	Morgan Stanley	(199,850)	(0.04)
(494)	Nankai Electric Railway Co Ltd	Morgan Stanley	(13,714)	(0.00)
(3,900)	Naspers Ltd	Goldman Sachs International	(984,168)	(0.20)
(2,422)	National Fuel Gas Co	Morgan Stanley	(128,269)	(0.03)
(226,971)	National Grid Plc	Morgan Stanley	(2,509,222)	(0.50)
(1,626)	National Instruments Corp	Morgan Stanley	(68,259)	(0.01)
(28,165)	National Oilwell Varco Inc	Goldman Sachs International	(1,222,361)	(0.24)
(3)	Natixis SA	Goldman Sachs International	(21)	(0.00)
(1,622)	Navistar International Corp	Morgan Stanley	(66,048)	(0.01)
(2,605)	NCC AB	Morgan Stanley	(43,247)	(0.01)
(9,764)	NCR Corp	Morgan Stanley	(292,725)	(0.06)
(273)	Neinor Homes SA	Goldman Sachs International	(5,101)	(0.00)
(108)	Nemetschek SE	Goldman Sachs International	(12,942)	(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 (95.41%) (31 December 2017: (116.41%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(407)	Neogen Corp	Morgan Stanley	(32,637)	(0.01)
(13,180)	Nestle SA	Morgan Stanley	(1,018,735)	(0.20)
(13,934)	NetApp Inc	Morgan Stanley	(1,094,237)	(0.22)
(18,860)	Netcare Ltd	Goldman Sachs International	(37,844)	(0.01)
(41,612)	NetEnt AB	Goldman Sachs International	(221,293)	(0.04)
(1,405)	Netflix Inc	Morgan Stanley	(549,959)	(0.11)
(1)	New Jersey Resources Corp	Morgan Stanley	(45)	(0.00)
(4)	New York Community Bancorp Inc	Morgan Stanley	(44)	(0.00)
(12,636)	New York Times Co	Morgan Stanley	(327,272)	(0.07)
(6,880)	Newfield Exploration Co	Goldman Sachs International	(208,120)	(0.04)
(6,710)	Newmont Mining Corp	Morgan Stanley	(253,034)	(0.05)
(2,235)	News Corp	Goldman Sachs International	(34,643)	(0.01)
(14,505)	Nexans SA	Goldman Sachs International	(498,358)	(0.10)
(13,610)	NGK Spark Plug Co Ltd	Morgan Stanley	(388,278)	(0.08)
(13,366)	NH Foods Ltd	Morgan Stanley	(539,998)	(0.11)
(12,774)	NHK Spring Co Ltd	Morgan Stanley	(120,400)	(0.02)
(33,003)	Nibe Industrier AB	Morgan Stanley	(353,391)	(0.07)
(13,439)	Nichirei Corp	Morgan Stanley	(341,905)	(0.07)
(23,931)	Nielsen Holdings Plc	Goldman Sachs International	(740,186)	(0.15)
(2,175)	Nihon Kohden Corp	Morgan Stanley	(60,578)	(0.01)
(2,973)	NIKE Inc	Morgan Stanley	(236,889)	(0.05)
(30)	Nippo Corp	Morgan Stanley	(547)	(0.00)
(43)	Nippon Building Fund Inc	Goldman Sachs International	(248,066)	(0.05)
(12,829)	Nippon Electric Glass Co Ltd	Morgan Stanley	(356,731)	(0.07)
(6,984)	Nippon Express Co Ltd	Morgan Stanley	(506,941)	(0.10)
(13,873)	Nippon Paint Holdings Co Ltd	Morgan Stanley	(597,429)	(0.12)
(49)	Nippon Prologis REIT Inc	Morgan Stanley	(101,658)	(0.02)
(6,765)	Nippon Shinyaku Co Ltd	Morgan Stanley	(420,198)	(0.08)
(135)	Nippon Suisan Kaisha Ltd	Morgan Stanley	(665)	(0.00)
(13,622)	Nippon Telegraph & Telephone Corp	Morgan Stanley	(619,333)	(0.12)
(10,394)	Nippon Television Holdings Inc	Morgan Stanley	(175,384)	(0.04)
(28,775)	Nippon Yusen KK	Morgan Stanley	(571,266)	(0.11)
(67)	NiSource Inc	Morgan Stanley	(1,761)	(0.00)
(11,168)	Nissan Chemical Industries Ltd	Morgan Stanley	(521,271)	(0.10)
(6,636)	Nisshin Seifun Group Inc	Morgan Stanley	(140,490)	(0.03)
(2,874)	Nitori Holdings Co Ltd	Morgan Stanley	(448,361)	(0.09)
(1,239)	Nitto Denko Corp	Morgan Stanley	(93,771)	(0.02)
(23,140)	NKT A/S	Morgan Stanley	(630,231)	(0.13)
(83)	NMC Health Plc	Goldman Sachs International	(3,908)	(0.00)
(116)	NN Group NV	Goldman Sachs International	(4,704)	(0.00)
(1,662)	Nobia AB	Morgan Stanley	(12,777)	(0.00)
(8,464)	Noble Energy Inc	Morgan Stanley	(298,610)	(0.06)
(1,443)	NOF Corp	Morgan Stanley	(46,639)	(0.01)
(3,060)	NOK Corp	Morgan Stanley	(59,230)	(0.01)
(36,064)	Nokia OYJ	Morgan Stanley	(206,815)	(0.04)
(42,634)	Nokian Renkaat OYJ	Morgan Stanley	(1,678,480)	(0.33)
(95,208)	Nomura Holdings Inc	Morgan Stanley	(462,610)	(0.09)
(86)	Nomura Real Estate Holdings Inc	Morgan Stanley	(1,908)	(0.00)
(190)	Nomura Research Institute Ltd	Morgan Stanley	(9,211)	(0.00)
(216,899)	Nordea Bank AB	Goldman Sachs International	(2,083,123)	(0.42)
(1,100)	Nordic Semiconductor ASA	Morgan Stanley	(7,002)	(0.00)

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NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (95.41%) (31 December 2017: (116.41%)) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(1,577)	Nordson Corp	Morgan Stanley	(202,503)	(0.04)
(350)	Nordstrom Inc	Morgan Stanley	(18,123)	(0.00)
(261)	Norfolk Southern Corp	Morgan Stanley	(39,377)	(0.01)
(131,588)	Norsk Hydro ASA	Morgan Stanley	(784,899)	(0.16)
(289)	Northern Trust Corp	Morgan Stanley	(29,735)	(0.01)
(4,734)	Northgate Plc	Morgan Stanley	(25,425)	(0.01)
(5)	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	(236)	(0.00)
(19,181)	NOS SGPS SA	Goldman Sachs International	(104,893)	(0.02)
(15,571)	Novartis AG	Goldman Sachs International	(1,176,370)	(0.23)
(77)	Novozymes A/S	Morgan Stanley	(3,894)	(0.00)
(44,173)	NSK Ltd	Morgan Stanley	(455,828)	(0.09)
(23,227)	NTT DOCOMO Inc	Morgan Stanley	(591,868)	(0.12)
(275)	nVent Electric Plc	Morgan Stanley	(6,903)	(0.00)
(191)	NVIDIA Corp	Morgan Stanley	(45,248)	(0.01)
(6,517)	Oaktree Capital Group LLC	Morgan Stanley	(264,916)	(0.05)
(24,854)	Oasis Petroleum Inc	Morgan Stanley	(322,356)	(0.06)
(88,720)	Ocado Group Plc	Morgan Stanley	(1,199,452)	(0.24)
(5,899)	OCI NV	Goldman Sachs International	(158,375)	(0.03)
(73)	Odakyu Electric Railway Co Ltd	Morgan Stanley	(1,567)	(0.00)
(612)	Olin Corp	Morgan Stanley	(17,577)	(0.00)
(5,122)	Omron Corp	Morgan Stanley	(239,071)	(0.05)
(2,085)	OneSavings Bank Plc	Morgan Stanley	(11,256)	(0.00)
(7,682)	Ono Pharmaceutical Co Ltd	Morgan Stanley	(180,112)	(0.04)
(13,711)	Ontex Group NV	Goldman Sachs International	(300,436)	(0.06)
(15,175)	Oracle Corp	Morgan Stanley	(668,610)	(0.13)
(612)	Oracle Corp Japan	Goldman Sachs International	(50,003)	(0.01)
(30,299)	Orange SA	Morgan Stanley	(505,647)	(0.10)
(127)	O'Reilly Automotive Inc	Morgan Stanley	(34,743)	(0.01)
(10,893)	Oriental Land Co Ltd	Goldman Sachs International	(1,143,241)	(0.23)
(2,635)	Oriflame Holding AG	Morgan Stanley	(84,713)	(0.02)
(5,957)	Orion Oyj	Morgan Stanley	(160,179)	(0.03)
(14,746)	ORIX Corp	Morgan Stanley	(233,241)	(0.05)
(74)	Orix JREIT Inc	Morgan Stanley	(118,184)	(0.02)
(26,628)	Orkla ASA	Morgan Stanley	(232,792)	(0.05)
(9,392)	Orpea	Morgan Stanley	(1,250,729)	(0.25)
(18,044)	Osaka Gas Co Ltd	Morgan Stanley	(373,456)	(0.07)
(132)	Oshkosh Corp	Morgan Stanley	(9,282)	(0.00)
(14,949)	OSRAM Licht AG	Goldman Sachs International	(608,665)	(0.12)
(5,445)	Otsuka Corp	Morgan Stanley	(213,592)	(0.04)
(137,962)	Outokumpu OYJ	Morgan Stanley	(854,298)	(0.17)
(7,083)	Owens Corning	Morgan Stanley	(448,850)	(0.09)
(8,359)	Paddy Power Betfair Plc	Morgan Stanley	(915,622)	(0.18)
(159)	Palfinger AG	Goldman Sachs International	(6,013)	(0.00)
(1,698)	Palo Alto Networks Inc	Morgan Stanley	(348,888)	(0.07)
(3,785)	PALTAC CORPORATION	Morgan Stanley	(218,014)	(0.04)
(2,416)	Panalpina Welttransport Holding AG	Morgan Stanley	(328,010)	(0.07)
(10,971)	Pandora A/S	Goldman Sachs International	(764,465)	(0.15)
(810)	Pandox AB	Morgan Stanley	(13,749)	(0.00)
(6,454)	Paragon Banking Group Plc	Morgan Stanley	(40,708)	(0.01)
(4,815)	Paramount Group Inc	Morgan Stanley	(74,151)	(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 (95.41%) (31 December 2017: (116.41%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(125)	Pargesa Holding SA	Goldman Sachs International	(10,552)	(0.00)
(3)	Park Hotels & Resorts Inc	Morgan Stanley	(92)	(0.00)
(7,184)	Park24 Co Ltd	Morgan Stanley	(195,547)	(0.04)
(191)	Parker-Hannifin Corp	Morgan Stanley	(29,767)	(0.01)
(47)	Parques Reunidos Servicios Centrales SAU	Goldman Sachs International	(754)	(0.00)
(6)	Parsley Energy Inc	Goldman Sachs International	(182)	(0.00)
(5)	Partners Group Holding AG	Morgan Stanley	(3,645)	(0.00)
(558)	PDC Energy Inc	Morgan Stanley	(33,731)	(0.01)
(241)	Pearson Plc	Goldman Sachs International	(2,808)	(0.00)
(4,606)	Penske Automotive Group Inc	Morgan Stanley	(215,791)	(0.04)
(6,357)	Pentair Plc	Morgan Stanley	(267,503)	(0.05)
(21,841)	PepsiCo Inc	Morgan Stanley	(2,377,830)	(0.47)
(9,732)	Persol Holdings Co Ltd	Morgan Stanley	(217,106)	(0.04)
(18,128)	Pfizer Inc	Morgan Stanley	(657,684)	(0.13)
(2,535)	PG&E Corp	Morgan Stanley	(107,890)	(0.02)
(33,328)	Phoenix Group Holdings	Morgan Stanley	(225,545)	(0.04)
(11,835)	Pick n Pay Stores Ltd	Goldman Sachs International	(64,571)	(0.01)
(31)	Pinnacle West Capital Corp	Goldman Sachs International	(2,497)	(0.00)
(18,325)	Pioneer Foods Group Ltd	Goldman Sachs International	(149,622)	(0.03)
(5,315)	Planet Fitness Inc	Morgan Stanley	(233,541)	(0.05)
(411)	Platzer Fastigheter Holding AB	Morgan Stanley	(2,680)	(0.00)
(64)	PNC Financial Services Group Inc	Morgan Stanley	(8,646)	(0.00)
(265)	Polaris Industries Inc	Goldman Sachs International	(32,378)	(0.01)
(9,334)	Polymetal International Plc	Morgan Stanley	(82,503)	(0.02)
(2,446)	PolyOne Corp	Morgan Stanley	(105,716)	(0.02)
(741)	Pool Corp	Morgan Stanley	(112,262)	(0.02)
(3,715)	Portland General Electric Co	Morgan Stanley	(158,853)	(0.03)
(4)	Post Holdings Inc	Morgan Stanley	(344)	(0.00)
(128,267)	PostNL NV	Goldman Sachs International	(480,573)	(0.10)
(14,149)	PPG Industries Inc	Morgan Stanley	(1,467,676)	(0.29)
(3,000)	PPL Corp	Morgan Stanley	(85,650)	(0.02)
(3,327)	PRA Health Sciences Inc	Morgan Stanley	(310,609)	(0.06)
(1,088)	Praxair Inc	Morgan Stanley	(172,067)	(0.03)
(13,070)	Premier Inc	Goldman Sachs International	(475,487)	(0.09)
(547)	Primerica Inc	Goldman Sachs International	(54,481)	(0.01)
(3,276)	Principal Financial Group Inc	Morgan Stanley	(173,464)	(0.03)
(29,769)	Procter & Gamble Co	Morgan Stanley	(2,323,768)	(0.46)
(2,147)	Prologis Inc	Morgan Stanley	(141,036)	(0.03)
(2,469)	Prosegur Cash SA	Goldman Sachs International	(6,645)	(0.00)
(4,195)	Prosegur Cia de Seguridad SA	Goldman Sachs International	(27,321)	(0.01)
(16,348)	ProSiebenSat.1 Media SE	Morgan Stanley	(413,598)	(0.08)
(1,538)	Prudential Financial Inc	Goldman Sachs International	(143,818)	(0.03)
(21,163)	Prysmian SpA	Morgan Stanley	(525,001)	(0.10)
(2,795)	PSG Group Ltd	Morgan Stanley	(44,002)	(0.01)
(2,395)	PSP Swiss Property AG	Goldman Sachs International	(221,438)	(0.04)
(1,369)	PTC Inc	Morgan Stanley	(128,426)	(0.03)
(382)	Public Service Enterprise Group Inc	Morgan Stanley	(20,681)	(0.00)
(462)	Public Storage	Morgan Stanley	(104,809)	(0.02)
(7,123)	Publicis Groupe SA	Morgan Stanley	(488,693)	(0.10)
(14,135)	Pure Storage Inc	Morgan Stanley	(337,544)	(0.07)

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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 (95.41%) (31 December 2017: (116.41%)) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(196,482)	PZ Cussons Plc	Morgan Stanley	(583,589)	(0.12)
(4,831)	QIAGEN NV	Morgan Stanley	(174,689)	(0.03)
(159)	Qorvo Inc	Morgan Stanley	(12,747)	(0.00)
(2,781)	Qurate Retail Inc	Morgan Stanley	(59,013)	(0.01)
(56,817)	Rakuten Inc	Morgan Stanley	(384,405)	(0.08)
(23,382)	Randgold Resources Ltd	Morgan Stanley	(1,800,332)	(0.36)
(27,825)	Range Resources Corp	Goldman Sachs International	(465,512)	(0.09)
(1,630)	Rational AG	Goldman Sachs International	(1,061,243)	(0.21)
(260,530)	Ratos AB	Morgan Stanley	(869,279)	(0.17)
(1,641)	RealPage Inc	Morgan Stanley	(90,419)	(0.02)
(24,110)	Reckitt Benckiser Group Plc	Morgan Stanley	(1,981,745)	(0.39)
(7,191)	Recruit Holdings Co Ltd	Morgan Stanley	(199,048)	(0.04)
(28,605)	Red Electrica Corp SA	Morgan Stanley	(581,015)	(0.12)
(64)	Red Hat Inc	Morgan Stanley	(8,600)	(0.00)
(65,195)	Redefine Properties Ltd	Goldman Sachs International	(49,897)	(0.01)
(6,211)	Regeneron Pharmaceuticals Inc	Morgan Stanley	(2,142,733)	(0.43)
(2,705)	Relo Group Inc	Morgan Stanley	(71,407)	(0.01)
(12,174)	RELX NV	Goldman Sachs International	(258,750)	(0.05)
(2,952)	Remy Cointreau SA	Goldman Sachs International	(382,096)	(0.08)
(29,271)	REN - Redes Energeticas Nacionais SGPS SA	Goldman Sachs International	(81,870)	(0.02)
(367,692)	Rentokil Initial Plc	Goldman Sachs International	(1,695,933)	(0.34)
(2)	Republic Services Inc	Goldman Sachs International	(137)	(0.00)
(8,449)	Restaurant Group Plc	Morgan Stanley	(31,301)	(0.01)
(32,001)	Rexel SA	Goldman Sachs International	(459,280)	(0.09)
(627)	Rheinmetall AG	Goldman Sachs International	(68,969)	(0.01)
(6,650)	Rightmove Plc	Morgan Stanley	(465,027)	(0.09)
(2,051)	Rinnai Corp	Morgan Stanley	(180,908)	(0.04)
(26)	Rio Tinto Plc	Morgan Stanley	(1,434)	(0.00)
(7)	RLJ Lodging Trust	Morgan Stanley	(154)	(0.00)
(827)	Rocket Internet SE	Morgan Stanley	(26,456)	(0.01)
(223)	Rockwell Automation Inc	Morgan Stanley	(37,069)	(0.01)
(2,616)	Rohto Pharmaceutical Co Ltd	Goldman Sachs International	(83,960)	(0.02)
(51,258)	Rolls-Royce Holdings Plc	Morgan Stanley	(667,892)	(0.13)
(21)	Roper Technologies Inc	Morgan Stanley	(5,794)	(0.00)
(509)	Ross Stores Inc	Morgan Stanley	(43,138)	(0.01)
(24,650)	Rotork Plc	Morgan Stanley	(108,604)	(0.02)
(22,168)	Rowan Cos Plc	Morgan Stanley	(359,565)	(0.07)
(11,722)	Royal Bank of Scotland Group Plc	Morgan Stanley	(39,477)	(0.01)
(5,340)	Royal Caribbean Cruises Ltd	Morgan Stanley	(553,224)	(0.11)
(57,479)	RPC Group Plc	Morgan Stanley	(566,135)	(0.11)
(5,167)	RPC Inc	Morgan Stanley	(75,283)	(0.02)
(23,826)	RPM International Inc	Morgan Stanley	(1,389,532)	(0.28)
(70,570)	RSA Insurance Group Plc	Morgan Stanley	(631,369)	(0.13)
(11,161)	RTL Group SA	Morgan Stanley	(756,186)	(0.15)
(35)	RTL Group SA	Goldman Sachs International	(2,380)	(0.00)
(54,170)	Ryanair Holdings Plc	Morgan Stanley	(994,021)	(0.20)
(6,083)	Ryder System Inc	Morgan Stanley	(437,124)	(0.09)
(126)	Ryohin Keikaku Co Ltd	Morgan Stanley	(44,364)	(0.01)
(1,468)	S&P Global Inc	Morgan Stanley	(299,311)	(0.06)
(1,203)	S&T AG	Goldman Sachs International	(30,814)	(0.01)
(7)	Sabre Corp	Goldman Sachs International	(172)	(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 (95.41%) (31 December 2017: (116.41%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(17,459)	Sacyr SA	Morgan Stanley	(997)	(0.00)
(33,605)	Sacyr SA	Goldman Sachs International	(91,596)	(0.02)
(2)	Safran SA	Goldman Sachs International	(242)	(0.00)
(149,278)	Saga Plc	Goldman Sachs International	(247,051)	(0.05)
(45,191)	Sage Group Plc	Morgan Stanley	(373,383)	(0.07)
(92,972)	Saipem SpA	Morgan Stanley	(426,294)	(0.08)
(5,224)	salesforce.com Inc	Morgan Stanley	(712,554)	(0.14)
(1,194)	Salmar ASA	Morgan Stanley	(50,044)	(0.01)
(9,295)	Salvatore Ferragamo SpA	Morgan Stanley	(226,040)	(0.05)
(8,547)	Sampo Oyj	Morgan Stanley	(416,156)	(0.08)
(9,890)	Sankyo Co Ltd	Morgan Stanley	(387,064)	(0.08)
(2,978)	Sankyu Inc	Morgan Stanley	(156,475)	(0.03)
(11,365)	Sanofi	Goldman Sachs International	(911,954)	(0.18)
(11,600)	Santander Consumer USA Holdings Inc	Morgan Stanley	(221,444)	(0.04)
(5,535)	SAP SE	Goldman Sachs International	(638,701)	(0.13)
(21,309)	Sappi Ltd	Goldman Sachs International	(141,900)	(0.03)
(628)	Sartorius Stedim Biotech	Goldman Sachs International	(65,501)	(0.01)
(429)	SBA Communications Corp	Goldman Sachs International	(70,836)	(0.01)
(32,312)	SBM Offshore NV	Goldman Sachs International	(500,901)	(0.10)
(1,278)	Scandic Hotels Group AB	Morgan Stanley	(11,009)	(0.00)
(6,928)	Schaeffler AG	Goldman Sachs International	(89,900)	(0.02)
(37,956)	Schibsted ASA	Morgan Stanley	(1,150,128)	(0.23)
(12,784)	Schlumberger Ltd	Morgan Stanley	(856,912)	(0.17)
(1)	Schneider National Inc	Morgan Stanley	(28)	(0.00)
(180)	Schoeller-Bleckmann Oilfield Equipment AG	Goldman Sachs International	(21,599)	(0.00)
(120)	Schroders Plc	Goldman Sachs International	(4,982)	(0.00)
(8,255)	Scotts Miracle-Gro Co	Morgan Stanley	(686,486)	(0.14)
(463)	Scout24 AG	Goldman Sachs International	(24,501)	(0.00)
(586)	SCREEN Holdings Co Ltd	Morgan Stanley	(41,266)	(0.01)
(3,423)	Seagate Technology Plc	Goldman Sachs International	(193,297)	(0.04)
(11,339)	Secom Co Ltd	Morgan Stanley	(870,861)	(0.17)
(2,085)	Sega Sammy Holdings Inc	Morgan Stanley	(35,727)	(0.01)
(55,265)	Segro Plc	Morgan Stanley	(486,895)	(0.10)
(9)	SEI Investments Co	Goldman Sachs International	(563)	(0.00)
(36,361)	Seibu Holdings Inc	Morgan Stanley	(613,211)	(0.12)
(3,070)	Seiko Epson Corp	Morgan Stanley	(53,382)	(0.01)
(7,988)	Seino Holdings Co Ltd	Morgan Stanley	(141,637)	(0.03)
(19,297)	Sekisui Chemical Co Ltd	Morgan Stanley	(328,919)	(0.07)
(3,368)	Sekisui House Ltd	Morgan Stanley	(59,597)	(0.01)
(8,096)	Sempra Energy	Goldman Sachs International	(940,027)	(0.19)
(12,815)	Senior Plc	Morgan Stanley	(51,255)	(0.01)
(63,631)	Serco Group Plc	Morgan Stanley	(82,975)	(0.02)
(980)	Seria Co Ltd	Morgan Stanley	(47,069)	(0.01)
(6)	ServiceMaster Global Holdings Inc	Goldman Sachs International	(357)	(0.00)
(1,278)	ServiceNow Inc	Morgan Stanley	(220,417)	(0.04)
(51,520)	SES SA	Goldman Sachs International	(941,569)	(0.19)
(10,361)	Seven & i Holdings Co Ltd	Morgan Stanley	(451,894)	(0.09)
(8)	Seven Bank Ltd	Morgan Stanley	(24)	(0.00)
(62,203)	Shaftesbury Plc	Goldman Sachs International	(767,416)	(0.15)
(1,303)	Sherwin-Williams Co	Goldman Sachs International	(531,064)	(0.11)
(2,339)	Shimamura Co Ltd	Morgan Stanley	(205,889)	(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 (95.41%) (31 December 2017: (116.41%)) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(258)	Shimano Inc	Goldman Sachs International	(37,874)	(0.01)
(14,582)	Shimizu Corp	Morgan Stanley	(151,264)	(0.03)
(23,880)	Shinsei Bank Ltd	Morgan Stanley	(367,799)	(0.07)
(1,628)	Shopify Inc	Morgan Stanley	(237,509)	(0.05)
(2,068)	Showa Denko KK	Morgan Stanley	(91,857)	(0.02)
(1,686)	Siemens AG	Goldman Sachs International	(222,093)	(0.04)
(38,490)	Siemens Gamesa Renewable Energy SA	Goldman Sachs International	(514,392)	(0.10)
(508)	Siemens Healthineers AG	Morgan Stanley	(20,929)	(0.00)
(128,673)	SIG Plc	Morgan Stanley	(236,331)	(0.05)
(1,780)	Signature Bank	Morgan Stanley	(227,626)	(0.05)
(5,916)	Six Flags Entertainment Corp	Morgan Stanley	(414,416)	(0.08)
(69,641)	Skandinaviska Enskilda Banken AB	Morgan Stanley	(659,901)	(0.13)
(41,518)	Skanska AB	Morgan Stanley	(752,409)	(0.15)
(37,691)	Skylark Co Ltd	Morgan Stanley	(557,717)	(0.11)
(3,128)	Skyworks Solutions Inc	Morgan Stanley	(302,321)	(0.06)
(1)	SL Green Realty Corp	Morgan Stanley	(101)	(0.00)
(365)	Sligro Food Group NV	Goldman Sachs International	(19,117)	(0.00)
(39,863)	Smith & Nephew Plc	Morgan Stanley	(734,567)	(0.15)
(13,020)	Smiths Group Plc	Morgan Stanley	(290,944)	(0.06)
(104,179)	Snam SpA	Morgan Stanley	(434,063)	(0.09)
(4,760)	Snap-on Inc	Morgan Stanley	(765,027)	(0.15)
(3,333)	Societe BIC SA	Goldman Sachs International	(308,981)	(0.06)
(604)	Societe Generale SA	Morgan Stanley	(25,381)	(0.01)
(13,132)	Sodexo SA	Goldman Sachs International	(1,310,610)	(0.26)
(12,545)	SoftBank Group Corp	Morgan Stanley	(903,004)	(0.18)
(3,072)	Software AG	Goldman Sachs International	(142,748)	(0.03)
(1,612)	Sohgo Security Services Co Ltd	Morgan Stanley	(75,968)	(0.02)
(286)	SOITEC	Morgan Stanley	(23,977)	(0.00)
(5,511)	Solvay SA	Goldman Sachs International	(693,899)	(0.14)
(598)	Sompo Holdings Inc	Morgan Stanley	(24,187)	(0.00)
(118,234)	Sonae SGPS SA	Goldman Sachs International	(141,837)	(0.03)
(46)	Sonoco Products Co	Morgan Stanley	(2,415)	(0.00)
(1,647)	Sonova Holding AG	Goldman Sachs International	(293,835)	(0.06)
(6,132)	Sony Corp	Morgan Stanley	(313,562)	(0.06)
(65,986)	Sophos Group Plc	Morgan Stanley	(555,059)	(0.11)
(5,228)	Sotetsu Holdings Inc	Morgan Stanley	(160,005)	(0.03)
(15,483)	Southern Co	Morgan Stanley	(717,018)	(0.14)
(31,395)	Southwest Airlines Co	Goldman Sachs International	(1,597,378)	(0.32)
(7,410)	Southwestern Energy Co	Morgan Stanley	(39,273)	(0.01)
(8,407)	SPAR Group Ltd	Goldman Sachs International	(113,731)	(0.02)
(1,545)	SpareBank 1 SR-Bank ASA	Morgan Stanley	(16,343)	(0.00)
(9,836)	SPIE SA	Goldman Sachs International	(199,050)	(0.04)
(2,319)	Spire Healthcare Group Plc	Morgan Stanley	(7,651)	(0.00)
(104)	Spirit AeroSystems Holdings Inc	Morgan Stanley	(8,935)	(0.00)
(3,052)	Square Enix Holdings Co Ltd	Morgan Stanley	(149,893)	(0.03)
(2,073)	Square Inc	Goldman Sachs International	(127,780)	(0.03)
(19)	SS&C Technologies Holdings Inc	Morgan Stanley	(986)	(0.00)
(6,360)	SSE Plc	Goldman Sachs International	(113,573)	(0.02)
(37,312)	SSP Group Plc	Morgan Stanley	(311,437)	(0.06)
(55,577)	St James's Place Plc	Goldman Sachs International	(838,870)	(0.17)
(604)	Stamps.com Inc	Morgan Stanley	(152,842)	(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 (95.41%) (31 December 2017: (116.41%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(70)	Standard Bank Group Ltd	Goldman Sachs International	(978)	(0.00)
(149,686)	Standard Chartered Plc	Morgan Stanley	(1,360,175)	(0.27)
(68,662)	Standard Life Aberdeen Plc	Morgan Stanley	(294,133)	(0.06)
(2,668)	Stanley Black & Decker Inc	Morgan Stanley	(354,337)	(0.07)
(4,885)	Starbucks Corp	Morgan Stanley	(238,632)	(0.05)
(2,564)	Start Today Co Ltd	Goldman Sachs International	(92,940)	(0.02)
(350)	State Street Corp	Morgan Stanley	(32,582)	(0.01)
(1,054)	Stericycle Inc	Morgan Stanley	(68,816)	(0.01)
(1)	Sterling Bancorp	Morgan Stanley	(24)	(0.00)
(571)	Stroeer SE & Co KGaA	Morgan Stanley	(34,467)	(0.01)
(159,844)	Subsea 7 SA	Morgan Stanley	(2,539,170)	(0.51)
(117,744)	Suez	Goldman Sachs International	(1,522,812)	(0.30)
(3,392)	Sugi Holdings Co Ltd	Morgan Stanley	(196,296)	(0.04)
(7,895)	Sulzer AG	Morgan Stanley	(953,743)	(0.19)
(49,425)	SUMCO Corp	Goldman Sachs International	(998,183)	(0.20)
(1,685)	Sumitomo Electric Industries Ltd	Morgan Stanley	(25,100)	(0.01)
(19,290)	Sumitomo Rubber Industries Ltd	Morgan Stanley	(306,508)	(0.06)
(959)	Superdry Plc	Morgan Stanley	(14,179)	(0.00)
(3,221)	Suzuken Co Ltd	Morgan Stanley	(136,383)	(0.03)
(88,261)	Svenska Handelsbanken AB	Morgan Stanley	(978,705)	(0.20)
(10,558)	Swiss Re AG	Morgan Stanley	(919,347)	(0.18)
(10,474)	Symantec Corp	Morgan Stanley	(216,288)	(0.04)
(17,912)	Symrise AG	Goldman Sachs International	(1,566,506)	(0.31)
(3,939)	Syneos Health Inc	Morgan Stanley	(184,739)	(0.04)
(3,979)	Systemx Corp	Morgan Stanley	(371,443)	(0.07)
(477)	T Rowe Price Group Inc	Morgan Stanley	(55,375)	(0.01)
(1,278)	Taiheiyu Cement Corp	Morgan Stanley	(42,056)	(0.01)
(5,384)	Taisei Corp	Morgan Stanley	(296,991)	(0.06)
(4,559)	Takara Bio Inc	Morgan Stanley	(95,284)	(0.02)
(2,299)	Takashimaya Co Ltd	Morgan Stanley	(19,676)	(0.00)
(27,729)	Takeda Pharmaceutical Co Ltd	Morgan Stanley	(1,171,094)	(0.23)
(5,234)	Take-Two Interactive Software Inc	Morgan Stanley	(619,496)	(0.12)
(1,242)	Takkt AG	Goldman Sachs International	(22,660)	(0.00)
(132,415)	TalkTalk Telecom Group Plc	Morgan Stanley	(182,870)	(0.04)
(12,439)	Tapestry Inc	Goldman Sachs International	(581,026)	(0.12)
(4,806)	Target Corp	Morgan Stanley	(365,833)	(0.07)
(16,518)	Tarkett SA	Goldman Sachs International	(474,917)	(0.09)
(668)	TD Ameritrade Holding Corp	Morgan Stanley	(36,586)	(0.01)
(436,281)	Technicolor SA	Morgan Stanley	(535,924)	(0.11)
(35,300)	TechnipFMC Plc	Morgan Stanley	(1,122,363)	(0.22)
(8,479)	Tecnicas Reunidas SA	Goldman Sachs International	(272,405)	(0.05)
(28,780)	Telecom Italia SpA	Morgan Stanley	(21,318)	(0.00)
(140,691)	Telefonica SA	Goldman Sachs International	(1,193,850)	(0.24)
(4,366)	Teleperformance	Goldman Sachs International	(770,415)	(0.15)
(110,507)	Telia Co AB	Morgan Stanley	(504,284)	(0.10)
(3,559)	Temenos AG	Morgan Stanley	(533,797)	(0.11)
(4,422)	Tenaris SA	Morgan Stanley	(80,684)	(0.02)
(6,035)	Teradata Corp	Morgan Stanley	(242,305)	(0.05)
(34,771)	Teradyne Inc	Morgan Stanley	(1,323,732)	(0.26)
(34,043)	Terna Rete Elettrica Nazionale SpA	Morgan Stanley	(183,816)	(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 (95.41%) (31 December 2017: (116.41%)) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(2,000)	Tesla Inc	Morgan Stanley	(685,900)	(0.14)
(413)	Tessengerlo Group SA	Goldman Sachs International	(16,076)	(0.00)
(3,784)	Teva Pharmaceutical Industries Ltd	Morgan Stanley	(92,027)	(0.02)
(2,308)	TFS Financial Corp	Morgan Stanley	(36,397)	(0.01)
(1,843)	TGS NOPEC Geophysical Co ASA	Morgan Stanley	(67,634)	(0.01)
(8,827)	Thales SA	Goldman Sachs International	(1,135,385)	(0.23)
(734)	Thermo Fisher Scientific Inc	Morgan Stanley	(152,041)	(0.03)
(9,835)	Thomson Reuters Corp	Morgan Stanley	(396,547)	(0.08)
(9,830)	Thule Group AB	Morgan Stanley	(243,948)	(0.05)
(19,965)	thyssenkrupp AG	Goldman Sachs International	(483,846)	(0.10)
(1,288)	Tieto OYJ	Morgan Stanley	(41,616)	(0.01)
(223)	Tiffany & Co	Morgan Stanley	(29,347)	(0.01)
(1,858)	TKH Group NV	Goldman Sachs International	(117,615)	(0.02)
(6,790)	Tobu Railway Co Ltd	Morgan Stanley	(207,810)	(0.04)
(13,814)	Toda Corp	Morgan Stanley	(120,225)	(0.02)
(2,261)	Tod's SpA	Morgan Stanley	(140,616)	(0.03)
(2,847)	Toho Co Ltd	Morgan Stanley	(95,487)	(0.02)
(2,785)	Toho Gas Co Ltd	Morgan Stanley	(96,425)	(0.02)
(13,135)	Tohoku Electric Power Co Inc	Morgan Stanley	(160,445)	(0.03)
(11,737)	Tokyo Broadcasting System Holdings Inc	Morgan Stanley	(263,636)	(0.05)
(1,402)	Tokyo Century Corp	Morgan Stanley	(79,489)	(0.02)
(45,848)	Tokyu Corp	Morgan Stanley	(789,762)	(0.16)
(65,186)	Tokyu Fudosan Holdings Corp	Morgan Stanley	(460,213)	(0.09)
(267)	Tomra Systems ASA	Morgan Stanley	(5,593)	(0.00)
(15,988)	Toppan Printing Co Ltd	Morgan Stanley	(125,289)	(0.03)
(60,245)	Toray Industries Inc	Morgan Stanley	(475,368)	(0.09)
(2)	Torchmark Corp	Morgan Stanley	(163)	(0.00)
(13,092)	Toro Co	Morgan Stanley	(788,793)	(0.16)
(17,221)	Tosoh Corp	Morgan Stanley	(266,948)	(0.05)
(1,665)	TOTO Ltd	Morgan Stanley	(77,264)	(0.02)
(8,117)	Toyo Suisan Kaisha Ltd	Morgan Stanley	(289,095)	(0.06)
(130,831)	TP ICAP Plc	Morgan Stanley	(726,155)	(0.14)
(798)	Tractor Supply Co	Morgan Stanley	(61,039)	(0.01)
(29)	TransDigm Group Inc	Morgan Stanley	(10,009)	(0.00)
(22,698)	Transocean Ltd	Morgan Stanley	(305,061)	(0.06)
(119)	TransUnion	Morgan Stanley	(8,525)	(0.00)
(133,577)	Travis Perkins Plc	Morgan Stanley	(2,504,004)	(0.50)
(31,558)	Trelleborg AB	Morgan Stanley	(671,847)	(0.13)
(4,120)	Trend Micro Inc	Morgan Stanley	(235,078)	(0.05)
(558)	TriNet Group Inc	Morgan Stanley	(31,215)	(0.01)
(562)	Trinity Industries Inc	Goldman Sachs International	(19,254)	(0.00)
(572)	TripAdvisor Inc	Morgan Stanley	(31,866)	(0.01)
(6,192)	Tritax Big Box REIT Plc	Morgan Stanley	(12,725)	(0.00)
(60,927)	Truworths International Ltd	Goldman Sachs International	(340,929)	(0.07)
(100)	TS Tech Co Ltd	Morgan Stanley	(4,176)	(0.00)
(1,140)	Tsumura & Co	Morgan Stanley	(36,846)	(0.01)
(1,715)	Tsuruha Holdings Inc	Goldman Sachs International	(215,062)	(0.04)
(13,043)	Tullow Oil Plc	Goldman Sachs International	(41,984)	(0.01)
(5,216)	Turquoise Hill Resources Ltd	Morgan Stanley	(14,813)	(0.00)
(1,145)	Twitter Inc	Morgan Stanley	(50,002)	(0.01)
(1,096)	Ube Industries Ltd	Morgan Stanley	(28,487)	(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 (95.41%) (31 December 2017: (116.41%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(146,188)	UBS Group AG	Morgan Stanley	(2,235,134)	(0.45)
(4,529)	UCB SA	Goldman Sachs International	(354,954)	(0.07)
(1)	UDR Inc	Morgan Stanley	(38)	(0.00)
(51,223)	Ultra Electronics Holdings Plc	Morgan Stanley	(1,115,848)	(0.22)
(15)	UMB Financial Corp	Morgan Stanley	(1,143)	(0.00)
(7,031)	Umicore SA	Morgan Stanley	(401,296)	(0.08)
(10,797)	Under Armour Inc	Morgan Stanley	(242,717)	(0.05)
(18,100)	Unilever Plc	Morgan Stanley	(1,000,231)	(0.20)
(1,086)	Union Pacific Corp	Morgan Stanley	(153,864)	(0.03)
(6,925)	Unione di Banche Italiane SpA	Morgan Stanley	(26,519)	(0.01)
(7,147)	Unipol Gruppo SpA	Morgan Stanley	(27,532)	(0.01)
(13,246)	UnipolSai Assicurazioni SpA	Morgan Stanley	(29,206)	(0.01)
(2,586)	UNIQA Insurance Group AG	Goldman Sachs International	(23,753)	(0.00)
(23,627)	UNITE Group Plc	Morgan Stanley	(268,205)	(0.05)
(10,336)	United Bankshares Inc	Morgan Stanley	(376,230)	(0.08)
(17,865)	United Continental Holdings Inc	Morgan Stanley	(1,245,726)	(0.25)
(10,112)	United Internet AG	Goldman Sachs International	(577,188)	(0.12)
(2,905)	United Parcel Service Inc	Morgan Stanley	(308,598)	(0.06)
(1,045)	United States Steel Corp	Goldman Sachs International	(36,314)	(0.01)
(1)	United Technologies Corp	Morgan Stanley	(125)	(0.00)
(4,745)	United Therapeutics Corp	Morgan Stanley	(536,897)	(0.11)
(38)	United Urban Investment Corp	Goldman Sachs International	(58,974)	(0.01)
(25,774)	United Utilities Group Plc	Morgan Stanley	(259,212)	(0.05)
(7)	Univar Inc	Goldman Sachs International	(184)	(0.00)
(3,754)	Universal Display Corp	Goldman Sachs International	(322,844)	(0.06)
(3,901)	Universal Entertainment Corp	Morgan Stanley	(175,389)	(0.04)
(221)	Unum Group	Morgan Stanley	(8,175)	(0.00)
(3,328)	Uponor OYJ	Morgan Stanley	(53,216)	(0.01)
(16,264)	US Bancorp	Morgan Stanley	(813,525)	(0.16)
(2,841)	Vail Resorts Inc	Morgan Stanley	(778,974)	(0.16)
(15,289)	Valeo SA	Goldman Sachs International	(833,433)	(0.17)
(201,303)	Vallourec SA	Morgan Stanley	(1,187,233)	(0.24)
(17,626)	Valmet OYJ	Morgan Stanley	(338,723)	(0.07)
(10,125)	Valvoline Inc	Morgan Stanley	(218,396)	(0.04)
(123,133)	Vedanta Resources Plc	Morgan Stanley	(1,045,288)	(0.21)
(2,585)	Veidekke ASA	Morgan Stanley	(25,927)	(0.01)
(806)	Ventas Inc	Morgan Stanley	(45,902)	(0.01)
(5,475)	Veolia Environnement SA	Goldman Sachs International	(116,970)	(0.02)
(2,819)	Veoneer Inc	Morgan Stanley	(99,796)	(0.02)
(1,688)	VeriSign Inc	Morgan Stanley	(231,965)	(0.05)
(1)	Verisk Analytics Inc	Morgan Stanley	(108)	(0.00)
(223)	Vertex Pharmaceuticals Inc	Morgan Stanley	(37,901)	(0.01)
(24,916)	Vestas Wind Systems A/S	Goldman Sachs International	(1,537,849)	(0.31)
(1,004)	Vicat SA	Goldman Sachs International	(65,813)	(0.01)
(3,978)	Vifor Pharma AG	Morgan Stanley	(632,852)	(0.13)
(327)	Virbac SA	Goldman Sachs International	(44,547)	(0.01)
(2,365)	Visa Inc	Morgan Stanley	(313,244)	(0.06)
(1,080)	Viscofan SA	Goldman Sachs International	(73,454)	(0.01)
(1,339)	Visteon Corp	Morgan Stanley	(173,052)	(0.03)
(30,128)	Vivendi SA	Goldman Sachs International	(736,861)	(0.15)
(49,596)	Vodacom Group Ltd	Goldman Sachs International	(443,677)	(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 (95.41%) (31 December 2017: (116.41%)) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(2,095)	Vonovia SE	Morgan Stanley	(99,553)	(0.02)
(2,719)	Vornado Realty Trust	Morgan Stanley	(200,988)	(0.04)
(2,926)	Wabtec Corp	Morgan Stanley	(288,445)	(0.06)
(16,934)	Walgreens Boots Alliance Inc	Morgan Stanley	(1,016,294)	(0.20)
(11,659)	Wallenius Wilhelmsen Logistics	Morgan Stanley	(54,358)	(0.01)
(5,689)	Walmart Inc	Morgan Stanley	(487,263)	(0.10)
(7,848)	Walt Disney Co	Goldman Sachs International	(822,549)	(0.16)
(5,185)	Wartsila OYJ Abp	Morgan Stanley	(101,484)	(0.02)
(63)	Waste Management Inc	Morgan Stanley	(5,124)	(0.00)
(245)	Waters Corp	Morgan Stanley	(47,430)	(0.01)
(673)	Watsco Inc	Morgan Stanley	(119,982)	(0.02)
(6,003)	Wayfair Inc	Morgan Stanley	(712,916)	(0.14)
(18,636)	Weatherford International Plc	Morgan Stanley	(61,312)	(0.01)
(1)	Webster Financial Corp	Morgan Stanley	(64)	(0.00)
(233)	WEC Energy Group Inc	Morgan Stanley	(15,063)	(0.00)
(2,762)	Weight Watchers International Inc	Morgan Stanley	(279,238)	(0.06)
(7,442)	Weir Group Plc	Morgan Stanley	(195,518)	(0.04)
(1,500)	Welcia Holdings Co Ltd	Morgan Stanley	(79,763)	(0.02)
(7,633)	Wells Fargo & Co	Morgan Stanley	(423,174)	(0.08)
(1,435)	Welltower Inc	Morgan Stanley	(89,960)	(0.02)
(4,115)	Wendel SA	Morgan Stanley	(566,067)	(0.11)
(7,580)	Wendy's Co	Goldman Sachs International	(130,224)	(0.03)
(19,235)	Wereldhave NV	Goldman Sachs International	(754,680)	(0.15)
(192)	Wessanen	Goldman Sachs International	(4,027)	(0.00)
(8,656)	West Japan Railway Co	Morgan Stanley	(637,996)	(0.13)
(9,890)	West Pharmaceutical Services Inc	Morgan Stanley	(981,978)	(0.20)
(1,167)	Western Digital Corp	Morgan Stanley	(90,337)	(0.02)
(14,242)	Western Union Co	Morgan Stanley	(289,540)	(0.06)
(1,065)	WestRock Co	Morgan Stanley	(60,726)	(0.01)
(1)	WEX Inc	Morgan Stanley	(190)	(0.00)
(97)	WH Smith Plc	Goldman Sachs International	(2,554)	(0.00)
(1)	Whirlpool Corp	Goldman Sachs International	(146)	(0.00)
(7,701)	Whitbread Plc	Morgan Stanley	(401,586)	(0.08)
(326)	Whiting Petroleum Corp	Morgan Stanley	(17,187)	(0.00)
(21,905)	Wienerberger AG	Goldman Sachs International	(546,274)	(0.11)
(58)	Wihlborgs Fastigheter AB	Goldman Sachs International	(670)	(0.00)
(10,957)	William Hill Plc	Goldman Sachs International	(43,779)	(0.01)
(14)	Williams-Sonoma Inc	Morgan Stanley	(859)	(0.00)
(2,717)	Willis Towers Watson Plc	Morgan Stanley	(411,897)	(0.08)
(1,965)	Wirecard AG	Morgan Stanley	(314,373)	(0.06)
(1,257)	Wix.com Ltd	Morgan Stanley	(126,077)	(0.03)
(80,191)	Wm Morrison Supermarkets Plc	Goldman Sachs International	(266,094)	(0.05)
(7,065)	Wolters Kluwer NV	Goldman Sachs International	(396,804)	(0.08)
(142,633)	Woolworths Holdings Ltd	Goldman Sachs International	(575,575)	(0.11)
(1,457)	Workday Inc	Morgan Stanley	(176,472)	(0.03)
(1,777)	Workspace Group Plc	Goldman Sachs International	(25,269)	(0.01)
(10,095)	Worldline SA	Goldman Sachs International	(570,661)	(0.11)
(42,872)	WPP Plc	Morgan Stanley	(673,842)	(0.13)
(5,033)	WPX Energy Inc	Morgan Stanley	(90,745)	(0.02)
(2,033)	WR Grace & Co	Goldman Sachs International	(149,039)	(0.03)
(1,246)	Wynn Resorts Ltd	Morgan Stanley	(208,506)	(0.04)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (95.41%) (31 December 2017: (116.41%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(712)	Xcel Energy Inc	Morgan Stanley	(32,524)	(0.01)
(82)	XING SE	Goldman Sachs International	(26,402)	(0.01)
(12,952)	XXL ASA	Morgan Stanley	(104,621)	(0.02)
(4,194)	Yakult Honsha Co Ltd	Morgan Stanley	(280,193)	(0.06)
(2,347)	Yamada Denki Co Ltd	Morgan Stanley	(11,675)	(0.00)
(17,497)	Yamaguchi Financial Group Inc	Morgan Stanley	(197,140)	(0.04)
(3,094)	Yamato Holdings Co Ltd	Morgan Stanley	(91,173)	(0.02)
(11,697)	Yandex NV	Morgan Stanley	(419,922)	(0.08)
(30,448)	Yara International ASA	Morgan Stanley	(1,258,766)	(0.25)
(55,576)	YIT OYJ	Morgan Stanley	(330,330)	(0.07)
(8,648)	Yokogawa Electric Corp	Morgan Stanley	(153,964)	(0.03)
(36,682)	Zalando SE	Goldman Sachs International	(2,043,924)	(0.41)
(1,876)	Zardoya Otis SA	Goldman Sachs International	(17,885)	(0.00)
(41)	Zendesk Inc	Morgan Stanley	(2,234)	(0.00)
(8,244)	Zensho Holdings Co Ltd	Morgan Stanley	(209,366)	(0.04)
(6,108)	Zillow Group Inc	Morgan Stanley	(360,738)	(0.07)
(5,048)	Zimmer Biomet Holdings Inc	Morgan Stanley	(562,549)	(0.11)
(40)	Zoetis Inc	Morgan Stanley	(3,408)	(0.00)
Total Loss on Contracts for Differences [∞]			(478,915,628)	(95.41)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(512,336,213)	(102.07)
Net Financial Assets at Fair Value through Profit or Loss	267,360,604	53.26
Other Net Assets	234,604,450	46.74
Net Assets Attributable to Holders of Redeemable Participating Shares	501,965,054	100.00

Portfolio Analysis		US\$	% of Total Assets
**	Transferable securities and/or money market instruments dealt in on a regulated market	274,348,818	25.65
±	Financial derivative instruments traded on a regulated market	2,402,048	0.23
∞	OTC financial derivative instruments	(9,390,262)	(0.88)
Total Investments		267,360,604	25.00

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NEUBERGER BERMAN UNCORRELATED STRATEGIES 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\$
31,000,000	United States Treasury Bill, 0.00%, 16/08/2018	30,858,807
27,000,000	United States Treasury Bill, 0.00%, 26/07/2018	26,879,141
27,000,000	United States Treasury Bill, 0.00%, 30/08/2018	26,871,656
26,500,000	United States Treasury Bill, 0.00%, 26/04/2018	26,405,889
26,500,000	United States Treasury Bill, 0.00%, 27/09/2018	26,376,304
26,250,000	United States Treasury Bill, 0.00%, 20/09/2018	26,128,795
26,000,000	United States Treasury Bill, 0.00%, 13/09/2018	25,881,766
25,500,000	United States Treasury Bill, 0.00%, 12/04/2018	25,409,468
25,000,000	United States Treasury Bill, 0.00%, 12/07/2018	24,894,000
22,300,000	United States Treasury Bill, 0.00%, 06/09/2018	22,200,642
21,500,000	United States Treasury Bill, 0.00%, 01/02/2018	21,478,738
21,500,000	United States Treasury Bill, 0.00%, 03/05/2018	21,422,896
21,500,000	United States Treasury Bill, 0.00%, 02/08/2018	21,404,298
21,000,000	United States Treasury Bill, 0.00%, 21/06/2018	20,914,103
21,000,000	United States Treasury Bill, 0.00%, 14/06/2018	20,908,939
19,500,000	United States Treasury Bill, 0.00%, 19/07/2018	19,412,606
19,000,000	United States Treasury Bill, 0.00%, 28/06/2018	18,937,915
17,300,000	United States Treasury Bill, 0.00%, 07/06/2018	17,232,014
17,000,000	United States Treasury Bill, 0.00%, 19/04/2018	16,939,841
14,750,000	United States Treasury Bill, 0.00%, 08/03/2018	14,716,354
14,750,000	United States Treasury Bill, 0.00%, 31/05/2018	14,694,161
12,000,000	United States Treasury Bill, 0.00%, 24/05/2018	11,955,858
12,000,000	United States Treasury Bill, 0.00%, 23/08/2018	11,944,035
11,000,000	United States Treasury Bill, 0.00%, 10/05/2018	10,958,214
11,000,000	United States Treasury Bill, 0.00%, 09/08/2018	10,949,345
8,750,000	United States Treasury Bill, 0.00%, 17/05/2018	8,728,016

Total sales:

Units	Security Description	Proceeds US\$
11,000,000	United States Treasury Bill, 0.00%, 01/03/2018	10,994,509

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

For the six months ended 30 June 2018, the total return for the USD I Accumulating Class was -3.63%. Over the same period, the benchmark index, the weighted average of 2/3 JP Morgan Emerging Markets Bond Index Global Diversified Investment Grade Index (USD total return) and 1/3 of JP Morgan GBI EM Global Diversified Index Investment Grade 15% Cap Index (USD unhedged total return) (the "Index"), returned -3.50%. (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).

Following a reasonably good start to the year for emerging markets in the face of higher US interest rates, the asset class witnessed a reversal of fortunes in the second quarter. Mounting tensions between the US and its main trading partners, tightening global liquidity via a strong US dollar and rising geopolitical tensions combined with currency volatility resulted in a shift in sentiment towards emerging markets, causing a sell-off.

The hard currency sovereign investment grade index returned -3.67% year-to-date. All countries in the index posted negative returns; the main underperformers were Uruguay, Morocco, and Indonesia. In Indonesia the quasi-sovereign Pertamina also came under pressure as it continues to subsidise energy prices on behalf of the government. In Morocco and Uruguay already tight valuations left little protection from the sell-off.

The local currency investment grade benchmark returned -3.31% in USD terms year to date, mainly due to the depreciation of local currencies versus the US dollar. Uruguay was the worst performing country in the index, followed by Hungary. Meanwhile, Colombia, Mexico and Malaysia were the only index countries posting a positive return during the reporting period.

Top down positioning within hard currency sovereigns was the main detractor from performance relative to the Index, however, country allocation was positive. Within local currency, both FX and rates positioning added to performance. Within hard currency sovereigns our underweight exposure to Russia and off-benchmark positioning in Qatar and Saudi Arabia had the largest positive effects. In instrument selection, our positioning in Indonesia delivered the most. In local markets, an underweight in the Russian ruble and South Korean won and an overweight in Malaysian ringgit were the main contributors on the currency side, while our underweight in Central & Eastern Europe ("CEE") rates markets added most on the duration side. Meanwhile, overweight in the Indian rupee and long duration position in Indonesia were the largest detractors. The contribution from tactical asset allocation was marginally positive over the course of the year. The portfolio was overweight local currency versus hard currency in the first quarter when local currency outperformed. We then moved to a neutral position between local and hard currency in the second quarter.

Global market conditions are challenging for emerging markets as stronger global growth remains supportive on one side and deflation and trade war themes detrimental on the other. While we remain constructive on the medium term outlook for emerging markets economies as they benefit from higher commodity prices, capital expenditure in developed markets, and strong FX reserves, growth will be under some pressure in the near term, especially where fiscal and/or balance-of-payments funding needs are highest. Meanwhile, the recent correction started to resemble the Taper Tantrum of 2013 which is unwarranted in our view, given better emerging markets macro fundamentals today compared to five years ago. For instance, current accounts remain fairly balanced in aggregate, supporting emerging currencies. Moreover, the sharp repricing in emerging local bond markets so far this year contrasts markedly with the stability in developed market credits. As for valuations, we believe current spread levels on emerging markets sovereigns are still close to fair value in absolute terms but remain attractive on a relative basis to similar rated developed market bonds, improving the relative value proposition appeal of emerging markets debt in the process.

SIX MONTH PERIOD ENDED 30 JUNE 2018
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NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND
(CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		13,972,884	13,457,262
Cash and cash equivalents	2	1,139,398	668,617
Due from brokers		307,965	75,042
Income receivable and other assets		232,323	169,121
Total Assets		15,652,570	14,370,042
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		116,071	88,683
Bank overdraft	3	121	–
Accrued expenses		30,087	18,456
Payable for investments purchased		22,476	–
Other payables		11,842	16,477
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		180,597	123,616
Net Assets Attributable to Holders of Redeemable Participating Shares		15,471,973	14,246,426

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018* US\$
Income		
Interest Income		350,641
Miscellaneous Income		580
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(901,695)
		<u>(550,474)</u>
Expenses		
Management Fee	5	19,100
Administration Fee	5	29,455
Commitment Fee	16	541
Depository Fee	5	6,336
Professional Fee	7	22,547
Directors' Fee	6	3,517
Transaction Costs	7	20,254
Audit Fee		5,566
VAT Rebate		(76)
Other Expenses	7	3,400
Expense Waiver	5	(87,772)
Total Expenses		22,868
Finance Costs		
Interest Expense		587
		<u>587</u>
Withholding Tax		4,361
Capital Gain Tax		698
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(578,988)

* Portfolio launched on 10 July 2017.

All gains and losses arose solely from continuing operations.

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

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND
(CONTINUED)

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

	Six Months Ended 30 June 2018*
	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	14,246,426
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(578,988)
Subscriptions	1,960,788
Redemptions	(156,253)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u><u>15,471,973</u></u>

* Portfolio launched on 10 July 2017.

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND
(CONTINUED)

SCHEDULE OF INVESTMENTS

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	Treasury Bills 1.18% (31 December 2017: 0.24%)				
	Thai Baht				
500,000	Bank of Thailand Bill	0.00%	30/08/2018	15,063	0.10
600,000	Bank of Thailand Bill	0.00%	06/12/2018	18,001	0.11
	Total Thai Baht			33,064	0.21
	United States Dollar				
150,000	United States Treasury Bill	0.00%	02/08/2018	149,771	0.97
	Total United States Dollar			149,771	0.97
	Total Treasury Bills **			182,835	1.18
	Corporate Bonds 30.97% (31 December 2017: 31.45%)				
	Mexican Peso				
110,000	Petroleos Mexicanos*	7.19%	12/09/2024	4,926	0.03
	Total Mexican Peso			4,926	0.03
	United States Dollar				
400,000	Abu Dhabi Crude Oil Pipeline LLC*	3.65%	02/11/2029	370,578	2.39
200,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	182,990	1.18
200,000	APICORP Sukuk Ltd*	3.14%	01/11/2022	195,000	1.26
200,000	Banco de Credito e Inversiones SA*	3.50%	12/10/2027	180,875	1.17
205,000	Banque Ouest Africaine de Developpement*	5.00%	27/07/2027	195,491	1.26
260,000	Cencosud SA*	4.38%	17/07/2027	239,330	1.55
200,000	Charming Light Investments Ltd*	3.48%	21/12/2020	200,571	1.30
200,000	China Cinda Finance 2017 I Ltd*	4.75%	08/02/2028	195,864	1.27
200,000	CNAC HK Finbridge Co Ltd*	3.50%	19/07/2022	193,086	1.25
200,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	189,446	1.22
200,000	Huarong Finance 2017 Co Ltd*	4.50%	29/12/2049	195,908	1.27
203,000	Israel Electric Corp Ltd*	4.25%	14/08/2028	196,393	1.27
200,000	KazMunayGas National Co JSC*	4.75%	19/04/2027	195,475	1.26
230,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	219,229	1.42
200,000	KazMunayGas National Co JSC*	9.13%	02/07/2018	200,000	1.29
200,000	Mexico City Airport Trust*	5.50%	31/07/2047	179,200	1.16
200,000	Petroleos del Peru SA*	4.75%	19/06/2032	191,900	1.24
100,000	Petroleos Mexicanos†	5.50%	21/01/2021	103,074	0.67
124,000	Petroleos Mexicanos*	6.35%	12/02/2048	112,530	0.73
70,000	Petroleos Mexicanos*	6.50%	13/03/2027	71,698	0.46
80,000	Petroleos Mexicanos†	6.50%	02/06/2041	75,432	0.49
80,000	Petroleos Mexicanos*	6.75%	21/09/2047	76,240	0.49
200,000	QNB Finance Ltd*	2.75%	31/10/2018	199,923	1.29
400,000	Sinopec Group Overseas Development 2016 Ltd*	3.50%	03/05/2026	381,520	2.47
260,000	Wharf REIC Finance BVI Ltd*	3.50%	17/01/2028	244,823	1.58
	Total United States Dollar			4,786,576	30.94
	Total Corporate Bonds			4,791,502	30.97

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND
(CONTINUED)**

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 57.60% (31 December 2017: 62.11%)					
Chilean Peso					
40,000,000	Bonos de la Tesoreria de la Republica en pesos*	6.00%	01/01/2043	70,389	0.46
	Total Chilean Peso			70,389	0.46
Colombian Peso					
1,067,500,000	Colombian TES*	7.00%	04/05/2022	380,490	2.46
302,100,000	Colombian TES*	7.00%	30/06/2032	102,597	0.66
176,500,000	Colombian TES*	10.00%	24/07/2024	71,671	0.47
	Total Colombian Peso			554,758	3.59
Czech Koruna					
3,500,000	Czech Republic Government Bond*	0.00%	17/07/2019	156,294	1.01
	Total Czech Koruna			156,294	1.01
Euro					
310,000	Indonesia Government International Bond*	3.75%	14/06/2028	400,191	2.59
30,000	Romanian Government International Bond*	2.50%	08/02/2030	33,578	0.22
155,000	Romanian Government International Bond*	3.88%	29/10/2035	184,998	1.19
	Total Euro			618,767	4.00
Hungarian Forint					
2,500,000	Hungary Government Bond*	2.75%	22/12/2026	8,438	0.05
2,000,000	Hungary Government Bond*	3.00%	26/06/2024	7,175	0.05
25,960,000	Hungary Government Bond*	3.00%	27/10/2027	87,952	0.57
62,500,000	Hungary Government International Bond*	1.75%	26/10/2022	217,076	1.40
	Total Hungarian Forint			320,641	2.07
Indonesian Rupiah					
1,442,000,000	Indonesia Treasury Bond*	6.13%	15/05/2028	89,811	0.58
86,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	5,236	0.03
1,400,000,000	Indonesia Treasury Bond*	7.00%	15/05/2022	95,939	0.62
2,450,000,000	Indonesia Treasury Bond*	7.00%	15/05/2027	161,096	1.04
2,450,000,000	Indonesia Treasury Bond*	7.50%	15/08/2032	161,139	1.04
750,000,000	Indonesia Treasury Bond*	7.50%	15/05/2038	49,067	0.32
1,372,000,000	Indonesia Treasury Bond*	8.25%	15/05/2036	95,025	0.62
	Total Indonesian Rupiah			657,313	4.25
Malaysian Ringgit					
701,000	Malaysia Government Bond**	3.49%	31/03/2020	173,400	1.12
350,000	Malaysia Government Bond**	3.58%	28/09/2018	86,685	0.56
60,000	Malaysia Government Bond**	3.84%	15/04/2033	13,428	0.09
535,000	Malaysia Government Bond**	3.88%	10/03/2022	132,751	0.86
100,000	Malaysia Government Bond**	3.90%	16/11/2027	23,890	0.15
475,000	Malaysia Government Bond**	4.06%	30/09/2024	117,024	0.76
100,000	Malaysia Government Bond**	4.23%	30/06/2031	23,737	0.15
	Total Malaysian Ringgit			570,915	3.69
Mexican Peso					
970,000	Mexican Bonos*	5.75%	05/03/2026	44,114	0.29
4,473,500	Mexican Bonos*	6.50%	09/06/2022	218,539	1.41
5,230,700	Mexican Bonos*	7.50%	03/06/2027	264,718	1.71

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NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND
(CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 57.60% (31 December 2017: 62.11%) (continued)					
Mexican Peso (continued)					
1,200,000	Mexican Bonos*	8.50%	31/05/2029	65,177	0.42
2,070,000	Mexican Bonos*	10.00%	05/12/2024	118,368	0.76
	Total Mexican Peso			710,916	4.59
Peruvian Sol					
94,000	Peruvian Government International Bond**	6.35%	12/08/2028	30,054	0.19
113,000	Peruvian Government International Bond*	6.95%	12/08/2031	37,864	0.25
432,000	Peruvian Government International Bond**	8.20%	12/08/2026	157,384	1.02
	Total Peruvian Sol			225,302	1.46
Polish Zloty					
470,000	Republic of Poland Government Bond**	1.50%	25/04/2020	125,471	0.81
154,000	Republic of Poland Government Bond*	2.25%	25/04/2022	41,211	0.27
99,000	Republic of Poland Government Bond*	2.50%	25/07/2026	25,315	0.16
978,000	Republic of Poland Government Bond*	2.50%	25/07/2027	247,206	1.60
300,000	Republic of Poland Government Bond**	4.00%	25/10/2023	85,882	0.55
	Total Polish Zloty			525,085	3.39
Romanian New Leu					
140,000	Romania Government Bond*	5.80%	26/07/2027	36,561	0.23
45,000	Romanian Government Bond*	3.25%	29/04/2024	10,302	0.07
150,000	Romanian Government Bond*	3.40%	08/03/2022	35,935	0.23
20,000	Romanian Government Bond*	3.50%	19/12/2022	4,751	0.03
260,000	Romanian Government Bond*	4.25%	28/06/2023	63,123	0.41
	Total Romanian New Leu			150,672	0.97
Russian Ruble					
2,500,000	Russian Federal Bond - OFZ*	6.70%	15/05/2019	39,871	0.26
	Total Russian Ruble			39,871	0.26
Thai Baht					
3,900,000	Thailand Government Bond*	1.88%	17/06/2022	117,297	0.76
1,000,000	Thailand Government Bond*	2.00%	17/12/2022	30,131	0.19
1,650,000	Thailand Government Bond*	2.13%	17/12/2026	48,100	0.31
3,800,000	Thailand Government Bond*	3.65%	20/06/2031	122,144	0.79
850,000	Thailand Government Bond*	3.78%	25/06/2032	27,645	0.18
	Total Thai Baht			345,317	2.23
United States Dollar					
200,000	Bermuda Government International Bond*	4.85%	06/02/2024	206,762	1.34
200,000	Colombia Government International Bond*	6.13%	18/01/2041	224,500	1.45
250,000	Colombia Government International Bond*	7.38%	18/09/2037	312,500	2.02
200,000	Export-Import Bank of Korea*	3.29%	01/11/2022	201,122	1.30
50,000	Hungary Government International Bond*	5.75%	22/11/2023	53,903	0.35
160,000	Hungary Government International Bond*	6.38%	29/03/2021	171,208	1.11
126,000	Hungary Government International Bond*	7.63%	29/03/2041	172,616	1.12
200,000	Indonesia Government International Bond*	5.13%	15/01/2045	197,023	1.27
310,000	Mexico Government International Bond*	5.75%	12/10/2110	305,970	1.98
200,000	Oman Government International Bond*	6.50%	08/03/2047	179,413	1.16

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND
(CONTINUED)**

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 57.60% (31 December 2017: 62.11%) (continued)					
United States Dollar (continued)					
200,000	Oman Government International Bond*	6.75%	17/01/2048	181,740	1.17
100,000	Panama Government International Bond*	6.70%	26/01/2036	123,000	0.79
150,000	Panama Government International Bond*	8.88%	30/09/2027	202,125	1.31
150,000	Panama Government International Bond*	9.38%	01/04/2029	210,750	1.36
100,000	Peruvian Government International Bond*	8.75%	21/11/2033	147,000	0.95
205,000	Qatar Government International Bond*	4.50%	23/04/2028	207,126	1.34
100,000	Qatar Government International Bond*	5.25%	20/01/2020	103,099	0.67
200,000	Russian Foreign Bond - Eurobond*	5.00%	29/04/2020	204,897	1.32
200,000	Russian Foreign Bond - Eurobond*	5.25%	23/06/2047	193,125	1.25
200,000	Saudi Government International Bond*	4.50%	17/04/2030	199,965	1.29
170,000	Uruguay Government International Bond*	5.10%	18/06/2050	167,747	1.08
Total United States Dollar				3,965,591	25.63
Total Government Bonds				8,911,831	57.60
Total Investments				13,886,168	89.75

Forward Currency Contracts 0.46% (31 December 2017: 0.52%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 94,422	RON 450,348	01/03/2019	Citibank NA	1	562	0.00
€ 43,156	CZK 1,116,893	11/07/2018	Citibank NA	1	269	0.00
€ 10,116	PLN 43,436	05/07/2018	Citibank NA	1	211	0.00
€ 11,868	PLN 51,037	05/07/2018	Goldman Sachs International	1	226	0.00
€ 142,019	HUF 46,043,666	09/07/2018	Goldman Sachs International	5	2,485	0.02
€ 43,852	CZK 1,133,791	11/07/2018	Goldman Sachs International	1	323	0.00
€ 402,758	US\$ 467,523	03/08/2018	Goldman Sachs International	2	3,810	0.03
€ 45,976	RON 220,000	07/03/2019	JPMorgan Chase Bank	1	131	0.00
€ 411,554	US\$ 476,618	05/07/2018	JPMorgan Chase Bank	1	3,959	0.03
€ 43,194	CZK 1,117,520	11/07/2018	JPMorgan Chase Bank	1	285	0.00
€ 170,303	PLN 743,061	05/07/2018	JPMorgan Chase Bank	1	390	0.00
€ 87,842	US\$ 101,898	05/07/2018	Standard Chartered	5	676	0.00
MXN 1,438,666	US\$ 68,021	03/04/2019	Citibank NA	3	2,095	0.01
MXN 5,042,174	US\$ 245,047	03/08/2018	Citibank NA	2	10,189	0.07
MXN 1,045,213	US\$ 50,206	03/04/2019	State Street Bank and Trust and Co.	1	735	0.01
RON 450,348	€ 93,579	01/03/2019	Citibank NA	2	443	0.00
RON 688,503	€ 147,070	18/07/2018	Citibank NA	3	343	0.00
RON 220,000	€ 45,634	07/03/2019	Citibank NA	1	278	0.00
RUB 4,061,410	US\$ 63,886	05/09/2018	Goldman Sachs International	1	438	0.00
RUB 3,239,878	US\$ 50,615	05/09/2018	JPMorgan Chase Bank	1	697	0.00
US\$ 50,861	TRY 232,635	17/07/2018	Citibank NA	1	386	0.00
US\$ 56,900	ILS 203,129	20/08/2018	Citibank NA	1	1,214	0.01
US\$ 25,464	COP 74,176,601	08/08/2018	Goldman Sachs International	1	251	0.00
US\$ 128,376	RUB 7,951,422	23/08/2018	Goldman Sachs International	1	2,273	0.02
US\$ 38,371	MYR 153,285	07/08/2018	Goldman Sachs International	2	472	0.00
US\$ 20,925	IDR 292,142,855	05/07/2018	Goldman Sachs International	2	520	0.00
US\$ 51,852	CLP 33,571,262	24/08/2018	Goldman Sachs International	1	284	0.00
US\$ 770,981	€ 655,737	05/07/2018	Goldman Sachs International	5	5,269	0.03
US\$ 102,209	KRW 109,200,000	11/07/2018	JPMorgan Chase Bank	1	4,111	0.03

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NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND
(CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 0.46% (31 December 2017: 0.52%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 77,252	KRW 84,031,187	20/08/2018	JPMorgan Chase Bank	1	1,673	0.01
US\$ 51,267	COP 147,636,735	08/08/2018	JPMorgan Chase Bank	2	1,085	0.01
US\$ 25,447	€ 21,682	05/07/2018	JPMorgan Chase Bank	1	128	0.00
US\$ 38,868	THB 1,242,547	07/08/2018	JPMorgan Chase Bank	2	1,328	0.01
US\$ 84,063	IDR 1,165,098,222	05/07/2018	JPMorgan Chase Bank	2	2,684	0.02
US\$ 44,137	THB 1,457,857	11/07/2018	JPMorgan Chase Bank	1	127	0.00
US\$ 35,878	MXN 735,795	03/04/2019	JPMorgan Chase Bank	1	17	0.00
US\$ 311,095	MXN 5,904,162	03/08/2018	Standard Chartered	1	12,226	0.08
US\$ 49,402	MYR 200,000	02/10/2018	Standard Chartered	1	46	0.00
US\$ 101,122	MYR 405,054	23/07/2018	Standard Chartered	1	869	0.01
US\$ 100,248	MYR 400,000	05/09/2018	Standard Chartered	1	1,436	0.01
US\$ 25,352	RUB 1,585,978	05/09/2018	Standard Chartered	1	234	0.00
US\$ 548,621	€ 465,816	23/07/2018	Standard Chartered	2	3,953	0.03
US\$ 79,117	IDR 1,117,134,526	09/07/2018	Standard Chartered	1	947	0.01
US\$ 51,192	INR 3,500,000	09/07/2018	Standard Chartered	1	124	0.00
US\$ 46,980	MYR 185,448	07/08/2018	Standard Chartered	1	1,129	0.01
<i>NOK Hedged Classes</i>						
NOK 53,758	US\$ 6,513	29/08/2018	Goldman Sachs International	1	99	0.00
US\$ 55	NOK 444	29/08/2018	Citibank NA	3	0	0.00
US\$ 12,715	NOK 102,110	29/08/2018	Goldman Sachs International	2	157	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					71,587	0.46

Futures Contracts 0.04% (31 December 2017: 0.11%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
9	US 10-Year Note (CBT) Future September 2018	Goldman Sachs & Co	6,062	0.04
Total Unrealised Gain on Futures Contracts [‡]			6,062	0.04

Interest Rate Swap Contracts 0.06% (31 December 2017: 0.03%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
HUF 6,950,000	22/01/28	LCH Clearnet Ltd ¹	Receive	1.70%	6M BUBOR [‡]	2,538	0.02
HUF 5,150,000	07/06/28	LCH Clearnet Ltd ¹	Receive	2.38%	6M BUBOR [‡]	924	0.01
CNY 375,000	03/05/23	JPMorgan Chase Bank	(Pay)	3.64%	CN7DRP-CFXS [∞]	923	0.01
CZK 2,000,000	13/03/23	LCH Clearnet Ltd ¹	Receive	1.66%	6M PRIBOR [‡]	922	0.01
CNY 375,000	03/05/23	Goldman Sachs International	(Pay)	3.63%	CN7DRP-CFXS [∞]	904	0.01
HUF 8,370,000	12/06/28	LCH Clearnet Ltd ¹	Receive	2.68%	6M BUBOR [‡]	728	0.00
HUF 4,050,000	08/06/28	LCH Clearnet Ltd ¹	Receive	2.44%	6M BUBOR [‡]	652	0.00
HUF 7,630,000	13/06/28	LCH Clearnet Ltd ¹	Receive	2.70%	6M BUBOR [‡]	615	0.00
PLN 2,100,000	12/03/20	LCH Clearnet Ltd ¹	(Pay)	2.02%	3M WIBOR [‡]	523	0.00
CZK 250,000	06/11/22	JPMorgan Chase Bank	Receive	1.49%	6M PRIBOR [∞]	178	0.00
CZK 373,265	26/03/23	LCH Clearnet Ltd ¹	Receive	1.73%	6M PRIBOR [‡]	120	0.00

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND
(CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Interest Rate Swap Contracts 0.06% (31 December 2017: 0.03%) (continued)

Notional Amount	Expiration Date	Counterparty	Receive/(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
CZK 200,000	30/01/28	LCH Cleernet Ltd ¹	Receive	1.97%	6M PRIBOR [±]	40	0.00
Total Unrealised Gain on Interest Rate Swap Contracts						9,067	0.06

[#]Receive - Fund 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	13,972,884	90.31

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.53%) (31 December 2017: (0.50%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CLP 48,214,250	US\$ 79,650	20/07/2018	Citibank NA	2	(5,589)	(0.04)
CLP 43,421,581	US\$ 68,741	24/08/2018	JPMorgan Chase Bank	1	(2,043)	(0.01)
CLP 16,837,643	US\$ 28,346	20/07/2018	Standard Chartered	1	(2,482)	(0.02)
CLP 3,036,330	US\$ 4,816	24/08/2018	Standard Chartered	1	(152)	(0.00)
COP 118,161,904	US\$ 41,101	08/08/2018	Citibank NA	1	(938)	(0.01)
COP 16,039,701	US\$ 5,554	08/08/2018	Goldman Sachs International	1	(102)	(0.00)
COP 90,099,740	US\$ 31,314	08/08/2018	JPMorgan Chase Bank	1	(689)	(0.00)
CZK 3,342,628	US\$ 150,803	28/08/2018	Citibank NA	1	(388)	(0.00)
CZK 5,050,091	€ 197,361	11/07/2018	Citibank NA	2	(3,820)	(0.03)
CZK 122,596	€ 4,703	27/09/2018	Goldman Sachs International	1	(3)	(0.00)
CZK 1,702,304	€ 65,785	27/09/2018	JPMorgan Chase Bank	1	(610)	(0.00)
CZK 196,292	€ 7,678	11/07/2018	JPMorgan Chase Bank	1	(157)	(0.00)
€ 13,560	US\$ 15,925	05/07/2018	Citibank NA	1	(91)	(0.00)
€ 56,529	RON 264,632	18/07/2018	Citibank NA	2	(130)	(0.00)
€ 74,896	US\$ 88,134	05/07/2018	Goldman Sachs International	4	(678)	(0.00)
€ 37,300	RON 174,501	18/07/2018	Goldman Sachs International	2	(57)	(0.00)
€ 23,023	PLN 100,866	08/08/2018	JPMorgan Chase Bank	1	(2)	(0.00)
€ 66,591	RON 311,400	18/07/2018	JPMorgan Chase Bank	2	(70)	(0.00)
€ 265,296	US\$ 312,270	23/07/2018	Standard Chartered	1	(2,066)	(0.01)
HUF 17,053,972	€ 54,259	09/07/2018	Citibank NA	1	(2,855)	(0.02)
HUF 674,011	€ 2,107	09/07/2018	JPMorgan Chase Bank	1	(69)	(0.00)
IDR 1,117,134,526	US\$ 78,944	09/07/2018	JPMorgan Chase Bank	1	(773)	(0.01)
IDR 481,511,494	US\$ 33,766	05/07/2018	JPMorgan Chase Bank	2	(134)	(0.00)
IDR 2,098,002,379	US\$ 148,396	05/07/2018	Standard Chartered	3	(1,857)	(0.01)
ILS 203,129	US\$ 56,813	20/08/2018	JPMorgan Chase Bank	1	(1,126)	(0.01)
INR 3,541,554	US\$ 53,938	09/07/2018	Standard Chartered	1	(2,264)	(0.02)
KZT 4,573,570	US\$ 14,094	31/07/2018	JPMorgan Chase Bank	1	(753)	(0.01)
KZT 4,650,000	US\$ 14,123	06/08/2018	JPMorgan Chase Bank	1	(571)	(0.00)
MXN 507,979	US\$ 25,934	03/08/2018	Citibank NA	1	(220)	(0.00)
MXN 2,286,050	US\$ 118,782	06/07/2018	Citibank NA	1	(2,534)	(0.02)
MXN 2,252,286	US\$ 116,231	03/04/2019	Citibank NA	3	(6,460)	(0.04)

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(CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.53%) (31 December 2017: (0.50%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
MXN 464,008	US\$ 24,345	03/04/2019	JPMorgan Chase Bank	1	(1,731)	(0.01)
MXN 579,801	US\$ 30,085	03/04/2019	Standard Chartered	1	(1,827)	(0.01)
MYR 30,888	US\$ 7,768	07/08/2018	Goldman Sachs International	1	(131)	(0.00)
PEN 181,740	US\$ 55,363	13/09/2018	Citibank NA	1	(20)	(0.00)
PHP 1,200,000	US\$ 23,112	07/08/2018	Standard Chartered	1	(701)	(0.01)
PLN 837,534	€ 195,571	05/07/2018	Citibank NA	6	(4,662)	(0.03)
PLN 743,061	€ 169,962	08/08/2018	JPMorgan Chase Bank	1	(404)	(0.00)
RON 201,395	€ 43,118	18/07/2018	Goldman Sachs International	1	(14)	(0.00)
RON 24,511	€ 5,113	07/03/2019	JPMorgan Chase Bank	1	(4)	(0.00)
SGD 66,000	US\$ 49,611	11/07/2018	JPMorgan Chase Bank	1	(1,198)	(0.01)
SGD 74,488	US\$ 54,766	27/09/2018	JPMorgan Chase Bank	1	(31)	(0.00)
THB 1,600,000	US\$ 50,149	11/07/2018	Citibank NA	1	(1,847)	(0.01)
THB 3,955,577	US\$ 126,572	18/07/2018	JPMorgan Chase Bank	2	(7,137)	(0.05)
THB 2,486,291	US\$ 78,050	14/08/2018	JPMorgan Chase Bank	1	(2,920)	(0.02)
THB 2,444,608	US\$ 76,573	12/09/2018	Standard Chartered	1	(2,631)	(0.02)
THB 1,851,022	US\$ 58,540	07/08/2018	Standard Chartered	1	(2,617)	(0.02)
TRY 232,635	US\$ 50,859	17/07/2018	Goldman Sachs International	1	(384)	(0.00)
US\$ 22,561	€ 19,492	05/07/2018	Citibank NA	1	(200)	(0.00)
US\$ 21,693	MXN 435,983	03/08/2018	Citibank NA	1	(376)	(0.00)
US\$ 43,899	MXN 930,990	03/04/2019	Goldman Sachs International	1	(1,476)	(0.01)
US\$ 499,331	€ 430,941	05/07/2018	Goldman Sachs International	3	(3,884)	(0.03)
US\$ 50,981	RUB 3,245,336	23/08/2018	Goldman Sachs International	1	(487)	(0.00)
US\$ 50,129	TWD 1,528,441	31/07/2018	Goldman Sachs International	1	(135)	(0.00)
US\$ 150,143	CZK 3,342,628	28/08/2018	JPMorgan Chase Bank	1	(272)	(0.00)
US\$ 47,070	RUB 3,039,792	05/09/2018	JPMorgan Chase Bank	1	(1,074)	(0.01)
US\$ 25,312	MXN 506,039	03/08/2018	JPMorgan Chase Bank	1	(303)	(0.00)
US\$ 309,322	TWD 9,429,051	02/10/2018	Standard Chartered	1	(1,837)	(0.01)
US\$ 28,930	MXN 603,518	03/04/2019	State Street Bank and Trust and Co.	1	(484)	(0.00)
UYU 340,983	US\$ 10,709	20/09/2018	JPMorgan Chase Bank	1	(55)	(0.00)
<i>NOK Hedged Classes</i>						
NOK 4,722,377	US\$ 584,301	29/08/2018	Citibank NA	3	(3,534)	(0.02)
Total Unrealised Loss on Forward Currency Contracts [∞]					(82,059)	(0.53)

Futures Contracts (0.06%) (31 December 2017: (0.01%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(2)	Euro-Bund Future September 2018	Goldman Sachs & Co	(5,487)	(0.04)
(1)	Euro-Buxl 30-Year Bond Future September 2018	Goldman Sachs & Co	(3,713)	(0.02)
Total Unrealised Loss on Futures Contracts [‡]			(9,200)	(0.06)

Interest Rate Swap Contracts (0.16%) (31 December 2017: (0.11%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
THB 1,750,000	04/06/23	JPMorgan Chase Bank	(Pay)	2.08%	6M BKIBOR [∞]	(86)	(0.00)
THB 1,750,000	07/06/23	Goldman Sachs International	(Pay)	2.06%	6M BKIBOR [∞]	(115)	(0.00)
THB 4,250,000	04/06/20	JPMorgan Chase Bank	Receive	1.67%	6M BKIBOR [∞]	(178)	(0.00)
THB 4,250,000	07/06/20	Goldman Sachs International	Receive	1.65%	6M BKIBOR [∞]	(192)	(0.00)

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND
(CONTINUED)**

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Interest Rate Swap Contracts (0.16%) (31 December 2017: (0.11%)) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
PLN	100,000	21/05/28	LCH Clearnet Ltd ¹	Receive	3.06%	6M WIBOR [±]	(320)	(0.00)
CLP	18,879,153	25/10/22	Goldman Sachs International	(Pay)	3.45%	6M CLICP [∞]	(369)	(0.00)
PLN	160,000	26/10/27	LCH Clearnet Ltd ¹	Receive	3.01%	6M WIBOR [±]	(460)	(0.00)
MXN	500,000	25/10/24	Chicago Mercantile Exchange ¹	(Pay)	7.35%	28D MXIBTIE [±]	(713)	(0.01)
HUF	40,000,000	05/02/20	LCH Clearnet Ltd ¹	(Pay)	0.53%	3M BUBOR [±]	(1,117)	(0.01)
CLP	83,808,499	12/07/22	JPMorgan Chase Bank	(Pay)	3.37%	6M CLICP [∞]	(1,704)	(0.01)
RUB	16,300,177	22/02/20	Goldman Sachs International	(Pay)	6.78%	3M MOSPRIME [∞]	(2,600)	(0.02)
RUB	22,000,000	27/03/20	Goldman Sachs International	(Pay)	6.53%	3M MOSPRIME [∞]	(4,328)	(0.03)
MXN	6,226,678	05/07/22	Chicago Mercantile Exchange ¹	(Pay)	6.76%	28D MXIBTIE [±]	(12,630)	(0.08)
Total Unrealised Loss on Interest Rate Swap Contracts							(24,812)	(0.16)

[#]Receive - Fund 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	(116,071)	(0.75)
Net Financial Assets at Fair Value through Profit or Loss	13,856,813	89.56
Other Net Assets	1,615,160	10.44
Net Assets Attributable to Holders of Redeemable Participating Shares	15,471,973	100.00
Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	12,555,121	80.21
** Transferable securities and/or money market instruments dealt in on a regulated market	1,152,541	7.37
† Other transferable securities and/or money market instruments	178,506	1.14
± Financial derivative instruments traded on a regulated market	(11,316)	(0.07)
∞ OTC financial derivative instruments	(18,039)	(0.12)
Total Investments	13,856,813	88.53

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE 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\$
260,000	Wharf REIC Finance BVI Ltd, 3.50%, 17/01/2028	258,071
200,000	Colombia Government International Bond, 6.13%, 18/01/2041	237,170
200,000	Bermuda Government International Bond, 4.85%, 06/02/2024	215,498
200,000	Indonesia Government International Bond, 5.13%, 15/01/2045	207,000
200,000	Russian Foreign Bond - Eurobond, 5.00%, 29/04/2020	206,780
200,000	KazMunayGas National Co JSC, 4.75%, 19/04/2027	206,210
205,000	Qatar Government International Bond, 4.50%, 23/04/2028	204,330
200,000	KazMunayGas National Co JSC, 9.13%, 02/07/2018	202,900
203,000	Israel Electric Corp Ltd, 4.25%, 14/08/2028	201,151
200,000	Huarong Finance 2017 Co Ltd, 4.50%, 29/12/2049	200,520
200,000	China Cinda Finance 2017 I Ltd, 4.75%, 08/02/2028	199,242
200,000	Panama Government International Bond, 4.50%, 16/04/2050	199,138
200,000	Saudi Government International Bond, 4.50%, 17/04/2030	198,864
200,000	Oman Government International Bond, 6.75%, 17/01/2048	197,592
200,000	Philippines Government International Bond, 3.00%, 01/02/2028	195,600
200,000	Russian Foreign Bond - Eurobond, 5.25%, 23/06/2047	189,000
150,000	United States Treasury Bill, 0.00%, 02/08/2018	148,764
1,442,000,000	Indonesia Treasury Bond, 6.13%, 15/05/2028	96,706
90,000	Mexico Government International Bond, 5.75%, 29/12/2049	92,078
1,150,000,000	Indonesia Treasury Bond, 7.50%, 15/05/2038	90,094
350,000	Malaysia Government Bond, 3.58%, 28/09/2018	88,145
345,000	Malaysia Treasury Bill, 0.00%, 25/05/2018	87,766
50,000	Hungary Government International Bond, 7.63%, 29/03/2041	76,775
20,650,000	Hungary Government International Bond, 3.00%, 27/10/2027	76,170
176,500,000	Colombian TES, 10.00%, 24/07/2024	74,182
4,040,000	Russian Federal Bond - OFZ, 7.70%, 23/03/2033	72,246
1,200,000	Mexican Bonos, 8.50%, 31/05/2029	68,169
2,000,000	Thailand Government Bond, 2.00%, 17/12/2022	64,356
260,000	Romanian Government International Bond, 4.25%, 28/06/2023	64,304
250,000	Malaysia Government Bond, 3.26%, 01/03/2018	63,911
15,000,000	Hungary Government International Bond, 5.50%, 20/12/2018	62,729
1,030,000	Mexican Bonos, 10.00%, 05/12/2024	57,280

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE 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\$
310,000	Indonesia Government International Bond, 3.75%, 14/06/2028	432,869
300,000	Sinopec Group Overseas Development 2016 Ltd, 3.50%, 03/05/2026	299,631
150,000	Peruvian Government International Bond, 3.75%, 01/03/2030	219,919
200,000	Huarong Finance II Co Ltd, 5.50%, 16/01/2025	210,600
200,000	Panama Government International Bond, 4.50%, 16/04/2050	200,480
200,000	Philippines Government International Bond, 3.00%, 01/02/2028	186,100
3,501,700	Mexican Bonos, 6.50%, 09/06/2022	166,735
160,000	Uruguay Government International Bond, 5.10%, 18/06/2050	166,303
542,000	Republic of Poland Government Bond, 1.50%, 25/04/2020	158,404
100,000	Morocco Government International Bond, 3.50%, 19/06/2024	137,213
486,000	Republic of Poland Government Bond, 2.25%, 25/04/2022	134,106
100,000	Indonesia Government International Bond, 2.15%, 18/07/2024	132,106
100,000	Colombia Government International Bond, 7.38%, 18/09/2037	125,511
264,700,000	Colombian TES, 7.00%, 04/05/2022	97,993
1,200,000,000	Indonesia Treasury Bond, 7.00%, 15/05/2027	93,870
1,600,000	Mexican Bonos, 10.00%, 05/12/2024	87,262
4,262,000	Russian Federal Bond - OFZ, 7.75%, 16/09/2026	71,764
4,040,000	Russian Federal Bond - OFZ, 7.70%, 23/03/2033	65,263
1,165,700	Mexican Bonos, 7.50%, 03/06/2027	64,963
15,000,000	Hungary Government International Bond, 5.50%, 20/12/2018	61,527
1,060,000	Mexican Bonos, 7.75%, 13/11/2042	59,011
200,000	Malaysia Government Bond, 4.06%, 30/09/2024	50,807
28,000	Hungary Government International Bond, 1.75%, 10/10/2027	35,470

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKETS SUSTAINABLE EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018, the total return for the USD I Accumulating Class was -6.74%. Over the same period, the benchmark index, the MSCI Emerging Markets Index (Net) (the "Index"), returned -6.66%. (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 equities underperformed developed markets this period, primarily on investor concerns over a trade war between the US and China. US policy toward other trading partners, a stronger US dollar, rising US interest rates, and rising oil prices compounded pressures.

Within the Index, most sectors lost value, with Telecommunication Services, Real Estate and trade-impacted auto segments of Consumer Discretionary faring worst. Energy (benefiting from higher oil prices) and Health Care outperformed, up for the period, if slightly. Materials, which declined, also outperformed the Index. By country, losses were led by Turkey, the Philippines, and Poland. Commodity-linked markets of Colombia, Peru and Qatar advanced the most.

The Portfolio benefited from relative contributions from Information Technology, Real Estate, and Financials. By country, stock selection in China, South Africa, and Poland added value.

Poor stock selection in Materials and Consumer Discretionary, along with an underweight that the rising Energy sector hurt relative returns. By country, holdings from Taiwan, Turkey, and Korea lagged.

Looking ahead, we anticipate volatility to continue in the short term with ongoing public global trade negotiations, the threat of higher US interest rates, and oil markets attempting to find their equilibrium. The team has been using current volatility to add to positions that we believe have been sold off on short-term trade data rather than their longer-term secular growth prospects.

We are also opportunistically seeking compelling domestically-driven names with sustainable business models in a variety of emerging markets. We believe these could prove to be more resilient in the face of global trade uncertainty, as well as a backdrop of higher interest rates and oil prices. Overall positioning favors such local names, which, we believe, could benefit long-term investors with better risk-adjusted returns going forward.

NEUBERGER BERMAN EMERGING MARKETS SUSTAINABLE EQUITY FUND
(CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		23,194,412	7,613,741
Cash and cash equivalents	2	1,925,392	704,874
Receivable for investments sold		14,161	131
Receivable for shares issued		–	301,550
Income receivable and other assets		75,408	32,156
Total Assets		25,209,373	8,652,452
Current Liabilities			
Accrued expenses		57,791	37,342
Payable for investments purchased		64,123	327,678
Other payables		9,937	15,746
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		131,851	380,766
Net Assets Attributable to Holders of Redeemable Participating Shares		25,077,522	8,271,686

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018* US\$
Income		
Interest Income		7,677
Dividend Income		288,742
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(3,139,484)
		<u>(2,843,065)</u>
Expenses		
Management Fee	5	61,484
Administration Fee	5	19,619
Depositary Fee	5	5,868
Professional Fee	7	16,652
Directors' Fee	6	4,838
Transaction Costs	7	59,354
Audit Fee		13,803
VAT Rebate		(93)
Other Expenses	7	8,736
Expense Waiver	5	(66,911)
Total Expenses		123,350
Finance Costs		
Interest Expense		424
		<u>424</u>
Withholding Tax		35,754
Capital Gain Tax		630
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(3,003,223)

* Portfolio launched on 24 October 2017.

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKETS SUSTAINABLE EQUITY FUND
(CONTINUED)

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

	Six Months Ended 30 June 2018* US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	8,271,686
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(3,003,223)
Subscriptions	20,025,608
Redemptions	(216,549)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>25,077,522</u>

* Portfolio launched on 24 October 2017.

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

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

SCHEDULE OF INVESTMENTS

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 87.46% (31 December 2017: 87.09%)			
Brazilian Real			
59,000	Atacadao Distribuicao Comercio e Industria Ltda*	232,172	0.93
55,100	B3 SA - Brasil Bolsa Balcao*	292,872	1.17
60,461	BK Brasil Operacao e Assessoria a Restaurantes SA*	250,179	1.00
43,401	Energisa SA*	329,958	1.31
23,500	Itau Unibanco Holding SA - Preferred Shares*	246,397	0.98
	Total Brazilian Real	1,351,578	5.39
Czech Koruna			
5,820	Komerčni Banka AS*	243,877	0.97
	Total Czech Koruna	243,877	0.97
Hong Kong Dollar			
194,500	A-Living Services Co Ltd - H Shares*	355,509	1.42
24,300	ASM Pacific Technology Ltd*	307,256	1.22
267,000	China Everbright International Ltd*	345,089	1.38
37,000	China Mobile Ltd*	328,713	1.31
112,000	China State Construction International Holdings Ltd*	114,920	0.46
4,000	Galaxy Entertainment Group Ltd*	30,973	0.12
373,972	Grand Baoxin Auto Group Ltd*	143,479	0.57
46,000	Haier Electronics Group Co Ltd*	157,429	0.63
721,000	Industrial & Commercial Bank of China Ltd - H Shares*	539,455	2.15
201,000	PICC Property & Casualty Co Ltd - H Shares*	217,001	0.87
64,500	Ping An Insurance Group Co of China Ltd - H Shares*	593,580	2.37
274,500	Sino Biopharmaceutical Ltd*	421,261	1.68
38,400	Sinopharm Group Co Ltd - H Shares*	154,423	0.62
31,200	Sunny Optical Technology Group Co Ltd*	580,617	2.31
28,400	Tencent Holdings Ltd*	1,425,530	5.68
53,200	Zhuzhou CRRC Times Electric Co Ltd - H Shares*	252,931	1.01
	Total Hong Kong Dollar	5,968,166	23.80
Indonesian Rupiah			
372,400	Astra International Tbk PT*	171,517	0.69
50,300	Bank Central Asia Tbk PT*	75,380	0.30
350,700	Bank Negara Indonesia Persero Tbk PT*	172,536	0.69
119,700	Matahari Department Store Tbk PT*	73,507	0.29
	Total Indonesian Rupiah	492,940	1.97
Mexican Peso			
32,600	Fomento Economico Mexicano SAB de CV*	289,483	1.16
47,800	Grupo Financiero Banorte SAB de CV Class O*	283,992	1.13
59,752	Infraestructura Energetica Nova SAB de CV*	270,584	1.08
	Total Mexican Peso	844,059	3.37
New Taiwan Dollar			
65,000	Accton Technology Corp*	188,038	0.75
50,000	Delta Electronics Inc*	179,576	0.71
91,000	Elite Material Co Ltd*	238,181	0.95
27,000	MediaTek Inc*	265,674	1.06
20,400	Parade Technologies Ltd*	342,582	1.37

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKETS SUSTAINABLE EQUITY FUND
(CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 87.46% (31 December 2017: 87.09%) (continued)			
New Taiwan Dollar (continued)			
123,000	Taiwan Semiconductor Manufacturing Co Ltd*	873,428	3.48
	Total New Taiwan Dollar	2,087,479	8.32
Philippine Peso			
6,915	GT Capital Holdings Inc*	117,912	0.47
167,479	Metropolitan Bank & Trust Co*	230,345	0.92
	Total Philippine Peso	348,257	1.39
Polish Zloty			
10,373	Dino Polska SA*	286,547	1.14
38,535	PLAY Communications SA*	262,795	1.05
8,667	Powszechny Zaklad Ubezpieczen SA*	89,896	0.36
	Total Polish Zloty	639,238	2.55
Pound Sterling			
9,546	KAZ Minerals Plc*	105,552	0.42
	Total Pound Sterling	105,552	0.42
South African Rand			
14,076	Barloworld Ltd*	132,860	0.53
77,295	FirstRand Ltd*	359,361	1.43
16,666	JSE Ltd*	197,116	0.79
2,350	Naspers Ltd Class N*	593,025	2.36
12,070	Sasol Ltd*	439,308	1.75
	Total South African Rand	1,721,670	6.86
South Korean Won			
2,505	Com2uSCorp*	377,604	1.51
5,240	Coway Co Ltd*	407,164	1.62
3,145	Hankook Tire Co Ltd*	118,802	0.47
1,303	Hyundai Motor Co*	146,726	0.59
1,385	LG Chem Ltd*	414,444	1.65
5,310	Mando Corp*	182,956	0.73
265	NAVER Corp*	181,422	0.72
2,410	Orion Corp*	322,198	1.28
24,500	Samsung Electronics Co Ltd*	1,025,505	4.09
6,845	SK Hynix Inc*	526,349	2.10
978	SK Telecom Co Ltd*	204,463	0.82
	Total South Korean Won	3,907,633	15.58
Thai Baht			
124,100	CP ALL PCL*	275,320	1.10
3,466,400	TMB Bank PCL*	240,649	0.96
	Total Thai Baht	515,969	2.06
Turkish Lira			
94,400	Sok Marketler Ticaret AS*	178,654	0.71
	Total Turkish Lira	178,654	0.71

NEUBERGER BERMAN EMERGING MARKETS SUSTAINABLE EQUITY FUND
(CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Number of Shares	Security Description		Fair Value US\$	% of Net Assets
Equities 87.46% (31 December 2017: 87.09%) (continued)				
United States Dollar				
1,900	Alibaba Group Holding Ltd ADR*		352,507	1.40
2,200	Baidu Inc ADR*		534,600	2.13
1,400	Credicorp Ltd*		315,168	1.26
3,900	HDFC Bank Ltd ADR*		409,578	1.63
27,900	ICICI Bank Ltd ADR*		224,037	0.89
5,955	LUKOIL PJSC ADR**		410,478	1.64
6,952	Momo Inc ADR*		302,412	1.21
1,700	Pageseguro Digital Ltd Class A*		47,175	0.19
53,968	Sberbank of Russia PJSC*		187,632	0.75
18,745	Vipshop Holdings Ltd ADR*		203,383	0.81
8,420	X5 Retail Group NV GDR*		222,376	0.89
4,050	Yandex NV Class A*		145,395	0.58
8,633	ZTO Express Cayman Inc ADR*		172,660	0.69
	Total United States Dollar		3,527,401	14.07
	Total Equities		21,932,473	87.46
Participatory Notes 5.03% (31 December 2017: 0.00%)				
United States Dollar				
30,300	Dewan Housing Finance Corp Ltd	13/11/2019	282,176	1.12
167,000	Federal Bank Ltd	08/02/2019	199,663	0.80
11,700	Housing Development Finance Corp Ltd	22/04/2021	326,099	1.30
68,000	Power Grid Corp of India Ltd	07/12/2018	185,595	0.74
54,100	YES BANK Ltd	04/09/2020	268,406	1.07
	Total Participatory Notes **		1,261,939	5.03
	Total Investments		23,194,412	92.49
	Total Financial Assets at Fair Value through Profit or Loss		23,194,412	92.49
	Net Financial Assets at Fair Value through Profit or Loss		23,194,412	92.49
	Other Net Assets		1,883,110	7.51
	Net Assets Attributable to Holders of Redeemable Participating Shares		25,077,522	100.00
Portfolio Analysis				
			US\$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing		21,521,995	85.38
**	Transferable securities and/or money market instruments dealt in on a regulated market		1,672,417	6.63
	Total Investments		23,194,412	92.01

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKETS SUSTAINABLE 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\$
23,000	Tencent Holdings Ltd	1,358,901
47,473	Lyxor MSCI India UCITS ETF	962,643
98,000	Taiwan Semiconductor Manufacturing Co	870,625
345	Samsung Electronics Co Ltd	807,314
50,000	Ping An Insurance Group Co of China Ltd - H Shares	585,628
506,000	Industrial & Commercial Bank of China Ltd - H Shares	485,015
1,645	Naspers Ltd Class N	464,649
1,025	LG Chem Ltd	408,198
5,226	SK Hynix Inc	374,471
1,500	Baidu Inc ADR	366,179
21,600	Itau Unibanco Holding SA - Preferred Shares	356,227
187,000	Sino Biopharmaceutical Ltd	345,636
34,200	Energisa SA	333,977
11,700	Housing Development Finance Corp Ltd, 22/04/2021 - Participatory Notes	333,172
3,675	Coway Co Ltd	329,190
213,000	China Everbright International Ltd	327,696
9,015	Sasol Ltd	321,704
38,600	B3 SA - Brasil Bolsa Balcao	317,879
54,180	FirstRand Ltd	308,192
15,000	Parade Technologies Ltd	307,434
22,200	Sunny Optical Technology Group Co Ltd	305,982
11,770	Dino Polska SA	297,784
2,700	HDFC Bank Ltd ADR	294,559
4,175	LUKOIL PJSC ADR	277,616
194,500	A-Living Services Co Ltd - H Shares	275,112
30,300	Dewan Housing Finance Corp Ltd, 13/11/2019 - Participatory Notes	273,906
26,000	China Mobile Ltd	273,801
27,010	PLAY Communications SA	272,335
54,100	YES BANK Ltd, 04/09/2020 - Participatory Notes	260,665
1,300	Alibaba Group Holding Ltd ADR	253,240
167,000	Federal Bank Ltd, 08/02/2019 - Participatory Notes	251,085
45,589	BK Brasil Operacao e Assessoria a Restaurantes SA	247,631
53,147	Sberbank of Russia PJSC	247,386
8,413	Momo Inc ADR	245,409
1,755	Com2uSCorp	242,207
17,000	ASM Pacific Technology Ltd	237,330
4,781	Hankook Tire Co Ltd	236,685
47,810	KOC Holding AS	235,644
65,000	Elite Material Co Ltd	232,819

NEUBERGER BERMAN EMERGING MARKETS SUSTAINABLE 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\$
67,958	Lyxor MSCI India UCITS ETF	1,295,859
13,025	Bid Corp Ltd	273,008
4,400	Tencent Holdings Ltd	246,352
68,205	KOC Holding AS	224,341
148,000	CNOOC Ltd	212,199
122,700	Bank Central Asia Tbk PT	191,451
23,000	Galaxy Entertainment Group Ltd	190,277
23,100	Hypermarcas SA	183,367
30,440	Ulker Biskuvi Sanayi AS	175,006
6,012	Kangwon Land Inc	160,417
5,662	Dino Polska SA	148,390
16,000	Taiwan Semiconductor Manufacturing Co Ltd	120,408
56,000	Sino Biopharmaceutical Ltd	114,089
7,300	Itau Unibanco Holding SA - Preferred Shares	105,216
2,492	Hankook Tire Co Ltd	100,659
79,600	KCE Electronics PCL	90,520
66,000	China State Construction International Holdings Ltd	89,196
38,800	KCE Electronics PCL	87,488
7,000	Ping An Insurance Group Co of China Ltd - H Shares	74,802
1,461	Momo Inc ADR	65,727
37,000	China Everbright International Ltd	57,733
5,399	Energisa SA	54,430
14,099	Sberbank of Russia PJSC	45,324

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

NEUBERGER BERMAN CHINA EQUITY OPPORTUNITIES FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018, the total return for the USD I Accumulating Class was -6.09%. Over the same period, the MSCI China Index (Net) (the "Index") returned -1.75%. (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).

Last year was a stellar one for Chinese equities, rising 54.07% as measured by the Index, which is a proxy for offshore listed Chinese equities. The first half of 2018, however, has been a different story. In the first quarter, the China Equity Markets exhibited optimistic investor sentiment in January but significant volatility thereafter as the Index was up nearly 15% in January but finished the first quarter only slightly positive. The second quarter was relatively stable until mid-June, when the Index took a downturn of nearly 10% in two weeks and gave up year-to-date gains.

We believe the volatility was due to the significant number of macro developments. In March, the annual National People's Congress meeting confirmed sweeping changes in key cabinet positions. Trade disputes between the US and China escalated in rhetoric and created significant investor concerns. The potential for an economic slowdown and how policy makers would deal with such an event, along with a slowdown in investment related activities due to the deleveraging campaign that began last year, all weighed on investors. At the same time, consumer spending, and services in particular, were resilient. In all, we believe the macro events gave investors a significant amount to digest and ultimately clouded company specific fundamentals.

During the first half of 2018 the Portfolio benefited from overall sector allocation, with Consumer Staples and Utilities the top contributors. Premium liquor stocks in the former had strong sales and recovered well from an early February sell-off while the Utilities sector as a whole rebounded from a down 2017 on the back of cheap valuations, steady returns and improving cash flows. The negative contributors were Insurance and Materials. The portfolio has meaningful allocations in life insurance and cement companies. We believe both were victims of cyclical trades.

We believe the weakness in share prices of life insurance companies reflects a first quarter industry-wide sales decline in new policies, and weak returns in equity markets. Our view is that the decline was a one-off and investment returns remain comfortably above return hurdles. From the long-term perspective, we like insurers because of their growth potential given healthcare and retirement needs of the Chinese middle class, which we believe are not adequately served by the public system. With insurer valuations near all-time lows, we believe that they are solid long-term investments.

While materials may seem like an odd choice given our cautious view of the housing cycle, in our opinion, there are several attractive qualities. First off, our cement holdings have cheap valuations and improved industry dynamics. After a recent drop, we believe free cash flow yield on our cement holdings should be well into double digits for 2018. Pricing power is strong across the board on better production coordination and profitability should more sustainable due to lack of investment in new capacity and continued consolidation.

Going forward, we anticipate the negative impact of deleveraging the financial system, a risk that we have consistently highlighted, becoming more apparent. While debates continue regarding possible policies to mitigate such effects, we have a cautious near term view due to high volatility. Despite the overall cautious view on the market, we see many opportunities. Good examples are industries with clear long-term growth potential, such as the life insurance industry, as well as sectors that could come through this cycle with an improved industry structure, such as cement. We also find the A-share market to be generally attractive after the recent 20% correction in its pricing.

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

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		1,070,000	1,000,003
Cash and cash equivalents	2	49,049	34,995
Income receivable and other assets		25,507	25,985
Total Assets		1,144,556	1,060,983
Current Liabilities			
Accrued expenses		54,728	77,428
Other payables		6,517	1,516
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		61,245	78,944
Net Assets Attributable to Holders of Redeemable Participating Shares		1,083,311	982,039

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018* US\$
Income		
Interest Income		200
Dividend Income		9,150
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(74,446)
		<u>(65,096)</u>
Expenses		
Management Fee	5	5,650
Administration Fee	5	12,633
Depository Fee	5	3,097
Professional Fee	7	12,704
Directors' Fee	6	3,206
Transaction Costs	7	6,219
Audit Fee		10,534
VAT Rebate		(5)
Other Expenses	7	1,812
Expense Waiver	5	(58,036)
Total Expenses		(2,186)
Withholding Tax		818
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(63,728)

* Portfolio launched on 15 December 2017.

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

NEUBERGER BERMAN CHINA EQUITY OPPORTUNITIES FUND (CONTINUED)

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

	Six Months Ended 30 June 2018*
	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	982,039
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(63,728)
Subscriptions	165,000
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u><u>1,083,311</u></u>

* Portfolio launched on 15 December 2017.

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

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 98.77% (31 December 2017: 101.83%)			
Chinese Yuan Renminbi			
14,200	BTG Hotels Group Co Ltd Class A	58,233	5.37
15,580	Focus Media Information Technology Co Ltd Class A	22,496	2.08
6,000	Focused Photonics Hangzhou Inc Class A	23,175	2.14
16,200	Huangshan Tourism Development Co Ltd Class A	28,500	2.63
32,000	Tangshan Jidong Cement Co Ltd Class A	42,826	3.95
5,600	Wuliangye Yibin Co Ltd Class A	64,214	5.93
	Total Chinese Yuan Renminbi	239,444	22.10
Hong Kong Dollar			
3,750	ASM Pacific Technology Ltd	47,416	4.38
60,000	BBMG Corp - H Shares	22,178	2.05
35,000	China Communications Construction Co Ltd - H Shares	33,816	3.12
41,200	China Longyuan Power Group Corp Ltd - H Shares	33,189	3.06
33,000	China National Building Material Co Ltd - H Shares	32,683	3.02
15,400	China Pacific Insurance Group Co Ltd - H Shares	59,575	5.50
20,000	China Taiping Insurance Holdings Co Ltd	62,584	5.78
40,000	CPMC Holdings Ltd	24,728	2.28
56,000	Dynagreen Environmental Protection Group Co Ltd - H Shares	27,267	2.52
99,400	Huaneng Renewables Corp Ltd - H Shares	33,068	3.05
43,800	Huifu Payment Ltd	37,963	3.50
9,100	New China Life Insurance Co Ltd - H Shares	37,871	3.49
56,000	SIIC Environment Holdings Ltd	17,987	1.66
9,000	Sinopharm Group Co Ltd - H Shares	36,193	3.34
1,100	Tencent Holdings Ltd	55,214	5.10
11,000	TravelSky Technology Ltd - H Shares	32,038	2.96
	Total Hong Kong Dollar	593,770	54.81
United States Dollar			
300	Alibaba Group Holding Ltd ADR	55,659	5.14
900	JD.com Inc ADR	35,055	3.24
750	Momo Inc ADR	32,625	3.01
950	Noah Holdings Ltd ADR	49,543	4.57
800	Sohu.com Ltd ADR	28,400	2.62
400	Weibo Corp ADR	35,504	3.28
	Total United States Dollar	236,786	21.86
	Total Equities *	1,070,000	98.77
	Total Investments	1,070,000	98.77
Total Financial Assets at Fair Value through Profit or Loss		1,070,000	98.77
Net Financial Assets at Fair Value through Profit or Loss		1,070,000	98.77
Other Net Assets		13,311	1.23
Net Assets Attributable to Holders of Redeemable Participating Shares		1,083,311	100.00

SIX MONTH PERIOD ENDED 30 JUNE 2018
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NEUBERGER BERMAN CHINA EQUITY OPPORTUNITIES 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	1,070,000	93.49
Total Investments	1,070,000	93.49

NEUBERGER BERMAN CHINA EQUITY 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\$
120,000	Huifu Payment Ltd	114,700
32,000	Tangshan Jidong Cement Co Ltd Class	58,648
12,000	BTG Hotels Group Co Ltd Class A	54,040
3,750	ASM Pacific Technology Ltd	50,156
250	Alibaba Group Holding Ltd ADR	47,898
35,000	China Communications Construction Co Ltd - H Shares	38,972
400	Weibo Corp ADR	35,746
150	Baidu Inc ADR	34,868
16,000	China International Capital Ltd - H Shares	34,681
7,400	China Pacific Insurance Group Co Ltd - H Shares	33,676
600	Tencent Holdings Ltd	30,958
36,000	China Longyuan Power Group Corp Ltd - H Shares	29,905
12,984	Focus Media Information Technology Co Ltd Class A	23,365
6,000	Focused Photonics Hangzhou Inc Class A	23,076
4,100	New China Life Insurance Co Ltd - H Shares	21,631
50,000	Huaneng Renewables Corp Ltd - H Shares	20,124
1,600	Wuliangye Yibin Co Ltd Class A	18,228
4,000	China Taiping Insurance Holdings Co Ltd	14,413
4,600	TravelSky Technology Ltd - H Shares	13,976
400	Sohu.com Inc	13,427
6,900	Huangshan Tourism Development Co Ltd Class A	13,422
200	Noah Holdings Ltd ADR	12,128
2,600	Sinopharm Group Co Ltd - H Shares	11,304
9,000	China National Building Material Co Ltd - H Shares	10,693
400	Jiangsu Yanghe Brewery Joint-Stock Co Ltd Class A	8,196

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NEUBERGER BERMAN CHINA EQUITY OPPORTUNITIES FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)

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

Units	Security Description	Proceeds US\$
3,600	Jiangsu Yanghe Brewery Joint-Stock Co Ltd Class A	73,702
1,300	Tencent Holdings Ltd	68,297
76,200	Huifu Payment Ltd	64,077
10,800	China Mengniu Dairy Co Ltd	37,499
150	Baidu Inc ADR	37,320
16,000	China International Capital Ltd - H Shares	34,404
750	JD.com Inc ADR	30,178
80,600	Huaneng Renewables Corp Ltd - H Shares	28,718
150	Alibaba Group Holding Ltd ADR	26,658
7,000	China Gas Holdings Ltd	24,922
500	Ctrip.com International Ltd ADR	24,210
7,600	TravelSky Technology Ltd - H Shares	23,127
350	Noah Holdings Ltd ADR	22,712
3,000	Shanghai International Airport Co Ltd Class A	22,067
80,000	Huadian Fuxin Energy Corp Ltd - H Shares	20,493
400	Momo Inc ADR	20,273
24,800	China Longyuan Power Group Corp Ltd - H Shares	20,100
10,904	Hytera Communications Corp Ltd Class A	18,731
6,000	New China Life Insurance Co Ltd - H Shares	17,411
35,800	BBMG Corp - H Shares	13,561
300	Sohu.com Inc	10,079

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND**INVESTMENT MANAGER'S REPORT**

For the six months ended 30 June 2018, the total return for the USD I Accumulating Class was -1.10%. During the period, the ICE BofAML 3-Month US Treasury Bill Index returned 0.81%. (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 US economy demonstrated strength during the first half of the year. While global anti-trade rhetoric intensified, the dollar rose and major market divergences emerged. US equities moved higher, while European equities as well as emerging market debt and equities were challenged. Although positive trends continue to support the US economy, global markets have been faced with risks around trade tensions and geopolitics. Specifically, the stance on protectionism grew harsher after President Trump ordered the preparation of tariffs on Chinese goods, while at the same time threatening to increase the value. The Trump administration has considered a total of US\$ 450 billion worth of Chinese goods, which amounts to a sum nearly as large as the total value of goods imported from China last year. Consequently, this has ignited concerns around potential damage to global growth and the possibility of a full trade war.

The Portfolio saw losses in the reporting period, particularly from its emerging markets debt exposure which detracted due to a broad sell-off in the sector driven in part by trade war-related headlines, a stronger dollar and idiosyncratic events in a number of countries. Additionally, corporate credit was weighed down by global trade-related uncertainty and short exposure to German and French government bonds negatively impacted performance. Within the equity bucket, performance was challenged within the low volatility equity strategy, which took a setback in February. The opportunistic strategies offset some of the losses from equities and fixed income; the systematic global tactical asset allocation ("GTAA"), diversified currency and absolute return option strategies all contributed positively to overall portfolio returns and provided important diversification benefits to the portfolio.

In terms of positioning, during the reporting period, we upgraded our view on US large cap equities in light of positive economic momentum and maintained positioning toward sectors that we believe will benefit from late cycle growth and tax reform. Outside of the US, we are biased towards Japan and the emerging markets. In Europe, the region is experiencing a soft patch despite an accommodative environment in the midst of political risks. In Japan, we believe a tighter labor market and higher wage growth should provide further tailwinds within an improving economy but challenged by a strong yen. Emerging markets present a compelling opportunity given strong consumer growth and reasonable valuations, but in our opinion, may experience headwinds from further strength in the US dollar and anti-trade rhetoric. Within the fixed income sleeve, we removed our credit default swap index ("CDX") hedge from pan-European crossover credit and partially hedged our exposure to US high yield, also through CDX. We reduced our exposure to non-agency mortgage-backed securities while adding to credit risk transfers. We also exited our Canadian government bond position and entered positions in locally denominated Mexico, Russia and South Africa government bonds.

We believe our multi-asset class approach continues to offer diversified sources of alpha, complemented with a risk framework that seeks to mitigate volatility and deliver an attractive return profile for our clients.

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		16,317,658	8,505,610
Cash and cash equivalents	2	4,966,867	11,633,687
Receivable for investments sold		9,485	422,023
Due from brokers		1,778,630	179,299
Income receivable and other assets		141,283	46,961
Total Assets		23,213,923	20,787,580
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		856,932	83,908
Accrued expenses		47,709	35,389
Payable for investments purchased		224,955	721,599
Other payables		8,209	1,938
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,137,805	842,834
Net Assets Attributable to Holders of Redeemable Participating Shares		22,076,118	19,944,746

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018* US\$
Income		
Interest Income		215,906
Dividend Income		67,871
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(383,797)
		<u>(100,020)</u>
Expenses		
Management Fee	5	68,108
Administration Fee	5	30,696
Depository Fee	5	3,981
Professional Fee	7	13,135
Directors' Fee	6	3,327
Transaction Costs	7	26,929
Audit Fee		6,401
VAT Rebate		(104)
Other Expenses	7	18,636
Expense Waiver	5	(86,446)
Total Expenses		84,663
Finance Costs		
Interest Expense		562
		<u>562</u>
Withholding Tax		13,637
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(198,882)

* Portfolio launched on 22 December 2017.

All gains and losses arose solely from continuing operations.

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

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Six Months Ended 30 June 2018*
	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	19,944,746
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(198,882)
Subscriptions	2,735,395
Redemptions	(405,141)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	22,076,118

* Portfolio launched on 22 December 2017.

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

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)

SCHEDULE OF INVESTMENTS

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 15.20% (31 December 2017: 14.58%)			
Australian Dollar			
426	Australia & New Zealand Banking Group Ltd*	8,889	0.04
362	BHP Billiton Ltd*	9,070	0.04
231	Computershare Ltd*	3,145	0.01
619	Insurance Australia Group Ltd*	3,901	0.02
97	Macquarie Group Ltd*	8,862	0.04
341	Rio Tinto Ltd*	21,023	0.10
961	Wesfarmers Ltd*	35,047	0.16
	Total Australian Dollar	89,937	0.41
Canadian Dollar			
138	Bank of Nova Scotia*	7,809	0.04
216	CGI Group Inc Class A*	13,680	0.06
288	National Bank of Canada**	13,819	0.06
110	Power Financial Corp**	2,571	0.01
530	Sun Life Financial Inc*	21,286	0.10
728	Toronto-Dominion Bank*	42,110	0.19
	Total Canadian Dollar	101,275	0.46
Danish Krone			
76	Carlsberg A/S Class B*	8,940	0.04
112	Danske Bank A/S*	3,488	0.02
	Total Danish Krone	12,428	0.06
Euro			
45	Aena SME SA*	8,145	0.04
22	Allianz SE*	4,532	0.02
864	Assicurazioni Generali SpA*	14,441	0.07
101	AXA SA*	2,467	0.01
190	BASF SE*	18,135	0.08
89	Bayer AG*	9,772	0.04
115	Bouygues SA*	4,940	0.02
135	Capgemini SE*	18,088	0.08
40	Cie Generale des Etablissements Michelin SCA Class B*	4,838	0.02
128	CNP Assurances*	2,908	0.01
142	Daimler AG*	9,094	0.04
82	Deutsche Lufthansa AG*	1,964	0.01
193	Enagas SA*	5,628	0.03
1,559	Engie SA*	23,842	0.11
1,083	ENI SpA*	20,076	0.09
376	Fortum OYJ*	8,954	0.04
52	Hannover Rueck SE*	6,463	0.03
98	Heineken Holding NV*	9,370	0.04
450	International Consolidated Airlines Group SA*	3,937	0.02
178	KBC Group NV*	13,668	0.06
1,042	Koninklijke Ahold Delhaize NV*	24,875	0.11
164	Koninklijke DSM NV*	16,403	0.08
1,383	Orange SA*	23,080	0.11
636	Poste Italiane SpA*	5,307	0.02
657	RELX NV*	13,964	0.06
146	Renault SA*	12,367	0.06
433	Repsol SA*	8,450	0.04

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 15.20% (31 December 2017: 14.58%) (continued)			
Euro (continued)			
386	Sampo OYJ Class A*	18,795	0.09
105	Schneider Electric SE*	8,731	0.04
377	Stora Enso OYJ Class R*	7,343	0.03
381	Total SA*	23,132	0.11
455	UPM-Kymmene OYJ*	16,197	0.07
50	voestalpine AG*	2,299	0.01
249	Wolters Kluwer NV*	13,985	0.06
	Total Euro	386,190	1.75
Hong Kong Dollar			
2,000	CK Asset Holdings Ltd*	15,882	0.07
500	Swire Pacific Ltd Class A*	5,296	0.03
5,500	WH Group Ltd*	4,480	0.02
	Total Hong Kong Dollar	25,658	0.12
Japanese Yen			
100	Aozora Bank Ltd*	3,805	0.02
200	Brother Industries Ltd*	3,951	0.02
900	Canon Inc*	29,503	0.13
500	Daiichi Sankyo Co Ltd*	19,126	0.09
300	FUJIFILM Holdings Corp*	11,717	0.05
4,000	Hitachi Ltd*	28,226	0.13
1,200	ITOCHU Corp*	21,749	0.10
100	Japan Airlines Co Ltd*	3,546	0.02
200	Japan Tobacco Inc*	5,588	0.03
300	JXTG Holdings Inc*	2,086	0.01
1,000	Kajima Corp*	7,746	0.03
800	Marubeni Corp*	6,104	0.03
900	Mitsubishi Corp*	25,010	0.11
200	Mitsubishi Heavy Industries Ltd*	7,278	0.03
1,400	Mitsui & Co Ltd*	23,351	0.11
200	NEC Corp*	5,489	0.02
500	Nippon Telegraph & Telephone Corp*	22,733	0.10
300	NTT DOCOMO Inc*	7,645	0.03
200	Seiko Epson Corp*	3,478	0.02
300	Seven & i Holdings Co Ltd*	13,084	0.06
700	Sumitomo Corp*	11,502	0.05
600	Sumitomo Mitsui Financial Group Inc*	23,325	0.11
200	Taisei Corp*	11,032	0.05
200	Toyota Tsusho Corp*	6,699	0.03
200	Yamaha Motor Co Ltd*	5,030	0.02
	Total Japanese Yen	308,803	1.40
Norwegian Krone			
578	Orkla ASA*	5,053	0.02
222	Telenor ASA*	4,543	0.02
	Total Norwegian Krone	9,596	0.04
Pound Sterling			
53	Berkeley Group Holdings Plc*	2,641	0.01
1,987	GlaxoSmithKline Plc*	40,075	0.18

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NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 15.20% (31 December 2017: 14.58%) (continued)			
Pound Sterling (continued)			
456	Imperial Brands Plc*	16,941	0.08
1,221	J Sainsbury Plc*	5,169	0.02
4,742	Legal & General Group Plc*	16,593	0.08
30,296	Lloyds Banking Group Plc*	25,147	0.11
226	Persimmon Plc*	7,531	0.03
259	RELX Plc*	5,533	0.03
506	Rio Tinto Plc*	27,901	0.13
732	Royal Dutch Shell Plc Class A*	25,343	0.11
726	Royal Dutch Shell Plc Class B*	26,010	0.12
495	Royal Mail Plc*	3,295	0.01
111	Smith & Nephew Plc*	2,045	0.01
2,803	Taylor Wimpey Plc*	6,601	0.03
36	Unilever Plc*	1,989	0.01
4,193	Vodafone Group Plc*	10,161	0.05
1,050	Wm Morrison Supermarkets Plc*	3,484	0.02
	Total Pound Sterling	226,459	1.03
Singapore Dollar			
2,200	CapitaLand Ltd*	5,099	0.02
5,200	Genting Singapore Ltd*	4,653	0.02
1,100	Keppel Corp Ltd*	5,768	0.03
400	United Overseas Bank Ltd*	7,850	0.03
1,700	Wilmar International Ltd*	3,815	0.02
	Total Singapore Dollar	27,185	0.12
Swedish Krona			
233	Atlas Copco AB Class B*	6,077	0.03
155	Swedish Match AB*	7,670	0.03
	Total Swedish Krona	13,747	0.06
Swiss Franc			
41	Baloise Holding AG*	5,931	0.03
1	Chocoladefabriken Lindt & Spruengli AG*	6,464	0.03
628	Novartis AG*	47,445	0.21
145	Roche Holding AG*	32,084	0.14
40	Swatch Group AG*	3,445	0.02
10	Zurich Insurance Group AG*	2,949	0.01
	Total Swiss Franc	98,318	0.44
United States Dollar			
60	3M Co*	11,803	0.05
110	AbbVie Inc*	10,192	0.05
242	Accenture Plc Class A*	39,589	0.18
520	Aflac Inc*	22,370	0.10
273	Allstate Corp*	24,917	0.11
7	Alphabet Inc Class A*	7,904	0.04
8	Alphabet Inc Class C*	8,925	0.04
52	Amazon.com Inc*	88,390	0.40
125	American Electric Power Co Inc*	8,656	0.04
48	Ameriprise Financial Inc*	6,714	0.03
178	Amgen Inc*	32,857	0.15

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 15.20% (31 December 2017: 14.58%) (continued)			
United States Dollar (continued)			
3	Anthem Inc*	714	0.00
528	Apple Inc*	97,738	0.44
181	Archer-Daniels-Midland Co*	8,295	0.04
267	AT&T Inc*	8,573	0.04
203	Bank of America Corp*	5,723	0.03
231	Baxter International Inc*	17,057	0.08
358	BB&T Corp*	18,058	0.08
71	Berkshire Hathaway Inc Class B*	13,252	0.06
92	Boeing Co*	30,867	0.14
301	Carnival Corp*	17,250	0.08
121	CDW Corp*	9,776	0.04
351	CenterPoint Energy Inc*	9,726	0.04
83	Check Point Software Technologies Ltd*	8,108	0.04
176	Chevron Corp*	22,252	0.10
73	Chubb Ltd*	9,273	0.04
139	Cigna Corp*	23,623	0.11
1,078	Cisco Systems Inc*	46,386	0.21
592	Coca-Cola Co*	25,965	0.12
152	Coca-Cola European Partners Plc*	6,177	0.03
199	Consolidated Edison Inc*	15,518	0.07
156	Corning Inc*	4,292	0.02
98	Darden Restaurants Inc*	10,492	0.05
250	Dollar General Corp*	24,650	0.11
107	Eastman Chemical Co*	10,696	0.05
380	Eaton Corp Plc*	28,401	0.13
250	Emerson Electric Co*	17,285	0.08
604	Exelon Corp*	25,730	0.12
471	Exxon Mobil Corp*	38,966	0.18
85	Facebook Inc Class A*	16,517	0.07
250	Fifth Third Bancorp*	7,175	0.03
154	FNF Group*	5,794	0.03
2,770	Ford Motor Co*	30,664	0.14
51	Garmin Ltd*	3,111	0.01
41	Gilead Sciences Inc*	2,904	0.01
81	Harris Corp*	11,708	0.05
104	Hershey Co*	9,678	0.04
203	Home Depot Inc*	39,605	0.18
58	Honeywell International Inc*	8,355	0.04
1,100	Hongkong Land Holdings Ltd*	7,865	0.04
1,036	HP Inc*	23,507	0.11
96	Intel Corp*	4,772	0.02
183	Johnson & Johnson*	22,205	0.10
461	JPMorgan Chase & Co*	48,036	0.22
124	Kohl's Corp*	9,040	0.04
295	Las Vegas Sands Corp*	22,526	0.10
92	Leidos Holdings Inc*	5,428	0.02
66	Lockheed Martin Corp*	19,498	0.09
181	Loews Corp*	8,739	0.04
76	Lululemon Athletica Inc*	9,489	0.04
285	LyondellBasell Industries NV Class A*	31,307	0.14
170	Maxim Integrated Products Inc*	9,972	0.05
292	McDonald's Corp*	45,754	0.21

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NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 15.20% (31 December 2017: 14.58%) (continued)			
United States Dollar (continued)			
257	Medtronic Plc*	22,002	0.10
297	Merck & Co Inc*	18,028	0.08
848	Microsoft Corp*	83,621	0.38
135	Motorola Solutions Inc*	15,710	0.07
53	NextEra Energy Inc*	8,853	0.04
247	NIKE Inc Class B*	19,681	0.09
120	Norfolk Southern Corp*	18,104	0.08
162	Norwegian Cruise Line Holdings Ltd*	7,655	0.03
130	NXP Semiconductors NV*	14,205	0.06
254	ONEOK Inc*	17,737	0.08
1	Packaging Corp of America*	112	0.00
112	Paychex Inc*	7,655	0.03
78	PepsiCo Inc*	8,492	0.04
1,448	Pfizer Inc*	52,533	0.24
198	Phillips 66*	22,237	0.10
284	PNC Financial Services Group Inc*	38,368	0.17
58	Praxair Inc*	9,173	0.04
211	Principal Financial Group Inc*	11,173	0.05
138	Progressive Corp*	8,163	0.04
226	Prudential Financial Inc*	21,133	0.10
203	PulteGroup Inc*	5,836	0.03
39	Raytheon Co*	7,534	0.03
39	Reinsurance Group of America Inc Class A*	5,206	0.02
134	Republic Services Inc Class A*	9,160	0.04
45	Royal Caribbean Cruises Ltd*	4,662	0.02
46	Salesforce.com Inc*	6,274	0.03
1,175	Sirius XM Holdings Inc*	7,955	0.04
85	State Street Corp*	7,913	0.04
216	SunTrust Banks Inc*	14,260	0.06
243	Tapestry Inc*	11,351	0.05
293	TE Connectivity Ltd*	26,388	0.12
369	Texas Instruments Inc*	40,682	0.18
125	Toll Brothers Inc*	4,624	0.02
166	Travelers Cos Inc*	20,308	0.09
204	UnitedHealth Group Inc*	50,049	0.23
214	US Bancorp*	10,704	0.05
33	Vail Resorts Inc*	9,048	0.04
330	Valero Energy Corp*	36,574	0.17
9	Verizon Communications Inc*	453	0.00
163	VF Corp*	13,288	0.06
134	Visa Inc Class A*	17,748	0.08
132	Walgreens Boots Alliance Inc*	7,922	0.04
522	Walmart Inc*	44,709	0.20
236	Waste Management Inc*	19,196	0.09
228	Wec Energy Group Inc*	14,740	0.07
250	Wells Fargo & Co*	13,860	0.06
247	Western Digital Corp*	19,120	0.09
Total United States Dollar		2,055,008	9.31
Total Equities		3,354,604	15.20

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Real Estate Investment Trusts 0.39% (31 December 2017: 0.38%)					
Hong Kong Dollar					
1,000	Link REIT			9,133	0.04
	Total Hong Kong Dollar			9,133	0.04
Pound Sterling					
805	British Land Co Plc			7,125	0.03
	Total Pound Sterling			7,125	0.03
Singapore Dollar					
1,500	Ascendas Real Estate Investment Trust			2,904	0.02
	Total Singapore Dollar			2,904	0.02
United States Dollar					
342	AGNC Investment Corp			6,358	0.03
748	Annaly Capital Management Inc			7,697	0.03
165	Brixmor Property Group Inc			2,876	0.01
66	Camden Property Trust			6,015	0.03
79	Ventas Inc			4,499	0.02
237	Welltower Inc			14,857	0.07
642	Weyerhaeuser Co			23,407	0.11
	Total United States Dollar			65,709	0.30
	Total Real Estate Investment Trusts *			84,871	0.39
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Asset Backed Securities 5.76% (31 December 2017: 4.80%)					
United States Dollar					
295,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.44%	25/04/2030	301,947	1.37
290,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.59%	25/03/2030	299,089	1.35
290,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.74%	25/12/2029	299,274	1.36
275,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.54%	25/10/2029	300,955	1.36
481,581	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.23%	15/08/2047	22,630	0.10
1,226,862	WFRBS Commercial Mortgage Trust 2014-C22 Class XA	1.04%	15/09/2057	48,596	0.22
	Total Asset Backed Securities **			1,272,491	5.76
Corporate Bonds 21.61% (31 December 2017: 3.42%)					
Euro					
100,000	Altice France SA*	5.63%	15/05/2024	121,318	0.55
100,000	Altice Luxembourg SA*	6.25%	15/02/2025	112,064	0.51
100,000	ARD Finance SA*	6.63%	15/09/2023	118,982	0.54
100,000	Aroundtown SA*	1.63%	31/01/2028	109,081	0.49
100,000	Bank of America Corp*	1.78%	04/05/2027	119,397	0.54
100,000	Barclays Plc*	2.00%	07/02/2028	111,766	0.51
100,000	Belden Inc*	3.38%	15/07/2027	111,049	0.50
100,000	Cemex Finance LLC*	4.63%	15/06/2024	122,908	0.56
100,000	EnBW Energie Baden-Wuerttemberg AG*	3.38%	05/04/2077	122,008	0.55
100,000	Equinix Inc*	2.88%	01/02/2026	110,441	0.50
100,000	Hertz Holdings Netherlands BV*	5.50%	30/03/2023	113,550	0.51
100,000	INEOS Group Holdings SA*	5.38%	01/08/2024	122,315	0.55
100,000	Leonardo SpA*	4.88%	24/03/2025	133,892	0.61

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NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 21.61% (31 December 2017: 3.42%) (continued)					
Euro (continued)					
100,000	Orano SA*	4.88%	23/09/2024	122,884	0.56
100,000	Telecom Italia SpA**	3.00%	30/09/2025	118,683	0.54
100,000	Telefonica Europe BV*	5.88%	29/12/2049	127,452	0.58
100,000	Unibail-Rodamco SE*	2.13%	29/12/2049	114,402	0.52
100,000	UPC Holding BV*	3.88%	15/06/2029	108,406	0.49
80,000	Volkswagen Bank GmbH*	1.25%	15/12/2025	90,350	0.41
	Total Euro			2,210,948	10.02
Pound Sterling					
100,000	Credit Suisse Group AG*	2.13%	12/09/2025	126,125	0.57
100,000	Koninklijke KPN NV*	6.88%	14/03/2073	139,782	0.63
100,000	Miller Homes Group Holdings Plc*	5.50%	15/10/2024	131,896	0.60
100,000	Next Plc*	4.38%	02/10/2026	141,818	0.64
100,000	NGG Finance Plc*	5.63%	18/06/2073	144,342	0.65
100,000	Petrobras Global Finance BV*	6.25%	14/12/2026	133,579	0.61
100,000	Stonegate Pub Co Financing Plc*	4.88%	15/03/2022	130,612	0.59
100,000	TalkTalk Telecom Group Plc*	5.38%	15/01/2022	131,387	0.60
57,000	Tesco Plc*	5.50%	13/01/2033	88,536	0.40
100,000	Virgin Media Secured Finance Plc*	5.13%	15/01/2025	134,576	0.61
100,000	Voyage Care BondCo Plc*	5.88%	01/05/2023	132,142	0.60
	Total Pound Sterling			1,434,795	6.50
United States Dollar					
145,000	AT&T Inc*	4.25%	01/03/2027	142,179	0.64
100,000	Barclays Plc*	4.34%	10/01/2028	95,124	0.43
115,000	Charter Communications Operating LLC/Charter Communications Operating Capital†	4.20%	15/03/2028	107,829	0.49
100,000	CVS Health Corp†	4.30%	25/03/2028	98,796	0.45
140,000	Dell International LLC/EMC Corp†	6.02%	15/06/2026	147,405	0.67
50,000	Discovery Communications LLC†	3.95%	20/03/2028	47,426	0.21
145,000	Energy Transfer Partners LP†	6.63%	29/12/2049	132,584	0.60
50,000	Hess Corp*	4.30%	01/04/2027	48,428	0.22
50,000	Hewlett Packard Enterprise Co*	4.90%	15/10/2025	51,095	0.23
150,000	HSBC Holdings Plc†	6.00%	29/12/2049	139,500	0.63
105,000	Vale Overseas Ltd*	6.25%	10/08/2026	113,977	0.52
	Total United States Dollar			1,124,343	5.09
Total Corporate Bonds					
				4,770,086	21.61
Government Bonds 18.61% (31 December 2017: 13.61%)					
Japanese Yen					
33,363,660	Japanese Government CPI Linked Bond**	0.10%	10/03/2027	318,681	1.44
	Total Japanese Yen			318,681	1.44
United States Dollar					
15,857	United States Treasury Inflation Indexed Bonds*	0.13%	15/04/2021	15,617	0.07
16,282	United States Treasury Inflation Indexed Bonds*	0.13%	15/01/2023	15,920	0.07
78,393	United States Treasury Inflation Indexed Bonds**	0.13%	15/07/2026	75,123	0.34
121,648	United States Treasury Inflation Indexed Bonds**	0.25%	15/01/2025	118,354	0.54
226,088	United States Treasury Inflation Indexed Bonds**	0.38%	15/07/2023	224,098	1.01

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 18.61% (31 December 2017: 13.61%) (continued)					
United States Dollar (continued)					
37,582	United States Treasury Inflation Indexed Bonds*	0.63%	15/01/2024	37,544	0.17
47,450	United States Treasury Inflation Indexed Bonds*	0.63%	15/01/2026	47,204	0.21
10,898	United States Treasury Inflation Indexed Bonds**	0.63%	15/02/2043	10,325	0.05
31,919	United States Treasury Inflation Indexed Bonds**	0.75%	15/02/2045	30,999	0.14
5,190	United States Treasury Inflation Indexed Bonds*	0.88%	15/02/2047	5,195	0.02
31,722	United States Treasury Inflation Indexed Bonds*	1.00%	15/02/2046	32,705	0.15
80,627	United States Treasury Inflation Indexed Bonds**	1.38%	15/02/2044	90,096	0.41
95,000	United States Treasury Inflation Indexed Bonds*	1.63%	15/02/2026	87,157	0.39
155,472	United States Treasury Inflation Indexed Bonds**	1.75%	15/01/2028	169,937	0.77
877,326	United States Treasury Inflation Indexed Bonds*	2.00%	15/01/2026	961,501	4.36
17,161	United States Treasury Inflation Indexed Bonds*	2.13%	15/02/2041	21,750	0.10
239,252	United States Treasury Inflation Indexed Bonds*	2.38%	15/01/2025	265,364	1.20
204,994	United States Treasury Inflation Indexed Bonds*	2.38%	15/01/2027	233,197	1.06
93,357	United States Treasury Inflation Indexed Bonds*	2.50%	15/01/2029	109,781	0.50
230,000	United States Treasury Inflation Indexed Bonds*	2.50%	15/02/2046	208,950	0.95
134,095	United States Treasury Inflation Indexed Bonds*	3.38%	15/04/2032	179,167	0.81
54,217	United States Treasury Inflation Indexed Bonds**	3.63%	15/04/2028	68,887	0.31
556,282	United States Treasury Inflation Indexed Bonds*	3.88%	15/04/2029	733,908	3.32
48,145	United States Treasury Inflation Indexed Note**	0.13%	15/04/2020	47,641	0.22
Total United States Dollar				3,790,420	17.17
Total Government Bonds				4,109,101	18.61

Mortgage Backed Securities 0.76% (31 December 2017: 0.72%)**United States Dollar**

110,000	Fannie Mae Pool	4.00%	01/07/2048	112,144	0.51
55,000	Freddie Mac Gold Pool	4.00%	01/07/2048	56,045	0.25
Total Mortgage Backed Securities**				168,189	0.76

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Investment Funds 7.79% (31 December 2017: 4.98%)			
United States Dollar			
14,621	iShares JP Morgan EM Local Government Bond UCITS ETF	886,980	4.02
81,677	Neuberger Berman Emerging Market Debt - Hard Currency Fund	833,105	3.77
Total Investment Funds[#]			1,720,085
Total Investments			15,479,427

Forward Currency Contracts 3.43% (31 December 2017: 0.08%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CAD 511,279	US\$ 386,309	24/07/2018	Goldman Sachs International	3	2,505	0.01
CHF 156,170	US\$ 156,900	24/07/2018	Citibank NA	2	660	0.00
CHF 180,602	US\$ 181,744	24/07/2018	Goldman Sachs International	2	466	0.00
€ 5,961	US\$ 6,932	24/07/2018	Citibank NA	1	39	0.00
€ 241,611	US\$ 280,612	24/07/2018	Goldman Sachs International	6	1,918	0.01
£ 6,115	US\$ 8,013	24/07/2018	Goldman Sachs International	1	68	0.00
£ 117,149	US\$ 154,479	24/07/2018	State Street Bank and Trust and Co	1	337	0.00

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NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 3.43% (31 December 2017: 0.08%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
¥ 21,707,005	US\$ 195,979	24/07/2018	Citibank NA	1	275	0.00
NOK 832,456	US\$ 101,477	24/07/2018	Citibank NA	1	748	0.00
NOK 639,268	US\$ 78,334	24/07/2018	Goldman Sachs International	2	167	0.00
TRY 277,913	US\$ 59,074	24/07/2018	Goldman Sachs International	1	1,041	0.01
US\$ 461,019	NZD 660,170	24/07/2018	Citibank NA	3	14,047	0.06
US\$ 386,233	SEK 3,335,999	24/07/2018	Citibank NA	2	12,736	0.06
US\$ 1,676,093	CHF 1,623,529	24/07/2018	Citibank NA	4	38,109	0.17
US\$ 759,029	£ 561,843	24/07/2018	Citibank NA	4	16,538	0.08
US\$ 382,349	¥ 40,840,118	24/07/2018	Citibank NA	2	13,112	0.06
US\$ 944,839	AUD 1,254,981	24/07/2018	Citibank NA	5	17,538	0.08
US\$ 449,386	CAD 579,586	24/07/2018	Citibank NA	4	8,625	0.04
US\$ 391,951	NOK 3,151,908	24/07/2018	Citibank NA	4	4,900	0.02
US\$ 484,219	CAD 620,437	24/07/2018	Goldman Sachs International	4	12,393	0.06
US\$ 532,625	AUD 697,342	24/07/2018	Goldman Sachs International	3	17,360	0.08
US\$ 476,556	NZD 675,098	24/07/2018	Goldman Sachs International	3	19,478	0.09
US\$ 53,852	KRW 57,207,073	24/07/2018	Goldman Sachs International	1	2,444	0.01
US\$ 259,785	£ 193,986	24/07/2018	Goldman Sachs International	5	3,428	0.02
US\$ 713,103	¥ 77,857,022	24/07/2018	Goldman Sachs International	5	9,195	0.04
US\$ 510,589	NOK 4,097,839	24/07/2018	Goldman Sachs International	4	7,379	0.03
US\$ 753,603	SEK 6,616,661	24/07/2018	Goldman Sachs International	6	12,805	0.06
US\$ 795,372	€ 661,291	24/07/2018	Goldman Sachs International	6	22,082	0.10
US\$ 303,408	CHF 297,730	24/07/2018	Goldman Sachs International	4	3,027	0.02
US\$ 179,626	£ 127,364	24/07/2018	State Street Bank and Trust and Co	3	11,311	0.05
US\$ 4,156,514	€ 3,363,335	24/07/2018	State Street Bank and Trust and Co	10	223,548	1.01
US\$ 547,697	CAD 696,566	24/07/2018	State Street Bank and Trust and Co	3	17,976	0.08
US\$ 1,504,762	NZD 2,093,469	24/07/2018	State Street Bank and Trust and Co	4	87,367	0.40
US\$ 530,417	AUD 714,480	24/07/2018	State Street Bank and Trust and Co	3	2,490	0.01
US\$ 479,024	SEK 4,153,118	24/07/2018	State Street Bank and Trust and Co	4	14,043	0.06
US\$ 171,290	NOK 1,378,014	24/07/2018	State Street Bank and Trust and Co	2	2,071	0.01
US\$ 548,296	¥ 59,952,528	24/07/2018	State Street Bank and Trust and Co	3	6,263	0.03
US\$ 289,235	¥ 31,351,492	24/07/2018	Westpac Banking Corp	1	5,785	0.03
US\$ 193,702	€ 163,358	24/07/2018	Westpac Banking Corp	5	2,677	0.01
US\$ 18,262	KRW 19,426,347	24/07/2018	Westpac Banking Corp	1	805	0.00
US\$ 426,026	AUD 563,908	24/07/2018	Westpac Banking Corp	3	9,356	0.04
US\$ 1,621,578	£ 1,128,636	24/07/2018	Westpac Banking Corp	2	130,055	0.59

Total Unrealised Gain on Forward Currency Contracts [∞] **757,167** **3.43**

Futures Contracts 0.18% (31 December 2017: 0.08%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(33)	90-Day Sterling Future September 2018	Goldman Sachs & Co	2,451	0.01
33	90-Day Sterling Future September 2019	Goldman Sachs & Co	1,634	0.01
1	Euro-BOBL Future September 2018	Goldman Sachs & Co	806	0.00
2	Euro-Schatz Future September 2018	Goldman Sachs & Co	140	0.00
(3)	Mini-DAX Future September 2018	Goldman Sachs & Co	10,055	0.05
(3)	MSCI World Index Future September 2018	Goldman Sachs & Co	3,990	0.02
(1)	TOPIX Index Future September 2018	Goldman Sachs & Co	4,108	0.02
13	US 2-Year Note (CBT) Future September 2018	Goldman Sachs & Co	3,391	0.01
19	US 5-Year Note (CBT) Future September 2018	Goldman Sachs & Co	13,805	0.06
(4)	US Long Bond (CBT) Future September 2018	Goldman Sachs & Co	125	0.00

Total Unrealised Gain on Futures Contracts [±] **40,505** **0.18**

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Purchased Options Contracts¹ 0.01% (31 December 2017: 0.00%)**

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
15	20/07/18	CBOE Mini S&P 500 Index, Strike Price 299	(41)	0	0.00
14	06/07/18	CBOE Mini S&P 500 Index, Strike Price 300	(18)	0	0.00
16	13/07/18	CBOE Mini S&P 500 Index, Strike Price 300	(32)	0	0.00
32	06/07/18	CBOE Mini S&P 500 Index, Strike Price 305	(90)	0	0.00
15	13/07/18	CBOE Mini S&P 500 Index, Strike Price 305	(49)	0	0.00
Put Options					
14	06/07/18	CBOE Mini S&P 500 Index, Strike Price 245	(231)	63	0.00
16	13/07/18	CBOE Mini S&P 500 Index, Strike Price 245	(514)	216	0.00
15	20/07/18	CBOE Mini S&P 500 Index, Strike Price 245	(719)	413	0.01
15	06/07/18	CBOE Mini S&P 500 Index, Strike Price 249	(248)	82	0.00
16	06/07/18	CBOE Mini S&P 500 Index, Strike Price 250	(345)	88	0.00
16	13/07/18	CBOE Mini S&P 500 Index, Strike Price 250	(425)	312	0.00
Total Gain on Purchased Options Contracts[±]				1,174	0.01

¹ The clearing broker for the options is UBS Securities LLC.

Credit Default Swap Contracts 0.13% (31 December 2017: 0.00%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Gain US\$	% of Net Assets
USD 1,070,000	20/12/22	ICE Clear U.S. ²	Buying default protection on CDX.EM.28.V1	29,444	0.13
Total Unrealised Gain on Credit Default Swap Contracts[±]				29,444	0.13

² Centrally cleared swap.

Total Return Swap Contracts³ 0.04% (31 December 2017: 0.00%)

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
USD (223,827)	13/12/18	2.277 ⁴	S&P 500 Total Return Index	4,443	4,443	0.02
EUR (75,700)	15/09/18	(0.180) ⁵	MSCI Europe ex UK EUR Gross TR Index	2,829	2,829	0.01
EUR (83,371)	15/11/18	(0.720) ⁵	STOXX Europe 600 Net Return Index	2,336	2,336	0.01
USD 112,337	13/12/18	2.297 ⁴	S&P 500 Energy Sector TR Index	220	220	0.00
USD (119,728)	26/04/19	2.190 ⁶	S&P 500 Consumer Discretionary Sector TR Index	113	113	0.00
Total Unrealised Gain on Total Return Swap Contracts[∞]				9,941	9,941	0.04

³ The counterparty for the total return swap contracts is Citibank NA with the exception of MSCI Europe ex UK EUR Gross TR Index and STOXX Europe 600 Net Return Index which is Goldman Sachs International.

⁴ The 3 month LIBOR is the benchmark for the total return swap contract.

⁵ The 3 month EURIBOR is the benchmark for the total return swap contract.

⁶ The 1 month LIBOR is the benchmark for the total return swap contract.

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NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	16,317,658	73.91

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (2.01%) (31 December 2017: (0.17%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 956,012	US\$ 720,602	24/07/2018	Citibank NA	5	(14,207)	(0.06)
AUD 522,966	US\$ 390,610	24/07/2018	Goldman Sachs International	2	(4,192)	(0.02)
AUD 527,241	US\$ 394,927	24/07/2018	State Street Bank and Trust and Co	2	(5,350)	(0.02)
AUD 664,088	US\$ 514,934	24/07/2018	Westpac Banking Corp	1	(24,241)	(0.11)
CAD 106,559	US\$ 82,197	24/07/2018	Citibank NA	1	(1,162)	(0.01)
CAD 955,299	US\$ 741,848	24/07/2018	Goldman Sachs International	4	(15,366)	(0.07)
CAD 886,051	US\$ 699,132	24/07/2018	State Street Bank and Trust and Co	3	(25,312)	(0.12)
CAD 164,888	US\$ 127,334	24/07/2018	Westpac Banking Corp	1	(1,940)	(0.01)
CHF 331,675	US\$ 339,801	24/07/2018	Citibank NA	4	(5,173)	(0.02)
CHF 210,875	US\$ 213,067	24/07/2018	Goldman Sachs International	2	(315)	(0.00)
CHF 590,962	US\$ 606,572	24/07/2018	State Street Bank and Trust and Co	2	(10,347)	(0.05)
CHF 97,353	US\$ 98,461	24/07/2018	Westpac Banking Corp	1	(241)	(0.00)
€ 981,997	US\$ 1,164,127	24/07/2018	Citibank NA	6	(15,815)	(0.07)
€ 604,875	US\$ 723,513	24/07/2018	Goldman Sachs International	10	(16,192)	(0.07)
€ 269,929	US\$ 322,521	24/07/2018	State Street Bank and Trust and Co	2	(6,875)	(0.03)
€ 52,056	US\$ 61,888	24/07/2018	Westpac Banking Corp	3	(1,015)	(0.01)
£ 525,343	US\$ 706,030	24/07/2018	Citibank NA	4	(11,774)	(0.05)
£ 706,420	US\$ 960,253	24/07/2018	Goldman Sachs International	9	(26,698)	(0.12)
£ 1,187	US\$ 1,692	24/07/2018	State Street Bank and Trust and Co	1	(123)	(0.00)
£ 78,757	US\$ 105,769	24/07/2018	Westpac Banking Corp	2	(1,689)	(0.01)
¥ 34,194,691	US\$ 311,883	24/07/2018	Citibank NA	5	(2,727)	(0.01)
¥ 59,877,750	US\$ 546,831	24/07/2018	Goldman Sachs International	4	(5,474)	(0.03)
¥ 44,176,910	US\$ 402,101	24/07/2018	State Street Bank and Trust and Co	2	(2,696)	(0.01)
¥ 19,851,858	US\$ 180,930	24/07/2018	Westpac Banking Corp	1	(1,449)	(0.01)
KRW 76,744,693	US\$ 71,523	24/07/2018	Goldman Sachs International	1	(2,558)	(0.01)
NOK 937,906	US\$ 116,820	24/07/2018	Citibank NA	1	(1,647)	(0.01)
NOK 2,510,380	US\$ 311,188	24/07/2018	Goldman Sachs International	3	(2,917)	(0.01)
NOK 8,752,387	US\$ 1,111,238	24/07/2018	State Street Bank and Trust and Co	5	(36,455)	(0.17)
NZD 1,156,562	US\$ 802,801	24/07/2018	Citibank NA	6	(19,743)	(0.09)
NZD 671,516	US\$ 475,291	24/07/2018	Goldman Sachs International	2	(20,637)	(0.09)
NZD 794,305	US\$ 570,643	24/07/2018	State Street Bank and Trust and Co	4	(32,855)	(0.15)
NZD 99,677	US\$ 69,144	24/07/2018	Westpac Banking Corp	2	(1,658)	(0.01)
SEK 15,946,105	US\$ 1,881,623	24/07/2018	Citibank NA	7	(96,304)	(0.44)
SEK 1,824,912	US\$ 210,810	24/07/2018	Goldman Sachs International	3	(6,494)	(0.03)
SEK 5,717,017	US\$ 650,576	24/07/2018	State Street Bank and Trust and Co	3	(10,502)	(0.05)
US\$ 166,633	CAD 221,485	24/07/2018	Citibank NA	1	(1,801)	(0.01)
US\$ 391,943	CHF 390,145	24/07/2018	Citibank NA	2	(1,677)	(0.01)
US\$ 59,123	NOK 482,631	24/07/2018	Citibank NA	1	(144)	(0.00)
US\$ 66,207	€ 56,645	24/07/2018	Citibank NA	1	(31)	(0.00)
US\$ 746,496	€ 642,758	24/07/2018	Goldman Sachs International	4	(5,124)	(0.02)
US\$ 164,628	CHF 163,841	24/07/2018	Goldman Sachs International	2	(672)	(0.00)
US\$ 23,175	NZD 34,254	24/07/2018	Goldman Sachs International	1	(17)	(0.00)
US\$ 89,001	CAD 117,828	24/07/2018	State Street Bank and Trust and Co	2	(605)	(0.00)
US\$ 42,961	€ 37,032	24/07/2018	State Street Bank and Trust and Co	1	(343)	(0.00)
US\$ 29,601	£ 22,425	24/07/2018	State Street Bank and Trust and Co	1	(34)	(0.00)
US\$ 151,980	NOK 1,242,289	24/07/2018	State Street Bank and Trust and Co	1	(572)	(0.00)

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Forward Currency Contracts (2.01%) (31 December 2017: (0.17%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 189,609	CHF 188,228	24/07/2018	State Street Bank and Trust and Co	2	(295)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(443,458)	(2.01)

Futures Contracts (0.78%) (31 December 2017: (0.22%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
2	Canadian 10-Year Bond Future September 2018	Goldman Sachs & Co	(76)	(0.00)
(2)	Euro Stoxx 50 Future September 2018	Goldman Sachs & Co	(163)	(0.00)
(6)	Euro-BOBL Future September 2018	Goldman Sachs & Co	(4,974)	(0.02)
4	Euro-Bund Future September 2018	Goldman Sachs & Co	(195)	(0.00)
(2)	Euro-Buxl 30-Year Bond Future September 2018	Goldman Sachs & Co	(8,500)	(0.04)
(7)	Euro-OAT Future September 2018	Goldman Sachs & Co	(14,956)	(0.07)
7	FTSE 100 Index Future September 2018	Goldman Sachs & Co	(3,565)	(0.02)
1	Hang Seng China Enterprises Index Future July 2018	Goldman Sachs & Co	(848)	(0.00)
2	IBEX 35 Index Future September 2018	Goldman Sachs & Co	(4,488)	(0.02)
(3)	Japan Government 10-Year Bond (OSE) Future September 2018	Goldman Sachs & Co	(596)	(0.00)
(1)	MSCI Emerging Markets Index Future September 2018	Goldman Sachs & Co	(5)	(0.00)
7	MSCI Emerging Markets Index Future September 2018	Goldman Sachs & Co	(23,255)	(0.10)
1	TOPIX Index Future September 2018	Goldman Sachs & Co	(4,153)	(0.02)
5	United Kingdom Long Gilt Future September 2018	Goldman Sachs & Co	(1,888)	(0.01)
(6)	United Kingdom Long Gilt Future September 2018	Goldman Sachs & Co	(11,249)	(0.05)
(46)	US 10-Year Note (CBT) Future September 2018	Goldman Sachs & Co	(40,688)	(0.18)
(20)	US 10-Year Ultra Future September 2018	Goldman Sachs & Co	(34,072)	(0.16)
(4)	US Ultra Bond (CBT) Future September 2018	Goldman Sachs & Co	(20,031)	(0.09)
Total Unrealised Loss on Futures Contracts [‡]			(173,702)	(0.78)

Written Options Contracts¹ (0.51%) (31 December 2017: 0.00%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
14	06/07/18	CBOE Mini S&P 500 Index, Strike Price 275	1,505	(728)	(0.00)
16	13/07/18	CBOE Mini S&P 500 Index, Strike Price 276.5	1,604	(1,104)	(0.01)
15	20/07/18	CBOE Mini S&P 500 Index, Strike Price 277.5	1,560	(1,223)	(0.01)
15	06/07/18	CBOE Mini S&P 500 Index, Strike Price 281	817	(0)	(0.00)
15	13/07/18	CBOE Mini S&P 500 Index, Strike Price 282	871	(60)	(0.00)
17	06/07/18	CBOE Mini S&P 500 Index, Strike Price 284	794	(0)	(0.00)
Put Options					
15	20/07/18	CBOE Mini S&P 500 Index, Strike Price 267	3,412	(2,790)	(0.01)
16	13/07/18	CBOE Mini S&P 500 Index, Strike Price 268	3,207	(2,416)	(0.01)
14	06/07/18	CBOE Mini S&P 500 Index, Strike Price 270	2,667	(1,617)	(0.01)
16	13/07/18	CBOE Mini S&P 500 Index, Strike Price 271	2,250	(3,688)	(0.02)
31	06/07/18	CBOE Mini S&P 500 Index, Strike Price 272.5	3,679	(6,231)	(0.03)
1	27/07/18	CBOE S&P 500 Index, Strike Price 2705	4,016	(3,160)	(0.01)
1	27/07/18	CBOE S&P 500 Index, Strike Price 2715	4,649	(3,485)	(0.02)
2	27/07/18	CBOE S&P 500 Index, Strike Price 2740	6,897	(8,870)	(0.04)
1	06/07/18	CBOE S&P 500 Index, Strike Price 2745	2,999	(3,160)	(0.01)
3	06/07/18	CBOE S&P 500 Index, Strike Price 2760	7,811	(12,795)	(0.06)
1	06/07/18	CBOE S&P 500 Index, Strike Price 2770	2,465	(5,120)	(0.02)

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NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Written Options Contracts¹ (0.51%) (31 December 2017: (0.00%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)					
5	13/07/18	CBOE S&P 500 Index, Strike Price 2785	14,140	(33,800)	(0.15)
1	20/07/18	S&P 500 Index, Strike Price 2755	3,163	(4,870)	(0.02)
2	20/07/18	S&P 500 Index, Strike Price 2760	5,567	(10,350)	(0.05)
1	20/07/18	S&P 500 Index, Strike Price 2770	2,834	(5,830)	(0.03)
Total Loss on Written Options Contracts[±]				(111,297)	(0.51)

¹ The clearing broker for the options is UBS Securities LLC.

Interest Rate Swap Contracts (0.03%) (31 December 2017: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive/(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
SEK 11,910,000	22/01/21	LCH Clearnet Ltd ²	Receive	0.15%	3M STIBOR	(6,878)	(0.03)
Total Unrealised Loss on Interest Rate Swap Contracts[±]						(6,878)	(0.03)

[#]Receive - Fund receives variable rate and pays fixed rate.
(Pay) - Fund pays variable rate and receives fixed rate.

Credit Default Swap Contracts (0.27%) (31 December 2017: (0.00%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets
USD 1,050,000	20/06/23	ICE Clear U.S. ²	Buying default protection on CDX.NA.HY.30.V1	(60,327)	(0.27)
Total Unrealised Loss on Credit Default Swap Contracts[±]				(60,327)	(0.27)

² Centrally cleared swap.

Total Return Swap Contracts (0.28%) (31 December 2017: (0.03%))

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
GBP (69,562)	15/11/18	0.880 ³	FTSE 100 Net Dividend TR Index ⁸	(1,136)	(1,136)	(0.01)
USD (178,781)	19/12/18	2.262 ⁴	S&P 500 Consumer Durables & Apparel TR Index ⁸	(3,072)	(3,072)	(0.01)
USD (94,220)	03/04/19	2.487 ⁵	S&P 500 Consumer Staples Sector TR Index ⁹	(3,173)	(3,173)	(0.01)
USD 212,479	03/04/19	2.620 ⁵	S&P 500 Total Return Index ⁹	(3,797)	(3,797)	(0.02)
USD 178,025	19/12/18	2.372 ⁴	S&P 500 Industrials Sector TR Index ⁸	(3,938)	(3,938)	(0.02)
USD 111,903	13/12/18	2.457 ⁵	S&P 500 Financials Sector TR Index ⁹	(4,711)	(4,711)	(0.02)
USD 114,958	26/04/19	2.342 ⁴	S&P 500 Financials Sector TR Index ⁹	(5,579)	(5,579)	(0.03)
EUR 166,246	15/11/18	(0.390) ⁶	S&P 500 Total Return Index ⁸	(6,161)	(6,161)	(0.03)
USD (94,685)	03/04/19	2.387 ⁵	S&P 500 Utilities Sector TR Index ⁹	(7,209)	(7,209)	(0.03)

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Total Return Swap Contracts (0.28%) (31 December 2017: (0.03%)) (continued)**

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
USD 2,132,574	22/01/19	0.000 ⁷	Credit Suisse Neuberger Berman Multi-Asset Risk Premia Index ¹⁰	(10,803)	(10,803)	(0.05)
EUR 75,281	15/09/18	(0.214) ⁶	MSCI EUR ex UK Financials Index ⁸	(11,691)	(11,691)	(0.05)
Total Unrealised Loss on Total Return Swap Contracts[∞]				(61,270)	(61,270)	(0.28)

³ The 3 month Sterling LIBOR is the benchmark for the total return swap contract.

⁴ The 1 month LIBOR is the benchmark for the total return swap contract.

⁵ The 3 month LIBOR is the benchmark for the total return swap contract.

⁶ The 3 month EURIBOR is the benchmark for the total return swap contract.

⁷ The CSEANB1E Index is the benchmark for the total return swap contract.

⁸ The counterparty for the total return swap contract is Goldman Sachs International.

⁹ The counterparty for the total return swap contract is Citibank NA.

¹⁰ The counterparty for the total return swap contract is Credit Suisse International.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(856,932)	(3.88)
Net Financial Assets at Fair Value through Profit or Loss	15,460,726	70.03
Other Net Assets	6,615,392	29.97
Net Assets Attributable to Holders of Redeemable Participating Shares	22,076,118	100.00
Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	10,499,918	45.23
** Transferable securities and/or money market instruments dealt in on a regulated market	2,585,884	11.14
† Other transferable securities and/or money market instruments	673,540	2.90
μ Investment funds	1,720,085	7.41
± Financial derivative instruments traded on a regulated market	(281,081)	(1.21)
∞ OTC financial derivative instruments	262,380	1.13
Total Investments	15,460,726	66.60

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NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH 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\$
1,000,000	United States Treasury Bill, 0.00%, 01/03/2018	998,734
14,621	iShares JP Morgan EM Local Government Bond UCITS ETF	988,063
850,000	United States Treasury Bill, 0.00%, 05/04/2018	848,802
850,000	United States Treasury Bill, 0.00%, 10/05/2018	848,665
850,000	United States Treasury Bill, 0.00%, 21/06/2018	848,339
281,626	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	310,515
290,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2, 4.59%, 25/03/2030	301,475
237,231	United States Treasury Inflation Indexed Bonds, 2.38%, 15/01/2025	264,912
188,946	United States Treasury Inflation Indexed Bonds, 3.38%, 15/04/2032	253,904
190,000	Spain Government Bond, 2.90%, 31/10/2046	249,597
203,262	United States Treasury Inflation Indexed Bonds, 2.38%, 15/01/2027	232,569
145,000	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038	185,451
144,638	United States Treasury Inflation Indexed Bonds, 2.50%, 15/01/2029	171,204
128,451	United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	170,750
154,486	United States Treasury Inflation Indexed Bonds, 1.75%, 15/01/2028	169,299
100,000	NGG Finance Plc, 5.63%, 18/06/2073	160,098
150,000	HSBC Holdings Plc, 6.00%, 29/12/2049	158,775
100,000	Next Plc, 4.38%, 02/10/2026	155,411
140,000	Dell International LLC/EMC Corp, 6.02%, 15/06/2026	152,093
100,000	Koninklijke KPN NV, 6.88%, 14/03/2073	149,374

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH 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\$
725,000	Canadian Government Bond, 0.50%, 01/03/2022	548,740
480,000	United States Treasury Bill, 0.00%, 21/06/2018	479,600
190,000	Spain Government Bond, 2.90%, 31/10/2046	228,421
145,000	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038	169,300
100,000	Gazprom OAO Via Gaz Capital SA, 4.36%, 21/03/2025	141,386
100,000	ZF North America Capital Inc, 2.75%, 27/04/2023	132,128
100,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH, 4.00%, 15/01/2025	130,699
125,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.91%, 23/07/2025	130,551
100,000	IHO Verwaltungs GmbH, 3.25%, 15/09/2023	127,572
100,000	Nomad Foods Bondco Plc, 3.25%, 15/05/2024	125,402
100,000	Ziggo Secured Finance BV, 3.75%, 15/01/2025	124,971
100,000	Engie SA, 1.38%, 29/12/2049	121,038
110,000	Fannie Mae Pool, 4.00%, 01/04/2048	112,694
110,000	Fannie Mae Pool, 4.00%, 01/05/2048	112,054
110,000	Fannie Mae Pool, 4.00%, 01/06/2048	111,805
10,498	Neuberger Berman Emerging Market Debt - Hard Currency Fund	111,174
95,000	Dell International LLC/EMC Corp, 5.45%, 15/06/2023	101,753
100,000	Wind Tre SpA, 3.13%, 20/01/2025	98,261
100,000	United States Treasury Note/Bond, 2.25%, 15/02/2027	94,964
75,000	AT&T Inc, 4.13%, 17/02/2026	75,873
75,000	Canadian Natural Resources Ltd, 3.85%, 01/06/2027	74,423
56,334	United States Treasury Inflation Indexed Bonds, 3.38%, 15/04/2032	74,397
75,000	Noble Energy Inc, 3.85%, 15/01/2028	74,241
75,000	Energy Transfer LP, 4.20%, 15/04/2027	74,035
65,000	Fannie Mae Pool, 4.00%, 01/03/2048	66,463
52,140	United States Treasury Inflation Indexed Bonds, 2.50%, 15/01/2029	61,045

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NEUBERGER BERMAN GLOBAL THEMATIC EQUITY FUND

INVESTMENT MANAGER'S REPORT

Since inception, 27 April 2018, through the reporting period ended 30 June 2018, the total return of the USD I Accumulating Class was -2.50%. Over the same period, the benchmark MSCI World Index (Net), returned 0.13%.

Global equities experienced a volatile first half of 2018: the S&P 500 Index returned 2.65% in the first half of 2018, driven mostly by Information Technology, Consumer Discretionary, and Energy. Meanwhile, developed and emerging market equity indices, represented by the MSCI Emerging Markets Index (net) and the MSCI EAFE Index (net), returned -2.75% and -6.66%, respectively, for the same period, thus underperforming US equities.

This volatile environment has been driven by concerns over global growth, trade and a stronger US dollar. Exacerbating the perceived impact of each of these factors is a media amplified by a proliferation of devices, social platforms and anytime anywhere connectivity layered with the reality that “fear sells”. It is the team’s opinion that this confluence of distractions has resulted in a market obsessed with the next geopolitical twist, losing sight of the longer tailed turns.

Within our portfolio, the best performing themes were Rising Value of Water, Education and Energy Infrastructure, all of which contributed positively to the portfolio’s performance since inception through the end of the first half of 2018. Meanwhile, Evolving Global Consumer, Energy Efficiency, Personalization of Media, Health & Wellbeing, Smart Systems and Humanization of Pets contributed negatively to the Portfolio’s performance for the same time period.

During the reporting period, 11 of the 22 portfolio holdings contributed positively to the portfolio’s performance. Specifically, both Tetra Tech, Inc., an engineering firm within our Rising Value of Water theme, and Scholastic Corporation, a provider of education services that sits in our Education theme, contributed the most to performance. Meanwhile, Symantec Corporation, a global IT security provider within our Smart Systems theme, and Pets at Home Group Plc, a UK based pets services company in our Humanization of Pets theme, were the two largest detractors. As of 30 June 2018, the Portfolio held 6.96% of its net assets in cash equivalents.

Going forward, the portfolio managers believe the worldwide economic backdrop and policy environment continues to be a productive one, and anticipate continuing to find attractive investment opportunities within the context of its global secular themes. In particular, as the portfolio’s investments report second quarter results and provide their outlooks for the second half of the year, the managers anticipate investor focus will return to business fundamentals and concentrate less on the myriad of macro uncertainties.

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

	Note	As at 30 June 2018* US\$
Current Assets		
Financial Assets at Fair Value through Profit or Loss		5,477,007
Cash and cash equivalents	2	365,176
Receivable for shares issued		80,000
Income receivable and other assets		31,163
Total Assets		5,953,346
Current Liabilities		
Accrued expenses		62,399
Other payables		4,467
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		66,866
Net Assets Attributable to Holders of Redeemable Participating Shares		5,886,480

PROFIT AND LOSS ACCOUNT

	Note	Period Ended 30 June 2018* US\$
Income		
Interest Income		1,578
Dividend Income		24,476
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(148,758)
		(122,704)
Expenses		
Management Fee	5	9,640
Distribution Fee	5	35
Administration Fee	5	3,357
Depository Fee	5	1,103
Professional Fee	7	4,522
Directors' Fee	6	1,174
Transaction Costs	7	5,840
Organisation Expenses	7	54,900
Audit Fee		5,145
VAT Rebate		(7)
Other Expenses	7	540
Expense Waiver	5	(18,082)
Total Expenses		68,167
Withholding Tax		2,649
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(193,520)

* Portfolio launched on 27 April 2018.

All gains and losses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements

SIX MONTH PERIOD ENDED 30 JUNE 2018
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NEUBERGER BERMAN GLOBAL THEMATIC EQUITY FUND (CONTINUED)

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

	Period Ended 30 June 2018*
	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	(193,520)
Subscriptions	6,080,000
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>5,886,480</u>

* Portfolio launched on 27 April 2018.

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

NEUBERGER BERMAN GLOBAL THEMATIC 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 93.04%		
	Pound Sterling		
177,210	Pets at Home Group Plc	302,453	5.14
	Total Pound Sterling	302,453	5.14
	United States Dollar		
8,385	Allegheny Technologies Inc	210,631	3.58
195	Alphabet Inc Class A	220,192	3.74
3,965	Amdocs Ltd	262,443	4.46
2,085	Aon Plc	285,999	4.86
10,345	Cabot Oil & Gas Corp	246,211	4.18
3,095	Carnival Corp	177,375	3.01
9,295	Corning Inc	255,705	4.34
4,545	Delta Air Lines Inc	225,159	3.83
7,160	eBay Inc	259,622	4.41
1,990	Expedia Group Inc	239,178	4.06
3,805	GTT Communications Inc	171,225	2.91
31,680	Inovalon Holdings Inc Class A	314,424	5.34
1,715	Nice Ltd ADR	177,966	3.02
3,890	Perrigo Co Plc	283,620	4.82
8,360	Quanta Services Inc	279,224	4.74
4,855	Scholastic Corp	215,125	3.65
3,265	Stericycle Inc	213,172	3.62
14,095	Symantec Corp	291,062	4.95
4,720	Tetra Tech Inc	276,120	4.69
7,295	Thomson Reuters Corp	294,134	5.00
3,565	Western Digital Corp	275,967	4.69
	Total United States Dollar	5,174,554	87.90
	Total Equities *	5,477,007	93.04
	Total Investments	5,477,007	93.04

SIX MONTH PERIOD ENDED 30 JUNE 2018
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NEUBERGER BERMAN GLOBAL THEMATIC 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	5,477,007	93.04
Net Financial Assets at Fair Value through Profit or Loss	5,477,007	93.04
Other Net Assets	409,473	6.96
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>5,886,480</u>	<u>100.00</u>
 Portfolio Analysis		 % of Total Assets
	US\$	
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	5,477,007	92.00
Total Investments	<u>5,477,007</u>	<u>92.00</u>

NEUBERGER BERMAN GLOBAL THEMATIC 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.

Total purchases:

Units	Security Description	Cost US\$
14,095	Symantec Corp	361,950
177,210	Pets at Home Group Plc	352,062
31,680	Inovalon Holdings Inc Class A	332,320
3,890	Perrigo Co Plc	301,012
2,085	Aon Plc	297,541
3,565	Western Digital Corp	295,067
7,295	Thomson Reuters Corp	291,027
8,360	Quanta Services Inc	278,747
7,160	eBay Inc	274,284
3,965	Amdocs Ltd	268,010
9,295	Corning Inc	251,911
10,345	Cabot Oil & Gas Corp	244,631
4,545	Delta Air Lines Inc	242,046
4,720	Tetra Tech Inc	234,472
1,990	Expedia Group Inc	227,003
8,385	Allegheny Technologies Inc	224,476
195	Alphabet Inc Class A	204,330
3,265	Stericycle Inc	201,035
4,855	Scholastic Corp	200,378
3,095	Carnival Corp	200,042
3,805	GTT Communications Inc	184,725
1,715	Nice Ltd ADR	165,206

There were no sales during the period.

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by Neuberger Berman Investment Funds plc (the “Company”) are as follows:

Basis of Preparation of Financial Statements

The financial statements presented are unaudited abridged financial statements for the six month period ended 30 June 2018. 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 2017 which were prepared in accordance with accounting standards generally accepted in Ireland, Irish Statute comprising the Companies Act 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (S.I. No. 420 of 2015) (the “Central Bank UCITS Regulations”) and the listing rules of the Irish Stock Exchange. They have been prepared in accordance with FRS 102: ‘The financial reporting standard applicable in the UK and Republic of Ireland’. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the FRC.

The financial statements are prepared under the historical cost convention as modified by the revaluation of the financial assets and financial liabilities held at fair value through profit and loss. Valuation time is market close on the relevant dealing day. The dealing day is each business day or such other day as the Directors may determine and notify to the administrator and to the Shareholders in advance.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 (as amended) and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund. The Company meets the criteria to avail of the exemption available to certain open-ended investment funds under FRS 102 not to prepare a cash flow statement.

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.

The Directors may pay dividends out of capital and/or Net Income for certain Distributing Classes. However, Shareholders should note that the Directors may, in their discretion, decide not to make such declaration and payment in respect of a Distributing Class.

In respect of Distributing Classes, the Directors may declare and pay a weekly, monthly, quarterly, semi-annual or 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 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 certain 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 (where offered by a Portfolio) 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;

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Distribution Policy (continued)***Frequency of Distributions (continued)*

- (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 Bond Fund and the Neuberger Berman Asian Opportunities Fund shall be declared on a quarterly basis and paid within thirty Business Days in relation to the Net Income of such Distributing Classes for the previous quarter;
- (e) each of the other Distributing Classes of the Neuberger Berman Absolute Return Multi Strategy Fund and the Neuberger Berman US Long Short Equity Fund shall be declared on a semi-annual 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 Strategic Income Fund, the Neuberger Berman Global Bond Absolute Return Fund, the Neuberger Berman Short Duration Emerging Market Debt Fund, the Neuberger Berman Emerging Market Debt Blend Fund, the Neuberger Berman European High Yield Bond Fund, the Neuberger Berman Global Real Estate Securities Fund, the Neuberger Berman Corporate Hybrid Bond Fund, the Neuberger Berman Global Opportunistic Bond Fund, the Neuberger Berman Global High Yield Bond Fund, the Neuberger Berman Multi-Asset Risk Premia Fund and the Neuberger Berman Emerging Market Debt Blend Investment Grade Fund shall be declared on a quarterly basis and paid within thirty Business Days;
- (g) each of the other Distributing Classes of the Neuberger Berman Multi-Asset Class Income Fund shall be declared on a quarterly basis and paid within thirty Business Days in relation to the Net Income of such Distributing Classes for the calendar year ended the previous 31 December;
- (h) each of the other Distributing Classes of the Neuberger Berman Uncorrelated Strategies Fund and the Neuberger Berman US Multi Cap Opportunities Fund shall be declared on an annual basis and paid within thirty Business Days; 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.

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 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 Central Bank. 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 2018, the amount held in these cash accounts was US\$ (13,763,455) (31 December 2017: US\$ 24,238,422). Any balances held on these cash accounts at the period end are reflected on the Aggregate Balance Sheets of the Company.

3. BANK OVERDRAFT

As at 30 June 2018 and 31 December 2017, all bank overdraft balances as disclosed in the Balance Sheet are held with Brown Brothers Harriman & Co.

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

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 Investment Manager's portfolio managers. On a daily basis, the Risk Department monitors liquidity for the Portfolios and incorporates various stress test scenarios, including stress testing to assess each Portfolio's ability to meet shareholder redemptions, and other methods of analysis to oversee expected liquidity levels. The Investment Manager's Investment Risk Committee, the group responsible for risk oversight, also reviews stress test results on at least a quarterly basis. The Investment Manager seeks to ensure that adequate liquidity exists in the Portfolios to provide for shareholder redemptions in normal market conditions and normal levels of redemptions.

There were 2 Subscriber Shares in issue at 30 June 2018 and 31 December 2017. 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:

<u>Shareholder Name</u>	<u>Nominal Shareholding</u>
Matsack Nominees Limited	1
Neuberger Berman Europe Limited	1

The minimum subscriptions and redemption limits in respect of each Portfolio are contained in the Company's Prospectus.

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**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. Currently the management administration services fee being charged for the B, C, C1, C2, T and M share classes is 0.10%. All other share classes are currently being charged at 0.075%.

The management fees, with the exception of any performance fees, accrues daily and is payable monthly in arrears at the end of each calendar month. The current management fees payable in respect of each Portfolio are disclosed in the following tables. The Investment Manager is also entitled to recover from the Company all out-of-pocket expenses suffered or incurred by it or its delegates, the distributor or the administrator in the performance of its duties and pays any such expenses recovered to the appropriate service provider.

<u>Neuberger Berman High Yield Bond</u>	<u>Management</u>	<u>Neuberger Berman High Yield Bond</u>	<u>Management</u>
<u>Fund</u>	<u>Fee</u>	<u>Fund (continued)</u>	<u>Fee</u>
AUD A (Monthly) Distributing Class	1.20%	GBP A Accumulating Class	1.20%
AUD A Accumulating Class	1.20%	GBP A Distributing Class	1.20%
AUD B (Monthly) Distributing Class	1.80%	GBP I Accumulating Class	0.60%
AUD B (Weekly) Distributing Class	1.80%	GBP I Accumulating Unhedged Class	0.60%
AUD C2 (Monthly) Distributing Class	1.80%	GBP I Distributing Class	0.60%
AUD C2 (Weekly) Distributing Class	1.80%	GBP I2 Accumulating Class	0.50%
AUD E (Monthly) Distributing Class	1.80%	GBP I2 Distributing Class	0.50%
AUD E Accumulating Class	1.80%	GBP Z Accumulating Class	0.00%
AUD I Distributing Class	0.60%	HKD A (Monthly) Distributing Class	1.20%
AUD I2 (Monthly) Distributing Class	0.50%	HKD A (Weekly) Distributing Class	1.20%
AUD I2 Accumulating Class	0.50%	HKD A Accumulating Class	1.20%
AUD T (Monthly) Distributing Class	1.80%	JPY I Accumulating Class	0.60%
AUD T (Weekly) Distributing Class	1.80%	JPY I2 Accumulating Class	0.50%
AUD T Accumulating Class	1.80%	SEK A Accumulating Class	1.20%
CAD A (Monthly) Distributing Class	1.20%	SEK I2 Accumulating Class	0.50%
CHF A Accumulating Class	1.20%	SGD A (Monthly) Distributing Class	1.20%
CHF I Accumulating Class	0.60%	SGD A Accumulating Class	1.20%
CHF I Distributing Class	0.60%	USD A (Monthly) Distributing Class	1.20%
CHF I2 Accumulating Class	0.50%	USD A (Weekly) Distributing Class	1.20%
CHF I2 Distributing Class	0.50%	USD A Accumulating Class	1.20%
CNY A (Monthly) Distributing Class	1.20%	USD A Distributing Class	1.20%
CNY A (Weekly) Distributing Class	1.20%	USD B (Monthly) Distributing Class	1.80%
CNY B (Monthly) Distributing Class	1.80%	USD B (Weekly) Distributing Class	1.80%
CNY C2 (Monthly) Distributing Class	1.80%	USD B Accumulating Class	1.80%
CNY I (Monthly) Distributing Class	0.60%	USD C Accumulating Class	0.80%
CNY T (Monthly) Distributing Class	1.80%	USD C Distributing Class	0.80%
EUR A (Monthly) Distributing Class	1.20%	USD C1 Accumulating Class	1.20%
EUR A Accumulating Class	1.20%	USD C1 Distributing Class	1.20%
EUR A Distributing Class	1.20%	USD C2 (Monthly) Distributing Class	1.80%
EUR I Accumulating Class	0.60%	USD C2 (Weekly) Distributing Class	1.80%
EUR I Distributing Class	0.60%	USD C2 Accumulating Class	1.80%
EUR I2 (Monthly) Distributing Class	0.50%	USD E (Monthly) Distributing Class	1.80%
EUR I2 Accumulating Class	0.50%	USD E Accumulating Class	1.80%
EUR I2 Distributing Class	0.50%	USD I (Monthly) Distributing Class	0.60%
EUR I3 Accumulating Class	0.42%	USD I Accumulating Class	0.60%
EUR I3 Distributing Class	0.42%	USD I Distributing Class	0.60%
EUR M Accumulating Class	1.20%	USD I2 (Monthly) Distributing Class	0.50%
EUR M Distributing Class	1.20%	USD I2 (Weekly) Distributing Class	0.50%
EUR Z Accumulating Class	0.00%	USD I2 Accumulating Class	0.50%
GBP A (Monthly) Distributing Class	1.20%	USD I2 Distributing 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>	<u>Neuberger Berman US Multi Cap Opportunities Fund (continued)</u>	<u>Management Fee</u>
USD I4 (Monthly) Distributing Class	0.36%	USD M Accumulating Class	1.70%
USD M Accumulating Class	1.20%	USD T Accumulating Class	1.80%
USD M Distributing Class	1.20%	USD U Accumulating Class	1.25%
USD P Accumulating Class	0.57%	USD Z Accumulating Class	0.00%
USD T (Monthly) Distributing Class	1.80%	USD1 A Accumulating Class	1.70%
USD T (Weekly) Distributing Class	1.80%	USD1 I Accumulating Class	0.85%
USD T Accumulating Class	1.80%	USD1 I Distributing Class	0.85%
USD U (Monthly) Distributing Class	0.90%	ZAR B Accumulating Class	1.80%
USD U Accumulating Class	0.90%	ZAR C2 Accumulating Class	1.80%
USD Z Accumulating Class	0.00%	ZAR E Accumulating Class	1.80%
ZAR A (Monthly) Distributing Class	1.20%	ZAR T Accumulating Class	1.80%
ZAR B (Monthly) Distributing Class	1.80%		
ZAR C2 (Monthly) Distributing Class	1.80%	<u>Neuberger Berman US Real Estate Securities Fund</u>	
ZAR E (Monthly) Distributing Class	1.80%	AUD A (Monthly) Distributing Class	1.50%
ZAR E Accumulating Class	1.80%	AUD B (Monthly) Distributing Class	1.80%
ZAR T (Monthly) Distributing Class	1.80%	AUD B Accumulating Class	1.80%
ZAR T Accumulating Class	1.80%	AUD C2 (Monthly) Distributing Class	1.80%
		AUD C2 Accumulating Class	1.80%
<u>Neuberger Berman Diversified Currency Fund</u>		AUD E (Monthly) Distributing Class	1.80%
EUR A Accumulating Class	1.00%	AUD E Accumulating Class	1.80%
EUR I Accumulating Class	0.50%	AUD T (Monthly) Distributing Class	1.80%
EUR M Accumulating Class	1.00%	AUD T Accumulating Class	1.80%
GBP I Accumulating Class	0.50%	CHF A Accumulating Class	1.50%
JPY I Accumulating Class	0.50%	EUR A Accumulating Class	1.50%
USD A Accumulating Class	1.00%	EUR I Accumulating Class	0.75%
USD I Accumulating Class	0.50%	EUR M Accumulating Class	1.50%
USD Z Accumulating Class	0.00%	GBP I Distributing Class	0.75%
		HKD A (Monthly) Distributing Class	1.50%
<u>Neuberger Berman US Multi Cap Opportunities Fund</u>		HKD A Accumulating Class	1.50%
AUD E Accumulating Class	1.80%	SGD A Accumulating Class	1.50%
AUD T Accumulating Class	1.80%	USD A (Monthly) Distributing Class	1.50%
EUR I3 Accumulating Class	0.50%	USD A Accumulating Class	1.50%
EUR M Accumulating Class	1.70%	USD A Distributing Class	1.50%
EUR1 A Accumulating Class	1.70%	USD B (Monthly) Distributing Class	1.80%
EUR1 I Accumulating Class	0.85%	USD B Accumulating Class	1.80%
GBP I Accumulating Class	0.85%	USD C Accumulating Class	1.00%
GBP I Distributing Unhedged Class	0.85%	USD C1 Accumulating Class	1.50%
GBP I3 Distributing Class	0.50%	USD C2 (Monthly) Distributing Class	1.80%
GBP I3 Distributing Unhedged Class	0.50%	USD C2 Accumulating Class	1.80%
SGD A Accumulating Class	1.70%	USD E (Monthly) Distributing Class	1.80%
USD B Accumulating Class	1.80%	USD E Accumulating Class	1.80%
USD C Accumulating Class	1.10%	USD I Accumulating Class	0.75%
USD C1 Accumulating Class	1.70%	USD I Distributing Class	0.75%
USD C2 Accumulating Class	1.80%	USD I2 Accumulating Class	0.54%
USD E Accumulating Class	1.80%	USD M Accumulating Class	1.50%
USD I2 Accumulating Class	0.68%	USD T (Monthly) Distributing Class	1.80%
USD I2 Distributing Class	0.68%	USD T Accumulating Class	1.80%
USD I3 Accumulating Class	0.50%	USD Z Accumulating Class	0.00%
USD I3 Distributing Class	0.50%	ZAR B (Monthly) Distributing Class	1.80%
		ZAR B Accumulating Class	1.80%

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)**

<u>Neuberger Berman US Real Estate Securities Fund (continued)</u>	<u>Management Fee</u>	<u>Neuberger Berman Emerging Markets Equity Fund (continued)</u>	<u>Management Fee</u>
ZAR C2 (Monthly) Distributing Class	1.80%	USD C2 Accumulating Class	2.00%
ZAR C2 Accumulating Class	1.80%	USD E Accumulating Class	2.00%
ZAR E (Monthly) Distributing Class	1.80%	USD I Accumulating Class	1.00%
ZAR E Accumulating Class	1.80%	USD M Accumulating Class	2.00%
ZAR T (Monthly) Distributing Class	1.80%	USD T Accumulating Class	2.00%
ZAR T Accumulating Class	1.80%	USD Z Accumulating Class	0.00%
		ZAR B Accumulating Class	2.00%
		ZAR C2 Accumulating Class	2.00%
		ZAR E Accumulating Class	2.00%
		ZAR T Accumulating Class	2.00%
<u>Neuberger Berman China Equity Fund</u>		<u>Neuberger Berman US Small Cap Fund</u>	
CHF I Accumulating Class	1.10%	AUD E Accumulating Class	1.80%
EUR A Accumulating Class	1.85%	AUD T Accumulating Class	1.80%
EUR A Accumulating Unhedged Class	1.85%	EUR A Accumulating Class	1.70%
EUR A Distributing Class	1.85%	EUR I Accumulating Class	0.85%
EUR I Accumulating Class	1.10%	EUR I Accumulating Unhedged Class	0.85%
EUR I4 Accumulating Class	1.10%	EUR M Accumulating Class	1.70%
EUR M Accumulating Class	1.85%	EUR Z Accumulating Class	0.00%
EUR Z Accumulating Class	0.00%	JPY I Distributing Class	0.85%
GBP A Distributing Class	1.85%	USD A Accumulating Class	1.70%
GBP I Distributing Unhedged Class	1.10%	USD A Distributing Class	1.70%
GBP I2 Distributing Unhedged Class	0.88%	USD B Accumulating Class	1.80%
GBP I4 Accumulating Class	1.10%	USD C Accumulating Class	1.10%
GBP I4 Distributing Class	1.10%	USD C2 Accumulating Class	1.80%
HKD A Accumulating Class	1.85%	USD E Accumulating Class	1.80%
SGD A Accumulating Class	1.85%	USD I Accumulating Class	0.85%
USD A Accumulating Class	1.85%	USD I Distributing Class	0.85%
USD A Distributing Class	1.85%	USD I2 Accumulating Class	0.68%
USD C Accumulating Class	1.35%	USD M Accumulating Class	1.70%
USD C1 Accumulating Class	1.85%	USD T Accumulating Class	1.80%
USD I Accumulating Class	1.10%	USD Z Accumulating Class	0.00%
USD I2 Accumulating Class	0.88%	ZAR E Accumulating Class	1.80%
USD I4 Distributing Class	1.10%	ZAR T Accumulating Class	1.80%
USD M Accumulating Class	1.85%		
USD U Accumulating Class	1.45%		
USD Z Accumulating Class	0.00%		
<u>Neuberger Berman Emerging Markets Equity Fund</u>		<u>Neuberger Berman Short Duration High Yield Bond Fund</u>	
AUD B Accumulating Class	2.00%	AUD A (Monthly) Distributing Class	1.20%
AUD C2 Accumulating Class	2.00%	CHF A Accumulating Class	1.20%
AUD E Accumulating Class	2.00%	CHF I Accumulating Class	0.60%
AUD T Accumulating Class	2.00%	CHF I2 Accumulating Class	0.50%
CAD I Distributing Unhedged Class	1.00%	CHF I3 Distributing Class	0.42%
EUR A Accumulating Class	2.00%	CNY A (Monthly) Distributing Class	1.20%
EUR I Accumulating Class	1.00%	EUR A Accumulating Class	1.20%
EUR M Accumulating Class	2.00%	EUR A Distributing Class	1.20%
EUR Z Accumulating Class	0.00%	EUR I Accumulating Class	0.60%
GBP I Accumulating Class	1.00%	EUR I Distributing Class	0.60%
GBP Z Accumulating Class	0.00%	EUR I2 Accumulating Class	0.50%
JPY I Accumulating Class	1.00%	EUR I2 Distributing Class	0.50%
USD A Accumulating Class	2.00%	EUR I3 Distributing Class	0.42%
USD B Accumulating Class	2.00%	EUR M Accumulating Class	1.20%
USD C1 Accumulating Class	2.00%		

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

<u>Neuberger Berman Short Duration High Yield Bond Fund (continued)</u>	<u>Management Fee</u>	<u>Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)</u>	<u>Management Fee</u>
EUR M Distributing Class	1.20%	GBP I4 Distributing Unhedged Class	0.45%
GBP A Distributing Class	1.20%	SEK A Accumulating Class	1.50%
GBP I Accumulating Class	0.60%	SGD A (Monthly) Distributing Class	1.50%
GBP I Distributing Class	0.60%	USD A (Monthly) Distributing Class	1.50%
GBP I2 Accumulating Class	0.50%	USD A Accumulating Class	1.50%
GBP I2 Distributing Class	0.50%	USD B (Monthly) Distributing Class	1.80%
JPY I Accumulating Class	0.60%	USD B Accumulating Class	1.80%
SGD A (Monthly) Distributing Class	1.20%	USD C1 Accumulating Class	1.50%
USD A (Monthly) Distributing Class	1.20%	USD C2 (Monthly) Distributing Class	1.80%
USD A Accumulating Class	1.20%	USD C2 Accumulating Class	1.80%
USD A Distributing Class	1.20%	USD E (Monthly) Distributing Class	1.80%
USD B (Monthly) Distributing Class	1.80%	USD E Accumulating Class	1.80%
USD C Accumulating Class	0.80%	USD I (Monthly) Distributing Class	0.75%
USD C Distributing Class	0.80%	USD I Accumulating Class	0.75%
USD C1 Accumulating Class	1.20%	USD I Distributing Class	0.75%
USD I Accumulating Class	0.60%	USD I2 Accumulating Class	0.60%
USD I Distributing Class	0.60%	USD I4 Accumulating Class	0.45%
USD I2 Accumulating Class	0.50%	USD M Accumulating Class	1.50%
USD I2 Distributing Class	0.50%	USD T (Monthly) Distributing Class	1.80%
USD M Accumulating Class	1.20%	USD T Accumulating Class	1.80%
USD M Distributing Class	1.20%	USD X Accumulating Class	0.38%
USD T (Monthly) Distributing Class	1.80%	ZAR B (Monthly) Distributing Class	1.80%
USD Z Accumulating Class	0.00%	ZAR B Accumulating Class	1.80%
		ZAR C2 (Monthly) Distributing Class	1.80%
		ZAR C2 Accumulating Class	1.80%
		ZAR E (Monthly) Distributing Class	1.80%
		ZAR E Accumulating Class	1.80%
		ZAR T (Monthly) Distributing Class	1.80%
		ZAR T Accumulating Class	1.80%
<u>Neuberger Berman Global Bond Fund</u>			
USD A Accumulating Class	0.80%		
USD C1 Accumulating Class	0.80%		
USD I Accumulating Class	0.40%		
USD Z Accumulating Class	0.00%		
<u>Neuberger Berman Emerging Market Debt - Local Currency Fund</u>		<u>Neuberger Berman Emerging Market Debt - Hard Currency Fund</u>	
AUD B (Monthly) Distributing Class	1.80%	CHF P Accumulating Class	0.67%
AUD B Accumulating Class	1.80%	EUR A (Monthly) Distributing Class	1.40%
AUD C2 (Monthly) Distributing Class	1.80%	EUR A Accumulating Class	1.40%
AUD C2 Accumulating Class	1.80%	EUR I Accumulating Class	0.70%
AUD E (Monthly) Distributing Class	1.80%	EUR I Distributing Class	0.70%
AUD E Accumulating Class	1.80%	EUR I3 Accumulating Class	0.49%
AUD T (Monthly) Distributing Class	1.80%	EUR I4 Accumulating Class	0.42%
AUD T Accumulating Class	1.80%	EUR I5 Accumulating Class	0.35%
EUR A Accumulating Class	1.50%	EUR M Accumulating Class	1.40%
EUR A Accumulating Unhedged Class	1.50%	EUR M Distributing Class	1.40%
EUR I Accumulating Class	0.75%	EUR P Accumulating Class	0.67%
EUR I Accumulating Unhedged Class	0.75%	EUR Z Accumulating Class	0.00%
EUR I2 Accumulating Unhedged Class	0.60%	GBP I Accumulating Class	0.70%
EUR I4 Accumulating Unhedged Class	0.45%	GBP I Distributing Class	0.70%
EUR I4 Distributing Unhedged Class	0.45%	GBP I2 Accumulating Class	0.56%
EUR M Accumulating Unhedged Class	1.50%	GBP I2 Distributing Class	0.56%
EUR M Distributing Unhedged Class	1.50%	GBP P Accumulating Class	0.67%
GBP I Accumulating Class	0.75%	JPY I Accumulating Class	0.70%
GBP I4 Accumulating Unhedged Class	0.45%	SEK A Accumulating Class	1.40%

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)**

<u>Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)</u>	<u>Management Fee</u>	<u>Neuberger Berman Strategic Income Fund (continued)</u>	<u>Management Fee</u>
SGD A (Monthly) Distributing Class	1.40%	EUR M Accumulating Class	1.00%
USD A (Monthly) Distributing Class	1.40%	EUR M Distributing Class	1.00%
USD A Accumulating Class	1.40%	GBP A (Monthly) Distributing Class	1.00%
USD C1 Accumulating Class	1.40%	HKD A (Monthly) Distributing Class	1.00%
USD I Accumulating Class	0.70%	JPY I Accumulating Class	0.50%
USD I Distributing Class	0.70%	JPY I Accumulating Unhedged Class	0.50%
USD I2 Accumulating Class	0.56%	JPY I CG Distributing Class	0.50%
USD I2 Distributing Class	0.56%	JPY I Distributing Class	0.50%
USD M Accumulating Class	1.40%	SGD A (Monthly) Distributing Class	1.00%
USD M Distributing Class	1.40%	SGD A Accumulating Class	1.00%
USD P Accumulating Class	0.67%	SGD I (Monthly) Distributing Class	0.50%
USD Z Accumulating Class	0.00%	USD A (Monthly) Distributing Class	1.00%
		USD A Accumulating Class	1.00%
		USD A Distributing Class	1.00%
		USD C1 Accumulating Class	1.00%
		USD I Accumulating Class	0.50%
		USD I Distributing Class	0.50%
		USD I2 Accumulating Class	0.40%
		USD M Accumulating Class	1.00%
		USD M Distributing Class	1.00%
		USD T (Monthly) Distributing Class	1.40%
		USD Z Accumulating Class	0.00%
		<u>Neuberger Berman Global Bond Absolute Return Fund</u>	
		CNY C2 Accumulating Class	1.40%
		CNY T Accumulating Class	1.40%
		EUR I Accumulating Class	0.50%
		EUR I4 Accumulating Class	0.30%
		EUR I4 Distributing Class	0.30%
		EUR I5 Accumulating Class	0.25%
		EUR M Accumulating Class	1.00%
		GBP I Distributing Class	0.50%
		GBP I2 Accumulating Class	0.40%
		GBP I4 Accumulating Class	0.25%
		GBP I5 Accumulating Class	0.25%
		GBP I5 Distributing Class	0.25%
		GBP Z Accumulating Class	0.00%
		JPY I Accumulating Class	0.50%
		SGD A (Monthly) Distributing Class	1.00%
		USD A (Monthly) Distributing Class	1.00%
		USD A Accumulating Class	1.00%
		USD C2 Accumulating Class	1.40%
		USD I Accumulating Class	0.50%
		USD I5 Accumulating Class	0.25%
		USD I5 Distributing Class	0.25%
		USD Z Accumulating Class	0.00%
<u>Neuberger Berman Emerging Market Corporate Debt Fund</u>			
CHF A Accumulating Class	1.60%		
CHF I Accumulating Class	0.80%		
CHF I2 Accumulating Class	0.64%		
CHF I5 Accumulating Class	0.40%		
EUR A Accumulating Class	1.60%		
EUR I Accumulating Class	0.80%		
EUR I Distributing Class	0.80%		
EUR I2 Accumulating Class	0.64%		
EUR I3 Accumulating Class	0.48%		
EUR I5 Accumulating Class	0.40%		
EUR M Accumulating Class	1.60%		
EUR M Distributing Class	1.60%		
EUR X Accumulating Class	0.48%		
GBP I Accumulating Class	0.80%		
GBP I2 Accumulating Class	0.64%		
GBP I5 Accumulating Class	0.40%		
SEK A Accumulating Class	1.60%		
SGD A (Monthly) Distributing Class	1.60%		
USD A (Monthly) Distributing Class	1.60%		
USD A Accumulating Class	1.60%		
USD C1 Accumulating Class	1.60%		
USD I Accumulating Class	0.80%		
USD I Distributing Class	0.80%		
USD I2 Accumulating Class	0.64%		
USD I5 Accumulating Class	0.40%		
USD M Accumulating Class	1.60%		
USD M Distributing Class	1.60%		
USD Z Accumulating Class	0.00%		
<u>Neuberger Berman Strategic Income Fund</u>			
AUD A (Monthly) Distributing Class	1.00%		
EUR A (Monthly) Distributing Class	1.00%		
EUR A Accumulating Class	1.00%		
EUR I Accumulating Class	0.50%		

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5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

<u>Neuberger Berman Short Duration</u>	<u>Management</u>	<u>Neuberger Berman Absolute Return</u>	<u>Management</u>
<u>Emerging Market Debt Fund</u>	<u>Fee</u>	<u>Multi Strategy Fund</u>	<u>Fee</u>
AUD A (Monthly) Distributing Class	1.00%	AUD Z Distributing Class	0.00%
AUD A Accumulating Class	1.00%	CHF I Accumulating Class	0.75%
CAD A (Monthly) Distributing Class	1.00%	CHF I2 Accumulating Class	0.60%
CHF A Accumulating Class	1.00%	EUR A Accumulating Class	1.50%
CHF A Distributing Class	1.00%	EUR I Accumulating Class	0.75%
CHF I Accumulating Class	0.50%	EUR I2 Accumulating Class	0.60%
CHF I Distributing Class	0.50%	EUR M Accumulating Class	1.50%
CHF I2 Accumulating Class	0.40%	EUR Z Accumulating Class	0.00%
CHF I2 Distributing Class	0.40%	GBP I Accumulating Class	0.75%
CHF I5 Accumulating Class	0.25%	GBP I2 Accumulating Class	0.60%
CHF I5 Distributing Class	0.25%	GBP I3 Accumulating Class	0.50%
CHF P Accumulating Class	0.48%	GBP Z Accumulating Class	0.00%
CHF P Distributing Class	0.48%	JPY D Distributing Class	0.75%
CNY A (Monthly) Distributing Class	1.00%	JPY D Distributing Unhedged Class	0.75%
EUR A Accumulating Class	1.00%	JPY I Accumulating Class	0.75%
EUR A Distributing Class	1.00%	USD A Accumulating Class	1.50%
EUR I Accumulating Class	0.50%	USD I Accumulating Class	0.75%
EUR I Distributing Class	0.50%	USD I2 Accumulating Class	0.60%
EUR I2 Accumulating Class	0.40%	USD Z Accumulating Class	0.00%
EUR I2 Distributing Class	0.40%		
EUR I5 Accumulating Class	0.25%	<u>Neuberger Berman US Long Short</u>	
EUR M Accumulating Class	1.00%	<u>Equity Fund</u>	
EUR M Distributing Class	1.00%	CNY C2 Accumulating Class	2.20%
EUR P Accumulating Class	0.48%	CNY T Accumulating Class	2.20%
EUR U Accumulating Class	0.75%	EUR A Accumulating Class	2.25%
GBP A Accumulating Class	1.00%	EUR I Accumulating Class	1.35%
GBP I Accumulating Class	0.50%	EUR M Accumulating Class	2.25%
GBP I Distributing Class	0.50%	GBP A Accumulating Class	2.25%
GBP I2 Accumulating Class	0.40%	JPY I Accumulating Class	1.35%
GBP I2 Distributing Class	0.40%	JPY I Accumulating Unhedged Class	1.35%
GBP I5 Distributing Class	0.25%	SGD A Accumulating Class	2.25%
JPY I Accumulating Class	0.50%	SGD A1 Accumulating Class	2.00%
JPY I Distributing Class	0.50%	USD A (PF) Accumulating Class	1.70%
SEK A Accumulating Class	1.00%	USD A Accumulating Class	2.25%
SGD A (Monthly) Distributing Class	1.00%	USD A1 Accumulating Class	2.00%
USD A (Monthly) Distributing Class	1.00%	USD C (PF) Accumulating Class	1.25%
USD A Accumulating Class	1.00%	USD C1 Accumulating Class	2.25%
USD A Distributing Class	1.00%	USD C2 Accumulating Class	2.20%
USD C1 Accumulating Class	1.00%	USD D Distributing Class	1.35%
USD C1 Distributing Class	1.00%	USD I (PF) Distributing Class	1.00%
USD I Accumulating Class	0.50%	USD I Accumulating Class	1.35%
USD I Distributing Class	0.50%	USD M Accumulating Class	2.25%
USD I2 Accumulating Class	0.40%	USD T Accumulating Class	2.20%
USD I2 Distributing Class	0.40%	USD U Accumulating Class	1.80%
USD I5 Accumulating Class	0.25%	USD Z Accumulating Class	0.00%
USD I5 Distributing Class	0.25%		
USD M Accumulating Class	1.00%	<u>Neuberger Berman Emerging Market</u>	
USD M Distributing Class	1.00%	<u>Debt Blend Fund</u>	
USD P Accumulating Class	0.48%	CHF I2 Distributing Class	0.56%
USD Z Accumulating Class	0.00%	EUR A Accumulating Class	1.40%

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)**

<u>Neuberger Berman Emerging Market Debt Blend Fund (continued)</u>	<u>Management Fee</u>	<u>Neuberger Berman Systematic Global Equity Fund</u>	<u>Management Fee</u>
EUR I Accumulating Class	0.70%	EUR M Accumulating Class	1.30%
EUR I Distributing Class	0.70%	GBP Z Accumulating Class	0.00%
EUR I2 Accumulating Class	0.56%	SGD A Accumulating Class	1.30%
EUR I2 Distributing Class	0.56%	USD A Accumulating Class	1.30%
EUR I4 Accumulating Class	0.42%	USD I Accumulating Class	0.65%
EUR I4 Accumulating Unhedged Class	0.42%	USD T Accumulating Class	1.80%
EUR I5 Accumulating Class	0.35%	USD Z Accumulating Class	0.00%
EUR M Accumulating Class	1.40%		
EUR M Distributing Class	1.40%	<u>Neuberger Berman Global Real Estate Securities Fund</u>	
EUR Z Accumulating Class	0.00%	EUR M Accumulating Class	1.50%
GBP I Accumulating Class	0.70%	GBP Z Accumulating Class	0.00%
GBP I Accumulating Unhedged Class	0.70%	USD I Accumulating Class	0.75%
GBP I Distributing Class	0.70%	USD I2 Accumulating Class	0.60%
GBP I Distributing Unhedged Class	0.70%	USD T Accumulating Class	1.80%
GBP I2 Distributing Class	0.56%	USD Z Accumulating Class	0.00%
GBP Z Accumulating Class	0.00%		
NOK U Accumulating Class	1.05%	<u>Neuberger Berman US Small Cap Intrinsic Value Fund</u>	
SEK A Accumulating Class	1.40%	USD A Accumulating Class	1.70%
SGD A (Monthly) Distributing Class	1.40%	USD C1 Accumulating Class	1.70%
SGD A Accumulating Class	1.40%	USD I Accumulating Class	0.85%
USD A (Monthly) Distributing Class	1.40%	USD M Accumulating Class	1.70%
USD A Accumulating Class	1.40%		
USD C1 Accumulating Class	1.40%	<u>Neuberger Berman Global Credit Long Short Fund</u>	
USD I Accumulating Class	0.70%	EUR A (PF) Accumulating Class	1.70%
USD I Distributing Class	0.70%	EUR I (PF) Accumulating Class	1.00%
USD I2 Accumulating Class	0.56%	EUR M (PF) Accumulating Class	1.70%
USD I2 Distributing Class	0.56%	USD A (PF) (Monthly) Distributing Class	1.70%
USD I3 Accumulating Class	0.49%	USD I (PF) Accumulating Class	1.00%
USD M Accumulating Class	1.40%	USD I (PF) Distributing Class	1.00%
USD M Distributing Class	1.40%	USD Z Accumulating Class	0.00%
USD X Accumulating Class*	0.41%		
USD Z Accumulating Class	0.00%	<u>Neuberger Berman Asian Debt – Hard Currency Fund</u>	
		USD A (Monthly) Distributing Class	1.20%
<u>Neuberger Berman European High Yield Bond Fund</u>		USD A Accumulating Class	1.20%
EUR A Accumulating Class	1.20%	USD I Accumulating Class	0.60%
EUR I Accumulating Class	0.60%	USD I Distributing Class	0.60%
EUR I5 Accumulating Class	0.30%		
EUR M Accumulating Class	1.20%	<u>Neuberger Berman China Bond Fund</u>	
EUR M Distributing Class	1.20%	CNY I Distributing Class	0.65%
EUR X Accumulating Class	0.20%	CNY Z Accumulating Class	0.00%
USD A (Monthly) Distributing Class	1.20%	USD I Accumulating Unhedged Class	0.65%
USD A Accumulating Class	1.20%	USD Z Accumulating Unhedged Class	0.00%
USD I Accumulating Class	0.60%		
USD X Accumulating Class	0.20%		
<u>Neuberger Berman Global Equity Fund</u>			
USD I Accumulating Class	0.75%		

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5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

<u>Neuberger Berman Global Dynamic Asset Allocator Fund</u>	<u>Management Fee</u>	<u>Neuberger Berman Global High Yield Bond Fund</u>	<u>Management Fee</u>
CNY C2 (Monthly) Distributing Class	1.80%	EUR M Accumulating Class	1.20%
CNY T (Monthly) Distributing Class	1.80%	EUR M Distributing Class	1.20%
EUR I Accumulating Class	0.65%	EUR Z (PF) Accumulating Class	0.10%
EUR M Accumulating Class	1.30%	GBP I Accumulating Class	0.60%
GBP I Accumulating Class	0.65%	GBP I2 Accumulating Class	0.48%
USD C2 (Monthly) Distributing Class	1.80%	GBP Z (PF) Accumulating Class	0.10%
USD I Accumulating Class	0.65%	USD A Accumulating Class	1.20%
USD I Distributing Class	0.65%	USD I Accumulating Class	0.60%
USD T (Monthly) Distributing Class	1.80%	USD M Distributing Class	1.20%
USD Z Accumulating Class	0.00%	USD P Accumulating Class	0.57%
		USD Z (PF) Accumulating Class	0.10%
		USD Z Accumulating Class	0.00%
<u>Neuberger Berman Asian Opportunities Fund</u>		<u>Neuberger Berman Global Opportunistic Bond Fund</u>	
USD I Accumulating Class	0.85%	EUR I Accumulating Class	0.40%
USD I Distributing Class	0.85%	GBP I Accumulating Class	0.40%
USD M Accumulating Class	1.70%	JPY I Accumulating Class	0.40%
<u>Neuberger Berman Corporate Hybrid Bond Fund</u>		USD A Accumulating Class	0.80%
AUD A (Monthly) Distributing Class	1.20%	USD I Accumulating Class	0.40%
CHF P Accumulating Class	0.57%	USD I Distributing Class	0.40%
CHF P Distributing Class	0.57%	USD I2 Accumulating Class	0.32%
EUR A (Monthly) Distributing Class	1.20%		
EUR A Accumulating Class	1.20%	<u>Neuberger Berman Multi-Asset Risk Premia Fund</u>	
EUR I Accumulating Class	0.60%	CHF A Accumulating Class	0.80%
EUR I Distributing Class	0.60%	CHF I Accumulating Class	0.40%
EUR I2 Accumulating Class	0.48%	CHF I2 Accumulating Class	0.32%
EUR I3 Accumulating Class	0.42%	EUR A Accumulating Class	0.80%
EUR I5 Accumulating Class	0.30%	EUR I Accumulating Class	0.40%
EUR M Accumulating Class	1.20%	EUR I2 Accumulating Class	0.32%
EUR M Distributing Class	1.20%	EUR I5 Accumulating Class	0.20%
EUR P Accumulating Class	0.57%	EUR M Accumulating Class	0.80%
EUR P Distributing Class	0.57%	EUR Z Accumulating Class	0.00%
GBP I Accumulating Class	0.60%	GBP I Distributing Class	0.40%
GBP I2 Accumulating Class	0.48%	USD A Accumulating Class	0.80%
GBP I2 Distributing Class	0.48%	USD A Distributing Class	0.80%
GBP P Distributing Class	0.57%	USD I Accumulating Class	0.40%
USD A (Monthly) Distributing Class	1.20%	USD I Distributing Class	0.40%
USD A Accumulating Class	1.20%	USD I2 Accumulating Class	0.32%
USD C1 Accumulating Class	1.20%	USD I2 Distributing Class	0.32%
USD I Accumulating Class	0.60%	USD M Accumulating Class	0.80%
USD I2 Accumulating Class	0.48%	USD X Accumulating Class	0.10%
USD I2 Distributing Class	0.48%	USD Z Accumulating Class	0.00%
USD M Accumulating Class	1.20%		
USD M Distributing Class	1.20%	<u>Neuberger Berman Multi-Asset Class Income Fund</u>	
USD P Accumulating Class	0.57%	EUR M Accumulating Class	1.30%
USD Z Accumulating Class	0.00%	EUR M Distributing Class	1.30%
<u>Neuberger Berman US Equity Fund</u>		USD A Accumulating Class	1.30%
USD I Accumulating Class	0.75%	USD C1 Accumulating Class	1.30%
USD I Distributing Class	0.75%		

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)**

<u>Neuberger Berman Multi-Asset Class</u>	<u>Management</u>	<u>Neuberger Berman Global Equity Index</u>	<u>Management</u>
<u>Income Fund (continued)</u>	<u>Fee</u>	<u>PutWrite Fund¹ (continued)</u>	<u>Fee</u>
USD I Accumulating Class	0.65%	HKD X (Monthly) Distributing Class	1.14%
USD I Distributing Class	0.65%	HKD X Accumulating Class	1.14%
USD M Accumulating Class	1.30%	SGD A (Monthly) Distributing Class	1.30%
		SGD I5 (Monthly) Distributing Class	0.33%
		SGD I5 Accumulating Class	0.33%
		SGD X (Monthly) Distributing Class	1.14%
		SGD X Accumulating Class	1.14%
		USD A Accumulating Class	1.30%
		USD C1 Accumulating Class	1.30%
		USD I Accumulating Class	0.65%
		USD I Distributing Class	0.65%
		USD I5 (Monthly) Distributing Class	0.33%
		USD I5 Accumulating Class	0.33%
		USD I5 Distributing Class	0.33%
		USD X (Monthly) Distributing Class	1.14%
		USD X Accumulating Class	1.14%
		USD X Distributing Class	1.14%
		USD Z Accumulating Class	0.00%
		<u>Neuberger Berman Uncorrelated</u>	
		<u>Strategies Fund¹</u>	
		CHF I Accumulating Class	0.75%
		CHF I5 Accumulating Class	0.38%
		EUR I Accumulating Class	0.75%
		EUR I2 Accumulating Class	0.60%
		EUR I5 Accumulating Class	0.38%
		EUR M Accumulating Class	1.50%
		GBP I Accumulating Class	0.75%
		GBP I2 Accumulating Class	0.60%
		GBP I5 Accumulating Class	0.38%
		GBP Z Accumulating Class	0.00%
		USD A Accumulating Class	1.50%
		USD C1 Accumulating Class	1.50%
		USD I Accumulating Class	0.75%
		USD I2 Accumulating Class	0.60%
		USD I5 Accumulating Class	0.38%
		USD M Accumulating Class	1.50%
		USD Z Accumulating Class	0.00%
		<u>Neuberger Berman Emerging Market</u>	
		<u>Debt Blend Investment Grade Fund¹</u>	
		NOK I Accumulating Class	0.60%
		NOK U Accumulating Class	0.90%
		USD I Accumulating Class	0.60%
		USD I5 Accumulating Class	0.30%
		USD Z Accumulating Class	0.00%
		<u>Neuberger Berman Emerging Markets</u>	
		<u>Sustainable Equity Fund¹</u>	
		USD I Accumulating Class	0.85%
		USD I Distributing Class	0.85%
<u>Neuberger Berman US Equity Index</u>			
<u>PutWrite Fund</u>			
EUR I Accumulating Class	0.60%		
EUR I3 Accumulating Class	0.42%		
EUR I4 Accumulating Class	0.36%		
EUR M Accumulating Class	1.20%		
GBP I Accumulating Class	0.60%		
GBP I Accumulating Unhedged Class	0.60%		
GBP I4 Accumulating Class	0.36%		
GBP I4 Accumulating Unhedged Class	0.36%		
GBP I4 Distributing Class	0.36%		
SGD A (Monthly) Distributing Class	1.20%		
USD A Accumulating Class	1.20%		
USD C1 Accumulating Class	1.20%		
USD I (Monthly) Distributing Class	0.60%		
USD I Accumulating Class	0.60%		
USD I Distributing Class	0.60%		
USD I4 Accumulating Class	0.36%		
USD M Accumulating Class	1.20%		
USD Z Accumulating Class	0.00%		
<u>Neuberger Berman Global Equity Index</u>			
<u>PutWrite Fund¹</u>			
AUD I5 (Monthly) Distributing Class	0.33%		
AUD I5 Accumulating Class	0.33%		
AUD X (Monthly) Distributing Class	1.14%		
AUD X Accumulating Class	1.14%		
CHF I Distributing Class	0.65%		
CHF I5 Accumulating Class	0.33%		
CHF I5 Distributing Class	0.33%		
CHF X Accumulating Class	1.14%		
CHF X Distributing Class	1.14%		
EUR A Accumulating Class	1.30%		
EUR I Accumulating Class	0.65%		
EUR I5 (Monthly) Distributing Class	0.33%		
EUR I5 Accumulating Class	0.33%		
EUR M Accumulating Class	1.30%		
EUR X (Monthly) Distributing Class	1.14%		
EUR X Accumulating Class	1.14%		
EUR Z Accumulating Class	0.00%		
GBP I Accumulating Class	0.65%		
GBP I5 Accumulating Class	0.33%		
GBP I5 Distributing Class	0.33%		
GBP X Accumulating Class	1.14%		
GBP X Distributing Class	1.14%		
HKD I5 (Monthly) Distributing Class	0.33%		
HKD I5 Accumulating Class	0.33%		

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

<u>Neuberger Berman Emerging Markets Sustainable Equity Fund¹ (continued)</u>	<u>Management Fee</u>	<u>Neuberger Berman Multi-Asset Class Growth Fund¹</u>	<u>Management Fee</u>
USD I5 Accumulating Class	0.43%	USD I Accumulating Class	0.65%
		USD I Distributing Class	0.65%
<u>Neuberger Berman China Equity Opportunities Fund¹</u>		<u>Neuberger Berman Global Thematic Equity Fund²</u>	
USD A Accumulating Class	2.00%	USD A Accumulating Class	2.00%
USD C1 Accumulating Class	2.00%	USD C1 Accumulating Class	2.00%
USD I Accumulating Class	1.00%	USD I Accumulating Class	1.00%
USD I Distributing Class	1.00%	USD I Distributing Class	1.00%
		USD M Accumulating Class	2.00%

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.

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 administered by the Administrator at the following rates:

Assets from US\$ 0 - US\$ 10,000 million	0.012%
Above US\$ 10,000 million	0.01%

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 were between 0.65% and 1.50% of the Net Asset Value of the Portfolio. The aggregate advisor fee for the six month period ended 30 June 2018 was US\$ 442,127 (30 June 2017: US\$ 624,699).

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)***Performance Fee paid to the Investment Manager*

The Investment Manager may be entitled to receive a performance fee (the "Performance Fee") payable out of the Portfolio's assets in respect of each PF Class in the relevant Portfolio. The Depositary shall verify the calculation of the Performance Fee. The Directors may, with the consent of the Investment Manager, reduce the Performance Fee payable by any Class of Shares. Performance fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, performance fees may be paid on unrealised gains which may subsequently never be realised.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the Net Asset Value of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of the Calculation Period.

If the Investment Management Agreement is terminated before the end of a Calculation Period in any year the performance fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

The performance fee will be accrued in the Net Asset Value on each Dealing Day and will normally be payable to the Investment Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable to the Investment Manager within 30 Business Days of the date of redemption. Crystallised performance fees shall remain in the relevant Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Investment Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Class.

The methodology used to calculate the Performance Fee for each applicable Portfolio is as follows:

Neuberger Berman US Long Short Equity Fund

The Performance Fee will be calculated and accrued as at each Valuation Point. The Performance Fee will be calculated in respect of each financial year (a "Calculation Period") and is calculated on the unswung Net Asset Value of the Portfolio.

However, the first Calculation Period in respect of any Class will be the period commencing on the Business Day immediately following the close of the Initial Offer Period for that Class and ending on 31 December in that same year. The first value used in determining the first Performance Fee shall be the Initial Offer Price.

For each Calculation Period, the Performance Fee payable will be equal to 15% of the Net Outperformance of the Net Asset Value per Share over the High Water Mark.

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.

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Performance Fee paid to the Investment Manager (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.

Performance Fee paid to the advisers

Neuberger Berman Uncorrelated Strategies Fund

The advisers appointed by the Investment Manager and/or the Sub-Investment Manager ("External Advisers") may be entitled to receive a performance fee (the "Performance Fee") payable out of the Portfolio's assets and as described more fully below. However, for the avoidance of doubt, no performance fees will be paid to the Investment Manager and Sub-Investment Manager on any portion of the Portfolio's assets which is managed by the Investment Manager and Sub-Investment Manager acting in the capacity of an Adviser.

All Classes in the Portfolio are PF Classes.

A Performance Fee is payable to an External Adviser only with respect to the part of the Portfolio for which that External Adviser is responsible (the "Allocated Portion") and only from the time that the Investment Manager or Sub-Investment Manager appoints that External Adviser to manage the Allocated Portion until such time, if ever, that the External Adviser ceases to manage the Allocated Portion (the "Term of Appointment").

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)**

Performance Fee paid to the advisers (continued)

Neuberger Berman Uncorrelated Strategies Fund (continued)

The Performance Fee will be calculated and accrued daily as at each Valuation Point. The Performance Fee will be calculated in respect of an annual performance period (or such part thereof for which an External Adviser is appointed) (a "Calculation Period") and is calculated on the unswung Net Asset Value of the External Adviser's Allocated Portion. However, the first Calculation Period in respect of any Allocated Portion will commence on the first day of the relevant External Adviser's Term of Appointment which will be the Business Day immediately following the close of the Initial Offer Period, where the External Adviser is appointed at or before the close of the Initial Offer Period) and end on the last day of the relevant year. If an External Adviser's appointment is terminated before the end of a Calculation Period the performance fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period. For each Calculation Period, the Performance Fee payable will be equal to the increase in the External Adviser's Allocated Portion's Net Asset Value above the High Water Mark, multiplied by the relevant External Adviser's performance fee percentage, as agreed with the Investment Manager and the Sub-Investment Manager which shall not exceed 20%. The "High-Water Mark" shall be either the value that the Allocated Portion has achieved on the final day of the most recent Calculation Period in respect of which accrued performance fee was paid, adjusted for any subscriptions and/or redemptions affecting the Allocated Portion; or, where no accrued performance fee has been paid to an External Adviser in respect of any previous Calculation Period, the Net Asset Value of the adviser's Allocated Portion at the commencement of the relevant Term of Appointment. For the avoidance of doubt, a Performance Fee is only payable to an External Adviser if the Net Asset Value of the Allocated Portion exceeds the applicable High Water Mark. The value used in determining the Performance Fee in respect of the first Calculation Period in respect of each External Adviser shall be the Net Asset Value of the adviser's Allocated Portion at the commencement of the relevant Term of Appointment.

The Performance Fee will normally be payable to an External Adviser in arrears within 30 Business Days of 31 December each year. However, if an External Adviser's appointment is terminated before 31 December in any year, the Performance Fee in respect of that External Adviser's Allocated Portion will be calculated and paid following the end of the External Adviser's Term of Appointment. Further, in the case of amounts redeemed from an External Adviser's Allocated Portion during a Calculation Period, the accrued Performance Fee in respect of such amounts will be payable within 30 Business Days of the end of the calendar quarter during which the redemption was made. Crystallised Performance Fees shall remain in the cash management accounts of the Company until paid to the External Adviser and shall not participate in subsequent gains and losses of the Allocated Portion. Crystallised Performance Fees shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Allocated Portion, Portfolio or the Company (other than those fees payable to the External Adviser).

The calculation of any Performance Fee must be verified by the Depositary.

Investors should note that, as the Performance Fee is calculated and may be payable to an External Adviser with respect to the performance of its Allocated Portion and not the performance of the Portfolio as a whole, it is possible that the Portfolio could pay a Performance Fee to an External Adviser in circumstances where the overall performance of the Portfolio as a whole is negative. This could occur where, for example, during a Calculation Period one External Adviser's Allocated Portion performs well but the remaining External Advisers' Allocated Portions perform negatively and the aggregate total of the negative performance exceeds that of the positive performance of the External Adviser receiving the Performance Fee. Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

For the six month period ended 30 June 2018, P/E Global LLC, Academy Investment Management LLC and BH-DG Systemic Trading LLP earned performance fees of US\$ 134,005, US\$ 30,949 and US\$ 1,319, respectively.

For the year ended 31 December 2017, Academy Investment Management LLC, Sabre Fund Management Limited and Altq LLP earned performance fees of US\$ 691,171, US\$ 902,659 and US\$ 325,730, respectively.

Depositary Fee

The Company pays the Depositary a fee in respect of trustee services for each Portfolio which shall not exceed 0.02% per annum of the Net Asset Value of the relevant Portfolio and which accrues monthly and is payable monthly in arrears. The Depositary is also entitled to reimbursement by the Company out of the assets of the Portfolio for safekeeping fees, transaction charges and reasonable out-of-pocket expenses incurred for the benefit of the Portfolio including the fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary.

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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 €80,000, in the case of the chairperson of the Company) or such other amount as the Directors may from time to time determine. The Directors, and any alternate Directors, are also entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or Shareholders meetings or any other meetings in connection with the business of the Company. All Pay As You Earn ("PAYE") paid on Directors Fees is included within total expense. None of the Directors entered into a service contract with the Company nor is any such contract proposed and none of the Directors is an executive of the Company.

The aggregate emoluments of the Directors (including expenses) for the six month period ended 30 June 2018 were US\$ 148,119 in total (30 June 2017: US\$ 126,920) of which US\$ 98,897 was outstanding at the period end (31 December 2017: US\$ 56).

As at 30 June 2018, 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 2018 (30 June 2017: 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, 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.

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\$ 101,478,323 (30 June 2017: US\$ 77,812,312) during the six month period ended 30 June 2018 of which US\$ 33,341,510 (31 December 2017: US\$ 16,939,116) was outstanding at the period end. A performance fee is also payable to the Investment Manager on certain Portfolios as outlined in Note 5. The Investment Manager earned performance fees of US\$ 365 (30 June 2017: US\$ 142,361) during the six month period ended 30 June 2018 of which US\$ 10,439 (31 December 2017: US\$ 344,279) was outstanding at the period end.

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**8. RELATED PARTY TRANSACTIONS (CONTINUED)**

As at 30 June 2018, Neuberger Berman High Yield Bond Fund owned 70,463,357 (31 December 2017: 60,463,357) shares valued at US\$ 87,459,676 (31 December 2017: US\$ 77,456,838) of the Neuberger Berman Global Floating Rate Income Fund Ltd., which is managed by Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Global Floating Rate Income Fund Ltd. is 0.75%. The Investment Manager provided a rebate of US\$ 311,985 (30 June 2017: US\$ 296,579) 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 2017: same).

As at 30 June 2018, Neuberger Berman Short Duration High Yield Bond Fund owned 5,296,384 (31 December 2017: 5,296,384) shares valued at US\$ 6,573,914 (31 December 2017: US\$ 6,784,955) of the Neuberger Berman Global Floating Rate Income Fund Ltd., which is managed by Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Global Floating Rate Income Fund Ltd. is 0.75%. The Investment Manager provided a rebate of US\$ 26,103 (30 June 2017: US\$ 27,188) 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 2017: same).

As at 31 December 2017, Neuberger Berman Emerging Market Debt - Local Currency Fund owned 437,143 shares valued at US\$ 7,015,580 of the Neuberger Berman China 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 Bond Fund is 0.00%.

As at 30 June 2018, Neuberger Berman Strategic Income Fund owned 1,809,372 (31 December 2017: 1,900,612) shares valued at US\$ 19,794,525 (31 December 2017: US\$ 21,001,768) of the Neuberger Berman Global High Yield Bond Fund and 3,095,660 (31 December 2017: Nil) shares valued at US\$ 34,950,000 (31 December 2017: US\$ Nil) of the Neuberger Berman Short Duration Emerging Market Debt Fund. Neuberger Berman Global High Yield Bond Fund and Neuberger Berman Short Duration Emerging Market Debt Fund are managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Global High Yield Bond Fund and Neuberger Berman Short Duration Emerging Market Debt Fund is 0.00% (31 December 2017: same).

As at 31 December 2017, Neuberger Berman Emerging Market Debt Blend Fund owned 437,377 shares valued at US\$ 7,019,334 of the Neuberger Berman China 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 Bond Fund is 0.00%.

As at 30 June 2018, Neuberger Berman Global Opportunistic Bond Fund owned 125,000 (31 December 2017: 125,000) shares valued at US\$ 155,151 (31 December 2017: US\$ 160,132) of the Neuberger Berman Global Floating Rate Income Fund Ltd., 219,241 (31 December 2017: 65,221) shares valued at US\$ 2,236,261 (31 December 2017: US\$ 703,085) of the Neuberger Berman Emerging Market Debt - Hard Currency Fund and 100,560 (31 December 2017: Nil) shares valued at US\$ 952,300 (31 December 2017: US\$ Nil) of the Neuberger Berman China Bond Fund. Neuberger Berman Global Floating Rate Income Fund Ltd. is managed by Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. Neuberger Berman Emerging Market Debt - Hard Currency Fund and Neuberger Berman China Bond Fund are managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Global Floating Rate Income Fund Ltd. is 0.75% (31 December 2017: same). The management fee for Neuberger Berman Emerging Market Debt - Hard Currency Fund and Neuberger Berman China Bond Fund is 0.00% (31 December 2017: same). The Investment Manager provided a rebate of US\$ 866 (30 June 2017: US\$ Nil) to Neuberger Berman Global Opportunistic Bond Fund relating to its investment such that its effective management fee rate on the investment was 0.00% (31 December 2017: same).

As at 30 June 2018, Neuberger Berman Multi-Asset Class Growth Fund owned 81,677 (31 December 2017: 92,175) shares valued at US\$ 833,105 (31 December 2017: US\$ 993,647) of the Neuberger Berman Emerging Market Debt - Hard Currency Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Emerging Market Debt - Hard Currency Fund is 0.00% (31 December 2017: same).

As at 30 June 2018 and 31 December 2017, the cross investments between Portfolios within the Company were excluded from the Aggregate Financial Statements.

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTY TRANSACTIONS (CONTINUED)

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 2018 (31 December 2017: 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 2018 and 31 December 2017, the following shareholders had made the following investments in the Company which were deemed to be related parties.

Portfolio	Share Class	Shareholder	30 June 2018 Number of Shares	31 December 2017 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	CHF I2 Distributing Class	Neuberger Berman Europe Ltd	1,103	1,103
Neuberger Berman High Yield Bond Fund	EUR Z Accumulating Class	Neuberger Berman Employee	3,767	2,519
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	USD M Accumulating Class	Neuberger Berman Europe Ltd	-	1,000
Neuberger Berman High Yield Bond Fund	USD P Accumulating Class	Neuberger Berman Europe Ltd	1,208	-
Neuberger Berman High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Employee	5,026	2,817
Neuberger Berman High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Strategic Income Fund	2,176,279	2,176,279
Neuberger Berman High Yield Bond Fund	ZAR T Accumulating Class	Neuberger Berman Europe Ltd	1,308	1,308
Neuberger Berman Diversified Currency Fund	EUR A Accumulating Class	Neuberger Berman Europe Ltd	3,687	3,687
Neuberger Berman Diversified Currency Fund	EUR I Accumulating Class	Neuberger Berman Europe Ltd	8,515	8,515
Neuberger Berman Diversified Currency Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	901	901
Neuberger Berman Diversified Currency Fund	USD A Accumulating Class	Neuberger Berman Europe Ltd	23,753	23,753
Neuberger Berman Diversified Currency Fund	USD I Accumulating Class	Neuberger Berman Group LLC	217,206	217,206
Neuberger Berman Diversified Currency Fund	USD Z Accumulating Class	Neuberger Berman Employee	3,021	-
Neuberger Berman US Multi Cap Opportunities Fund	AUD T Accumulating Class	Neuberger Berman Europe Ltd	516	516
Neuberger Berman US Multi Cap Opportunities Fund	GBP I Accumulating Class	Neuberger Berman Europe Ltd	589	589
Neuberger Berman US Multi Cap Opportunities Fund	GBP I3 Distributing Unhedged Class	Neuberger Berman Europe Ltd	1,065	1,065
Neuberger Berman US Multi Cap Opportunities Fund	USD Z Accumulating Class	Neuberger Berman Employee	4,876	4,213
Neuberger Berman US Multi Cap Opportunities Fund	USD1 I Accumulating Class	NB US Multi Cap FIM IE	646,544	807,633
Neuberger Berman US Multi Cap Opportunities Fund	USD1 I Distributing Class	Neuberger Berman Europe Ltd	689	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	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 I Distributing Class	Neuberger Berman Europe Ltd	1,008	1,008
Neuberger Berman US Real Estate Securities Fund	USD Z Accumulating Class	Neuberger Berman Employee	6,889	5,000
Neuberger Berman US Real Estate Securities Fund	ZAR B (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,809	1,809

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2018	31 December 2017
			Number of Shares	Number of Shares
Neuberger Berman US Real Estate Securities Fund	ZAR C2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,837	1,837
Neuberger Berman US Real Estate Securities Fund	ZAR E (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,790	1,790
Neuberger Berman China Equity Fund	EUR Z Accumulating Class	Neuberger Berman Employee	891	891
Neuberger Berman China Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	18,423	22,075
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	EUR Z Accumulating Class	Neuberger Berman Employee	1,750	-
Neuberger Berman Emerging Markets Equity Fund	GBP Z Accumulating Class	Neuberger Berman Employee	800	-
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 T Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman Emerging Markets Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	19,521	12,667
Neuberger Berman Emerging Markets Equity Fund	ZAR B Accumulating Class	Neuberger Berman Europe Ltd	1,410	1,410
Neuberger Berman Emerging Markets Equity Fund	ZAR C2 Accumulating Class	Neuberger Berman Europe Ltd	1,410	1,410
Neuberger Berman Emerging Markets Equity Fund	ZAR E Accumulating Class	Neuberger Berman Europe Ltd	1,410	1,410
Neuberger Berman Emerging Markets Equity Fund	ZAR T Accumulating Class	Neuberger Berman Europe Ltd	1,410	1,410
Neuberger Berman US Small Cap Fund	AUD E Accumulating Class	Neuberger Berman Europe Ltd	1,460	1,460
Neuberger Berman US Small Cap Fund	AUD T Accumulating Class	Neuberger Berman Europe Ltd	1,329	1,329
Neuberger Berman US Small Cap Fund	EUR Z Accumulating Class	Neuberger Berman Employee	5,928	1,778
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	3,687	497
Neuberger Berman US Small Cap Fund	ZAR E Accumulating Class	Neuberger Berman Europe Ltd	745	745
Neuberger Berman US Small Cap Fund	ZAR T Accumulating Class	Neuberger Berman Europe Ltd	1,812	1,812
Neuberger Berman Short Duration High Yield Bond Fund	USD B (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,068	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	9,906	37,377
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	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

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2018	31 December 2017
			Number of Shares	Number of Shares
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	EUR A Accumulating Unhedged Class	Neuberger Berman Europe Ltd	898	898
Neuberger Berman Emerging Market Debt - Local Currency Fund	GBP I Accumulating Class	Neuberger Berman Europe Ltd	1,011	1,011
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD B Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD C2 Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD E Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR C2 Accumulating Class	Neuberger Berman Europe Ltd	1,780	1,780
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR E Accumulating Class	Neuberger Berman Europe Ltd	855	855
Neuberger Berman Emerging Market Debt - Hard Currency Fund	CHF P Accumulating Class	Neuberger Berman Europe Ltd	1,118	-
Neuberger Berman Emerging Market Debt - Hard Currency Fund	EUR A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,008	-
Neuberger Berman Emerging Market Debt - Hard Currency Fund	EUR P Accumulating Class	Neuberger Berman Europe Ltd	946	-
Neuberger Berman Emerging Market Debt - Hard Currency Fund	EUR Z Accumulating Class	Neuberger Berman Employee	10,342	5,000
Neuberger Berman Emerging Market Debt - Hard Currency Fund	GBP I Accumulating Class	Neuberger Berman Europe Ltd	-	820
Neuberger Berman Emerging Market Debt - Hard Currency Fund	GBP P Accumulating Class	Neuberger Berman Europe Ltd	978	-
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD I2 Distributing Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD Z Accumulating Class	Neuberger Berman Employee	449	-
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD Z Accumulating Class	Neuberger Berman Global Opportunistic Bond Fund	219,241	65,221
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD Z Accumulating Class	Neuberger Berman Multi-Asset Class Growth Fund	81,677	92,175
Neuberger Berman Emerging Market Corporate Debt Fund	EUR M Distributing Class	Neuberger Berman Europe Ltd	-	921
Neuberger Berman Emerging Market Corporate Debt Fund	GBP I Accumulating Class	Neuberger Berman Europe Ltd	787	-
Neuberger Berman Emerging Market Corporate Debt Fund	GBP I2 Accumulating Class	Neuberger Berman Europe Ltd	-	711
Neuberger Berman Emerging Market Corporate Debt Fund	SEK A Accumulating Class	Neuberger Berman Europe Ltd	2,409	-
Neuberger Berman Strategic Income Fund	AUD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	1,621
Neuberger Berman Strategic Income Fund	EUR A Accumulating Class	Neuberger Berman Europe Ltd	913	913
Neuberger Berman Strategic Income Fund	GBP A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	834	834
Neuberger Berman Strategic Income Fund	HKD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	11,473	11,473
Neuberger Berman Strategic Income Fund	SGD A Accumulating Class	Neuberger Berman Europe Ltd	682	682
Neuberger Berman Strategic Income Fund	USD A Distributing Class	Neuberger Berman Europe Ltd	1,093	1,093
Neuberger Berman Strategic Income Fund	USD I2 Accumulating Class	Neuberger Berman Europe Ltd	1,207	-
Neuberger Berman Strategic Income Fund	USD T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	985	985
Neuberger Berman Strategic Income Fund	USD Z Accumulating Class	Neuberger Berman Employee	10,554	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	1,034

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2018 Number of Shares	31 December 2017 Number of Shares
Neuberger Berman Global Bond Absolute Return Fund	EUR I4 Accumulating Class	Neuberger Berman Europe Ltd	1,132	1,132
Neuberger Berman Global Bond Absolute Return Fund	EUR I4 Distributing Class	Neuberger Berman Europe Ltd	1,149	1,149
Neuberger Berman Global Bond Absolute Return Fund	EUR I5 Accumulating Class	Neuberger Berman Europe Ltd	964	964
Neuberger Berman Global Bond Absolute Return Fund	GBP I Distributing Class	Neuberger Berman Europe Ltd	790	790
Neuberger Berman Global Bond Absolute Return Fund	GBP I2 Accumulating Class	Neuberger Berman Europe Ltd	730	730
Neuberger Berman Global Bond Absolute Return Fund	GBP Z Accumulating Class	Neuberger Berman Employee	1,000	1,000
Neuberger Berman Global Bond Absolute Return Fund	USD C2 Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman Global Bond Absolute Return Fund	USD I Accumulating Class	Neuberger Berman Group LLC	1,896,107	1,896,107
Neuberger Berman Global Bond Absolute Return Fund	USD I5 Distributing Class	Neuberger Berman Europe Ltd	1,137	1,137
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	CHF P Distributing Class	Neuberger Berman Europe Ltd	1,245	-
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 I Distributing Class	Neuberger Berman Europe Ltd	814	-
Neuberger Berman Short Duration Emerging Market Debt Fund	GBP I2 Distributing Class	Neuberger Berman Europe Ltd	-	823
Neuberger Berman Short Duration Emerging Market Debt Fund	SEK A Accumulating Class	Neuberger Berman Europe Ltd	2,374	-
Neuberger Berman Short Duration Emerging Market Debt Fund	USD Z Accumulating Class	Neuberger Berman Employee	20,710	31,599
Neuberger Berman Short Duration Emerging Market Debt Fund	USD Z Accumulating Class	Neuberger Berman Strategic Income Fund	3,095,660	-
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 Z Accumulating Class	Neuberger Berman Employee	4,892	4,892
Neuberger Berman Absolute Return Multi Strategy Fund	GBP Z Accumulating Class	Neuberger Berman Employee	12,484	12,484
Neuberger Berman Absolute Return Multi Strategy Fund	USD Z Accumulating Class	Neuberger Berman Employee	10,891	11,293
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	SGD A Accumulating Class	Neuberger Berman Europe Ltd	2,112	2,112
Neuberger Berman US Long Short Equity Fund	USD C (PF) Accumulating Class	Neuberger Berman Europe Ltd	1,102	1,102
Neuberger Berman US Long Short Equity Fund	USD C2 Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman US Long Short Equity Fund	USD M Accumulating Class	Neuberger Berman Europe Ltd	1,115	1,115
Neuberger Berman US Long Short Equity Fund	USD T Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman US Long Short Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	11,240	11,405
Neuberger Berman Emerging Market Debt Blend Fund	EUR Z Accumulating Class	Neuberger Berman Employee	5,732	3,252
Neuberger Berman Emerging Market Debt Blend Fund	GBP I Distributing Class	Neuberger Berman Europe Ltd	746	-
Neuberger Berman Emerging Market Debt Blend Fund	GBP I Distributing Unhedged Class	Neuberger Berman Europe Ltd	746	-
Neuberger Berman Emerging Market Debt Blend Fund	SGD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	699	699

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2018	31 December 2017
			Number of Shares	Number of Shares
Neuberger Berman Emerging Market Debt Blend Fund	SGD A Accumulating Class	Neuberger Berman Europe Ltd	705	705
Neuberger Berman Emerging Market Debt Blend Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,025	1,025
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	10,703	4,870
Neuberger Berman European High Yield Bond Fund	EUR I Accumulating Class	Neuberger Berman Europe Ltd	13,503	16,065
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 A Accumulating Class	Neuberger Berman Europe Ltd	1,014	-
Neuberger Berman European High Yield Bond Fund	USD I Accumulating Class	Neuberger Berman Group LLC	1,549,815	2,045,683
Neuberger Berman European High Yield Bond Fund	USD X Accumulating Class	Neuberger Berman Europe Ltd	3,639	-
Neuberger Berman Global Equity Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	100,000	100,000
Neuberger Berman Systematic Global Equity Fund	USD A Accumulating Class	Neuberger Berman Europe Ltd	886	886
Neuberger Berman Systematic Global Equity Fund	USD I Accumulating Class	Neuberger Berman Group LLC	122,852	122,852
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
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 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) Distributing Class	Neuberger Berman Asia Ltd	1,093,495	1,093,495
Neuberger Berman Global Credit Long Short Fund	USD I (PF) Distributing Class	Neuberger Berman Europe Ltd	355,914	565,229
Neuberger Berman Global Credit Long Short Fund	USD Z Accumulating Class	Neuberger Berman Employee	-	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 China Bond Fund	CNY I Accumulating Class	Neuberger Berman Europe Ltd	-	1,296
Neuberger Berman China Bond Fund	CNY I Distributing Class	Neuberger Berman Europe Ltd	704	-
Neuberger Berman China Bond Fund	CNY Z Accumulating Class	Neuberger Berman Emerging Market Debt - Local Currency Fund	-	437,143
Neuberger Berman China Bond Fund	CNY Z Accumulating Class	Neuberger Berman Emerging Market Debt Blend Fund	-	437,377
Neuberger Berman China Bond Fund	CNY Z Accumulating Class	Neuberger Berman Emerging Market Debt Fund LLC	-	164,922
Neuberger Berman China Bond Fund	CNY Z Accumulating Class	Neuberger Berman Europe Ltd	614	-
Neuberger Berman China Bond Fund	USD I Accumulating Unhedged Class	Neuberger Berman Europe Ltd	1,003	1,003

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8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2018	31 December 2017
			Number of Shares	Number of Shares
Neuberger Berman China Bond Fund	USD I Accumulating Unhedged Class	Neuberger Berman Group LLC	992,063	992,063
Neuberger Berman China Bond Fund	USD Z Accumulating Unhedged Class	Neuberger Berman Global Opportunistic Bond Fund	100,560	-
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	1,395,181	1,430,249
Neuberger Berman Global Dynamic Asset Allocator Fund	USD T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	968	968
Neuberger Berman Global Dynamic Asset Allocator Fund	USD Z Accumulating Class	Neuberger Berman Employee	3,769	-
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	GBP I2 Accumulating Class	Neuberger Berman Europe Ltd	982	982
Neuberger Berman Corporate Hybrid Bond Fund	USD I2 Distributing Class	Neuberger Berman Europe Ltd	1,128	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	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	867
Neuberger Berman Global High Yield Bond Fund	GBP I2 Accumulating Class	Neuberger Berman Europe Ltd	928	928
Neuberger Berman Global High Yield Bond Fund	USD A Accumulating Class	Neuberger Berman Europe Ltd	942	-
Neuberger Berman Global High Yield Bond Fund	USD P Accumulating Class	Neuberger Berman Europe Ltd	1,143	-
Neuberger Berman Global High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Strategic Income Fund	1,809,372	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	80,085	81,046
Neuberger Berman Global Opportunistic Bond Fund	JPY I Accumulating Class	Neuberger Berman Group LLC	226,120	226,120
Neuberger Berman Global Opportunistic Bond Fund	USD A Accumulating Class	Neuberger Berman Europe Ltd	3,000	3,000
Neuberger Berman Global Opportunistic Bond Fund	USD I Accumulating Class	Neuberger Berman Group LLC	502,176	502,176
Neuberger Berman Global Opportunistic Bond Fund	USD I Distributing Class	Neuberger Berman Europe Ltd	91,304	97,101
Neuberger Berman Multi-Asset Risk Premia Fund	CHF A Accumulating Class	Neuberger Berman Europe Ltd	3,026	3,026
Neuberger Berman Multi-Asset Risk Premia Fund	CHF I Accumulating Class	Neuberger Berman Europe Ltd	3,026	3,026

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**8. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	30 June 2018 Number of Shares	31 December 2017 Number of Shares
Neuberger Berman Multi-Asset Risk Premia Fund	CHF I2 Accumulating Class	Neuberger Berman Europe Ltd	3,026	3,026
Neuberger Berman Multi-Asset Risk Premia Fund	EUR A Accumulating Class	Neuberger Berman Europe Ltd	2,760	2,760
Neuberger Berman Multi-Asset Risk Premia Fund	EUR I Accumulating Class	Neuberger Berman Europe Ltd	2,760	2,760
Neuberger Berman Multi-Asset Risk Premia Fund	EUR I2 Accumulating Class	Neuberger Berman Europe Ltd	2,760	2,760
Neuberger Berman Multi-Asset Risk Premia Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	1,006	1,006
Neuberger Berman Multi-Asset Risk Premia Fund	EUR Z Accumulating Class	Neuberger Berman Employee	40,000	-
Neuberger Berman Multi-Asset Risk Premia Fund	USD A Accumulating Class	Neuberger Berman Europe Ltd	1,070	1,070
Neuberger Berman Multi-Asset Risk Premia Fund	USD A Distributing Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman Multi-Asset Risk Premia Fund	USD I Distributing Class	Neuberger Berman Europe Ltd	670,131	671,162
Neuberger Berman Multi-Asset Risk Premia Fund	USD I2 Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman Multi-Asset Risk Premia Fund	USD I2 Distributing Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman Multi-Asset Risk Premia Fund	USD M Accumulating Class	Neuberger Berman Europe Ltd	1,111	1,111
Neuberger Berman Multi-Asset Risk Premia Fund	USD Z Accumulating Class	Neuberger Berman Employee	9,481	2,004
Neuberger Berman Multi-Asset Class Income Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	936	936
Neuberger Berman Multi-Asset Class Income Fund	EUR M Distributing Class	Neuberger Berman Europe Ltd	1,116	1,116
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	1,331,558	1,900,000
Neuberger Berman Multi-Asset Class Income Fund	USD M Accumulating Class	Neuberger Berman Europe Ltd	1,525	1,525
Neuberger Berman US Equity Index PutWrite Fund	EUR I Accumulating Class	Neuberger Berman Europe Ltd	2,132	2,132
Neuberger Berman US Equity Index PutWrite Fund	EUR I4 Accumulating Class	Neuberger Berman Europe Ltd	1,111	1,111
Neuberger Berman US Equity Index PutWrite Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	1,143	1,143
Neuberger Berman US Equity Index PutWrite Fund	GBP I Accumulating Unhedged Class	Neuberger Berman Europe Ltd	941	941
Neuberger Berman US Equity Index PutWrite Fund	GBP I4 Accumulating Class	Neuberger Berman Europe Ltd	846	846
Neuberger Berman US Equity Index PutWrite Fund	GBP I4 Distributing Class	Neuberger Berman Europe Ltd	787	787
Neuberger Berman US Equity Index PutWrite Fund	SGD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	809	809
Neuberger Berman US Equity Index PutWrite Fund	USD I Accumulating Class	Neuberger Berman Group LLC	2,300	2,300
Neuberger Berman US Equity Index PutWrite Fund	USD I Distributing Class	Neuberger Berman Group LLC	2,446	2,446
Neuberger Berman US Equity Index PutWrite Fund	USD M Accumulating Class	Neuberger Berman Europe Ltd	1,134	1,134
Neuberger Berman US Equity Index PutWrite Fund	USD Z Accumulating Class	Neuberger Berman Employee	77,579	55,927
Neuberger Berman Global Equity Index PutWrite Fund	AUD I5 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,326	1,326
Neuberger Berman Global Equity Index PutWrite Fund	AUD I5 Accumulating Class	Neuberger Berman Europe Ltd	1,326	1,326
Neuberger Berman Global Equity Index PutWrite Fund	AUD X (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,326	1,326
Neuberger Berman Global Equity Index PutWrite Fund	AUD X Accumulating Class	Neuberger Berman Europe Ltd	1,326	1,326
Neuberger Berman Global Equity Index PutWrite Fund	CHF I5 Distributing Class	Neuberger Berman Europe Ltd	116	978
Neuberger Berman Global Equity Index PutWrite Fund	CHF X Accumulating Class	Neuberger Berman Europe Ltd	112	968

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2018 Number of Shares	31 December 2017 Number of Shares
Neuberger Berman Global Equity Index PutWrite Fund	CHF X Distributing Class	Neuberger Berman Europe Ltd	128	991
Neuberger Berman Global Equity Index PutWrite Fund	EUR A Accumulating Class	Neuberger Berman Europe Ltd	1,129	1,129
Neuberger Berman Global Equity Index PutWrite Fund	EUR I5 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	892	892
Neuberger Berman Global Equity Index PutWrite Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	1,008	1,008
Neuberger Berman Global Equity Index PutWrite Fund	EUR X (Monthly) Distributing Class	Neuberger Berman Europe Ltd	892	892
Neuberger Berman Global Equity Index PutWrite Fund	EUR Z Accumulating Class	Neuberger Berman Employee	28,768	1,312
Neuberger Berman Global Equity Index PutWrite Fund	GBP I Accumulating Class	Neuberger Berman Europe Ltd	781	781
Neuberger Berman Global Equity Index PutWrite Fund	GBP I5 Accumulating Class	Neuberger Berman Europe Ltd	90	786
Neuberger Berman Global Equity Index PutWrite Fund	GBP I5 Distributing Class	Neuberger Berman Europe Ltd	88	786
Neuberger Berman Global Equity Index PutWrite Fund	GBP X Accumulating Class	Neuberger Berman Europe Ltd	86	786
Neuberger Berman Global Equity Index PutWrite Fund	GBP X Distributing Class	Neuberger Berman Europe Ltd	786	786
Neuberger Berman Global Equity Index PutWrite Fund	HKD I5 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	7,798	7,798
Neuberger Berman Global Equity Index PutWrite Fund	HKD I5 Accumulating Class	Neuberger Berman Europe Ltd	7,798	7,798
Neuberger Berman Global Equity Index PutWrite Fund	HKD X (Monthly) Distributing Class	Neuberger Berman Europe Ltd	7,798	7,798
Neuberger Berman Global Equity Index PutWrite Fund	HKD X Accumulating Class	Neuberger Berman Europe Ltd	7,798	7,798
Neuberger Berman Global Equity Index PutWrite Fund	SGD I5 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	691	691
Neuberger Berman Global Equity Index PutWrite Fund	SGD I5 Accumulating Class	Neuberger Berman Europe Ltd	691	691
Neuberger Berman Global Equity Index PutWrite Fund	USD A Accumulating Class	Neuberger Berman Europe Ltd	146	1,324
Neuberger Berman Global Equity Index PutWrite Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	142	10,000
Neuberger Berman Global Equity Index PutWrite Fund	USD I Distributing Class	Neuberger Berman Europe Ltd	2,500	2,500
Neuberger Berman Global Equity Index PutWrite Fund	USD I5 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman Global Equity Index PutWrite Fund	USD X Distributing Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman Global Equity Index PutWrite Fund	USD Z Accumulating Class	Neuberger Berman Employee	196	-
Neuberger Berman Uncorrelated Strategies Fund	EUR M Accumulating Class	Neuberger Berman Europe Ltd	1,608	1,608
Neuberger Berman Uncorrelated Strategies Fund	GBP I Accumulating Class	Neuberger Berman Europe Ltd	-	964
Neuberger Berman Uncorrelated Strategies Fund	GBP Z Accumulating Class	Neuberger Berman Employee	11,785	14,409
Neuberger Berman Uncorrelated Strategies Fund	USD A Accumulating Class	Neuberger Berman Europe Ltd	1,012	-
Neuberger Berman Uncorrelated Strategies Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	1,088	3,000
Neuberger Berman Uncorrelated Strategies Fund	USD M Accumulating Class	Neuberger Berman Europe Ltd	1,166	1,166
Neuberger Berman Uncorrelated Strategies Fund	USD Z Accumulating Class	Neuberger Berman Employee	19,306	19,910
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund	NOK I Accumulating Class	Neuberger Berman Europe Ltd	808	-
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	3,000	3,000
Neuberger Berman Emerging Markets Sustainable Equity Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	3,000	3,000
Neuberger Berman Emerging Markets Sustainable Equity Fund	USD I Distributing Class	Neuberger Berman Europe Ltd	497,000	497,000
Neuberger Berman China Equity Opportunities Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	3,000	3,000

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**8. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	30 June 2018 Number of Shares	31 December 2017 Number of Shares
Neuberger Berman China Equity Opportunities Fund	USD I Distributing Class	Neuberger Berman Europe Ltd	97,000	97,000
Neuberger Berman Multi-Asset Class Growth Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	3,000	3,000
Neuberger Berman Multi-Asset Class Growth Fund	USD I Distributing Class	Neuberger Berman Europe Ltd	1,997,000	1,997,000
Neuberger Berman Global Thematic Equity Fund	USD A Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Global Thematic Equity Fund	USD C1 Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Global Thematic Equity Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Global Thematic Equity Fund	USD I Distributing Class	Neuberger Berman Europe Ltd	496,000	-
Neuberger Berman Global Thematic Equity Fund	USD M Accumulating Class	Neuberger Berman Europe Ltd	1,000	-

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE

Neuberger Berman High Yield Bond Fund

	AUD A (Monthly) Distributing Class	AUD A (Monthly) Distributing Class	AUD A Accumulating Class	AUD A Accumulating Class	AUD B (Monthly) Distributing Class	AUD B (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	AUD62,652,120	AUD8.44	AUD9,613,856	AUD13.76	AUD103,273,751	AUD7.38
31 December 2017	AUD76,657,042	AUD8.81	AUD13,226,438	AUD13.86	AUD132,449,693	AUD7.81
	AUD B (Weekly) Distributing Class	AUD B (Weekly) Distributing Class	AUD C2 (Monthly) Distributing Class	AUD C2 (Monthly) Distributing Class	AUD C2 (Weekly) Distributing Class	AUD C2 (Weekly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	AUD193,529	AUD7.46	AUD47,373,866	AUD7.38	AUD95,628	AUD7.46
31 December 2017	AUD990,671	AUD7.90	AUD55,216,692	AUD7.82	AUD77,214	AUD7.90
	AUD E (Monthly) Distributing Class	AUD E (Monthly) Distributing Class	AUD E Accumulating Class	AUD E Accumulating Class	AUD I Distributing Class	AUD I Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	AUD33,805,822	AUD7.44	AUD1,048,138	AUD10.56	AUD47,271,452	AUD11.26
31 December 2017	AUD38,210,094	AUD7.88	AUD819,654	AUD10.72	AUD48,951,862	AUD11.61
	AUD I2 (Monthly) Distributing Class	AUD I2 (Monthly) Distributing Class	AUD I2 Accumulating Class	AUD I2 Accumulating Class	AUD T (Monthly) Distributing Class	AUD T (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	AUD87,350	AUD9.53	AUD181,919	AUD11.90	AUD99,027,419	AUD8.13
31 December 2017	AUD89,313	AUD9.91	AUD125,122	AUD11.94	AUD99,593,553	AUD8.57
	AUD T (Weekly) Distributing Class	AUD T (Weekly) Distributing Class	AUD T Accumulating Class	AUD T Accumulating Class	CAD A (Monthly) Distributing Class	CAD A (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	AUD3,889,090	AUD7.86	AUD1,941,225	AUD12.15	CAD9,671,012	CAD8.53
31 December 2017	AUD4,324,158	AUD8.28	AUD2,312,931	AUD12.27	CAD11,738,286	CAD8.89
	CHF A Accumulating Class	CHF A Accumulating Class	CHF I Accumulating Class	CHF I Accumulating Class	CHF I Distributing Class	CHF I Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	CHF6,666,802	CHF12.25	CHF1,666,364	CHF12.70	CHF23,832,148	CHF8.25
31 December 2017	CHF9,702,844	CHF12.50	CHF2,255,835	CHF12.93	CHF24,844,925	CHF8.62
	CHF I2 Accumulating Class	CHF I2 Accumulating Class	CHF I2 Distributing Class	CHF I2 Distributing Class	CNY A (Monthly) Distributing Class	CNY A (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	CHF9,956,139	CHF10.83	CHF11,226	CHF10.18	CNY37,878,135	CNY92.10
31 December 2017	CHF11,772,088	CHF11.02	CHF11,708	CHF10.62	CNY74,787,436	CNY95.54

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	CNY A (Weekly) Distributing Class	CNY A (Weekly) Distributing Class	CNY B (Monthly) Distributing Class	CNY B (Monthly) Distributing Class	CNY C2 (Monthly) Distributing Class	CNY C2 (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	CNY8,412,798	CNY88.54	CNY739,212	CNY81.32	CNY9,337,760	CNY81.38
31 December 2017	CNY9,625,770	CNY91.84	CNY776,886	CNY85.47	CNY13,218,833	CNY85.53
	CNY I (Monthly) Distributing Class	CNY I (Monthly) Distributing Class	CNY T (Monthly) Distributing Class	CNY T (Monthly) Distributing Class	EUR A (Monthly) Distributing Class	EUR A (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	CNY254,084	CNY94.70	CNY4,383,429	CNY84.82	€21,861,632	€8.36
31 December 2017	CNY262,776	CNY97.94	CNY12,891,764	CNY88.70	€28,652,240	€8.79
	EUR A Accumulating Class	EUR A Accumulating Class	EUR A Distributing Class	EUR A Distributing Class	EUR I Accumulating Class	EUR I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€50,984,431	€19.46	€9,305,560	€9.11	€103,786,746	€16.77
31 December 2017	€79,763,520	€19.83	€10,157,603	€9.50	€291,369,545	€17.03
	EUR I Distributing Class	EUR I Distributing Class	EUR I2 (Monthly) Distributing Class	EUR I2 (Monthly) Distributing Class	EUR I2 Accumulating Class	EUR I2 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€27,323,329	€8.77	€569,186	€9.39	€164,271,555	€11.72
31 December 2017	€27,308,951	€9.15	€749,694	€9.83	€149,546,968	€11.90
	EUR I2 Distributing Class	EUR I2 Distributing Class	EUR I3 Accumulating Class	EUR I3 Accumulating Class	EUR I3 Distributing Class	EUR I3 Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€26,053,506	€8.66	€3,902,243	€10.46	€644,921	€9.47
31 December 2017	€27,013,143	€9.03	€31,383,926	€10.63	€889,530	€9.88
	EUR M Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR M Distributing Class	EUR Z Accumulating Class	EUR Z Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€308,736	€11.25	€132,300	€9.95	€40,969	€10.88
31 December 2017	€320,607	€11.50	€178,035	€10.48	€27,748	€11.02

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	GBP A (Monthly) Distributing Class	GBP A (Monthly) Distributing Class	GBP A Accumulating Class	GBP A Accumulating Class	GBP A Distributing Class	GBP A Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£7,236,166	£8.24	£4,013,548	£13.06	£3,517,049	£9.45
31 December 2017	£8,754,044	£8.62	£5,304,047	£13.24	£5,543,470	£9.80
	GBP I Accumulating Class	GBP I Accumulating Class	GBP I Accumulating Unhedged Class*	GBP I Accumulating Unhedged Class*	GBP I Distributing Class	GBP I Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£11,768,367	£15.38	£104,594,419	£9.70	£53,640,652	£10.22
31 December 2017	£11,965,206	£15.55	£176,724,100	£9.49	£68,852,909	£10.61
	GBP I2 Accumulating Class	GBP I2 Accumulating Class	GBP I2 Distributing Class	GBP I2 Distributing Class	GBP Z Accumulating Class	GBP Z Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£13,140,963	£12.25	£265,780,318	£9.07	£75,482	£11.54
31 December 2017	£13,129,120	£12.37	£257,164,783	£9.41	£76,072	£11.63
	HKD A (Monthly) Distributing Class	HKD A (Monthly) Distributing Class	HKD A (Weekly) Distributing Class	HKD A (Weekly) Distributing Class	HKD A Accumulating Class	HKD A Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	HKD107,877,377	HKD8.30	HKD1,276,587	HKD8.18	HKD4,278,660	HKD11.97
31 December 2017	HKD178,111,663	HKD8.65	HKD2,187,351	HKD8.53	HKD4,323,189	HKD12.10
	JPY I Accumulating Class	JPY I Accumulating Class	JPY I2 Accumulating Class	JPY I2 Accumulating Class	SEK A Accumulating Class	SEK A Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	¥67,498,080	¥1,827.54	¥1,328,449	¥1,145.48	SEK150,198,815	SEK131.20
31 December 2017	¥82,465,383	¥1,853.82	¥1,346,638	¥1,161.17	SEK158,278,783	SEK133.80
	SEK I2 Accumulating Class	SEK I2 Accumulating Class	SGD A (Monthly) Distributing Class	SGD A (Monthly) Distributing Class	SGD A Accumulating Class	SGD A Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	SEK97,564	SEK11.58	SGD49,994,773	SGD17.57	SGD10,809,372	SGD26.06
31 December 2017	SEK99,123	SEK11.76	SGD65,120,926	SGD18.32	SGD11,932,198	SGD26.34

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	USD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A (Weekly) Distributing Class	USD A (Weekly) Distributing Class	USD A Accumulating Class	USD A Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$247,240,534	\$8.69	\$14,316,207	\$8.33	\$397,800,010	\$15.58
31 December 2017	\$359,308,606	\$9.02	\$16,192,841	\$8.65	\$595,458,272	\$15.67
	USD A Distributing Class	USD A Distributing Class	USD B (Monthly) Distributing Class	USD B (Monthly) Distributing Class	USD B (Weekly) Distributing Class	USD B (Weekly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$43,200,672	\$9.60	\$189,880,200	\$7.58	\$968,331	\$7.66
31 December 2017	\$52,486,943	\$9.88	\$270,010,439	\$7.96	\$2,632,166	\$8.05
	USD B Accumulating Class	USD B Accumulating Class	USD C Accumulating Class	USD C Accumulating Class	USD C Distributing Class	USD C Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$7,540,654	\$11.16	\$3,520,326	\$11.84	\$528,497	\$9.40
31 December 2017	\$11,596,275	\$11.32	\$4,208,480	\$11.95	\$862,975	\$9.68
	USD C1 Accumulating Class*	USD C1 Accumulating Class*	USD C1 Distributing Class*	USD C1 Distributing Class*	USD C2 (Monthly) Distributing Class	USD C2 (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$218,796	\$9.84	\$299,929	\$9.70	\$87,334,388	\$7.58
31 December 2017	\$201,041	\$9.95	\$308,792	\$9.99	\$99,592,915	\$7.96
	USD C2 (Weekly) Distributing Class	USD C2 (Weekly) Distributing Class	USD C2 Accumulating Class	USD C2 Accumulating Class	USD E (Monthly) Distributing Class	USD E (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$50,177	\$7.66	\$7,676,574	\$11.17	\$66,458,053	\$7.69
31 December 2017	\$139,281	\$8.04	\$6,667,061	\$11.33	\$79,820,244	\$8.08
	USD E Accumulating Class	USD E Accumulating Class	USD I (Monthly) Distributing Class	USD I (Monthly) Distributing Class	USD I Accumulating Class	USD I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$3,476,607	\$10.07	\$64,218,213	\$8.79	\$1,191,380,330	\$22.96
31 December 2017	\$3,384,221	\$10.21	\$83,948,893	\$9.09	\$1,806,283,483	\$23.03

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	USD I Distributing Class	USD I Distributing Class	USD I2 (Monthly) Distributing Class	USD I2 (Monthly) Distributing Class	USD I2 (Weekly) Distributing Class	USD I2 (Weekly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$98,005,238	\$11.10	\$14,900,788	\$9.82	\$244,207	\$10.22
31 December 2017	\$236,995,588	\$11.43	\$16,015,736	\$10.16	\$177,542	\$10.57
	USD I2 Accumulating Class	USD I2 Accumulating Class	USD I2 Distributing Class	USD I2 Distributing Class	USD I4 (Monthly) Distributing Class	USD I4 (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$475,522,953	\$12.50	\$195,726,657	\$9.27	\$136,558,463	\$10.04
31 December 2017	\$323,155,819	\$12.53	\$143,058,972	\$9.54	\$139,940,874	\$10.29
	USD M Accumulating Class	USD M Accumulating Class	USD M Distributing Class*	USD M Distributing Class*	USD P Accumulating Class*	USD P Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$253,971	\$11.89	\$59,480	\$9.96	\$11,959	\$9.90
31 December 2017	\$314,497	\$11.99	–	–	–	–
	USD T (Monthly) Distributing Class	USD T (Monthly) Distributing Class	USD T (Weekly) Distributing Class	USD T (Weekly) Distributing Class	USD T Accumulating Class	USD T Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$195,271,525	\$8.01	\$4,796,633	\$8.05	\$5,801,359	\$11.79
31 December 2017	\$203,522,009	\$8.37	\$5,270,780	\$8.42	\$7,812,307	\$11.90
	USD U (Monthly) Distributing Class	USD U (Monthly) Distributing Class	USD U Accumulating Class	USD U Accumulating Class	USD Z Accumulating Class	USD Z Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$7,745,934	\$8.37	\$36,138,005	\$12.44	\$54,591,704	\$11.43
31 December 2017	\$16,964,473	\$8.68	\$64,463,806	\$12.50	\$48,840,749	\$11.43
	ZAR A (Monthly) Distributing Class	ZAR A (Monthly) Distributing Class	ZAR B (Monthly) Distributing Class	ZAR B (Monthly) Distributing Class	ZAR C2 (Monthly) Distributing Class	ZAR C2 (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	ZAR8,643,166	ZAR85.73	ZAR1,340,921,651	ZAR78.90	ZAR595,507,054	ZAR78.84
31 December 2017	ZAR10,603,215	ZAR89.45	ZAR2,069,369,371	ZAR83.34	ZAR679,868,617	ZAR83.27
	ZAR E (Monthly) Distributing Class	ZAR E (Monthly) Distributing Class	ZAR E Accumulating Class	ZAR E Accumulating Class	ZAR T (Monthly) Distributing Class	ZAR T (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	ZAR570,030,937	ZAR78.01	ZAR18,594,312	ZAR128.49	ZAR3,211,942,468	ZAR83.46
31 December 2017	ZAR694,458,227	ZAR82.40	ZAR22,595,277	ZAR127.10	ZAR3,430,333,787	ZAR87.71

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	ZAR T Accumulating Class	ZAR T Accumulating Class
Period Ended	NAV	NAV per Share
30 June 2018	ZAR3,354,456	ZAR113.41
31 December 2017	ZAR12,056,180	ZAR111.62

Neuberger Berman Diversified Currency Fund

	EUR A Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Class	EUR M Accumulating Class	EUR M Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€89,855	€10.12	€89,795	€10.55	€829,732	€9.49
31 December 2017	€94,009	€10.16	€89,938	€10.56	€871,902	€9.56

	GBP I Accumulating Class	GBP I Accumulating Class	JPY I Accumulating Class*	JPY I Accumulating Class*	USD A Accumulating Class	USD A Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£135,100	£10.09	¥5,691,414	¥1,008.74	\$251,911	\$10.61
31 December 2017	£134,537	£10.05	¥5,690,763	¥1,008.62	\$249,727	\$10.51

	USD I Accumulating Class	USD I Accumulating Class	USD Z Accumulating Class*	USD Z Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$2,405,712	\$11.08	\$13,854,565	\$10.39
31 December 2017	\$2,378,945	\$10.95	\$14,626,759	\$10.25

Neuberger Berman US Multi Cap Opportunities Fund

	AUD E Accumulating Class	AUD E Accumulating Class	AUD T Accumulating Class	AUD T Accumulating Class	EUR I3 Accumulating Class	EUR I3 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	AUD1,249,306	AUD13.78	AUD158,748	AUD12.36	€7,492,378	€17.79
31 December 2017	AUD459,043	AUD13.73	AUD51,003	AUD12.26	€12,470,575	€17.80

	EUR M Accumulating Class	EUR M Accumulating Class	EUR U Accumulating Class*	EUR U Accumulating Class*	EUR1 A Accumulating Class	EUR1 A Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€2,277,118	€13.88	–	–	€2,691,859	€20.90
31 December 2017	€2,179,125	€14.04	€525,820	€16.94	€2,485,043	€21.04

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

	EUR1 I Accumulating Class	EUR1 I Accumulating Class	GBP I Accumulating Class*	GBP I Accumulating Class*	GBP I Distributing Unhedged Class	GBP I Distributing Unhedged Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€40,351,991	€21.94	£6,360	£10.81	£308,679	£20.62
31 December 2017	€9,731,306	€21.99	£6,341	£10.78	£614,744	£19.89
	GBP I3 Distributing Class	GBP I3 Distributing Class	GBP I3 Distributing Unhedged Class*	GBP I3 Distributing Unhedged Class*	SGD A Accumulating Class	SGD A Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£461,842	£17.83	£6,043,310	£10.57	SGD13,527,182	SGD32.66
31 December 2017	£804,759	£17.85	£9,958,984	£10.20	SGD10,368,301	SGD32.60
	USD B Accumulating Class	USD B Accumulating Class	USD C Accumulating Class	USD C Accumulating Class	USD C1 Accumulating Class*	USD C1 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$5,063,577	\$13.87	\$1,462,781	\$13.77	\$1,047,407	\$10.57
31 December 2017	\$1,822,631	\$13.84	\$1,180,211	\$13.70	\$253,528	\$10.54
	USD C2 Accumulating Class	USD C2 Accumulating Class	USD E Accumulating Class	USD E Accumulating Class	USD I2 Accumulating Class	USD I2 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$3,593,638	\$13.87	\$3,865,942	\$13.05	\$2,041,975	\$14.90
31 December 2017	\$1,140,697	\$13.84	\$2,188,356	\$13.02	\$3,282,797	\$14.72
	USD I2 Distributing Class	USD I2 Distributing Class	USD I3 Accumulating Class	USD I3 Accumulating Class	USD I3 Distributing Class	USD I3 Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$216,485	\$14.43	\$124,749,513	\$18.34	\$10,231,370	\$16.61
31 December 2017	\$214,349	\$14.29	\$207,344,267	\$18.09	\$9,607,459	\$16.49
	USD M Accumulating Class	USD M Accumulating Class	USD T Accumulating Class	USD T Accumulating Class	USD U Accumulating Class	USD U Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$7,149,706	\$14.69	\$55,292,634	\$14.52	\$121,613,580	\$19.47
31 December 2017	\$3,511,443	\$14.65	\$54,381,863	\$14.42	\$172,167,006	\$19.29
	USD Z Accumulating Class	USD Z Accumulating Class	USD1 A Accumulating Class	USD1 A Accumulating Class	USD1 I Accumulating Class	USD1 I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$73,817	\$15.14	\$148,986,808	\$21.66	\$381,925,111	\$23.33
31 December 2017	\$62,766	\$14.90	\$149,117,205	\$21.50	\$329,512,255	\$23.06

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Multi Cap Opportunities Fund (continued)**

	USD1 I Distributing Class	USD1 I Distributing Class	ZAR B Accumulating Class	ZAR B Accumulating Class	ZAR C2 Accumulating Class	ZAR C2 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$610,784	\$22.51	ZAR17,610,596	ZAR177.75	ZAR19,979,223	ZAR176.72
31 December 2017	\$15,346	\$22.26	ZAR3,809,560	ZAR173.66	ZAR1,327,464	ZAR172.65
	ZAR E Accumulating Class	ZAR E Accumulating Class	ZAR T Accumulating Class	ZAR T Accumulating Class		
Period Ended	NAV	NAV per Share	NAV	NAV per Share		
30 June 2018	ZAR16,426,623	ZAR163.67	ZAR12,611,131	ZAR185.95		
31 December 2017	ZAR1,479,457	ZAR159.91	ZAR6,254,794	ZAR180.77		

Neuberger Berman US Real Estate Securities Fund

	AUD A (Monthly) Distributing Class	AUD A (Monthly) Distributing Class	AUD B (Monthly) Distributing Class	AUD B (Monthly) Distributing Class	AUD B Accumulating Class	AUD B Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	AUD277,469	AUD9.04	AUD466,283	AUD8.97	AUD116,883	AUD11.03
31 December 2017	AUD197,165	AUD9.38	AUD309,763	AUD9.38	AUD208,147	AUD11.24
	AUD C2 (Monthly) Distributing Class	AUD C2 (Monthly) Distributing Class	AUD C2 Accumulating Class	AUD C2 Accumulating Class	AUD E (Monthly) Distributing Class	AUD E (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	AUD107,057	AUD8.97	AUD61,398	AUD11.72	AUD201,677	AUD8.96
31 December 2017	AUD43,845	AUD9.38	AUD22,826	AUD11.94	AUD34,036	AUD9.38
	AUD E Accumulating Class	AUD E Accumulating Class	AUD T (Monthly) Distributing Class	AUD T (Monthly) Distributing Class	AUD T Accumulating Class	AUD T Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	AUD1,404,787	AUD11.94	AUD1,295,347	AUD9.95	AUD1,398,211	AUD13.52
31 December 2017	AUD69,135	AUD12.16	AUD1,020,686	AUD10.36	AUD1,220,407	AUD13.70
	CHF A Accumulating Class	CHF A Accumulating Class	EUR A Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	CHF2,552,523	CHF12.93	€2,117,193	€7.63	€8,822,196	€16.32
31 December 2017	CHF2,731,070	CHF13.25	€2,497,351	€7.81	€9,468,581	€16.64

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

	EUR M Accumulating Class	EUR M Accumulating Class	GBP I Distributing Class	GBP I Distributing Class	HKD A (Monthly) Distributing Class	HKD A (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€21,532	€10.79	£10,450	£12.78	HKD6,739,927	HKD9.13
31 December 2017	€82,838	€11.11	£23,447	£13.05	HKD6,940,165	HKD9.45
	HKD A Accumulating Class	HKD A Accumulating Class	SGD A Accumulating Class	SGD A Accumulating Class	USD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	HKD856,993	HKD12.33	SGD137,418	SGD24.84	\$3,425,308	\$10.35
31 December 2017	HKD868,811	HKD12.50	SGD125,206	SGD25.22	\$4,583,725	\$10.66
	USD A Accumulating Class	USD A Accumulating Class	USD A Distributing Class	USD A Distributing Class	USD B (Monthly) Distributing Class	USD B (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$42,782,902	\$18.66	\$5,737,603	\$14.05	\$772,801	\$9.14
31 December 2017	\$56,164,853	\$18.84	\$7,008,179	\$14.22	\$530,390	\$9.47
	USD B Accumulating Class	USD B Accumulating Class	USD C Accumulating Class	USD C Accumulating Class	USD C Distributing Class*	USD C Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$2,094,778	\$12.17	\$641,485	\$13.03	–	–
31 December 2017	\$2,638,372	\$12.36	\$649,101	\$13.19	\$200,113	\$13.00
	USD C1 Accumulating Class*	USD C1 Accumulating Class*	USD C2 (Monthly) Distributing Class	USD C2 (Monthly) Distributing Class	USD C2 Accumulating Class	USD C2 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$100,043	\$10.01	\$254,676	\$9.25	\$551,799	\$12.16
31 December 2017	\$101,482	\$10.16	\$150,725	\$9.59	\$680,229	\$12.35
	USD E (Monthly) Distributing Class	USD E (Monthly) Distributing Class	USD E Accumulating Class	USD E Accumulating Class	USD I Accumulating Class	USD I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$238,344	\$9.14	\$319,473	\$11.54	\$17,911,070	\$20.37
31 December 2017	\$281,951	\$9.47	\$661,622	\$11.72	\$22,779,795	\$20.49

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Real Estate Securities Fund (continued)**

	USD I Distributing Class	USD I Distributing Class	USD I2 Accumulating Class	USD I2 Accumulating Class	USD M Accumulating Class	USD M Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$13,004	\$12.89	\$924,592	\$14.86	\$146,021	\$11.68
31 December 2017	\$13,161	\$13.05	\$965,623	\$14.93	\$306,552	\$11.85
	USD T (Monthly) Distributing Class	USD T (Monthly) Distributing Class	USD T Accumulating Class	USD T Accumulating Class	USD Z Accumulating Class	USD Z Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$779,444	\$10.05	\$5,431,125	\$12.77	\$78,701	\$11.42
31 December 2017	\$752,250	\$10.37	\$35,247,835	\$12.92	\$57,235	\$11.45
	ZAR B (Monthly) Distributing Class	ZAR B (Monthly) Distributing Class	ZAR B Accumulating Class	ZAR B Accumulating Class	ZAR C2 (Monthly) Distributing Class	ZAR C2 (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	ZAR5,504,335	ZAR91.66	ZAR2,008,557	ZAR128.43	ZAR777,285	ZAR90.62
31 December 2017	ZAR3,868,598	ZAR95.87	ZAR3,323,871	ZAR127.74	ZAR238,633	ZAR94.78
	ZAR C2 Accumulating Class	ZAR C2 Accumulating Class	ZAR E (Monthly) Distributing Class	ZAR E (Monthly) Distributing Class	ZAR E Accumulating Class	ZAR E Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	ZAR55,746	ZAR128.46	ZAR8,379,188	ZAR91.66	ZAR659,798	ZAR143.64
31 December 2017	ZAR172,725	ZAR127.77	ZAR9,779,624	ZAR95.87	ZAR3,874,638	ZAR142.87
	ZAR T (Monthly) Distributing Class	ZAR T (Monthly) Distributing Class	ZAR T Accumulating Class	ZAR T Accumulating Class		
Period Ended	NAV	NAV per Share	NAV	NAV per Share		
30 June 2018	ZAR15,455,160	ZAR134.81	ZAR7,349,929	ZAR168.73		
31 December 2017	ZAR15,782,658	ZAR140.31	ZAR6,699,385	ZAR166.99		

Neuberger Berman China Equity Fund

	CHF I Accumulating Class	CHF I Accumulating Class	EUR A Accumulating Class	EUR A Accumulating Class	EUR A Accumulating Unhedged Class	EUR A Accumulating Unhedged Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	CHF5,621,656	CHF14.66	€6,131,731	€26.39	€1,089,040	€18.09
31 December 2017	CHF5,752,558	CHF14.99	€11,600,262	€27.06	€1,069,256	€17.76

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman China Equity Fund (continued)

	EUR A Distributing Class	EUR A Distributing Class	EUR I Accumulating Class	EUR I Accumulating Class	EUR I4 Accumulating Class	EUR I4 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€22,174	€14.75	€6,837,767	€27.68	€75,401	€15.87
31 December 2017	€60,472	€15.12	€8,203,457	€28.28	€77,033	€16.22
	EUR M Accumulating Class	EUR M Accumulating Class	EUR Z Accumulating Class	EUR Z Accumulating Class	GBP A Distributing Class	GBP A Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€1,041,362	€17.18	€18,129	€20.34	£644,772	£12.71
31 December 2017	€1,563,241	€17.71	€18,421	€20.67	£658,443	£12.98
	GBP I Distributing Unhedged Class	GBP I Distributing Unhedged Class	GBP I2 Distributing Unhedged Class	GBP I2 Distributing Unhedged Class	GBP I4 Accumulating Class	GBP I4 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£64,805	£25.16	£336,558	£25.15	£395,468	£16.05
31 December 2017	£123,317	£24.91	£333,971	£24.96	£402,354	£16.33
	GBP I4 Distributing Class	GBP I4 Distributing Class	HKD A Accumulating Class	HKD A Accumulating Class	SGD A Accumulating Class	SGD A Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£159,011	£15.03	HKD12,106,431	HKD12.67	SGD20,336,898	SGD34.57
31 December 2017	£163,062	£15.42	HKD12,570,344	HKD12.85	SGD26,434,530	SGD35.15
	USD A Accumulating Class	USD A Accumulating Class	USD A Distributing Class	USD A Distributing Class	USD C Accumulating Class	USD C Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$176,405,106	\$28.15	\$7,961,492	\$17.41	\$207,783	\$19.06
31 December 2017	\$227,822,690	\$28.43	\$9,442,810	\$17.58	\$387,841	\$19.30
	USD C1 Accumulating Class*	USD C1 Accumulating Class*	USD I Accumulating Class	USD I Accumulating Class	USD I2 Accumulating Class	USD I2 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$33,163	\$11.05	\$762,627,367	\$29.64	\$52,148,580	\$18.14
31 December 2017	\$33,658	\$11.22	\$911,991,134	\$29.81	\$57,185,926	\$18.23

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman China Equity Fund (continued)**

	USD I4 Distributing Class	USD I4 Distributing Class	USD M Accumulating Class	USD M Accumulating Class	USD U Accumulating Class	USD U Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$300,540	\$15.50	\$38,919,014	\$17.08	\$85,374,595	\$19.32
31 December 2017	\$370,453	\$15.72	\$39,526,368	\$17.34	\$111,725,379	\$19.47

	USD Z Accumulating Class	USD Z Accumulating Class
Period Ended	NAV	NAV per Share
30 June 2018	\$350,007	\$19.00
31 December 2017	\$419,652	\$19.01

Neuberger Berman Emerging Markets Equity Fund

	AUD B Accumulating Class	AUD B Accumulating Class	AUD C2 Accumulating Class	AUD C2 Accumulating Class	AUD E Accumulating Class	AUD E Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	AUD1,828,263	AUD12.54	AUD1,506,473	AUD12.55	AUD3,519,601	AUD12.53
31 December 2017	AUD1,400,538	AUD13.82	AUD3,444,499	AUD13.83	AUD1,452,296	AUD13.81

	AUD T Accumulating Class	AUD T Accumulating Class	CAD I Distributing Unhedged Class*	CAD I Distributing Unhedged Class*	EUR A Accumulating Class	EUR A Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	AUD6,939,200	AUD12.74	CAD32,253,481	CAD9.15	€30,343	€13.06
31 December 2017	AUD3,073,871	AUD13.97	–	–	€15,709	€14.47

	EUR I Accumulating Class	EUR I Accumulating Class	EUR M Accumulating Class	EUR M Accumulating Class	EUR Z Accumulating Class*	EUR Z Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€3,462,349	€11.14	€2,386,434	€14.00	€15,887	€9.08
31 December 2017	€2,876,717	€12.29	€1,174,938	€15.60	–	–

	GBP I Accumulating Class	GBP I Accumulating Class	GBP Z Accumulating Class	GBP Z Accumulating Class	JPY I Accumulating Class	JPY I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£55,896,634	£12.19	£249,704	£14.00	¥5,430,484,623	¥1,630.36
31 December 2017	£69,526,808	£13.38	£260,513	£15.29	¥9,793,545,432	¥1,801.13

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund (continued)

	USD A Accumulating Class	USD A Accumulating Class	USD B Accumulating Class	USD B Accumulating Class	USD C1 Accumulating Class*	USD C1 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$4,787,778	\$11.38	\$9,685,670	\$12.56	\$798,425	\$9.60
31 December 2017	\$2,082,887	\$12.42	\$3,959,546	\$13.78	\$362,964	\$10.52

	USD C2 Accumulating Class	USD C2 Accumulating Class	USD E Accumulating Class	USD E Accumulating Class	USD I Accumulating Class	USD I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$9,595,746	\$12.56	\$9,574,614	\$12.56	\$196,408,418	\$12.28
31 December 2017	\$5,000,559	\$13.78	\$3,528,770	\$13.78	\$172,901,681	\$13.34

	USD M Accumulating Class	USD M Accumulating Class	USD T Accumulating Class	USD T Accumulating Class	USD Z Accumulating Class	USD Z Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$52,144,487	\$13.38	\$10,191,139	\$12.76	\$8,487,689	\$12.05
31 December 2017	\$56,923,596	\$14.68	\$6,690,818	\$13.93	\$10,051,533	\$13.03

	ZAR B Accumulating Class	ZAR B Accumulating Class	ZAR C2 Accumulating Class	ZAR C2 Accumulating Class	ZAR E Accumulating Class	ZAR E Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	ZAR16,096,334	ZAR136.79	ZAR14,253,233	ZAR136.78	ZAR21,501,244	ZAR136.78
31 December 2017	ZAR10,303,502	ZAR147.17	ZAR8,510,425	ZAR147.17	ZAR36,500,582	ZAR147.17

	ZAR T Accumulating Class	ZAR T Accumulating Class
Period Ended	NAV	NAV per Share
30 June 2018	ZAR51,771,520	ZAR138.99
31 December 2017	ZAR45,228,844	ZAR148.79

Neuberger Berman US Small Cap Fund

	AUD E Accumulating Class	AUD E Accumulating Class	AUD T Accumulating Class	AUD T Accumulating Class	EUR A Accumulating Class	EUR A Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	AUD1,434,462	AUD13.31	AUD273,958	AUD11.76	€1,097,592	€13.13
31 December 2017	AUD209,077	AUD12.97	AUD28,768	AUD11.40	€897,378	€12.86

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Small Cap Fund (continued)**

	EUR I Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Unhedged Class*	EUR I Accumulating Unhedged Class*	EUR M Accumulating Class	EUR M Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€11,045,461	€14.94	€10,745,673	€10.98	€277,028	€13.92
31 December 2017	€10,765,513	€14.58	€9,256,564	€10.27	€138,735	€13.70
	EUR Z Accumulating Class	EUR Z Accumulating Class	JPY I Distributing Class	JPY I Distributing Class	USD A Accumulating Class	USD A Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€80,605	€13.60	¥5,151,238,352	¥2.97	\$56,916,198	\$18.63
31 December 2017	€23,477	€13.21	¥6,796,966,277	¥2.91	\$57,338,929	\$18.00
	USD A Distributing Class	USD A Distributing Class	USD B Accumulating Class	USD B Accumulating Class	USD C Accumulating Class	USD C Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$1,588,422	\$12.03	\$5,770,042	\$14.53	\$396,694	\$18.32
31 December 2017	\$506,001	\$11.62	\$2,534,134	\$14.12	\$537,921	\$17.74
	USD C2 Accumulating Class	USD C2 Accumulating Class	USD E Accumulating Class	USD E Accumulating Class	USD I Accumulating Class	USD I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$1,955,071	\$14.56	\$3,040,427	\$12.81	\$205,949,309	\$19.86
31 December 2017	\$415,575	\$14.12	\$683,600	\$12.45	\$179,588,744	\$19.10
	USD I Distributing Class	USD I Distributing Class	USD I2 Accumulating Class	USD I2 Accumulating Class	USD M Accumulating Class	USD M Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$637,764	\$14.44	\$1,917,993	\$12.94	\$54,333,323	\$14.55
31 December 2017	\$20,484,661	\$13.89	\$971,248	\$12.44	\$48,512,606	\$14.13
	USD T Accumulating Class	USD T Accumulating Class	USD Z Accumulating Class	USD Z Accumulating Class	ZAR E Accumulating Class	ZAR E Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$2,624,576	\$15.27	\$14,331,652	\$12.95	ZAR10,636,749	ZAR159.59
31 December 2017	\$1,787,181	\$14.76	\$13,689,211	\$12.41	ZAR1,891,680	ZAR151.65
	ZAR T Accumulating Class	ZAR T Accumulating Class				
Period Ended	NAV	NAV per Share				
30 June 2018	ZAR9,415,448	ZAR127.34				
31 December 2017	ZAR2,850,109	ZAR120.42				

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund

	AUD A (Monthly) Distributing Class	AUD A (Monthly) Distributing Class	CHF A Accumulating Class	CHF A Accumulating Class	CHF I Accumulating Class	CHF I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	AUD1,083,907	AUD8.55	CHF1,473,553	CHF11.04	CHF1,087,739	CHF11.64
31 December 2017	AUD1,151,602	AUD8.83	CHF2,288,565	CHF11.22	CHF1,174,624	CHF11.79
	CHF I2 Accumulating Class	CHF I2 Accumulating Class	CHF I3 Distributing Class*	CHF I3 Distributing Class*	CNY A (Monthly) Distributing Class	CNY A (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	CHF52,127	CHF10.24	CHF15,104,079	CHF9.48	CNY5,071,055	CNY96.45
31 December 2017	CHF91,677	CHF10.37	CHF15,674,846	CHF9.84	CNY2,652,298	CNY98.68
	EUR A Accumulating Class	EUR A Accumulating Class	EUR A Distributing Class	EUR A Distributing Class	EUR I Accumulating Class	EUR I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€36,467,069	€11.45	€9,913,864	€8.37	€25,875,318	€11.87
31 December 2017	€67,663,316	€11.60	€9,746,317	€8.67	€93,292,356	€12.00
	EUR I Distributing Class	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR I2 Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€6,346,870	€8.63	€3,500,662	€10.95	€464,336	€8.30
31 December 2017	€6,729,164	€8.93	€5,871,519	€11.06	€424,607	€8.59
	EUR I3 Distributing Class*	EUR I3 Distributing Class*	EUR M Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR M Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€265,885,564	€9.50	€3,800,473	€10.43	€1,088,378	€9.26
31 December 2017	€249,821,451	€9.84	€4,277,838	€10.60	€1,300,730	€9.68
	GBP A Distributing Class	GBP A Distributing Class	GBP I Accumulating Class	GBP I Accumulating Class	GBP I Distributing Class	GBP I Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£256,626	£8.60	£13,381,571	£12.45	£16,727,151	£8.94
31 December 2017	£761,856	£8.86	£7,762,809	£12.52	£45,995,360	£9.21
	GBP I2 Accumulating Class	GBP I2 Accumulating Class	GBP I2 Distributing Class	GBP I2 Distributing Class	JPY I Accumulating Class	JPY I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£1,636,448	£11.51	£19,657,365	£8.72	¥24,494,099,536	¥1,177.82
31 December 2017	£2,225,498	£11.57	£25,792,738	£8.98	¥32,917,221,840	¥1,188.37

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Short Duration High Yield Bond Fund (continued)**

	SGD A (Monthly) Distributing Class	SGD A (Monthly) Distributing Class	SGD A Accumulating Class*	SGD A Accumulating Class*	USD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	SGD1,995,933	SGD17.66	–	–	\$4,790,316	\$8.78
31 December 2017	SGD2,735,647	SGD18.15	SGD311,508	SGD21.43	\$8,092,705	\$8.99
	USD A Accumulating Class	USD A Accumulating Class	USD A Distributing Class	USD A Distributing Class	USD B (Monthly) Distributing Class	USD B (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$40,548,356	\$12.08	\$16,754,637	\$8.88	\$8,546	\$8.00
31 December 2017	\$64,530,430	\$12.09	\$14,528,822	\$9.08	\$8,849	\$8.28
	USD C Accumulating Class	USD C Accumulating Class	USD C Distributing Class	USD C Distributing Class	USD C1 Accumulating Class*	USD C1 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$856,278	\$11.01	\$402,590	\$8.93	\$288,354	\$9.89
31 December 2017	\$1,602,365	\$11.05	\$727,838	\$9.12	\$164,926	\$9.95
	USD I Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I Distributing Class	USD I2 Accumulating Class	USD I2 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$248,314,343	\$12.55	\$32,958,074	\$9.07	\$89,037,071	\$11.71
31 December 2017	\$285,011,765	\$12.52	\$26,911,934	\$9.28	\$4,867,700	\$11.68
	USD I2 Distributing Class	USD I2 Distributing Class	USD M Accumulating Class*	USD M Accumulating Class*	USD M Distributing Class*	USD M Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$2,791,789	\$8.87	\$162,491	\$9.99	\$14,508	\$9.82
31 December 2017	\$8,798,433	\$9.06	\$312,263	\$10.03	\$14,786	\$10.01
	USD T (Monthly) Distributing Class	USD T (Monthly) Distributing Class	USD Z Accumulating Class	USD Z Accumulating Class		
Period Ended	NAV	NAV per Share	NAV	NAV per Share		
30 June 2018	\$8,766	\$8.34	\$1,026,742	\$11.03		
31 December 2017	\$9,031	\$8.59	\$2,236,998	\$10.97		

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Bond Fund

	USD A Accumulating Class	USD A Accumulating Class	USD C1 Accumulating Class*	USD C1 Accumulating Class*	USD I Accumulating Class	USD I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$50,386	\$10.52	\$48,561	\$9.71	\$32,934	\$10.26
31 December 2017	\$11,509	\$10.78	–	–	\$33,674	\$10.49

	USD Z Accumulating Class*	USD Z Accumulating Class*
Period Ended	NAV	NAV per Share
30 June 2018	\$141,343,765	\$10.58
31 December 2017	\$131,746,728	\$10.79

Neuberger Berman Emerging Market Debt - Local Currency Fund

	AUD B (Monthly) Distributing Class	AUD B (Monthly) Distributing Class	AUD B Accumulating Class	AUD B Accumulating Class	AUD C2 (Monthly) Distributing Class	AUD C2 (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	AUD54,693,934	AUD7.22	AUD2,063,714	AUD9.79	AUD25,324,943	AUD7.23
31 December 2017	AUD29,860,623	AUD8.34	AUD636,599	AUD10.71	AUD13,440,680	AUD8.34

	AUD C2 Accumulating Class	AUD C2 Accumulating Class	AUD E (Monthly) Distributing Class	AUD E (Monthly) Distributing Class	AUD E Accumulating Class	AUD E Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	AUD1,717,147	AUD9.79	AUD29,557,934	AUD7.24	AUD2,643,945	AUD9.79
31 December 2017	AUD890,086	AUD10.71	AUD12,796,119	AUD8.35	AUD1,436,626	AUD10.71

	AUD T (Monthly) Distributing Class	AUD T (Monthly) Distributing Class	AUD T Accumulating Class	AUD T Accumulating Class	EUR A Accumulating Class	EUR A Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	AUD29,139,162	AUD7.45	AUD1,580,937	AUD10.09	€8,620,183	€8.33
31 December 2017	AUD9,615,423	AUD8.55	AUD327,154	AUD10.98	€1,867,118	€9.17

	EUR A Accumulating Unhedged Class	EUR A Accumulating Unhedged Class	EUR I Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Unhedged Class*	EUR I Accumulating Unhedged Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€9,734	€10.84	€59,937,339	€8.64	€134,361,399	€9.34
31 December 2017	€10,255	€11.42	€49,030,242	€9.47	€36,153,551	€9.80

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

	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
Period Ended						
30 June 2018	€51,358,077	€10.93	€578,893	€9.87	€23,137,724	€8.99
31 December 2017	€53,863,305	€11.46	€492,560	€10.34	€24,827,190	€9.64
	EUR M Accumulating Unhedged Class NAV	EUR M Accumulating Unhedged Class NAV per Share	EUR M Distributing Unhedged Class NAV	EUR M Distributing Unhedged Class NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share
Period Ended						
30 June 2018	€288,833	€10.54	€420,904	€9.07	£9,137	£9.04
31 December 2017	€119,683	€11.15	€360,109	€9.92	£9,958	£9.85
	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
Period Ended						
30 June 2018	£158,941,574	£9.62	£103,783,231	£8.96	SEK2,287,698,957	SEK103.27
31 December 2017	£154,673,685	£10.12	£117,560,654	£9.65	SEK2,046,275,423	SEK113.70
	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
Period Ended						
30 June 2018	SGD2,223,565	SGD16.89	\$361,596	\$7.27	\$81,812,257	\$8.91
31 December 2017	SGD1,589,547	SGD18.97	\$403,720	\$8.12	\$78,665,650	\$9.65
	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 C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share
Period Ended						
30 June 2018	\$113,951,698	\$7.58	\$6,785,136	\$9.70	\$500,970	\$9.54
31 December 2017	\$71,837,559	\$8.66	\$1,876,997	\$10.58	\$61,225	\$10.39
	USD C2 (Monthly) Distributing Class NAV	USD C2 (Monthly) Distributing Class NAV per Share	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share	USD E (Monthly) Distributing Class NAV	USD E (Monthly) Distributing Class NAV per Share
Period Ended						
30 June 2018	\$34,807,663	\$7.58	\$3,423,950	\$9.71	\$38,537,459	\$7.58
31 December 2017	\$15,809,310	\$8.66	\$1,561,602	\$10.59	\$19,416,022	\$8.66

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)

	USD E Accumulating Class	USD E Accumulating Class	USD I (Monthly) Distributing Class*	USD I (Monthly) Distributing Class*	USD I Accumulating Class	USD I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$5,685,797	\$9.71	\$4,753,604	\$9.64	\$473,989,865	\$9.26
31 December 2017	\$2,084,122	\$10.59	–	–	\$408,130,875	\$9.99
	USD I Distributing Class	USD I Distributing Class	USD I2 Accumulating Class	USD I2 Accumulating Class	USD I4 Accumulating Class	USD I4 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$19,796,249	\$9.47	\$277,952,303	\$8.93	\$158,984,749	\$11.54
31 December 2017	\$21,845,198	\$10.45	\$283,372,015	\$9.63	\$134,784,887	\$12.44
	USD M Accumulating Class*	USD M Accumulating Class*	USD T (Monthly) Distributing Class	USD T (Monthly) Distributing Class	USD T Accumulating Class	USD T Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$90,922	\$9.18	\$38,219,657	\$7.94	\$3,492,653	\$10.00
31 December 2017	\$24,628	\$9.99	\$13,355,611	\$9.03	\$1,265,956	\$10.85
	USD X Accumulating Class	USD X Accumulating Class	ZAR B (Monthly) Distributing Class	ZAR B (Monthly) Distributing Class	ZAR B Accumulating Class	ZAR B Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$142,120,522	\$8.98	ZAR902,273,005	ZAR75.18	ZAR38,704,475	ZAR113.74
31 December 2017	\$132,634,354	\$9.67	ZAR455,793,510	ZAR86.73	ZAR16,305,192	ZAR121.62
	ZAR C2 (Monthly) Distributing Class	ZAR C2 (Monthly) Distributing Class	ZAR C2 Accumulating Class	ZAR C2 Accumulating Class	ZAR E (Monthly) Distributing Class	ZAR E (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	ZAR368,953,358	ZAR75.19	ZAR14,598,280	ZAR113.74	ZAR359,375,065	ZAR75.18
31 December 2017	ZAR199,013,467	ZAR86.74	ZAR10,800,063	ZAR121.62	ZAR157,947,936	ZAR86.74
	ZAR E Accumulating Class	ZAR E Accumulating Class	ZAR T (Monthly) Distributing Class	ZAR T (Monthly) Distributing Class	ZAR T Accumulating Class	ZAR T Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	ZAR27,583,691	ZAR113.76	ZAR565,002,354	ZAR77.52	ZAR43,902,335	ZAR117.29
31 December 2017	ZAR5,101,253	ZAR121.64	ZAR108,126,499	ZAR89.00	ZAR17,193,880	ZAR124.79

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt - Hard Currency Fund**

	CHF P Accumulating Class*	CHF P Accumulating Class*	EUR A (Monthly) Distributing Class*	EUR A (Monthly) Distributing Class*	EUR A Accumulating Class	EUR A Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	CHF1,292,443	CHF9.17	€204,917	€9.43	€29,532,305	€11.45
31 December 2017	-	-	-	-	€32,116,072	€12.35
	EUR I Accumulating Class	EUR I Accumulating Class	EUR I Distributing Class	EUR I Distributing Class	EUR I3 Accumulating Class	EUR I3 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€221,223,879	€12.00	€95,297,667	€9.31	€57,110,371	€10.19
31 December 2017	€205,859,273	€12.90	€83,788,977	€10.23	€62,428,012	€10.94
	EUR I4 Accumulating Class	EUR I4 Accumulating Class	EUR I5 Accumulating Class	EUR I5 Accumulating Class	EUR M Accumulating Class	EUR M Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€86,192,689	€11.47	€719,523	€11.31	€855,031	€11.16
31 December 2017	€89,850,504	€12.31	€1,631,449	€12.13	€806,996	€12.09
	EUR M Distributing Class	EUR M Distributing Class	EUR P Accumulating Class*	EUR P Accumulating Class*	EUR Z Accumulating Class*	EUR Z Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€978,060	€9.85	€1,146,561	€9.28	€96,558	€9.34
31 December 2017	€880,497	€10.94	-	-	-	-
	GBP I Accumulating Class	GBP I Accumulating Class	GBP I Distributing Class*	GBP I Distributing Class*	GBP I2 Accumulating Class*	GBP I2 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£489,679	£10.65	£1,623,249	£9.50	£7,940,702	£9.30
31 December 2017	£40,436	£11.40	-	-	-	-
	GBP I2 Distributing Class	GBP I2 Distributing Class	GBP P Accumulating Class*	GBP P Accumulating Class*	JPY I Accumulating Class*	JPY I Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£1,965,817	£9.88	£9,316	£9.52	¥1,877,248,604	¥938.62
31 December 2017	£3,828,443	£10.79	-	-	¥2,014,311,862	¥1,007.16
	SEK A Accumulating Class	SEK A Accumulating Class	SGD A (Monthly) Distributing Class	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	SEK139,707,411	SEK109.70	SGD21,377,974	SGD19.59	\$100,957,113	\$9.47
31 December 2017	SEK29,005,834	SEK118.40	SGD20,101,361	SGD21.47	\$64,765,543	\$10.33

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)

	USD A Accumulating Class	USD A Accumulating Class	USD C1 Accumulating Class*	USD C1 Accumulating Class*	USD I Accumulating Class	USD I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$93,443,713	\$12.21	\$14,062,907	\$9.59	\$198,378,974	\$12.65
31 December 2017	\$73,592,488	\$13.00	\$9,355,113	\$10.26	\$124,725,884	\$13.42
	USD I Distributing Class	USD I Distributing Class	USD I2 Accumulating Class	USD I2 Accumulating Class	USD I2 Distributing Class*	USD I2 Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$34,582,346	\$9.94	\$78,661,668	\$10.91	\$6,672,484	\$9.62
31 December 2017	\$39,400,536	\$10.78	\$23,307,426	\$11.57	-	-
	USD M Accumulating Class*	USD M Accumulating Class*	USD M Distributing Class*	USD M Distributing Class*	USD P Accumulating Class*	USD P Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$14,583,726	\$9.59	\$1,713,316	\$9.20	\$64,769,242	\$9.39
31 December 2017	\$9,976,718	\$10.25	\$1,619,647	\$10.09	-	-
	USD Z Accumulating Class*	USD Z Accumulating Class*				
Period Ended	NAV	NAV per Share				
30 June 2018	\$15,687,261	\$10.20				
31 December 2017	\$11,241,088	\$10.78				

Neuberger Berman Emerging Market Corporate Debt Fund

	CHF A Accumulating Class	CHF A Accumulating Class	CHF I Accumulating Class	CHF I Accumulating Class	CHF I2 Accumulating Class	CHF I2 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	CHF946,220	CHF11.06	CHF19,930,523	CHF11.59	CHF455,451	CHF10.48
31 December 2017	CHF1,130,140	CHF11.78	CHF19,480,107	CHF12.30	CHF110,394	CHF11.11
	CHF I5 Accumulating Class	CHF I5 Accumulating Class	EUR A Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	CHF2,625,351	CHF10.64	€3,242,480	€10.75	€249,732	€11.91
31 December 2017	CHF2,939,163	CHF11.27	€3,456,941	€11.42	€279,402	€12.60

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Corporate Debt Fund (continued)**

	EUR I Distributing Class	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I2 Accumulating Class	EUR I3 Accumulating Class	EUR I3 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€4,085,573	€9.23	€407,131	€10.71	€1,612,229	€10.02
31 December 2017	€9,056,607	€9.99	€872,851	€11.34	€1,066,832	€10.59
	EUR I5 Accumulating Class	EUR I5 Accumulating Class	EUR M Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR M Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€8,095,608	€10.95	€997,632	€10.65	€1,269,645	€9.48
31 December 2017	€9,810,607	€11.57	€646,220	€11.37	€1,111,867	€10.39
	EUR X Accumulating Class	EUR X Accumulating Class	GBP I Accumulating Class	GBP I Accumulating Class	GBP I2 Accumulating Class	GBP I2 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€43,107,953	€10.60	£42,069	£12.31	£71,724	£11.11
31 December 2017	€45,534,284	€11.19	£1,014	£12.95	£235,623	£11.68
	GBP I5 Accumulating Class	GBP I5 Accumulating Class	SEK A Accumulating Class*	SEK A Accumulating Class*	SGD A (Monthly) Distributing Class	SGD A (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£755,704	£11.21	SEK827,636	SEK93.67	SGD91,818	SGD18.21
31 December 2017	£794,269	£11.78	–	–	SGD40,183	SGD19.66
	USD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Accumulating Class	USD C1 Accumulating Class*	USD C1 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$6,910,281	\$9.02	\$3,862,143	\$12.05	\$1,943,965	\$9.60
31 December 2017	\$7,665,639	\$9.70	\$4,153,644	\$12.64	\$1,454,161	\$10.12
	USD I Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I Distributing Class	USD I2 Accumulating Class	USD I2 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$12,927,479	\$12.53	\$2,769,281	\$10.08	\$879,815	\$11.25
31 December 2017	\$16,501,178	\$13.09	\$439,807	\$10.76	\$848,927	\$11.75

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

	USD I5 Accumulating Class	USD I5 Accumulating Class	USD M Accumulating Class*	USD M Accumulating Class*	USD M Distributing Class*	USD M Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$360,928	\$11.50	\$18,745	\$9.56	\$60,877	\$9.31
31 December 2017	\$514,098	\$11.99	\$119,861	\$10.07	\$205,712	\$10.02

	USD Z Accumulating Class	USD Z Accumulating Class
Period Ended	NAV	NAV per Share
30 June 2018	\$1,618,946	\$11.52
31 December 2017	\$1,527,994	\$11.99

Neuberger Berman Strategic Income Fund

	AUD A (Monthly) Distributing Class*	AUD A (Monthly) Distributing Class*	EUR A (Monthly) Distributing Class*	EUR A (Monthly) Distributing Class*	EUR A Accumulating Class	EUR A Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	AUD4,825,461	AUD9.49	€2,565,359	€9.39	€126,157	€10.64
31 December 2017	AUD3,813,542	AUD9.95	€2,009,009	€9.91	€130,619	€11.02

	EUR I Accumulating Class	EUR I Accumulating Class	EUR M Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR M Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€1,273,705	€10.79	€170,750	€10.45	€440,855	€9.81
31 December 2017	€1,061,364	€11.14	€203,325	€10.86	€426,443	€10.38

	GBP A (Monthly) Distributing Class*	GBP A (Monthly) Distributing Class*	HKD A (Monthly) Distributing Class*	HKD A (Monthly) Distributing Class*	JPY I Accumulating Class	JPY I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£575,176	£9.45	HKD30,715,707	HKD9.51	¥28,301,099,032	¥1,070.06
31 December 2017	£233,476	£9.93	HKD25,485,143	HKD9.95	¥26,943,311,784	¥1,103.20

	JPY I Accumulating Unhedged Class	JPY I Accumulating Unhedged Class	JPY I CG Distributing Class	JPY I CG Distributing Class	JPY I Distributing Class	JPY I Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	¥3,980,959,050	¥1,276.64	¥5,379,683,511	¥969.95	¥11,391,665,661	¥938.99
31 December 2017	¥7,805,366,701	¥1,323.43	¥2,025,086,957	¥1,012.54	¥11,921,702,775	¥982.68

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Strategic Income Fund (continued)**

	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
Period Ended						
30 June 2018	SGD43,034,001	SGD18.37	SGD1,174,859	SGD19.58	SGD7,962,982	SGD19.91
31 December 2017	SGD21,367,228	SGD19.24	SGD13,715	SGD20.10	-	-
	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
Period Ended						
30 June 2018	\$77,438,598	\$9.15	\$96,044,480	\$10.67	\$58,981	\$9.98
31 December 2017	\$56,158,805	\$9.53	\$67,207,372	\$10.91	\$60,929	\$10.31
	USD C1 Accumulating Class* NAV	USD C1 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
Period Ended						
30 June 2018	\$23,224,446	\$9.82	\$384,702,554	\$11.27	\$5,485,299	\$10.05
31 December 2017	\$18,757,306	\$10.08	\$431,930,424	\$11.48	\$12,204,564	\$10.40
	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 M Distributing Class* NAV	USD M Distributing Class* NAV per Share
Period Ended						
30 June 2018	\$11,997	\$9.94	\$8,317,723	\$10.96	\$1,616,455	\$9.63
31 December 2017	-	-	\$7,318,709	\$11.23	\$2,270,466	\$10.06
	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		
Period Ended						
30 June 2018	\$9,767	\$9.92	\$23,518,994	\$11.12		
31 December 2017	\$10,202	\$10.36	\$29,196,193	\$11.31		

Neuberger Berman Global Bond Absolute Return Fund

	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
Period Ended						
30 June 2018	CNY74,903	CNY108.11	CNY76,745	CNY112.73	€314,611	€10.14
31 December 2017	CNY75,820	CNY109.43	CNY77,296	CNY113.54	€10,739	€10.38

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Bond Absolute Return Fund (continued)

	EUR I4 Accumulating Class*	EUR I4 Accumulating Class*	EUR I4 Distributing Class*	EUR I4 Distributing Class*	EUR I5 Accumulating Class	EUR I5 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€11,159	€9.86	€6,833,724	€9.75	€9,849	€10.22
31 December 2017	€11,418	€10.09	€4,045,973	€10.09	€10,075	€10.45
	EUR M Accumulating Class	EUR M Accumulating Class	GBP I Distributing Class	GBP I Distributing Class	GBP I2 Accumulating Class	GBP I2 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€1,151,803	€10.32	£7,501	£9.49	£7,766	£10.64
31 December 2017	€183,178	€10.62	£7,692	£9.73	£7,906	£10.84
	GBP I4 Accumulating Class	GBP I4 Accumulating Class	GBP I5 Accumulating Class	GBP I5 Accumulating Class	GBP I5 Distributing Class	GBP I5 Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£17,965,171	£10.39	£11,181,558	£10.29	£1,057,435	£9.19
31 December 2017	£17,381,890	£10.57	£11,578,198	£10.47	£2,022,460	£9.46
	GBP Z Accumulating Class	GBP Z Accumulating Class	JPY I Accumulating Class	JPY I Accumulating Class	SGD A (Monthly) Distributing Class	SGD A (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£211,090	£10.40	¥352,918,325	¥1,014.89	SGD5,575,812	SGD17.92
31 December 2017	£214,481	£10.56	¥295,048,024	¥1,037.29	SGD6,543,527	SGD18.56
	USD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Accumulating Class	USD C2 Accumulating Class	USD C2 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$72,158	\$8.91	\$542,737	\$10.16	\$9,679	\$9.68
31 December 2017	\$74,404	\$9.19	\$319,936	\$10.30	\$9,876	\$9.88
	USD I Accumulating Class	USD I Accumulating Class	USD I5 Accumulating Class	USD I5 Accumulating Class	USD I5 Distributing Class	USD I5 Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$23,633,989	\$10.79	\$1,389,486	\$10.57	\$10,994	\$9.67
31 December 2017	\$22,376,745	\$10.90	\$1,213,496	\$10.67	\$11,197	\$9.85
	USD Z Accumulating Class	USD Z Accumulating Class				
Period Ended	NAV	NAV per Share				
30 June 2018	\$18,748,990	\$10.72				
31 December 2017	\$19,244,014	\$10.80				

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Short Duration Emerging Market Debt Fund**

	AUD A (Monthly) Distributing Class	AUD A (Monthly) Distributing Class	AUD A Accumulating Class	AUD A Accumulating Class	CAD A (Monthly) Distributing Class	CAD A (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	AUD1,352,191	AUD9.51	AUD27,455	AUD10.37	CAD170,520	CAD9.77
31 December 2017	AUD1,295,421	AUD9.84	AUD16,189	AUD10.50	CAD175,854	CAD10.08
	CHF A Accumulating Class	CHF A Accumulating Class	CHF A Distributing Class	CHF A Distributing Class	CHF I Accumulating Class	CHF I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	CHF4,102,973	CHF9.94	CHF1,370,894	CHF8.57	CHF958,065	CHF10.15
31 December 2017	CHF3,795,999	CHF10.20	CHF1,739,594	CHF8.96	CHF3,967,492	CHF10.39
	CHF I Distributing Class	CHF I Distributing Class	CHF I2 Accumulating Class	CHF I2 Accumulating Class	CHF I2 Distributing Class*	CHF I2 Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	CHF1,292,742	CHF8.60	CHF5,591,681	CHF10.31	CHF32,638,123	CHF9.44
31 December 2017	CHF1,254,009	CHF8.99	CHF5,791,270	CHF10.55	CHF17,578,660	CHF9.86
	CHF I5 Accumulating Class	CHF I5 Accumulating Class	CHF I5 Distributing Class	CHF I5 Distributing Class	CHF P Accumulating Class*	CHF P Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	CHF7,863,109	CHF10.44	CHF39,242	CHF8.72	CHF12,270,560	CHF9.80
31 December 2017	CHF8,329,260	CHF10.67	CHF41,005	CHF9.11	CHF7,471,587	CHF10.03
	CHF P Distributing Class*	CHF P Distributing Class*	CNY A (Monthly) Distributing Class	CNY A (Monthly) Distributing Class	EUR A Accumulating Class	EUR A Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	CHF11,880	CHF9.54	CNY67,058	CNY101.04	€153,598,024	€10.14
31 December 2017	CHF14,091	CHF9.96	CNY68,747	CNY103.59	€105,537,688	€10.39
	EUR A Distributing Class	EUR A Distributing Class	EUR I Accumulating Class	EUR I Accumulating Class	EUR I Distributing Class	EUR I Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€29,192,380	€8.76	€525,080,077	€10.36	€331,132,408	€8.77
31 December 2017	€28,720,732	€9.13	€660,834,287	€10.59	€490,663,778	€9.15
	EUR I2 Accumulating Class	EUR I2 Accumulating Class	EUR I2 Distributing Class*	EUR I2 Distributing Class*	EUR I5 Accumulating Class	EUR I5 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€57,366,688	€10.40	€212,018,266	€9.50	€73,578,456	€10.71
31 December 2017	€66,606,219	€10.62	€221,117,570	€9.90	€85,880,356	€10.93

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	EUR M Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR M Distributing Class	EUR P Accumulating Class*	EUR P Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€7,026,133	€10.18	€1,674,509	€9.14	€39,463,593	€9.92
31 December 2017	€7,938,657	€10.46	€1,783,683	€9.62	€24,273,200	€10.13
	EUR U Accumulating Class*	EUR U Accumulating Class*	GBP A Accumulating Class	GBP A Accumulating Class	GBP I Accumulating Class	GBP I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£746,812	€9.96	£1,643,989	£10.13	£21,912,881	£10.20
31 December 2017	–	–	£1,418,185	£10.32	£5,712,101	£10.37
	GBP I Distributing Class*	GBP I Distributing Class*	GBP I2 Accumulating Class	GBP I2 Accumulating Class	GBP I2 Distributing Class*	GBP I2 Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£201,144	£9.84	£261,850	£10.14	£585,272	£9.67
31 December 2017	–	–	£711,664	£10.30	£183,225	£10.01
	GBP I5 Distributing Class	GBP I5 Distributing Class	JPY I Accumulating Class	JPY I Accumulating Class	JPY I Distributing Class	JPY I Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£115,587,152	£9.10	¥62,602,845,899	¥1,054.19	¥4,558,025,291	¥889.18
31 December 2017	£112,372,914	£9.44	¥45,855,271,148	¥1,074.97	¥1,465,153,533	¥925.39
	SEK A Accumulating Class*	SEK A Accumulating Class*	SGD A (Monthly) Distributing Class	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	SEK727,303	SEK97.81	SGD13,936,892	SGD19.13	\$6,422,206	\$9.56
31 December 2017	–	–	SGD14,395,338	SGD19.74	\$10,234,293	\$9.83
	USD A Accumulating Class	USD A Accumulating Class	USD A Distributing Class	USD A Distributing Class	USD C1 Accumulating Class*	USD C1 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$310,667,915	\$10.94	\$109,763,658	\$9.20	\$18,947,102	\$9.86
31 December 2017	\$278,616,745	\$11.07	\$111,861,930	\$9.47	\$13,921,138	\$10.02
	USD C1 Distributing Class*	USD C1 Distributing Class*	USD I Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$804,016	\$9.71	\$218,749,622	\$11.17	\$134,312,748	\$9.78
31 December 2017	\$702,095	\$10.00	\$300,033,767	\$11.26	\$14,593,241	\$10.07

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Short Duration Emerging Market Debt Fund (continued)**

	USD I2 Accumulating Class	USD I2 Accumulating Class	USD I2 Distributing Class	USD I2 Distributing Class	USD I5 Accumulating Class	USD I5 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$32,913,940	\$10.92	\$1,688,075	\$9.77	\$22,054,500	\$11.23
31 December 2017	\$49,608,475	\$11.01	\$3,006,411	\$10.05	\$17,649,294	\$11.31

	USD I5 Distributing Class	USD I5 Distributing Class	USD M Accumulating Class*	USD M Accumulating Class*	USD M Distributing Class*	USD M Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$5,258,862	\$9.35	\$25,628,491	\$9.90	\$7,907,231	\$9.62
31 December 2017	\$3,767,582	\$9.63	\$13,128,332	\$10.05	\$2,284,915	\$9.99

	USD P Accumulating Class	USD P Accumulating Class	USD Z Accumulating Class	USD Z Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$99,416,489	\$10.81	\$38,824,581	\$11.29
31 December 2017	\$129,559,625	\$10.90	\$3,055,058	\$11.36

Neuberger Berman Absolute Return Multi Strategy Fund

	AUD Z Distributing Class	AUD Z Distributing Class	CHF I Accumulating Class	CHF I Accumulating Class	CHF I2 Accumulating Class	CHF I2 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	AUD20,305,646	AUD10.50	CHF719,173	CHF9.36	CHF10,408	CHF10.32
31 December 2017	AUD20,992,378	AUD10.48	CHF2,004,840	CHF9.49	CHF10,539	CHF10.45

	EUR A Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Class	EUR I2 Accumulating Class	EUR I2 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€1,482,135	€9.16	€859,194	€9.39	€521,288	€9.77
31 December 2017	€2,136,981	€9.30	€1,661,003	€9.48	€1,236,160	€9.87

	EUR M Accumulating Class	EUR M Accumulating Class	EUR Z Accumulating Class	EUR Z Accumulating Class	GBP I Accumulating Class	GBP I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€1,584,231	€9.92	€47,841	€9.78	£459,686	£9.67
31 December 2017	€1,890,530	€10.10	€48,182	€9.85	£541,987	£9.72

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

	GBP I2 Accumulating Class	GBP I2 Accumulating Class	GBP I3 Accumulating Class	GBP I3 Accumulating Class	GBP Z Accumulating Class	GBP Z Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£178,938	£9.77	£57,091	£10.12	£126,054	£10.10
31 December 2017	£239,822	£9.82	£63,311	£10.16	£126,294	£10.12
	JPY D Distributing Class	JPY D Distributing Class	JPY D Distributing Unhedged Class	JPY D Distributing Unhedged Class	JPY I Accumulating Class	JPY I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	¥174,558,616	¥946.34	¥499,435,289	¥1,083.37	¥5,047,382,377	¥945.77
31 December 2017	¥270,290,175	¥954.97	¥613,742,065	¥1,099.38	¥6,057,248,469	¥954.39
	USD A Accumulating Class	USD A Accumulating Class	USD I Accumulating Class	USD I Accumulating Class	USD I2 Accumulating Class	USD I2 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$14,050,202	\$9.74	\$4,784,731	\$10.15	\$296,966	\$10.23
31 December 2017	\$14,112,059	\$9.76	\$4,705,413	\$10.13	\$9,941,151	\$10.20
	USD Z Accumulating Class	USD Z Accumulating Class				
Period Ended	NAV	NAV per Share				
30 June 2018	\$1,124,529	\$10.18				
31 December 2017	\$857,105	\$10.12				

Neuberger Berman US Long Short Equity Fund

	CNY C2 Accumulating Class	CNY C2 Accumulating Class	CNY T Accumulating Class	CNY T Accumulating Class	EUR A Accumulating Class	EUR A Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	CNY80,433	CNY119.54	CNY82,400	CNY124.60	€819,566	€10.32
31 December 2017	CNY80,738	CNY119.99	CNY82,311	CNY124.47	€1,017,025	€10.53
	EUR I Accumulating Class	EUR I Accumulating Class	EUR M Accumulating Class	EUR M Accumulating Class	GBP A Accumulating Class*	GBP A Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€64,126,687	€10.69	€10,201,885	€10.50	£303,144	£10.10
31 December 2017	€56,699,787	€10.86	€6,536,706	€10.76	£307,703	£10.26

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Long Short Equity Fund (continued)**

	JPY I Accumulating Class	JPY I Accumulating Class	JPY I Accumulating Unhedged Class	JPY I Accumulating Unhedged Class	SGD A Accumulating Class*	SGD A Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	¥51,806,554	¥1,076.48	¥245,059,947	¥1,014.64	SGD43,023	SGD20.37
31 December 2017	¥57,520,774	¥1,090.73	¥274,515,590	¥1,034.21	SGD43,541	SGD20.61
	SGD A1 Accumulating Class	SGD A1 Accumulating Class	USD A (PF) Accumulating Class	USD A (PF) Accumulating Class	USD A Accumulating Class	USD A Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	SGD729,070	SGD22.02	\$23,774,522	\$10.68	\$15,677,833	\$10.66
31 December 2017	SGD921,102	SGD22.25	\$23,682,218	\$10.72	\$17,739,408	\$10.74
	USD A1 Accumulating Class	USD A1 Accumulating Class	USD C (PF) Accumulating Class	USD C (PF) Accumulating Class	USD C1 Accumulating Class*	USD C1 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$18,908,840	\$11.22	\$11,604	\$10.53	\$475,417	\$10.13
31 December 2017	\$21,116,481	\$11.28	\$11,681	\$10.60	\$481,612	\$10.25
	USD C2 Accumulating Class	USD C2 Accumulating Class	USD D Distributing Class	USD D Distributing Class	USD I (PF) Distributing Class	USD I (PF) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$10,639	\$10.64	\$3,408,199	\$11.16	\$26,221,325	\$10.92
31 December 2017	\$10,761	\$10.76	\$4,404,208	\$11.19	\$2,943,327	\$10.97
	USD I Accumulating Class	USD I Accumulating Class	USD M Accumulating Class*	USD M Accumulating Class*	USD T Accumulating Class	USD T Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$30,500,120	\$11.64	\$1,713,984	\$10.24	\$11,091	\$11.09
31 December 2017	\$25,823,999	\$11.66	\$738,955	\$10.35	\$11,162	\$11.16
	USD U Accumulating Class	USD U Accumulating Class	USD Z Accumulating Class	USD Z Accumulating Class		
Period Ended	NAV	NAV per Share	NAV	NAV per Share		
30 June 2018	\$8,271,477	\$10.91	\$16,279,492	\$12.10		
31 December 2017	\$8,209,234	\$10.96	\$17,549,448	\$12.05		

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund

	CHF I2 Distributing Class	CHF I2 Distributing Class	EUR A Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	CHF8,719,392	CHF9.07	€36,771,089	€10.60	€276,906,954	€10.55
31 December 2017	CHF9,088,129	CHF9.89	€88,281,300	€11.29	€248,499,569	€11.19
	EUR I Distributing Class	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR I2 Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€69,821,536	€9.07	€300,218,287	€10.76	€61,943,346	€8.83
31 December 2017	€61,745,403	€9.83	€264,963,745	€11.41	€52,839,913	€9.58
	EUR I4 Accumulating Class*	EUR I4 Accumulating Class*	EUR I4 Accumulating Unhedged Class*	EUR I4 Accumulating Unhedged Class*	EUR I5 Accumulating Class	EUR I5 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€26,284,769	€9.45	€696,443	€9.38	€10,335,781	€11.26
31 December 2017	€28,776,568	€10.01	€1,150,275	€9.74	€11,052,036	€11.92
	EUR M Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR M Distributing Class	EUR Z Accumulating Class	EUR Z Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€993,253	€10.62	€1,448,364	€9.25	€62,924	€10.98
31 December 2017	€443,437	€11.34	€1,363,927	€10.19	€37,722	€11.60
	GBP I Accumulating Class	GBP I Accumulating Class	GBP I Accumulating Unhedged Class*	GBP I Accumulating Unhedged Class*	GBP I Distributing Class*	GBP I Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£317,068	£11.04	£146,703,299	£9.58	£7,309	£9.79
31 December 2017	£291,562	£11.70	£148,065,853	£9.99	–	–
	GBP I Distributing Unhedged Class*	GBP I Distributing Unhedged Class*	GBP I2 Distributing Class	GBP I2 Distributing Class	GBP Z Accumulating Class	GBP Z Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£497,015	£9.88	£35,515,071	£9.87	£195,557	£11.58
31 December 2017	–	–	£25,780,460	£10.69	£206,555	£12.23
	NOK U Accumulating Class*	NOK U Accumulating Class*	SEK A Accumulating Class	SEK A Accumulating Class	SGD A (Monthly) Distributing Class*	SGD A (Monthly) Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	NOK12,358,578	NOK99.56	SEK44,090,481	SEK109.48	SGD455,721	SGD18.03
31 December 2017	NOK13,295,604	NOK107.11	SEK49,847,107	SEK113.05	SGD19,870	SGD19.71

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt Blend Fund (continued)**

	SGD A Accumulating Class*	SGD A Accumulating Class*	USD A (Monthly) Distributing Class*	USD A (Monthly) Distributing Class*	USD A Accumulating Class	USD A Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	SGD14,178	SGD18.71	\$288,616	\$8.98	\$15,701,735	\$11.45
31 December 2017	SGD14,050	SGD19.91	\$10,142	\$9.89	\$5,641,663	\$12.28
	USD C1 Accumulating Class*	USD C1 Accumulating Class*	USD I Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$9,795,648	\$9.42	\$206,622,666	\$10.44	\$22,560,361	\$10.01
31 December 2017	\$4,355,973	\$10.15	\$215,620,581	\$11.16	\$22,286,090	\$10.94
	USD I2 Accumulating Class	USD I2 Accumulating Class	USD I2 Distributing Class	USD I2 Distributing Class	USD I3 Accumulating Class*	USD I3 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$16,760,454	\$10.27	\$70,580,229	\$9.19	\$45,763,756	\$9.43
31 December 2017	\$17,897,689	\$10.97	\$55,541,309	\$10.04	\$48,851,959	\$10.06
	USD M Accumulating Class*	USD M Accumulating Class*	USD M Distributing Class*	USD M Distributing Class*	USD X Accumulating Class	USD X Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$9,117,742	\$9.40	\$1,799,760	\$9.03	\$197,239,286	\$10.81
31 December 2017	\$4,616,568	\$10.12	\$204,552	\$10.03	\$210,306,093	\$11.53
	USD Z Accumulating Class	USD Z Accumulating Class				
Period Ended	NAV	NAV per Share				
30 June 2018	\$8,247,581	\$12.01				
31 December 2017	\$2,646,495	\$12.80				

Neuberger Berman European High Yield Bond Fund

	EUR A Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Class	EUR I5 Accumulating Class	EUR I5 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€700,754	€11.30	€385,509	€11.46	€11,251	€11.08
31 December 2017	€780,277	€11.55	€422,651	€11.67	€11,445	€11.28

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman European High Yield Bond Fund (continued)

	EUR M Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR M Distributing Class	EUR X Accumulating Class*	EUR X Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€168,957	€11.08	€671,795	€10.04	€3,999,168	€9.86
31 December 2017	€147,489	€11.36	€654,540	€10.50	–	–
	USD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class*	USD A Accumulating Class*	USD I Accumulating Class	USD I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$41,147	\$9.86	\$9,994	\$9.85	\$18,715,599	\$12.04
31 December 2017	\$42,510	\$10.22	–	–	\$24,837,029	\$12.11
	USD X Accumulating Class*	USD X Accumulating Class*				
Period Ended	NAV	NAV per Share				
30 June 2018	\$6,013,363	\$9.92				

Neuberger Berman Global Equity Fund

	USD I Accumulating Class	USD I Accumulating Class
Period Ended	NAV	NAV per Share
30 June 2018	\$1,392,164	\$12.76
31 December 2017	\$1,354,065	\$12.41

Neuberger Berman Systematic Global Equity Fund

	EUR M Accumulating Class	EUR M Accumulating Class	GBP Z Accumulating Class	GBP Z Accumulating Class	SGD A Accumulating Class	SGD A Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€4,463,836	€12.46	£54,732	£12.74	SGD111,847	SGD24.64
31 December 2017	€2,946,996	€12.97	£56,111	£13.06	SGD159,425	SGD25.33

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	USD A Accumulating Class	USD A Accumulating Class	USD I Accumulating Class	USD I Accumulating Class	USD T Accumulating Class	USD T Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$10,700	\$12.07	\$1,525,198	\$12.41	\$18,273,204	\$13.44
31 December 2017	\$10,938	\$12.34	\$1,554,127	\$12.65	\$18,726,323	\$13.77
	USD Z Accumulating Class	USD Z Accumulating Class				
Period Ended	NAV	NAV per Share				
30 June 2018	\$34,907	\$13.13				
31 December 2017	\$35,454	\$13.34				

Neuberger Berman Global Real Estate Securities Fund

	EUR M Accumulating Class	EUR M Accumulating Class	GBP Z Accumulating Class	GBP Z Accumulating Class	USD I Accumulating Class	USD I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€110,868	€10.94	£53,048	£10.95	\$1,826,356	\$11.42
31 December 2017	€17,826	€11.25	£53,566	£11.06	\$2,383,192	\$11.47
	USD I2 Accumulating Class*	USD I2 Accumulating Class*	USD I5 Accumulating Class*	USD I5 Accumulating Class*	USD T Accumulating Class	USD T Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$1,804,019	\$10.08	–	–	\$10,679,582	\$10.83
31 December 2017	\$1,810,673	\$10.12	\$496,362	\$12.17	\$30,470,955	\$10.94
	USD Z Accumulating Class	USD Z Accumulating Class				
Period Ended	NAV	NAV per Share				
30 June 2018	\$58,437	\$11.26				
31 December 2017	\$58,479	\$11.27				

Neuberger Berman US Small Cap Intrinsic Value Fund

	USD A Accumulating Class	USD A Accumulating Class	USD C1 Accumulating Class*	USD C1 Accumulating Class*	USD I Accumulating Class	USD I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$452,442	\$15.13	\$10,563	\$10.56	\$75,703,643	\$12.81
31 December 2017	\$79,850	\$14.38	\$10,087	\$10.09	\$71,222,290	\$12.12

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Small Cap Intrinsic Value Fund (continued)

	USD M Accumulating Class	USD M Accumulating Class
Period Ended	NAV	NAV per Share
30 June 2018	\$12,810,699	\$13.17
31 December 2017	\$12,223,742	\$12.58

Neuberger Berman Global Credit Long Short Fund

	EUR A (PF) Accumulating Class	EUR A (PF) Accumulating Class	EUR I (PF) Accumulating Class	EUR I (PF) Accumulating Class	EUR M (PF) Accumulating Class	EUR M (PF) Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€8,873	€9.94	€155,455	€10.00	€435,365	€9.67
31 December 2017	€9,254	€10.36	€289,709	€10.39	€145,906	€10.14

	USD A (PF) (Monthly) Distributing Class	USD A (PF) (Monthly) Distributing Class	USD I (PF) Accumulating Class	USD I (PF) Accumulating Class	USD I (PF) Distributing Class	USD I (PF) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$48,214	\$8.78	\$298,745	\$9.96	\$15,039,105	\$9.38
31 December 2017	\$599,298	\$9.29	\$306,441	\$10.21	\$18,110,499	\$9.99

	USD Z Accumulating Class	USD Z Accumulating Class
Period Ended	NAV	NAV per Share
30 June 2018	\$6,527,963	\$10.47
31 December 2017	\$7,658,099	\$10.69

Neuberger Berman Asian Debt - Hard Currency Fund

	USD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Accumulating Class	USD I Accumulating Class	USD I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$9,960	\$9.52	\$29,023	\$10.87	\$11,057	\$11.06
31 December 2017	\$10,627	\$10.16	\$26,245	\$11.34	\$11,502	\$11.50

	USD I Distributing Class	USD I Distributing Class
Period Ended	NAV	NAV per Share
30 June 2018	\$15,550,406	\$10.05
31 December 2017	\$16,788,934	\$10.86

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman China Bond Fund**

	CNY I Accumulating Class*	CNY I Accumulating Class*	CNY I Distributing Class*	CNY I Distributing Class*	CNY Z Accumulating Class	CNY Z Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	–	–	CNY70,247	CNY99.81	CNY65,387	CNY106.51
31 December 2017	CNY133,406	CNY102.95	–	–	CNY136,277,833	CNY104.51

	USD I Accumulating Unhedged Class	USD I Accumulating Unhedged Class	USD Z Accumulating Unhedged Class*	USD Z Accumulating Unhedged Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$10,121,729	\$10.19	\$952,303	\$9.47
31 December 2017	\$10,140,675	\$10.21	–	–

Neuberger Berman Global Dynamic Asset Allocator Fund

	CNY C2 (Monthly) Distributing Class	CNY C2 (Monthly) Distributing Class	CNY T (Monthly) Distributing Class	CNY T (Monthly) Distributing Class	EUR I Accumulating Class	EUR I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	CNY63,489	CNY94.85	CNY65,005	CNY96.77	€29,067	€10.47
31 December 2017	CNY66,384	CNY99.18	CNY67,634	CNY100.69	€29,737	€10.72

	EUR M Accumulating Class	EUR M Accumulating Class	GBP I Accumulating Class	GBP I Accumulating Class	USD C2 (Monthly) Distributing Class	USD C2 (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€348,512	€9.96	£8,022	£10.40	\$8,906	\$9.40
31 December 2017	€145,334	€10.27	£8,162	£10.59	\$9,316	\$9.83

	USD I Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I Distributing Class	USD T (Monthly) Distributing Class	USD T (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$153,819	\$10.69	\$14,124,465	\$10.12	\$9,277	\$9.59
31 December 2017	\$146,080	\$10.80	\$14,941,260	\$10.45	\$9,655	\$9.98

	USD Z Accumulating Class	USD Z Accumulating Class
Period Ended	NAV	NAV per Share
30 June 2018	\$13,729,213	\$10.88
31 December 2017	\$13,772,556	\$10.95

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Asian Opportunities Fund

	USD I Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I Distributing Class	USD M Accumulating Class*	USD M Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$14,526	\$14.53	\$4,309,155	\$14.27	\$18,745,705	\$9.32
31 December 2017	\$2,505,938	\$15.22	\$4,514,481	\$14.95	-	-

Neuberger Berman Corporate Hybrid Bond Fund

	AUD A (Monthly) Distributing Class	AUD A (Monthly) Distributing Class	CHF P Accumulating Class*	CHF P Accumulating Class*	CHF P Distributing Class	CHF P Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	AUD447,428	AUD9.79	CHF16,048,992	CHF10.03	CHF9,674,847	CHF10.50
31 December 2017	AUD14,358	AUD10.33	CHF14,381,656	CHF10.42	CHF9,427,573	CHF11.04

	EUR A (Monthly) Distributing Class	EUR A (Monthly) Distributing Class	EUR A Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€11,347,837	€9.83	€92,120,510	€10.93	€250,568,903	€11.35
31 December 2017	€11,765,047	€10.39	€84,027,810	€11.35	€203,545,205	€11.76

	EUR I Distributing Class	EUR I Distributing Class	EUR I2 Accumulating Class*	EUR I2 Accumulating Class*	EUR I3 Accumulating Class	EUR I3 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€19,020,726	€10.58	€229,169,109	€10.41	€2,415,092	€10.49
31 December 2017	€14,333,329	€11.10	€133,500,212	€10.78	€3,892,372	€10.86

	EUR I5 Accumulating Class	EUR I5 Accumulating Class	EUR M Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class*	EUR M Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€9,039,766	€11.44	€13,100,867	€11.79	€3,641,699	€9.80
31 December 2017	€28,405,617	€11.83	€11,402,057	€12.29	€3,145,625	€10.39

	EUR P Accumulating Class*	EUR P Accumulating Class*	EUR P Distributing Class	EUR P Distributing Class	GBP I Accumulating Class*	GBP I Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€75,004,411	€10.09	€17,950,078	€10.62	£2,344,199	£10.34
31 December 2017	€78,093,980	€10.45	€18,962,025	€11.14	£11,850,690	£10.66

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Corporate Hybrid Bond Fund (continued)**

	GBP I2 Accumulating Class*	GBP I2 Accumulating Class*	GBP I2 Distributing Class	GBP I2 Distributing Class	GBP P Distributing Class*	GBP P Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£34,364,210	£10.13	£3,508,601	£10.24	£1,071,393	£9.89
31 December 2017	£30,252,068	£10.44	£4,500,652	£10.69	£942,409	£10.33
	USD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Accumulating Class	USD C1 Accumulating Class*	USD C1 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$13,848,148	\$10.00	\$25,429,448	\$10.75	\$1,002,883	\$9.73
31 December 2017	\$15,520,843	\$10.52	\$16,473,719	\$11.04	\$241,854	\$10.04
	USD I1 Accumulating Class	USD I1 Accumulating Class	USD I2 Accumulating Class*	USD I2 Accumulating Class*	USD I2 Distributing Class*	USD I2 Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$22,995,214	\$11.57	\$1,521,495	\$10.73	\$348,356	\$10.38
31 December 2017	\$16,750,113	\$11.84	\$1,051,081	\$10.97	\$225,755	\$10.76
	USD M Accumulating Class*	USD M Accumulating Class*	USD M Distributing Class*	USD M Distributing Class*	USD P Accumulating Class*	USD P Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$1,722,329	\$9.76	\$967,688	\$9.65	\$24,652,875	\$10.29
31 December 2017	\$771,542	\$10.04	\$905,258	\$10.04	\$24,319,984	\$10.53
	USD Z Accumulating Class*	USD Z Accumulating Class*				
Period Ended	NAV	NAV per Share				
30 June 2018	\$2,186,515	\$10.80				
31 December 2017	\$3,328,946	\$11.02				

Neuberger Berman US Equity Fund

	USD I1 Accumulating Class	USD I1 Accumulating Class	USD I1 Distributing Class	USD I1 Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$14,373	\$14.42	\$4,308,948	\$14.36
31 December 2017	\$13,851	\$13.89	\$4,160,029	\$13.87

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global High Yield Bond Fund

	EUR M Accumulating Class*	EUR M Accumulating Class*	EUR M Distributing Class*	EUR M Distributing Class*	EUR Z (PF) Accumulating Class	EUR Z (PF) Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€24,500	€9.82	€28,310	€9.29	€52,638,404	€10.50
31 December 2017	€20,264	€10.14	€39,731	€9.87	€57,985,506	€10.75

	GBP I Accumulating Class*	GBP I Accumulating Class*	GBP I2 Accumulating Class*	GBP I2 Accumulating Class*	GBP Z (PF) Accumulating Class	GBP Z (PF) Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£8,602	£9.92	£9,221	£9.93	£3,077,128	£10.61
31 December 2017	£8,782	£10.13	£9,408	£10.13	£2,764,638	£10.81

	USD A Accumulating Class	USD A Accumulating Class	USD I Accumulating Class	USD I Accumulating Class	USD M Distributing Class*	USD M Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$9,955	\$10.57	\$1,328,319	\$10.82	\$19,317	\$9.66
31 December 2017	\$18,168,599	\$10.74	\$1,498,623	\$10.96	–	–

	USD P Accumulating Class*	USD P Accumulating Class*	USD Z (PF) Accumulating Class	USD Z (PF) Accumulating Class	USD Z Accumulating Class	USD Z Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$11,208	\$9.80	\$12,211,525	\$10.90	\$19,786,972	\$10.94
31 December 2017	–	–	\$19,522,986	\$11.03	\$20,995,530	\$11.05

Neuberger Berman Global Opportunistic Bond Fund

	EUR I Accumulating Class	EUR I Accumulating Class	GBP I Accumulating Class	GBP I Accumulating Class	JPY I Accumulating Class*	JPY I Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€974,566	€10.12	£821,948	£10.26	¥228,787,282	¥1,011.80
31 December 2017	€1,000,273	€10.39	£849,233	£10.48	¥234,436,785	¥1,036.78

	USD A Accumulating Class*	USD A Accumulating Class*	USD I Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$29,925	\$9.97	\$43,519,748	\$10.46	\$930,658	\$10.19
31 December 2017	\$130,535	\$10.12	\$39,060,421	\$10.60	\$1,013,904	\$10.44

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Opportunistic Bond Fund (continued)**

	USD I2 Accumulating Class*	USD I2 Accumulating Class*
Period Ended	NAV	NAV per Share
30 June 2018	\$16,573,556	\$9.87

Neuberger Berman Multi-Asset Risk Premia Fund

	CHF A Accumulating Class*	CHF A Accumulating Class*	CHF I Accumulating Class*	CHF I Accumulating Class*	CHF I2 Accumulating Class*	CHF I2 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	CHF28,720	CHF9.49	CHF28,851	CHF9.53	CHF28,878	CHF9.54
31 December 2017	CHF29,509	CHF9.75	CHF29,585	CHF9.78	CHF29,600	CHF9.78

	EUR A Accumulating Class*	EUR A Accumulating Class*	EUR I Accumulating Class*	EUR I Accumulating Class*	EUR I2 Accumulating Class*	EUR I2 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€26,326	€9.54	€26,447	€9.58	€26,471	€9.59
31 December 2017	€26,990	€9.78	€27,059	€9.81	€27,073	€9.81

	EUR I5 Accumulating Class*	EUR I5 Accumulating Class*	EUR M Accumulating Class*	EUR M Accumulating Class*	EUR Z Accumulating Class*	EUR Z Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€956,392	€9.56	€641,922	€9.55	€397,407	€9.94
31 December 2017	€977,553	€9.78	€23,835	€9.83	–	–

	GBP I Distributing Class*	GBP I Distributing Class*	USD A Accumulating Class*	USD A Accumulating Class*	USD A Distributing Class*	USD A Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£16,949,752	£9.64	\$10,367	\$9.69	\$9,782	\$9.78
31 December 2017	£16,508,358	£9.81	\$10,497	\$9.81	\$9,904	\$9.90

	USD I Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I Distributing Class	USD I2 Accumulating Class*	USD I2 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$128,771	\$9.71	\$6,506,991	\$9.71	\$9,835	\$9.84
31 December 2017	\$6,068,925	\$9.81	\$6,585,542	\$9.81	\$9,935	\$9.93

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Multi-Asset Risk Premia Fund (continued)

	USD I2 Distributing Class*	USD I2 Distributing Class*	USD M Accumulating Class*	USD M Accumulating Class*	USD X Accumulating Class	USD X Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$9,835	\$9.84	\$460,781	\$9.56	\$35,463,000	\$9.75
31 December 2017	\$9,935	\$9.93	\$448,897	\$9.72	\$38,807,582	\$9.84
	USD Z Accumulating Class*	USD Z Accumulating Class*				
Period Ended	NAV	NAV per Share				
30 June 2018	\$22,509,273	\$9.81				
31 December 2017	\$22,615,684	\$9.89				

Neuberger Berman Multi-Asset Class Income Fund

	EUR M Accumulating Class*	EUR M Accumulating Class*	EUR M Distributing Class*	EUR M Distributing Class*	USD A Accumulating Class*	USD A Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€374,185	€9.87	€422,964	€9.64	\$10,290,755	\$10.02
31 December 2017	€34,659	€10.29	€41,541	€10.23	–	–
	USD C1 Accumulating Class*	USD C1 Accumulating Class*	USD I Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$3,133,049	\$10.03	\$11,643,281	\$10.92	\$14,195,369	\$10.59
31 December 2017	–	–	\$7,339,048	\$11.14	\$20,768,428	\$10.93
	USD M Accumulating Class*	USD M Accumulating Class*				
Period Ended	NAV	NAV per Share				
30 June 2018	\$1,999,873	\$10.09				
31 December 2017	\$21,752	\$10.37				

Neuberger Berman US Equity Index PutWrite Fund

	EUR I Accumulating Class*	EUR I Accumulating Class*	EUR I3 Accumulating Class*	EUR I3 Accumulating Class*	EUR I4 Accumulating Class*	EUR I4 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€1,297,589	€10.39	€1,812,493	€10.01	€50,685,488	€10.24
31 December 2017	€2,201,326	€10.63	€1,349,195	€10.24	€8,616,431	€10.48

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Equity Index PutWrite Fund (continued)**

	EUR M Accumulating Class*	EUR M Accumulating Class*	GBP I Accumulating Class*	GBP I Accumulating Class*	GBP I Accumulating Unhedged Class*	GBP I Accumulating Unhedged Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€2,047,877	€10.19	£724,341	£10.14	£1,132,498	£9.90
31 December 2017	€1,171,751	€10.50	£624,109	£10.33	£554,523	£9.76
	GBP I4 Accumulating Class*	GBP I4 Accumulating Class*	GBP I4 Accumulating Unhedged Class*	GBP I4 Accumulating Unhedged Class*	GBP I4 Distributing Class*	GBP I4 Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£1,136,474	£10.36	£48,536,880	£10.13	£1,314,778	£10.29
31 December 2017	£86,875	£10.53	£45,249,719	£9.97	£8,282	£10.52
	JPY I Accumulating Class*	JPY I Accumulating Class*	SGD A (Monthly) Distributing Class*	SGD A (Monthly) Distributing Class*	USD A Accumulating Class*	USD A Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	–	–	SGD302,400	SGD19.42	\$25,455,817	\$10.74
31 December 2017	¥517,253,199	¥1,034.51	SGD26,241	SGD20.18	\$17,042,577	\$10.88
	USD C1 Accumulating Class*	USD C1 Accumulating Class*	USD I (Monthly) Distributing Class*	USD I (Monthly) Distributing Class*	USD I Accumulating Class	USD I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$3,036,195	\$9.80	\$2,557,122	\$10.11	\$97,186,805	\$10.97
31 December 2017	\$514,391	\$9.98	\$2,721,162	\$10.42	\$73,831,278	\$11.08
	USD I Distributing Class	USD I Distributing Class	USD I4 Accumulating Class*	USD I4 Accumulating Class*	USD M Accumulating Class*	USD M Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$26,783	\$10.95	\$60,366,798	\$10.52	\$4,607,057	\$10.49
31 December 2017	\$761,759	\$11.08	\$13,643,291	\$10.61	\$1,475,056	\$10.67
	USD Z Accumulating Class*	USD Z Accumulating Class*				
Period Ended	NAV	NAV per Share				
30 June 2018	\$5,355,661	\$10.80				
31 December 2017	\$608,412	\$10.88				

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund¹

	AUD I5 (Monthly) Distributing Class*	AUD I5 (Monthly) Distributing Class*	AUD I5 Accumulating Class*	AUD I5 Accumulating Class*	AUD X (Monthly) Distributing Class*	AUD X (Monthly) Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	AUD12,851	AUD9.69	AUD13,559	AUD10.22	AUD12,742	AUD9.61
31 December 2017	AUD13,522	AUD10.19	AUD13,912	AUD10.49	AUD13,462	AUD10.15
	AUD X Accumulating Class*	AUD X Accumulating Class*	CHF I Distributing Class*	CHF I Distributing Class*	CHF I5 Accumulating Class*	CHF I5 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	AUD434,311	AUD10.13	CHF746,867	CHF9.64	CHF9,832,591	CHF9.93
31 December 2017	AUD415,275	AUD10.44	CHF781,057	CHF10.05	CHF6,826,823	CHF10.33
	CHF I5 Distributing Class*	CHF I5 Distributing Class*	CHF X Accumulating Class*	CHF X Accumulating Class*	CHF X Distributing Class*	CHF X Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	CHF4,992,989	CHF9.80	CHF600,488	CHF9.85	CHF224,412	CHF9.77
31 December 2017	CHF2,645,077	CHF10.23	CHF1,085,145	CHF10.28	CHF72,829	CHF10.20
	EUR A Accumulating Class*	EUR A Accumulating Class*	EUR I Accumulating Class*	EUR I Accumulating Class*	EUR I5 (Monthly) Distributing Class*	EUR I5 (Monthly) Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€82,226	€9.88	€2,742,618	€9.69	€1,878,674	€9.59
31 December 2017	€5,135,364	€10.31	€2,375,004	€10.08	€1,571,936	€10.15
	EUR I5 Accumulating Class*	EUR I5 Accumulating Class*	EUR M Accumulating Class*	EUR M Accumulating Class*	EUR X (Monthly) Distributing Class*	EUR X (Monthly) Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€23,979,235	€10.00	€1,474,294	€9.80	€80,752	€9.51
31 December 2017	€20,618,583	€10.38	€23,254	€10.26	€84,350	€10.11
	EUR X Accumulating Class*	EUR X Accumulating Class*	EUR Z Accumulating Class*	EUR Z Accumulating Class*	GBP I Accumulating Class*	GBP I Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€10,522,698	€9.88	€287,522	€9.99	£2,395,558	£9.98
31 December 2017	€9,838,325	€10.30	€13,595	€10.36	£2,035,963	£10.32
	GBP I5 Accumulating Class*	GBP I5 Accumulating Class*	GBP I5 Distributing Class*	GBP I5 Distributing Class*	GBP X Accumulating Class*	GBP X Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£264,374	£10.05	£151,203	£10.02	£70,315	£9.98
31 December 2017	£208,576	£10.38	£164,148	£10.40	£80,150	£10.35

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Equity Index PutWrite Fund¹ (continued)**

	GBP X Distributing Class*	GBP X Distributing Class*	HKD I5 (Monthly) Distributing Class*	HKD I5 (Monthly) Distributing Class*	HKD I5 Accumulating Class*	HKD I5 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£7,843	£9.98	HKD75,910	HKD9.73	HKD78,901	HKD10.12
31 December 2017	£8,133	£10.35	HKD79,662	HKD10.22	HKD81,161	HKD10.41
	HKD X (Monthly) Distributing Class*	HKD X (Monthly) Distributing Class*	HKD X Accumulating Class*	HKD X Accumulating Class*	SGD A (Monthly) Distributing Class*	SGD A (Monthly) Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	HKD75,266	HKD9.65	HKD78,232	HKD10.03	SGD80,957	SGD19.23
31 December 2017	HKD79,306	HKD10.17	HKD80,800	HKD10.36	SGD19,288	SGD20.30
	SGD I5 (Monthly) Distributing Class*	SGD I5 (Monthly) Distributing Class*	SGD I5 Accumulating Class*	SGD I5 Accumulating Class*	SGD X (Monthly) Distributing Class*	SGD X (Monthly) Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	SGD13,469	SGD19.50	SGD14,000	SGD20.27	SGD47,750	SGD19.34
31 December 2017	SGD14,148	SGD20.48	SGD14,414	SGD20.87	SGD50,358	SGD20.40
	SGD X Accumulating Class*	SGD X Accumulating Class*	USD A Accumulating Class*	USD A Accumulating Class*	USD C1 Accumulating Class*	USD C1 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	SGD700,458	SGD20.10	\$18,659,104	\$10.14	\$297,854	\$10.06
31 December 2017	SGD734,325	SGD20.78	\$245,472	\$10.44	–	–
	USD I Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*	USD I Distributing Class*	USD I5 (Monthly) Distributing Class*	USD I5 (Monthly) Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$4,640,356	\$10.32	\$25,783	\$10.31	\$1,439,802	\$9.83
31 December 2017	\$7,358,435	\$10.59	\$26,475	\$10.59	\$715,668	\$10.28
	USD I5 Accumulating Class*	USD I5 Accumulating Class*	USD I5 Distributing Class*	USD I5 Distributing Class*	USD X (Monthly) Distributing Class*	USD X (Monthly) Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$19,234,247	\$10.22	\$5,442,500	\$10.17	\$2,667,053	\$9.75
31 December 2017	\$11,321,902	\$10.46	\$5,505,250	\$10.47	\$1,680,787	\$10.23
	USD X Accumulating Class*	USD X Accumulating Class*	USD X Distributing Class*	USD X Distributing Class*	USD Z Accumulating Class*	USD Z Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$15,379,977	\$10.13	\$205,300	\$10.13	\$11,963,862	\$10.16
31 December 2017	\$13,406,338	\$10.41	\$62,515	\$10.42	\$6,370,008	\$10.38

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund¹

	CHF I Accumulating Class*	CHF I Accumulating Class*	CHF I5 Accumulating Class*	CHF I5 Accumulating Class*	EUR I Accumulating Class*	EUR I Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	CHF879,982	CHF9.95	CHF597,689	CHF10.16	€1,054,296	€9.97
31 December 2017	–	–	CHF598,405	CHF10.18	–	–
	EUR I2 Accumulating Class*	EUR I2 Accumulating Class*	EUR I5 Accumulating Class*	EUR I5 Accumulating Class*	EUR M Accumulating Class*	EUR M Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	€6,995,174	€10.23	€12,938,838	€10.27	€1,237,112	€10.01
31 December 2017	€4,940,469	€10.23	€8,974,563	€10.26	€16,232	€10.09
	GBP I Accumulating Class*	GBP I Accumulating Class*	GBP I2 Accumulating Class*	GBP I2 Accumulating Class*	GBP I5 Accumulating Class*	GBP I5 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£22,488,577	£10.35	£139,978,122	£10.32	£118,395,951	£10.38
31 December 2017	£1,991,007	£10.31	£65,370,233	£10.27	£67,829,046	£10.31
	GBP Z Accumulating Class*	GBP Z Accumulating Class*	USD A Accumulating Class*	USD A Accumulating Class*	USD C1 Accumulating Class*	USD C1 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	£328,994	£10.44	\$8,951,427	\$9.98	\$9,696,183	\$10.00
31 December 2017	£353,572	£10.36	–	–	–	–
	USD I Accumulating Class*	USD I Accumulating Class*	USD I2 Accumulating Class*	USD I2 Accumulating Class*	USD I5 Accumulating Class*	USD I5 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$8,189,439	\$10.48	\$34,740,809	\$10.44	\$32,485,885	\$10.52
31 December 2017	\$2,049,724	\$10.36	\$31,440,096	\$10.32	\$29,523,936	\$10.38
	USD M Accumulating Class*	USD M Accumulating Class*	USD Z Accumulating Class*	USD Z Accumulating Class*		
Period Ended	NAV	NAV per Share	NAV	NAV per Share		
30 June 2018	\$4,738,989	\$10.22	\$201,118	\$10.42		
31 December 2017	\$136,045	\$10.18	\$10,469,286	\$10.26		

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt Blend Investment Grade Fund¹**

	NOK I Accumulating Class*	NOK I Accumulating Class*	NOK U Accumulating Class*	NOK U Accumulating Class*	USD I Accumulating Class*	USD I Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	NOK80,600	NOK99.80	NOK6,923,240	NOK95.92	\$30,284	\$10.09
31 December 2017	–	–	–	–	\$31,423	\$10.47

	USD I5 Accumulating Class*	USD I5 Accumulating Class*	USD Z Accumulating Class*	USD Z Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$10,124,138	\$10.12	\$4,483,783	\$9.82
31 December 2017	\$10,489,305	\$10.49	\$3,764,387	\$10.16

Neuberger Berman Emerging Markets Sustainable Equity Fund¹

	USD I Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*	USD I Distributing Class*	USD I5 Accumulating Class*	USD I5 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$29,484	\$9.83	\$4,884,551	\$9.83	\$20,196,570	\$9.31
31 December 2017	\$31,624	\$10.54	\$5,239,010	\$10.54	\$2,826,113	\$9.97

Neuberger Berman China Equity Opportunities Fund¹

	USD A Accumulating Class*	USD A Accumulating Class*	USD C1 Accumulating Class*	USD C1 Accumulating Class*	USD I Accumulating Class*	USD I Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$119,864	\$9.22	\$31,929	\$9.11	\$29,117	\$9.71
31 December 2017	–	–	–	–	\$31,029	\$10.34

	USD I Distributing Class*	USD I Distributing Class*
Period Ended	NAV	NAV per Share
30 June 2018	\$941,450	\$9.71
31 December 2017	\$1,003,280	\$10.34

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Multi-Asset Class Growth Fund¹

	USD I Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*	USD I Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$2,363,938	\$9.89	\$19,753,571	\$9.89
31 December 2017	\$29,999	\$10.00	\$19,969,157	\$10.00

Neuberger Berman Global Thematic Equity Fund²

	USD A Accumulating Class*	USD A Accumulating Class*	USD C1 Accumulating Class*	USD C1 Accumulating Class*	USD I Accumulating Class*	USD I Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$9,732	\$9.73	\$9,715	\$9.71	\$991,322	\$9.75

	USD I Distributing Class*	USD I Distributing Class*	USD M Accumulating Class*	USD M Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share
30 June 2018	\$4,835,545	\$9.75	\$9,715	\$9.71

* Share class launched or closed during the current or prior reporting year.

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting period.

All Net Asset Value per Share amounts stated are for shareholder dealing purposes.

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.

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 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	5,094,652,032	–	5,094,652,032
Investment Funds	–	87,459,676	–	87,459,676
Term Loans	–	240,068,441	24,968,032	265,036,473
Unrealised gain on Forward Currency Contracts	–	11,155,758	–	11,155,758
Total	–	5,433,335,907	24,968,032	5,458,303,939

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(169,506,954)	–	(169,506,954)
Total	–	(169,506,954)	–	(169,506,954)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	6,471,526,943	800	6,471,527,743
Investment Funds	–	77,456,838	–	77,456,838
Term Loans	–	313,273,790	26,686,385	339,960,175
Unrealised gain on Forward Currency Contracts	–	77,588,025	–	77,588,025
Total	–	6,939,845,596	26,687,185	6,966,532,781

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(19,403,823)	–	(19,403,823)
Total	–	(19,403,823)	–	(19,403,823)

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 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Treasury Bills	–	17,466,380	–	17,466,380
Unrealised gain on Forward Currency Contracts	–	1,339,162	–	1,339,162
Total	–	18,805,542	–	18,805,542

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,437,358)	–	(1,437,358)
Total	–	(1,437,358)	–	(1,437,358)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Treasury Bills	–	16,262,606	–	16,262,606
Unrealised gain on Forward Currency Contracts	–	809,658	–	809,658
Total	–	17,072,264	–	17,072,264

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(995,076)	–	(995,076)
Total	–	(995,076)	–	(995,076)

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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 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	954,500,195	–	–	954,500,195
Unrealised gain on Forward Currency Contracts	–	731,393	–	731,393
Total	954,500,195	731,393	–	955,231,588

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(6,739,508)	–	(6,739,508)
Total	–	(6,739,508)	–	(6,739,508)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	986,249,160	–	–	986,249,160
Unrealised gain on Forward Currency Contracts	–	746,306	–	746,306
Total	986,249,160	746,306	–	986,995,466

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(146,328)	–	(146,328)
Total	–	(146,328)	–	(146,328)

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 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	6,865,555	–	–	6,865,555
Real Estate Investment Trusts	98,567,506	–	–	98,567,506
Unrealised gain on Forward Currency Contracts	–	131,120	–	131,120
Total	105,433,061	131,120	–	105,564,181

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,619,893)	–	(1,619,893)
Total	–	(1,619,893)	–	(1,619,893)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	9,137,462	–	–	9,137,462
Real Estate Investment Trusts	146,397,020	–	–	146,397,020
Unrealised gain on Forward Currency Contracts	–	636,420	–	636,420
Total	155,534,482	636,420	–	156,170,902

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(186,926)	–	(186,926)
Total	–	(186,926)	–	(186,926)

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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 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	1,113,542,603	–	–	1,113,542,603
Unrealised gain on Forward Currency Contracts	–	242,867	–	242,867
Total	1,113,542,603	242,867	–	1,113,785,470

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,928,129)	–	(2,928,129)
Total	–	(2,928,129)	–	(2,928,129)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	1,375,687,226	–	–	1,375,687,226
Unrealised gain on Forward Currency Contracts	–	806,444	–	806,444
Total	1,375,687,226	806,444	–	1,376,493,670

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(249,769)	–	(249,769)
Total	–	(249,769)	–	(249,769)

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 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	404,651,774	67,882,811	–	472,534,585
Participatory Notes	7,050,988	–	–	7,050,988
Unrealised gain on Forward Currency Contracts	–	775,730	–	775,730
Total	411,702,762	68,658,541	–	480,361,303

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(10,788,559)	–	(10,788,559)
Total	–	(10,788,559)	–	(10,788,559)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	317,004,696	116,894,931	–	433,899,627
Participatory Notes	7,639,935	–	–	7,639,935
Unrealised gain on Forward Currency Contracts	–	2,936,886	–	2,936,886
Total	324,644,631	119,831,817	–	444,476,448

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(406,043)	–	(406,043)
Total	–	(406,043)	–	(406,043)

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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 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	417,346,476	4,670,817	–	422,017,293
Unrealised gain on Forward Currency Contracts	–	35,821	–	35,821
Total	417,346,476	4,706,638	–	422,053,114

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,141,055)	–	(1,141,055)
Total	–	(1,141,055)	–	(1,141,055)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	406,201,764	925,292	–	407,127,056
Unrealised gain on Forward Currency Contracts	–	347,861	–	347,861
Total	406,201,764	1,273,153	–	407,474,917

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(144,945)	–	(144,945)
Total	–	(144,945)	–	(144,945)

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 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	1,131,783,977	–	1,131,783,977
Investment Funds	–	6,573,914	–	6,573,914
Term Loans	–	30,038,330	3,028,314	33,066,644
Unrealised gain on Forward Currency Contracts	–	1,941,204	–	1,941,204
Total	–	1,170,337,425	3,028,314	1,173,365,739

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(47,124,448)	–	(47,124,448)
Total	–	(47,124,448)	–	(47,124,448)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	1,277,873,922	–	1,277,873,922
Investment Funds	–	6,784,955	–	6,784,955
Term Loans	–	33,750,514	6,383,941	40,134,455
Unrealised gain on Forward Currency Contracts	–	8,256,273	–	8,256,273
Total	–	1,326,665,664	6,383,941	1,333,049,605

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,391,412)	–	(3,391,412)
Total	–	(3,391,412)	–	(3,391,412)

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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 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	873,291	–	873,291
Asset Backed Securities	–	3,811,259	–	3,811,259
Corporate Bonds	–	44,076,928	–	44,076,928
Government Bonds	–	75,075,134	–	75,075,134
Mortgage Backed Securities	–	20,512,745	–	20,512,745
Treasury Bills	–	3,490,799	–	3,490,799
Unrealised gain on Forward Currency Contracts	–	2,415,258	–	2,415,258
Unrealised gain on Futures Contracts	74,645	–	–	74,645
Unrealised gain on Interest Rate Swap Contracts	–	80,869	–	80,869
Total	74,645	150,336,283	–	150,410,928

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,065,216)	–	(3,065,216)
Unrealised loss on Futures Contracts	(546,666)	–	–	(546,666)
Total	(546,666)	(3,065,216)	–	(3,611,882)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	1,246,371	–	1,246,371
Asset Backed Securities	–	2,926,163	1,106,771	4,032,934
Corporate Bonds	–	43,484,736	–	43,484,736
Government Bonds	–	61,561,994	–	61,561,994
Mortgage Backed Securities	–	18,651,061	–	18,651,061
Municipal Bonds	–	354,967	–	354,967
Treasury Bills	–	3,480,103	–	3,480,103
Unrealised gain on Forward Currency Contracts	–	1,345,091	–	1,345,091
Unrealised gain on Futures Contracts	202,437	–	–	202,437
Total	202,437	133,050,486	1,106,771	134,359,694

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,429,578)	–	(1,429,578)
Unrealised loss on Futures Contracts	(176,715)	–	–	(176,715)
Unrealised loss on Interest Rate Swap Contracts	–	(1,699)	–	(1,699)
Total	(176,715)	(1,431,277)	–	(1,607,992)

NOTES TO THE 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 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	66,485,632	–	66,485,632
Government Bonds	–	2,144,267,598	–	2,144,267,598
Treasury Bills	–	267,838,327	–	267,838,327
Unrealised gain on Forward Currency Contracts	–	39,307,894	–	39,307,894
Unrealised gain on Interest Rate Swap Contracts	–	17,354,326	–	17,354,326
Unrealised gain on Credit Default Swap Contracts	–	269,876	–	269,876
Unrealised gain on Cross Currency Swap Contracts	–	1,077,269	–	1,077,269
Total	–	2,536,600,922	–	2,536,600,922

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(77,747,162)	–	(77,747,162)
Unrealised loss on Futures Contracts	(1,136,353)	–	–	(1,136,353)
Unrealised loss on Interest Rate Swap Contracts	–	(14,832,743)	–	(14,832,743)
Unrealised loss on Cross Currency Swap Contracts	–	(839,044)	–	(839,044)
Total	(1,136,353)	(93,418,949)	–	(94,555,302)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	55,725,003	–	55,725,003
Government Bonds	–	1,714,245,690	–	1,714,245,690
Investment Funds	–	7,015,580	–	7,015,580
Treasury Bills	–	94,846,695	5,602,177	100,448,872
Unrealised gain on Forward Currency Contracts	–	46,113,382	–	46,113,382
Unrealised gain on Futures Contracts	415,165	–	–	415,165
Unrealised gain on Interest Rate Swap Contracts	–	16,730,116	–	16,730,116
Total	415,165	1,934,676,466	5,602,177	1,940,693,808

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(27,897,247)	–	(27,897,247)
Unrealised loss on Interest Rate Swap Contracts	–	(7,543,584)	–	(7,543,584)
Unrealised loss on Cross Currency Swap Contracts	–	(695,324)	–	(695,324)
Total	–	(36,136,155)	–	(36,136,155)

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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 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	356,194,237	–	356,194,237
Government Bonds	–	817,899,962	–	817,899,962
Unrealised gain on Forward Currency Contracts	–	5,297,146	–	5,297,146
Unrealised gain on Futures Contracts	1,259,375	–	–	1,259,375
Total	1,259,375	1,179,391,345	–	1,180,650,720

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(5,697,017)	–	(5,697,017)
Unrealised loss on Futures Contracts	(2,009,457)	–	–	(2,009,457)
Total	(2,009,457)	(5,697,017)	–	(7,706,474)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	242,307,684	–	242,307,684
Government Bonds	–	641,580,831	–	641,580,831
Unrealised gain on Forward Currency Contracts	–	2,653,392	–	2,653,392
Unrealised gain on Futures Contracts	1,402,403	–	–	1,402,403
Total	1,402,403	886,541,907	–	887,944,310

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,569,903)	–	(2,569,903)
Unrealised loss on Futures Contracts	(451,330)	–	–	(451,330)
Total	(451,330)	(2,569,903)	–	(3,021,233)

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 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	125,246,411	199,500	125,445,911
Government Bonds	–	2,707,010	–	2,707,010
Unrealised gain on Forward Currency Contracts	–	85,738	–	85,738
Total	–	128,039,159	199,500	128,238,659

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(729,478)	–	(729,478)
Unrealised loss on Futures Contracts	(153,974)	–	–	(153,974)
Total	(153,974)	(729,478)	–	(883,452)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	135,216,589	–	135,216,589
Government Bonds	–	3,080,409	–	3,080,409
Unrealised gain on Forward Currency Contracts	–	575,353	–	575,353
Unrealised gain on Futures Contracts	30,291	–	–	30,291
Total	30,291	138,872,351	–	138,902,642

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(20,568)	–	(20,568)
Total	–	(20,568)	–	(20,568)

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Strategic Income Fund

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	920,388	–	920,388
Asset Backed Securities	–	208,390,782	–	208,390,782
Corporate Bonds	–	489,293,617	–	489,293,617
Equities	21,027	–	–	21,027
Government Bonds	–	268,888,167	–	268,888,167
Investment Funds	–	54,744,525	–	54,744,525
Mortgage Backed Securities	–	276,724,221	–	276,724,221
Municipal Bonds	–	15,943,583	–	15,943,583
Term Loans	–	54,542,948	2,036,054	56,579,002
Treasury Bills	–	18,950,051	–	18,950,051
Unrealised gain on Forward Currency Contracts	–	2,976,115	–	2,976,115
Unrealised gain on Futures Contracts	529,394	–	–	529,394
Total	550,421	1,391,374,397	2,036,054	1,393,960,872

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(19,308,873)	–	(19,308,873)
Unrealised loss on Futures Contracts	(6,117,102)	–	–	(6,117,102)
Unrealised loss on Interest Rate Swap Contracts	–	(209,452)	–	(209,452)
Total	(6,117,102)	(19,518,325)	–	(25,635,427)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	1,391,560	–	1,391,560
Asset Backed Securities	–	145,966,349	–	145,966,349
Corporate Bonds	–	317,768,139	14	317,768,153
Government Bonds	–	454,123,304	–	454,123,304
Investment Funds	24,167,350	21,001,768	–	45,169,118
Mortgage Backed Securities	–	263,336,990	–	263,336,990
Municipal Bonds	–	25,624,229	–	25,624,229
Term Loans	–	50,735,560	758,847	51,494,407
Treasury Bills	–	19,886,301	–	19,886,301
Unrealised gain on Forward Currency Contracts	–	349,501	–	349,501
Unrealised gain on Futures Contracts	366,575	–	–	366,575
Total	24,533,925	1,300,183,701	758,861	1,325,476,487

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,308,301)	–	(3,308,301)
Unrealised loss on Futures Contracts	(1,514,716)	–	–	(1,514,716)
Unrealised loss on Credit Default Swap Contracts	–	(255,420)	–	(255,420)
Unrealised loss on Interest Rate Swap Contracts	–	(13,013)	–	(13,013)
Total	(1,514,716)	(3,576,734)	–	(5,091,450)

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 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	154,040	–	154,040
Asset Backed Securities	–	15,982,275	–	15,982,275
Corporate Bonds	–	46,895,392	–	46,895,392
Government Bonds	–	30,499,182	–	30,499,182
Investment Funds	–	4,689,389	–	4,689,389
Mortgage Backed Securities	–	1,630,914	–	1,630,914
Treasury Bills	–	1,296,582	–	1,296,582
Unrealised gain on Forward Currency Contracts	–	6,899,981	–	6,899,981
Unrealised gain on Futures Contracts	361,876	–	–	361,876
Unrealised gain on Interest Rate Swap Contracts	–	23,925	–	23,925
Unrealised gain on Credit Default Swap Contracts	–	255,366	–	255,366
Total	361,876	108,327,046	–	108,688,922

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(8,584,487)	–	(8,584,487)
Unrealised loss on Futures Contracts	(1,366,069)	–	–	(1,366,069)
Unrealised loss on Interest Rate Swap Contracts	–	(64,211)	–	(64,211)
Unrealised loss on Credit Default Swap Contracts	–	(568,795)	–	(568,795)
Total	(1,366,069)	(9,217,493)	–	(10,583,562)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	158,343	–	158,343
Asset Backed Securities	–	18,706,517	643,939	19,350,456
Corporate Bonds	–	39,894,672	–	39,894,672
Government Bonds	–	30,299,468	–	30,299,468
Mortgage Backed Securities	–	1,431,705	–	1,431,705
Treasury Bills	–	1,292,609	–	1,292,609
Unrealised gain on Forward Currency Contracts	–	3,068,386	–	3,068,386
Unrealised gain on Futures Contracts	771,354	–	–	771,354
Unrealised gain on Interest Rate Swap Contracts	–	1,893	–	1,893
Unrealised gain on Credit Default Swap Contracts	–	109,008	–	109,008
Total	771,354	94,962,601	643,939	96,377,894

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,743,980)	–	(2,743,980)
Unrealised loss on Futures Contracts	(284,088)	–	–	(284,088)
Unrealised loss on Interest Rate Swap Contracts	–	(1,660)	–	(1,660)
Unrealised loss on Credit Default Swap Contracts	–	(1,368,461)	–	(1,368,461)
Total	(284,088)	(4,114,101)	–	(4,398,189)

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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 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	2,689,455,018	9,370,206	2,698,825,224
Government Bonds	–	721,776,477	–	721,776,477
Unrealised gain on Forward Currency Contracts	–	1,898,120	–	1,898,120
Total	–	3,413,129,615	9,370,206	3,422,499,821

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(22,001,808)	–	(22,001,808)
Total	–	(22,001,808)	–	(22,001,808)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	11,441,584	–	11,441,584
Corporate Bonds	–	2,761,804,422	12,453,906	2,774,258,328
Government Bonds	–	613,684,860	–	613,684,860
Unrealised gain on Forward Currency Contracts	–	9,311,887	–	9,311,887
Total	–	3,396,242,753	12,453,906	3,408,696,659

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(7,187,794)	–	(7,187,794)
Total	–	(7,187,794)	–	(7,187,794)

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 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	16,624,490	–	16,624,490
Corporate Bonds	–	3,354,981	–	3,354,981
Equities	29,120,942	5,124,009	18,091	34,263,042
Investment Funds	398,994	–	–	398,994
Participatory Notes	12,926	124	–	13,050
Real Estate Investment Trusts	787,847	–	–	787,847
Term Loans	–	4,307,727	767,113	5,074,840
Unrealised gain on Forward Currency Contracts	–	374,476	–	374,476
Unrealised gain on Futures Contracts	270,279	–	–	270,279
Purchased Options Contracts	52,010	–	–	52,010
Contracts for Differences	–	10,073,996	434	10,074,430
Unrealised gain on Credit Default Swap Contracts	–	17,292	–	17,292
Unrealised gain on Total Return Swap Contracts	–	19,587	–	19,587
Total	30,642,998	39,896,682	785,638	71,325,318

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,350,628)	–	(3,350,628)
Unrealised loss on Futures Contracts	(77,806)	–	–	(77,806)
Written Options Contracts	(14,350)	–	(0)	(14,350)
Contracts for Differences	–	(15,065,015)	–	(15,065,015)
Unrealised loss on Credit Default Swap Contracts	–	(154,007)	–	(154,007)
Unrealised loss on Total Return Swap Contracts	–	(1,150,629)	–	(1,150,629)
Total	(92,156)	(19,720,279)	(0)	(19,812,435)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	19,816,855	2,000,000	21,816,855
Corporate Bonds	–	6,089,191	–	6,089,191
Equities	43,962,312	–	23,842	43,986,154
Investment Funds	380,682	–	–	380,682
Participatory Notes	7,558	–	–	7,558
Real Estate Investment Trusts	160,242	–	–	160,242
Term Loans	–	5,512,152	816,439	6,328,591
Unrealised gain on Forward Currency Contracts	–	336,657	–	336,657
Unrealised gain on Futures Contracts	112,073	–	–	112,073
Purchased Options Contracts	27,262	–	–	27,262
Contracts for Differences	–	12,746,517	49,424	12,795,941
Unrealised gain on Credit Default Swap Contracts	–	116,960	–	116,960
Total	44,650,129	44,618,332	2,889,705	92,158,166

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(758,590)	–	(758,590)
Unrealised loss on Futures Contracts	(250,682)	(4,954)	–	(255,636)
Written Options Contracts	(6,543)	–	–	(6,543)
Contracts for Differences	–	(19,786,860)	–	(19,786,860)
Unrealised loss on Credit Default Swap Contracts	–	(142,506)	–	(142,506)
Unrealised loss on Total Return Swap Contracts	–	(2,384,259)	–	(2,384,259)
Total	(257,225)	(23,077,169)	–	(23,334,394)

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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

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	10,614,390	–	10,614,390
Equities	198,197,819	243,310	–	198,441,129
Participatory Notes	233,340	–	–	233,340
Unrealised gain on Forward Currency Contracts	–	108,970	–	108,970
Unrealised gain on Futures Contracts	672,801	–	–	672,801
Purchased Options Contracts	274,532	–	–	274,532
Total	199,378,492	10,966,670	–	210,345,162

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(6,047,882)	–	(6,047,882)
Unrealised loss on Futures Contracts	(6,276)	–	–	(6,276)
Written Options Contracts	(459,686)	(25,435)	–	(485,121)
Contracts for Differences	–	(43,326,914)	–	(43,326,914)
Unrealised loss on Total Return Swap Contracts	–	(14,121,736)	–	(14,121,736)
Total	(465,962)	(63,521,967)	–	(63,987,929)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	12,746,695	–	12,746,695
Equities	145,856,048	282,750	–	146,138,798
Participatory Notes	48,747	–	–	48,747
Real Estate Investment Trusts	2,961,428	–	–	2,961,428
Unrealised gain on Forward Currency Contracts	–	1,041,399	–	1,041,399
Unrealised gain on Futures Contracts	35,614	–	–	35,614
Purchased Options Contracts	472,628	201,865	–	674,493
Total	149,374,465	14,272,709	–	163,647,174

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(17,012)	–	(17,012)
Unrealised loss on Futures Contracts	(379,830)	–	–	(379,830)
Written Options Contracts	(293,658)	–	(1,140)	(294,798)
Contracts for Differences	–	(33,802,809)	–	(33,802,809)
Unrealised loss on Total Return Swap Contracts	–	(10,828,733)	–	(10,828,733)
Total	(673,488)	(44,648,554)	(1,140)	(45,323,182)

NOTES TO THE 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 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	498,459,697	–	498,459,697
Government Bonds	–	1,015,916,191	–	1,015,916,191
Treasury Bills	–	86,729,389	–	86,729,389
Unrealised gain on Forward Currency Contracts	–	21,075,052	–	21,075,052
Unrealised gain on Futures Contracts	686,938	–	–	686,938
Unrealised gain on Credit Default Swap Contracts	–	87,234	–	87,234
Unrealised gain on Interest Rate Swap Contracts	–	8,079,907	–	8,079,907
Unrealised gain on Cross Currency Swap Contracts	–	358,015	–	358,015
Total	686,938	1,630,705,485	–	1,631,392,423

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(27,118,837)	–	(27,118,837)
Unrealised loss on Futures Contracts	(1,809,542)	–	–	(1,809,542)
Unrealised loss on Interest Rate Swap Contracts	–	(6,493,585)	–	(6,493,585)
Unrealised loss on Cross Currency Swap Contracts	–	(286,244)	–	(286,244)
Total	(1,809,542)	(33,898,666)	–	(35,708,208)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	471,444,479	–	471,444,479
Government Bonds	–	1,054,196,743	–	1,054,196,743
Investment Funds	–	7,019,334	–	7,019,334
Treasury Bills	–	50,394,147	2,801,089	53,195,236
Unrealised gain on Forward Currency Contracts	–	16,781,948	–	16,781,948
Unrealised gain on Futures Contracts	1,436,109	–	–	1,436,109
Unrealised gain on Interest Rate Swap Contracts	–	8,187,903	–	8,187,903
Total	1,436,109	1,608,024,554	2,801,089	1,612,261,752

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(13,572,677)	–	(13,572,677)
Unrealised loss on Futures Contracts	(436,244)	–	–	(436,244)
Unrealised loss on Interest Rate Swap Contracts	–	(4,323,603)	–	(4,323,603)
Unrealised loss on Cross Currency Swap Contracts	–	(379,445)	–	(379,445)
Total	(436,244)	(18,275,725)	–	(18,711,969)

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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 2018**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	22,376,798	–	22,376,798
Term Loans	–	917,671	–	917,671
Unrealised gain on Forward Currency Contracts	–	2,348,835	–	2,348,835
Total	–	25,643,304	–	25,643,304

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(31,605)	–	(31,605)
Unrealised loss on Futures Contracts	(17,711)	–	–	(17,711)
Total	(17,711)	(31,605)	–	(49,316)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	22,001,499	–	22,001,499
Term Loans	–	261,176	–	261,176
Unrealised gain on Forward Currency Contracts	–	1,923	–	1,923
Unrealised gain on Futures Contracts	8,710	–	–	8,710
Total	8,710	22,264,598	–	22,273,308

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(312,266)	–	(312,266)
Unrealised loss on Futures Contracts	(2,298)	–	–	(2,298)
Total	(2,298)	(312,266)	–	(314,564)

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 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	1,025,070	359,692	–	1,384,762
Total	1,025,070	359,692	–	1,384,762

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	1,351,206	–	–	1,351,206
Total	1,351,206	–	–	1,351,206

Neuberger Berman Systematic Global Equity Fund**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	18,623,017	5,374,860	5,559	24,003,436
Investment Funds	–	256,266	–	256,266
Real Estate Investment Trusts	1,172,611	47,650	–	1,220,261
Unrealised gain on Forward Currency Contracts	–	9,689	–	9,689
Total	19,795,628	5,688,465	5,559	25,489,652

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(400,942)	–	(400,942)
Total	–	(400,942)	–	(400,942)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	21,017,457	678,033	0	21,695,490
Investment Funds	250,501	–	–	250,501
Real Estate Investment Trusts	1,219,525	–	–	1,219,525
Unrealised gain on Forward Currency Contracts	–	55,783	–	55,783
Total	22,487,483	733,816	0	23,221,299

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,515)	–	(1,515)
Total	–	(1,515)	–	(1,515)

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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

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	2,979,605	872,337	–	3,851,942
Real Estate Investment Trusts	9,099,125	1,518,976	–	10,618,101
Unrealised gain on Forward Currency Contracts	–	286	–	286
Total	12,078,730	2,391,599	–	14,470,329

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(14,340)	–	(14,340)
Total	–	(14,340)	–	(14,340)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	8,499,105	–	–	8,499,105
Real Estate Investment Trusts	26,626,214	–	–	26,626,214
Unrealised gain on Forward Currency Contracts	–	1,505	–	1,505
Total	35,125,319	1,505	–	35,126,824

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(88)	–	(88)
Total	–	(88)	–	(88)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman US Small Cap Intrinsic Value Fund****Financial Instruments at Fair Value through Profit or Loss**

As at 30 June 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	82,167,990	–	–	82,167,990
Real Estate Investment Trusts	1,320,886	–	–	1,320,886
Total	83,488,876	–	–	83,488,876

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	79,622,788	–	–	79,622,788
Real Estate Investment Trusts	1,143,068	–	–	1,143,068
Total	80,765,856	–	–	80,765,856

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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

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	22,118,570	–	22,118,570
Equities	243,970	–	–	243,970
Government Bonds	–	461,740	–	461,740
Term Loans	–	1,785,539	–	1,785,539
Unrealised gain on Forward Currency Contracts	–	53,813	–	53,813
Unrealised gain on Credit Default Swap Contracts	–	7,801	–	7,801
Unrealised gain on Total Return Swap Contracts	–	127,864	–	127,864
Total	243,970	24,555,327	–	24,799,297

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Reverse Repurchase Agreements	–	–	(3,988,153)	(3,988,153)
Unrealised loss on Forward Currency Contracts	–	(67,835)	–	(67,835)
Unrealised loss on Credit Default Swap Contracts	–	(128,311)	–	(128,311)
Unrealised loss on Total Return Swap Contracts	–	(63,126)	–	(63,126)
Total	–	(259,272)	(3,988,153)	(4,247,425)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	19,706,470	–	19,706,470
Equities	988,850	–	–	988,850
Government Bonds	–	162,283	–	162,283
Term Loans	–	2,284,938	201,744	2,486,682
Unrealised gain on Forward Currency Contracts	–	6,342	–	6,342
Unrealised gain on Futures Contracts	24,100	–	–	24,100
Purchased Options Contracts	5,675	1,893	–	7,568
Unrealised gain on Credit Default Swap Contracts	–	77,280	–	77,280
Purchased Swaptions	–	65,650	–	65,650
Unrealised gain on Total Return Swap Contracts	–	185,668	–	185,668
Total	1,018,625	22,490,524	201,744	23,710,893

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,536)	–	(1,536)
Unrealised loss on Futures Contracts	(1,231)	–	–	(1,231)
Written Options Contracts	(1,981)	(10,740)	–	(12,721)
Unrealised loss on Credit Default Swap Contracts	–	(1,213,544)	–	(1,213,544)
Written Swaptions	–	(11,401)	–	(11,401)
Unrealised loss on Total Return Swap Contracts	–	(32,435)	–	(32,435)
Total	(3,212)	(1,269,656)	–	(1,272,868)

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 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	13,339,691	–	13,339,691
Government Bonds	–	1,738,664	–	1,738,664
Unrealised gain on Forward Currency Contracts	–	15,138	–	15,138
Unrealised gain on Futures Contracts	7,047	–	–	7,047
Total	7,047	15,093,493	–	15,100,540

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(18,314)	–	(18,314)
Unrealised loss on Futures Contracts	(11,547)	–	–	(11,547)
Total	(11,547)	(18,314)	–	(29,861)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	14,144,572	–	14,144,572
Government Bonds	–	2,305,698	–	2,305,698
Unrealised gain on Futures Contracts	8,974	–	–	8,974
Total	8,974	16,450,270	–	16,459,244

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(6,575)	–	(6,575)
Unrealised loss on Futures Contracts	(2,375)	–	–	(2,375)
Total	(2,375)	(6,575)	–	(8,950)

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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 Bond Fund

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Corporate Bonds	14,767,050	22,251,389	–	37,018,439
Government Bonds	–	10,001,370	–	10,001,370
Treasury Bills	–	19,869,245	–	19,869,245
Unrealised gain on Forward Currency Contracts	–	8,677	–	8,677
Total	14,767,050	52,130,681	–	66,897,731

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(132,054)	–	(132,054)
Total	–	(132,054)	–	(132,054)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Corporate Bonds	–	21,569,620	–	21,569,620
Government Bonds	–	173,532,670	–	173,532,670
Unrealised gain on Forward Currency Contracts	–	273,141	–	273,141
Unrealised gain on Futures Contracts	38,004	–	–	38,004
Total	38,004	195,375,431	–	195,413,435

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Liabilities held for trading				
Unrealised loss on Futures Contracts	(15,873)	–	–	(15,873)
Unrealised loss on Interest Rate Swap Contracts	–	(7,039)	–	(7,039)
Total	(15,873)	(7,039)	–	(22,912)

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 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	3,927,849	–	3,927,849
Corporate Bonds	–	11,665,271	941,000	12,606,271
Government Bonds	–	7,654,806	–	7,654,806
Investment Funds	–	1,108,467	–	1,108,467
Mortgage Backed Securities	–	433,213	–	433,213
Treasury Bills	–	598,423	–	598,423
Unrealised gain on Forward Currency Contracts	–	3,520,701	–	3,520,701
Unrealised gain on Futures Contracts	130,821	–	–	130,821
Unrealised gain on Credit Default Swap Contracts	–	63,291	–	63,291
Total	130,821	28,972,021	941,000	30,043,842

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,889,281)	–	(2,889,281)
Unrealised loss on Futures Contracts	(408,473)	–	–	(408,473)
Unrealised loss on Credit Default Swap Contracts	–	(146,508)	–	(146,508)
Unrealised loss on Interest Rate Swap Contracts	–	(14,387)	–	(14,387)
Total	(408,473)	(3,050,176)	–	(3,458,649)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	4,305,754	261,600	4,567,354
Corporate Bonds	–	12,230,081	–	12,230,081
Government Bonds	–	8,781,067	–	8,781,067
Mortgage Backed Securities	–	439,310	–	439,310
Treasury Bills	–	596,589	–	596,589
Unrealised gain on Forward Currency Contracts	–	1,417,304	–	1,417,304
Unrealised gain on Futures Contracts	364,310	–	–	364,310
Unrealised gain on Credit Default Swap Contracts	–	34,202	–	34,202
Total	364,310	27,804,307	261,600	28,430,217

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,620,396)	–	(1,620,396)
Unrealised loss on Futures Contracts	(250,885)	(94)	–	(250,979)
Unrealised loss on Credit Default Swap Contracts	–	(409,807)	–	(409,807)
Unrealised loss on Interest Rate Swap Contracts	–	(295)	–	(295)
Total	(250,885)	(2,030,592)	–	(2,281,477)

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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 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	20,659,834	647,700	–	21,307,534
Participatory Notes	1,410,836	–	–	1,410,836
Total	22,070,670	647,700	–	22,718,370

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	4,553,759	1,364,545	58,568	5,976,872
Participatory Notes	441,948	–	–	441,948
Total	4,995,707	1,364,545	58,568	6,418,820

Neuberger Berman Corporate Hybrid Bond Fund

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	848,015,325	–	848,015,325
Unrealised gain on Forward Currency Contracts	–	11,708,538	–	11,708,538
Total	–	859,723,863	–	859,723,863

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(11,259,999)	–	(11,259,999)
Total	–	(11,259,999)	–	(11,259,999)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	682,421,908	–	682,421,908
Unrealised gain on Forward Currency Contracts	–	1,786,095	–	1,786,095
Total	–	684,208,003	–	684,208,003

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,885,603)	–	(2,885,603)
Total	–	(2,885,603)	–	(2,885,603)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman US Equity Fund****Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	4,156,723	25,170	–	4,181,893
Total	4,156,723	25,170	–	4,181,893

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	3,879,720	29,250	–	3,908,970
Real Estate Investment Trusts	60,880	–	–	60,880
Total	3,940,600	29,250	–	3,969,850

Neuberger Berman Global High Yield Bond Fund**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	97,149,371	–	97,149,371
Term Loans	–	1,966,384	100,784	2,067,168
Unrealised gain on Forward Currency Contracts	–	1,895,400	–	1,895,400
Total	–	101,011,155	100,784	101,111,939

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(4,941,706)	–	(4,941,706)
Unrealised loss on Futures Contracts	(26,020)	–	–	(26,020)
Total	(26,020)	(4,941,706)	–	(4,967,726)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	126,791,090	8	126,791,098
Term Loans	–	3,462,545	232,778	3,695,323
Unrealised gain on Forward Currency Contracts	–	1,230,718	–	1,230,718
Unrealised gain on Futures Contracts	26,089	–	–	26,089
Total	26,089	131,484,353	232,786	131,743,228

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(544,286)	–	(544,286)
Total	–	(544,286)	–	(544,286)

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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 Fund

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	365,838	–	365,838
Asset Backed Securities	–	5,333,618	–	5,333,618
Corporate Bonds	–	24,274,340	–	24,274,340
Government Bonds	–	22,307,127	–	22,307,127
Investment Funds	–	5,758,171	–	5,758,171
Mortgage Backed Securities	–	6,727,057	–	6,727,057
Treasury Bills	–	324,146	–	324,146
Unrealised gain on Forward Currency Contracts	–	3,823,783	–	3,823,783
Unrealised gain on Futures Contracts	118,555	–	–	118,555
Unrealised gain on Interest Rate Swap Contracts	–	10,875	–	10,875
Total	118,555	68,924,955	–	69,043,510

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,108,189)	–	(2,108,189)
Unrealised loss on Futures Contracts	(308,498)	–	–	(308,498)
Unrealised loss on Interest Rate Swap Contracts	–	(24,152)	–	(24,152)
Total	(308,498)	(2,132,341)	–	(2,440,839)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	384,479	–	384,479
Asset Backed Securities	–	2,470,421	201,231	2,671,652
Corporate Bonds	–	16,592,612	–	16,592,612
Government Bonds	–	15,322,294	–	15,322,294
Investment Funds	–	863,217	–	863,217
Mortgage Backed Securities	–	4,449,795	–	4,449,795
Treasury Bills	–	323,152	–	323,152
Unrealised gain on Forward Currency Contracts	–	868,658	–	868,658
Unrealised gain on Futures Contracts	103,200	–	–	103,200
Total	103,200	41,274,628	201,231	41,579,059

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,084,628)	–	(1,084,628)
Unrealised loss on Futures Contracts	(42,592)	–	–	(42,592)
Unrealised loss on Interest Rate Swap Contracts	–	(375)	–	(375)
Unrealised loss on Credit Default Swap Contracts	–	(95,134)	–	(95,134)
Total	(42,592)	(1,180,137)	–	(1,222,729)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Multi-Asset Risk Premia Fund****Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Government Bonds	–	16,654,969	–	16,654,969
Treasury Bills	–	72,455,995	–	72,455,995
Unrealised gain on Forward Currency Contracts	–	248,098	–	248,098
Total	–	89,359,062	–	89,359,062

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,351,458)	–	(2,351,458)
Unrealised loss on Total Return Swap Contracts	–	–	(632,273)	(632,273)
Total	–	(2,351,458)	(632,273)	(2,983,731)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Treasury Bills	–	96,071,351	–	96,071,351
Unrealised gain on Forward Currency Contracts	–	487,437	–	487,437
Total	–	96,558,788	–	96,558,788

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(531,511)	–	(531,511)
Unrealised loss on Total Return Swap Contracts	–	–	(272)	(272)
Total	–	(531,511)	(272)	(531,783)

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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 Fund

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	104,525	–	104,525
Asset Backed Securities	–	2,859,726	–	2,859,726
Corporate Bonds	–	3,758,373	–	3,758,373
Equities	11,089,902	5,881,054	–	16,970,956
Government Bonds	–	9,577,355	–	9,577,355
Investment Funds	–	3,005,999	–	3,005,999
Mortgage Backed Securities	–	3,612,341	–	3,612,341
Real Estate Investment Trusts	2,855,809	121,663	–	2,977,472
Treasury Bills	–	199,474	–	199,474
Unrealised gain on Forward Currency Contracts	–	837,781	–	837,781
Unrealised gain on Futures Contracts	43,386	–	–	43,386
Purchased Options Contracts	1,877	–	0	1,877
Unrealised gain on Total Return Swap Contracts	–	38,071	–	38,071
Total	13,990,974	29,996,362	0	43,987,336

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(890,410)	–	(890,410)
Unrealised loss on Futures Contracts	(187,606)	–	–	(187,606)
Written Options Contracts	(31,153)	–	(0)	(31,153)
Unrealised loss on Credit Default Swap Contracts	–	(30,199)	–	(30,199)
Unrealised loss on Total Return Swap Contracts	–	(73,654)	(29,559)	(103,213)
Total	(218,759)	(994,263)	(29,559)	(1,242,581)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	241,274	–	241,274
Asset Backed Securities	–	1,469,468	–	1,469,468
Corporate Bonds	–	2,538,126	–	2,538,126
Equities	10,631,684	–	–	10,631,684
Government Bonds	–	6,955,140	–	6,955,140
Investment Funds	1,628,404	–	–	1,628,404
Mortgage Backed Securities	–	2,500,272	–	2,500,272
Real Estate Investment Trusts	1,628,607	–	–	1,628,607
Treasury Bills	–	198,863	–	198,863
Unrealised gain on Forward Currency Contracts	–	162,598	–	162,598
Unrealised gain on Futures Contracts	58,489	–	–	58,489
Purchased Options Contracts	2,017	–	–	2,017
Unrealised gain on Total Return Swap Contracts	–	25,022	–	25,022
Total	13,949,201	14,090,763	–	28,039,964

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(166,884)	–	(166,884)
Unrealised loss on Futures Contracts	(60,379)	–	–	(60,379)
Written Options Contracts	(12,884)	–	(5,492)	(18,376)
Unrealised loss on Credit Default Swap Contracts	–	(2,657)	–	(2,657)
Unrealised loss on Interest Rate Swap Contracts	–	(166)	–	(166)
Unrealised loss on Total Return Swap Contracts	–	(14,539)	–	(14,539)
Total	(73,263)	(184,246)	(5,492)	(263,001)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman US Equity Index PutWrite Fund****Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Government Bonds	–	277,771,451	–	277,771,451
Unrealised gain on Forward Currency Contracts	–	80,755	–	80,755
Total	–	277,852,206	–	277,852,206

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,892,458)	–	(3,892,458)
Written Options Contracts	(6,444,470)	–	–	(6,444,470)
Total	(6,444,470)	(3,892,458)	–	(10,336,928)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Government Bonds	–	156,926,028	–	156,926,028
Unrealised gain on Forward Currency Contracts	–	240,697	–	240,697
Total	–	157,166,725	–	157,166,725

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(50,754)	–	(50,754)
Written Options Contracts	(1,359,567)	–	–	(1,359,567)
Total	(1,359,567)	(50,754)	–	(1,410,321)

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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 Index PutWrite Fund¹

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Government Bonds	–	131,541,586	–	131,541,586
Unrealised gain on Forward Currency Contracts	–	155,474	–	155,474
Total	–	131,697,060	–	131,697,060

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(4,777,828)	–	(4,777,828)
Written Options Contracts	(3,175,535)	–	–	(3,175,535)
Total	(3,175,535)	(4,777,828)	–	(7,953,363)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Government Bonds	–	89,257,409	–	89,257,409
Unrealised gain on Forward Currency Contracts	–	810,611	–	810,611
Total	–	90,068,020	–	90,068,020

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(32,298)	–	(32,298)
Written Options Contracts	(368,703)	–	(387,368)	(756,071)
Total	(368,703)	(32,298)	(387,368)	(788,369)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Uncorrelated Strategies Fund¹****Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Treasury Bills	–	274,348,818	–	274,348,818
Unrealised gain on Forward Currency Contracts	–	3,577,217	–	3,577,217
Unrealised gain on Futures Contracts	3,907,170	–	–	3,907,170
Contracts for Differences	–	497,518,437	5,885	497,524,322
Purchased Swaptions	–	339,290	–	339,290
Total	3,907,170	775,783,762	5,885	779,696,817

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(31,915,463)	–	(31,915,463)
Unrealised loss on Futures Contracts	(1,505,122)	–	–	(1,505,122)
Contracts for Differences	–	(478,815,109)	(100,519)	(478,915,628)
Total	(1,505,122)	(510,730,572)	(100,519)	(512,336,213)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Treasury Bills	–	134,508,249	–	134,508,249
Unrealised gain on Forward Currency Contracts	–	4,825,865	–	4,825,865
Unrealised gain on Futures Contracts	1,708,463	–	–	1,708,463
Contracts for Differences	–	333,493,051	–	333,493,051
Total	1,708,463	472,827,165	–	474,535,628

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(688,184)	–	(688,184)
Unrealised loss on Futures Contracts	(3,679,042)	–	–	(3,679,042)
Contracts for Differences	–	(320,043,879)	–	(320,043,879)
Total	(3,679,042)	(320,732,063)	–	(324,411,105)

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Emerging Market Debt Blend Investment Grade Fund¹

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	4,791,502	–	4,791,502
Government Bonds	–	8,911,831	–	8,911,831
Treasury Bills	–	182,835	–	182,835
Unrealised gain on Forward Currency Contracts	–	71,587	–	71,587
Unrealised gain on Futures Contracts	6,062	–	–	6,062
Unrealised gain on Interest Rate Swap Contracts	–	9,067	–	9,067
Total	6,062	13,966,822	–	13,972,884

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(82,059)	–	(82,059)
Unrealised loss on Futures Contracts	(9,200)	–	–	(9,200)
Unrealised loss on Interest Rate Swap Contracts	–	(24,812)	–	(24,812)
Total	(9,200)	(106,871)	–	(116,071)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	4,480,867	–	4,480,867
Government Bonds	–	8,848,534	–	8,848,534
Treasury Bills	–	33,486	–	33,486
Unrealised gain on Forward Currency Contracts	–	74,985	–	74,985
Unrealised gain on Futures Contracts	15,151	–	–	15,151
Unrealised gain on Interest Rate Swap Contracts	–	4,239	–	4,239
Total	15,151	13,442,111	–	13,457,262

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(71,299)	–	(71,299)
Unrealised loss on Futures Contracts	(1,347)	–	–	(1,347)
Unrealised loss on Interest Rate Swap Contracts	–	(16,037)	–	(16,037)
Total	(1,347)	(87,336)	–	(88,683)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Emerging Markets Sustainable Equity Fund¹****Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	18,493,275	3,439,198	–	21,932,473
Participatory Notes	1,261,939	–	–	1,261,939
Total	19,755,214	3,439,198	–	23,194,412

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	5,097,453	2,106,479	–	7,203,932
Investment Funds	409,809	–	–	409,809
Total	5,507,262	2,106,479	–	7,613,741

Neuberger Berman China Equity Opportunities Fund¹**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	1,070,000	–	–	1,070,000
Total	1,070,000	–	–	1,070,000

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	1,000,003	–	–	1,000,003
Total	1,000,003	–	–	1,000,003

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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 Growth Fund¹

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	1,272,491	–	1,272,491
Corporate Bonds	–	4,770,086	–	4,770,086
Equities	2,607,866	746,738	–	3,354,604
Government Bonds	–	4,109,101	–	4,109,101
Investment Funds	–	1,720,085	–	1,720,085
Mortgage Backed Securities	–	168,189	–	168,189
Real Estate Investment Trusts	77,746	7,125	–	84,871
Unrealised gain on Forward Currency Contracts	–	757,167	–	757,167
Unrealised gain on Futures Contracts	40,505	–	–	40,505
Purchased Options Contracts	1,174	–	0	1,174
Unrealised gain on Credit Default Swap Contracts	–	29,444	–	29,444
Unrealised gain on Total Return Swap Contracts	–	7,112	2,829	9,941
Total	2,727,291	13,587,538	2,829	16,317,658

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(443,458)	–	(443,458)
Unrealised loss on Futures Contracts	(173,702)	–	–	(173,702)
Written Options Contracts	(111,297)	–	(0)	(111,297)
Unrealised loss on Credit Default Swap Contracts	–	(60,327)	–	(60,327)
Unrealised loss on Interest Rate Swap Contracts	–	(6,878)	–	(6,878)
Unrealised loss on Total Return Swap Contracts	–	(50,467)	(10,803)	(61,270)
Total	(284,999)	(561,130)	(10,803)	(856,932)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	956,508	–	956,508
Corporate Bonds	–	682,887	–	682,887
Equities	2,907,176	–	–	2,907,176
Government Bonds	–	2,713,789	–	2,713,789
Investment Funds	–	993,647	–	993,647
Mortgage Backed Securities	–	144,598	–	144,598
Real Estate Investment Trusts	75,371	–	–	75,371
Unrealised gain on Forward Currency Contracts	–	15,268	–	15,268
Unrealised gain on Futures Contracts	16,366	–	–	16,366
Total	2,998,913	5,506,697	–	8,505,610

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2017**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(34,283)	–	(34,283)
Unrealised loss on Futures Contracts	(43,543)	–	–	(43,543)
Unrealised loss on Total Return Swap Contracts	–	(6,082)	–	(6,082)
Total	(43,543)	(40,365)	–	(83,908)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Global Thematic Equity Fund²**

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	5,174,554	302,453	–	5,477,007
Total	5,174,554	302,453	–	5,477,007

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting period.

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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 2018:

US\$ 1 = AED 3.67315	US\$ 1 = COP 2,936.99000	US\$ 1 = IDR 14,330.00000	US\$ 1 = NGN 361.50000	US\$ 1 = RUB 62.70250
US\$ 1 = ARS 28.85000	US\$ 1 = CZK 22.28170	US\$ 1 = ILS 3.66055	US\$ 1 = NOK 8.15040	US\$ 1 = SEK 8.94600
US\$ 1 = AUD 1.35345	US\$ 1 = DKK 6.38150	US\$ 1 = INR 68.51500	US\$ 1 = NZD 1.47700	US\$ 1 = SGD 1.36350
US\$ 1 = BRL 3.84740	US\$ 1 = EGP 17.89000	US\$ 1 = JPY 110.76500	US\$ 1 = PEN 3.27450	US\$ 1 = THB 33.13000
US\$ 1 = CAD 1.31545	US\$ 1 = EUR 0.85649	US\$ 1 = KES 101.05000	US\$ 1 = PHP 53.36750	US\$ 1 = TRY 4.58120
US\$ 1 = CHF 0.99295	US\$ 1 = GBP 0.75743	US\$ 1 = KRW 1,114.50000	US\$ 1 = PLN 3.74395	US\$ 1 = TWD 30.48850
US\$ 1 = CLP 651.04500	US\$ 1 = GHS 4.79000	US\$ 1 = LKR 158.30000	US\$ 1 = QAR N/A	US\$ 1 = UYU 31.30500
US\$ 1 = CNH 6.62780	US\$ 1 = HKD 7.84545	US\$ 1 = MXN 19.65575	US\$ 1 = RON 3.99440	US\$ 1 = ZAR 13.70625
US\$ 1 = CNY 6.62530	US\$ 1 = HUF 281.89375	US\$ 1 = MYR 4.03950	US\$ 1 = RSD 101.12500	US\$ 1 = ZMW 9.98500
€ 1 = AUD 1.58023	€ 1 = GBP 0.88434			
€ 1 = CHF 1.15932	€ 1 = USD 1.16755			
CNY 1 = CHF 0.14982	CNY 1 = HKD N/A			
CNY 1 = EUR 0.12923	CNY 1 = USD 0.15088			

The following exchange rates have been used to translate foreign currency assets and liabilities at year end 31 December 2017:

US\$ 1 = AED 3.67280	US\$ 1 = COP 2,984.50000	US\$ 1 = IDR 13,567.50000	US\$ 1 = NGN 360.00000	US\$ 1 = RUB 57.57125
US\$ 1 = ARS 18.82500	US\$ 1 = CZK 21.26000	US\$ 1 = ILS 3.47165	US\$ 1 = NOK 8.17935	US\$ 1 = SEK 8.18750
US\$ 1 = AUD 1.27853	US\$ 1 = DKK 6.20040	US\$ 1 = INR 63.82750	US\$ 1 = NZD 1.40607	US\$ 1 = SGD 1.33640
US\$ 1 = BRL 3.31710	US\$ 1 = EGP 17.78000	US\$ 1 = JPY 112.65000	US\$ 1 = PEN 3.24050	US\$ 1 = THB 32.59000
US\$ 1 = CAD 1.25295	US\$ 1 = EUR 0.83278	US\$ 1 = KES 103.25000	US\$ 1 = PHP 49.92000	US\$ 1 = TRY 3.79160
US\$ 1 = CHF 0.97450	US\$ 1 = GBP 0.73923	US\$ 1 = KRW 1,070.55000	US\$ 1 = PLN 3.47480	US\$ 1 = TWD 29.75850
US\$ 1 = CLP 614.98000	US\$ 1 = GHS 4.52250	US\$ 1 = LKR 153.50000	US\$ 1 = QAR 3.64200	US\$ 1 = UYU 28.77000
US\$ 1 = CNH 6.51205	US\$ 1 = HKD 7.81730	US\$ 1 = MXN 19.56550	US\$ 1 = RON 3.88800	US\$ 1 = ZAR 12.38000
US\$ 1 = CNY 6.51200	US\$ 1 = HUF 258.33195	US\$ 1 = MYR 4.04700	US\$ 1 = RSD N/A	US\$ 1 = ZMW 9.97500
€ 1 = AUD 1.53526	€ 1 = GBP 0.88767			
€ 1 = CHF 1.17018	€ 1 = USD 1.20080			
CNY 1 = CHF 0.14965	CNY 1 = HKD 1.20044			
CNY 1 = EUR 0.12788	CNY 1 = USD 0.15356			

AED	United Arab Emirates Dirham	KRW	South Korean Won
ARS	Argentine Peso	LKR	Sri Lankan Rupee
AUD	Australian Dollar	MXN	Mexican Peso
BRL	Brazilian Real	MYR	Malaysian Ringgit
CAD	Canadian Dollar	NGN	Nigeria Naira
CHF	Swiss Franc	NOK	Norwegian Krone
CLP	Chilean Peso	NZD	New Zealand Dollar
*CNH	Chinese Yuan Renminbi	PEN	Peruvian Sol
*CNY	Chinese Yuan Renminbi	PHP	Philippine Peso
COP	Colombian Peso	PLN	Polish Zloty
CZK	Czech Koruna	QAR	Qatari Riyal
DKK	Danish Krone	RON	Romanian New Leu
EGP	Egyptian Pound	RSD	Serbian Dinar
EUR	Euro (€)	RUB	Russian Ruble
GBP	Pound Sterling (£)	SEK	Swedish Krona
GHS	Ghanaian Cedi	SGD	Singapore Dollar
HKD	Hong Kong Dollar	THB	Thai Baht
HUF	Hungarian Forint	TRY	Turkish Lira
IDR	Indonesian Rupiah	TWD	New Taiwan Dollar
ILS	Israeli Shekel	USD	US Dollar (US\$)
INR	Indian Rupee	UYU	Uruguayan Peso
JPY	Japanese Yen (¥)	ZAR	South African Rand
KES	Kenyan Shilling	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**

The Aggregate Financial Statements for the Company are denominated in US Dollar. For the purposes of reporting the aggregate results of the Company, the results of Neuberger Berman European High Yield Bond Fund and Neuberger Berman Corporate Hybrid Bond Fund have been translated into US Dollar at the closing rate at the period end date of US\$ 1 = EUR 0.85649 (31 December 2017: US\$ 1 = EUR 0.83278) for the Balance Sheet items and the average rate for the six month period ended 30 June 2018 of US\$ 1 = EUR 0.82631 (30 June 2017: US\$ 1 = EUR 0.92276) for the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The results of Neuberger Berman China Bond Fund have been translated into US Dollar at the closing rate at the period end date of US\$ 1 = CNY 6.62530 (31 December 2017: US\$ 1 = CNY 6.51200) for the Balance Sheet items and the average rate for the six month period ended 30 June 2018 of US\$ 1 = CNY 6.36983 (30 June 2017: US\$ 1 = CNY 6.86766) for the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

A notional currency adjustment of US\$ (31,304,610) (30 June 2017: US\$ 29,517,012) arises from the translation of the opening net assets, the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shares. The method of translation has no effect on the value of the net assets attributable to the individual Portfolios.

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 2018, Neuberger Berman Global Credit Long Short Fund engaged in reverse repurchase trading. Interest expense arising from repurchase agreements and reverse repurchase agreements for the six month period ended 30 June 2018 was US\$ 66,343 (30 June 2017: US\$ Nil). Direct and indirect costs associated with efficient portfolio management techniques are not readily identifiable. During the six month period ended 30 June 2018, the Company did not engage in any securities lending.

During the year ended 31 December 2017, the Company did not engage in any securities lending or repo trading.

16. LOAN FACILITY

At 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 from the date of execution of a credit agreement with the Bank and the proceeds of the Facility could only be used for temporary or emergency liquidity needs of the Portfolios.

There were no loans outstanding under the Facility at 30 June 2018 and 31 December 2017. During the six month period ended 30 June 2018 and the year ended 31 December 2017, none of the Portfolios utilised the loan facility.

17. COMPARATIVE FIGURES

The comparative figures stated in the financial statements are those for the six month period ended 30 June 2017 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 2017 for the Balance Sheet.

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

18. SIGNIFICANT EVENTS DURING THE PERIOD

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

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

A new Supplement to the Prospectus was noted by the Central Bank on 13 April 2018 covering the establishment of Neuberger Berman Global Thematic Equity Fund which launched on 27 April 2018.

With effect from 25 May 2018, Neuberger Berman China Onshore Bond Fund changed its name to Neuberger Berman China Bond Fund.

A new version of the Company's Prospectus and new Supplements to the Prospectus covering changes on all Portfolios except Neuberger Berman China Bond Fund were noted by the Central Bank on 25 May 2018.

A new Supplement to the Prospectus was noted by the Central Bank on 29 June 2018 covering the establishment of Neuberger Berman CLO Income Fund.

Neuberger Berman Investment Management (Shanghai) Limited was appointed as investment adviser to Neuberger Berman Emerging Market Debt – Local Currency Fund and Neuberger Berman Emerging Market Debt Blend Fund earlier this year.

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

19. SIGNIFICANT EVENTS SINCE THE PERIOD END

Neuberger Berman CLO Income Fund launched on 12 July 2018.

A new Supplement to the Prospectus was noted by the Central Bank on 17 July 2018 covering the establishment of Neuberger Berman China A-Share Opportunities Fund which launched on 26 July 2018.

A new Supplement to the Prospectus was noted by the Central Bank on 3 August 2018 covering the establishment of Neuberger Berman Next Generation Mobility Fund which launched on 21 August 2018.

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 2018.

APPENDIX I**TOTAL EXPENSE RATIOS**

For the six month period ended 30 June 2018, Total Expenses Ratios (“TERs”) are based on the trailing 12 months preceding the dates listed below:

30 June 2018

Neuberger Berman High Yield Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.38%	1.37%
AUD A Accumulating Class	1.38%	1.37%
AUD B (Monthly) Distributing Class	3.00%	2.99%
AUD B (Weekly) Distributing Class	3.01%	3.00%
AUD C2 (Monthly) Distributing Class	3.00%	2.99%
AUD C2 (Weekly) Distributing Class	3.01%	2.99%
AUD E (Monthly) Distributing Class	3.00%	2.99%
AUD E Accumulating Class	3.00%	2.99%
AUD I Distributing Class	0.78%	0.77%
AUD I2 (Monthly) Distributing Class	0.68%	0.67%
AUD I2 Accumulating Class	0.68%	0.67%
AUD T (Monthly) Distributing Class	2.00%	1.99%
AUD T (Weekly) Distributing Class	2.00%	1.99%
AUD T Accumulating Class	2.01%	1.99%
CAD A (Monthly) Distributing Class	1.38%	1.37%
CHF A Accumulating Class	1.38%	1.37%
CHF I Accumulating Class	0.78%	0.77%
CHF I Distributing Class	0.78%	0.77%
CHF I2 Accumulating Class	0.68%	0.67%
CHF I2 Distributing Class	0.64%	0.63%
CNY A (Monthly) Distributing Class	1.38%	1.37%
CNY A (Weekly) Distributing Class	1.38%	1.37%
CNY B (Monthly) Distributing Class	3.00%	2.99%
CNY C2 (Monthly) Distributing Class	3.00%	2.99%
CNY I (Monthly) Distributing Class	0.77%	0.76%
CNY T (Monthly) Distributing Class	2.00%	1.99%
EUR A (Monthly) Distributing Class	1.38%	1.37%
EUR A Accumulating Class	1.38%	1.37%
EUR A Distributing Class	1.38%	1.37%
EUR I Accumulating Class	0.78%	0.77%
EUR I Distributing Class	0.78%	0.77%
EUR I2 (Monthly) Distributing Class	0.68%	0.67%
EUR I2 Accumulating Class	0.68%	0.67%
EUR I2 Distributing Class	0.68%	0.67%
EUR I3 Accumulating Class	0.60%	0.60%
EUR I3 Distributing Class	0.60%	0.59%
EUR M Accumulating Class	2.00%	1.99%
EUR M Distributing Class	2.00%	1.99%
EUR Z Accumulating Class	0.18%	0.17%
GBP A (Monthly) Distributing Class	1.38%	1.37%
GBP A Accumulating Class	1.38%	1.37%
GBP A Distributing Class	1.38%	1.37%
GBP I Accumulating Class	0.78%	0.77%
GBP I Accumulating Unhedged Class	0.78%	0.77%
GBP I Distributing Class	0.78%	0.77%
GBP I2 Accumulating Class	0.68%	0.67%
GBP I2 Distributing Class	0.68%	0.67%
GBP Z Accumulating Class	0.18%	0.17%
HKD A (Monthly) Distributing Class	1.38%	1.37%
HKD A (Weekly) Distributing Class	1.38%	1.37%

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APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2018 (continued)

Neuberger Berman High Yield Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
HKD A Accumulating Class	1.38%	1.37%
JPY I Accumulating Class	0.78%	0.77%
JPY I2 Accumulating Class	0.64%	0.63%
SEK A Accumulating Class	1.38%	1.37%
SEK I2 Accumulating Class	0.64%	0.63%
SGD A (Monthly) Distributing Class	1.38%	1.37%
SGD A Accumulating Class	1.38%	1.37%
USD A (Monthly) Distributing Class	1.38%	1.37%
USD A (Weekly) Distributing Class	1.38%	1.37%
USD A Accumulating Class	1.38%	1.37%
USD A Distributing Class	1.38%	1.37%
USD B (Monthly) Distributing Class	3.00%	2.99%
USD B (Weekly) Distributing Class	3.01%	2.99%
USD B Accumulating Class	3.00%	2.99%
USD C Accumulating Class	2.00%	1.99%
USD C Distributing Class	2.00%	1.99%
USD C1 Accumulating Class	2.40%	2.39%
USD C1 Distributing Class	2.40%	2.38%
USD C2 (Monthly) Distributing Class	3.00%	2.99%
USD C2 (Weekly) Distributing Class	3.00%	2.99%
USD C2 Accumulating Class	3.00%	2.99%
USD E (Monthly) Distributing Class	3.00%	2.99%
USD E Accumulating Class	3.00%	2.99%
USD I (Monthly) Distributing Class	0.78%	0.77%
USD I Accumulating Class	0.78%	0.77%
USD I Distributing Class	0.78%	0.77%
USD I2 (Monthly) Distributing Class	0.68%	0.67%
USD I2 (Weekly) Distributing Class	0.68%	0.67%
USD I2 Accumulating Class	0.68%	0.67%
USD I2 Distributing Class	0.68%	0.67%
USD I4 (Monthly) Distributing Class	0.54%	0.53%
USD M Accumulating Class	2.00%	1.99%
USD M Distributing Class	1.98%	1.96%
USD P Accumulating Class	0.71%	0.69%
USD T (Monthly) Distributing Class	2.00%	1.99%
USD T (Weekly) Distributing Class	2.00%	1.99%
USD T Accumulating Class	2.00%	1.99%
USD U (Monthly) Distributing Class	1.08%	1.07%
USD U Accumulating Class	1.08%	1.07%
USD Z Accumulating Class	0.18%	0.17%
ZAR A (Monthly) Distributing Class	1.38%	1.37%
ZAR B (Monthly) Distributing Class	3.00%	2.99%
ZAR C2 (Monthly) Distributing Class	3.00%	2.99%
ZAR E (Monthly) Distributing Class	3.00%	2.99%
ZAR E Accumulating Class	3.00%	2.99%
ZAR T (Monthly) Distributing Class	2.00%	1.99%
ZAR T Accumulating Class	1.99%	1.98%

Neuberger Berman Diversified Currency Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A Accumulating Class	2.28%	1.20%
EUR I Accumulating Class	1.80%	0.70%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (CONTINUED)****30 June 2018 (continued)****Neuberger Berman Diversified Currency Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Class	2.91%	1.80%
GBP I Accumulating Class	1.78%	0.70%
JPY I Accumulating Class	1.78%	0.70%
USD A Accumulating Class	2.29%	1.20%
USD I Accumulating Class	1.78%	0.70%
USD Z Accumulating Class	1.22%	0.20%

Neuberger Berman US Multi Cap Opportunities Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD E Accumulating Class	3.00%	3.00%
AUD T Accumulating Class	2.00%	2.00%
EUR I3 Accumulating Class	0.67%	0.67%
EUR M Accumulating Class	2.90%	2.90%
EUR1 A Accumulating Class	1.87%	1.87%
EUR1 I Accumulating Class	1.03%	1.03%
GBP I Accumulating Class	0.98%	0.98%
GBP I Distributing Unhedged Class	1.03%	1.03%
GBP I3 Distributing Class	0.67%	0.67%
GBP I3 Distributing Unhedged Class	0.67%	0.67%
SGD A Accumulating Class	1.87%	1.87%
USD B Accumulating Class	3.00%	3.00%
USD C Accumulating Class	2.30%	2.30%
USD C1 Accumulating Class	2.90%	2.90%
USD C2 Accumulating Class	3.00%	3.00%
USD E Accumulating Class	3.00%	3.00%
USD I2 Accumulating Class	0.85%	0.85%
USD I2 Distributing Class	0.85%	0.85%
USD I3 Accumulating Class	0.67%	0.67%
USD I3 Distributing Class	0.67%	0.67%
USD M Accumulating Class	2.90%	2.90%
USD T Accumulating Class	2.00%	2.00%
USD U Accumulating Class	1.42%	1.42%
USD Z Accumulating Class	0.17%	0.17%
USD1 A Accumulating Class	1.87%	1.87%
USD1 I Accumulating Class	1.02%	1.02%
USD1 I Distributing Class	1.03%	1.03%
ZAR B Accumulating Class	3.00%	3.00%
ZAR C2 Accumulating Class	3.01%	3.01%
ZAR E Accumulating Class	3.01%	3.01%
ZAR T Accumulating Class	2.00%	2.00%

Neuberger Berman US Real Estate Securities Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	2.13%	1.81%
AUD B (Monthly) Distributing Class	3.43%	3.11%
AUD B Accumulating Class	3.41%	3.10%
AUD C2 (Monthly) Distributing Class	3.43%	3.12%
AUD C2 Accumulating Class	3.52%	3.13%

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APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2018 (continued)

Neuberger Berman US Real Estate Securities Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD E (Monthly) Distributing Class	3.50%	3.13%
AUD E Accumulating Class	3.45%	3.12%
AUD T (Monthly) Distributing Class	2.43%	2.11%
AUD T Accumulating Class	2.42%	2.11%
CHF A Accumulating Class	2.09%	1.81%
EUR A Accumulating Class	2.09%	1.81%
EUR I Accumulating Class	1.35%	1.06%
EUR M Accumulating Class	3.09%	2.80%
GBP I Distributing Class	1.33%	1.05%
HKD A (Monthly) Distributing Class	2.08%	1.81%
HKD A Accumulating Class	2.06%	1.80%
SGD A Accumulating Class	2.10%	1.81%
USD A (Monthly) Distributing Class	2.09%	1.81%
USD A Accumulating Class	2.09%	1.81%
USD A Distributing Class	2.09%	1.81%
USD B (Monthly) Distributing Class	3.43%	3.11%
USD B Accumulating Class	3.41%	3.11%
USD C Accumulating Class	2.62%	2.31%
USD C1 Accumulating Class	3.13%	2.81%
USD C2 (Monthly) Distributing Class	3.43%	3.11%
USD C2 Accumulating Class	3.43%	3.11%
USD E (Monthly) Distributing Class	3.45%	3.11%
USD E Accumulating Class	3.41%	3.11%
USD I Accumulating Class	1.34%	1.06%
USD I Distributing Class	1.32%	1.06%
USD I2 Accumulating Class	1.13%	0.91%
USD M Accumulating Class	3.13%	2.81%
USD T (Monthly) Distributing Class	2.43%	2.11%
USD T Accumulating Class	2.38%	2.10%
USD Z Accumulating Class	0.60%	0.31%
ZAR B (Monthly) Distributing Class	3.44%	3.11%
ZAR B Accumulating Class	3.43%	3.11%
ZAR C2 (Monthly) Distributing Class	3.45%	3.12%
ZAR C2 Accumulating Class	3.38%	3.11%
ZAR E (Monthly) Distributing Class	3.43%	3.11%
ZAR E Accumulating Class	3.41%	3.10%
ZAR T (Monthly) Distributing Class	2.41%	2.11%
ZAR T Accumulating Class	2.43%	2.11%

Neuberger Berman China Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF I Accumulating Class	1.28%	1.28%
EUR A Accumulating Class	2.03%	2.03%
EUR A Accumulating Unhedged Class	2.03%	2.03%
EUR A Distributing Class	2.03%	2.03%
EUR I Accumulating Class	1.28%	1.28%
EUR I4 Accumulating Class	1.28%	1.28%
EUR M Accumulating Class	3.06%	3.06%
EUR Z Accumulating Class	0.17%	0.17%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (CONTINUED)****30 June 2018 (continued)****Neuberger Berman China Equity Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP A Distributing Class	2.03%	2.03%
GBP I Distributing Unhedged Class	1.28%	1.28%
GBP I2 Distributing Unhedged Class	1.06%	1.06%
GBP I4 Accumulating Class	1.28%	1.28%
GBP I4 Distributing Class	1.28%	1.28%
HKD A Accumulating Class	2.03%	2.03%
SGD A Accumulating Class	2.03%	2.03%
USD A Accumulating Class	2.03%	2.03%
USD A Distributing Class	2.03%	2.03%
USD C Accumulating Class	2.56%	2.56%
USD C1 Accumulating Class	3.05%	3.05%
USD I Accumulating Class	1.28%	1.28%
USD I2 Accumulating Class	1.06%	1.06%
USD I4 Distributing Class	1.28%	1.28%
USD M Accumulating Class	3.06%	3.06%
USD U Accumulating Class	1.63%	1.63%
USD Z Accumulating Class	0.18%	0.18%

Neuberger Berman Emerging Markets Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD B Accumulating Class	3.35%	3.31%
AUD C2 Accumulating Class	3.35%	3.30%
AUD E Accumulating Class	3.37%	3.31%
AUD T Accumulating Class	2.36%	2.31%
CAD I Distributing Unhedged Class	1.36%	1.31%
EUR A Accumulating Class	2.32%	2.30%
EUR I Accumulating Class	1.33%	1.31%
EUR M Accumulating Class	3.36%	3.31%
EUR Z Accumulating Class	0.37%	0.31%
GBP I Accumulating Class	1.31%	1.30%
GBP Z Accumulating Class	0.31%	0.30%
JPY I Accumulating Class	1.31%	1.30%
USD A Accumulating Class	2.34%	2.31%
USD B Accumulating Class	3.36%	3.31%
USD C1 Accumulating Class	3.37%	3.31%
USD C2 Accumulating Class	3.36%	3.31%
USD E Accumulating Class	3.36%	3.31%
USD I Accumulating Class	1.32%	1.30%
USD M Accumulating Class	3.34%	3.30%
USD T Accumulating Class	2.35%	2.31%
USD Z Accumulating Class	0.31%	0.30%
ZAR B Accumulating Class	3.36%	3.31%
ZAR C2 Accumulating Class	3.34%	3.31%
ZAR E Accumulating Class	3.34%	3.31%
ZAR T Accumulating Class	2.35%	2.31%

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	2.03%	2.03%
EUR A Accumulating Class	1.91%	1.91%

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APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2018 (continued)

Neuberger Berman US Small Cap Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	1.05%	1.05%
EUR I Accumulating Unhedged Class	1.06%	1.06%
EUR M Accumulating Class	2.93%	2.93%
EUR Z Accumulating Class	0.21%	0.21%
JPY I Distributing Class	1.05%	1.05%
USD A Accumulating Class	1.90%	1.90%
USD A Distributing Class	1.91%	1.91%
USD B Accumulating Class	3.03%	3.03%
USD C Accumulating Class	2.33%	2.33%
USD C2 Accumulating Class	3.03%	3.03%
USD E Accumulating Class	3.03%	3.03%
USD I Accumulating Class	1.05%	1.05%
USD I Distributing Class	1.05%	1.05%
USD I2 Accumulating Class	0.89%	0.89%
USD M Accumulating Class	2.93%	2.93%
USD T Accumulating Class	2.03%	2.03%
USD Z Accumulating Class	0.20%	0.20%
ZAR E Accumulating Class	3.00%	3.00%
ZAR T Accumulating Class	2.02%	2.02%

Neuberger Berman Short Duration High Yield Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.36%	1.36%
CHF A Accumulating Class	1.36%	1.36%
CHF I Accumulating Class	0.76%	0.76%
CHF I2 Accumulating Class	0.66%	0.66%
CHF I3 Distributing Class	0.58%	0.58%
CNY A (Monthly) Distributing Class	1.36%	1.36%
EUR A Accumulating Class	1.36%	1.36%
EUR A Distributing Class	1.36%	1.36%
EUR I Accumulating Class	0.76%	0.76%
EUR I Distributing Class	0.76%	0.76%
EUR I2 Accumulating Class	0.66%	0.66%
EUR I2 Distributing Class	0.66%	0.66%
EUR I3 Distributing Class	0.58%	0.58%
EUR M Accumulating Class	1.99%	1.98%
EUR M Distributing Class	1.99%	1.98%
GBP A Distributing Class	1.36%	1.36%
GBP I Accumulating Class	0.76%	0.76%
GBP I Distributing Class	0.76%	0.76%
GBP I2 Accumulating Class	0.66%	0.66%
GBP I2 Distributing Class	0.66%	0.66%
JPY I Accumulating Class	0.76%	0.76%
SGD A (Monthly) Distributing Class	1.36%	1.36%
USD A (Monthly) Distributing Class	1.36%	1.36%
USD A Accumulating Class	1.36%	1.36%
USD A Distributing Class	1.36%	1.36%
USD B (Monthly) Distributing Class	2.93%	2.93%
USD C Accumulating Class	1.99%	1.99%
USD C Distributing Class	1.99%	1.99%
USD C1 Accumulating Class	2.39%	2.38%
USD I Accumulating Class	0.76%	0.76%
USD I Distributing Class	0.76%	0.76%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (CONTINUED)****30 June 2018 (continued)****Neuberger Berman Short Duration High Yield Bond Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I2 Accumulating Class	0.66%	0.66%
USD I2 Distributing Class	0.66%	0.66%
USD M Accumulating Class	1.99%	1.98%
USD M Distributing Class	1.95%	1.94%
USD T (Monthly) Distributing Class	1.94%	1.93%
USD Z Accumulating Class	0.16%	0.16%

Neuberger Berman Global Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	1.02%	1.00%
USD C1 Accumulating Class	2.07%	2.00%
USD I Accumulating Class	0.65%	0.60%
USD Z Accumulating Class	0.26%	0.21%

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	3.13%	3.00%
AUD B Accumulating Class	3.12%	3.00%
AUD C2 (Monthly) Distributing Class	3.13%	3.00%
AUD C2 Accumulating Class	3.13%	3.00%
AUD E (Monthly) Distributing Class	3.13%	3.00%
AUD E Accumulating Class	3.12%	3.00%
AUD T (Monthly) Distributing Class	2.13%	2.00%
AUD T Accumulating Class	2.14%	2.00%
EUR A Accumulating Class	1.80%	1.70%
EUR A Accumulating Unhedged Class	1.77%	1.70%
EUR I Accumulating Class	1.04%	0.95%
EUR I Accumulating Unhedged Class	1.05%	0.95%
EUR I2 Accumulating Unhedged Class	0.90%	0.80%
EUR I4 Accumulating Unhedged Class	0.75%	0.65%
EUR I4 Distributing Unhedged Class	0.75%	0.65%
EUR M Accumulating Unhedged Class	2.62%	2.50%
EUR M Distributing Unhedged Class	2.62%	2.50%
GBP I Accumulating Class	1.04%	0.95%
GBP I4 Accumulating Unhedged Class	0.75%	0.65%
GBP I4 Distributing Unhedged Class	0.75%	0.65%
SEK A Accumulating Class	1.79%	1.70%
SGD A (Monthly) Distributing Class	1.79%	1.70%
USD A (Monthly) Distributing Class	1.80%	1.70%
USD A Accumulating Class	1.80%	1.70%
USD B (Monthly) Distributing Class	3.13%	3.00%
USD B Accumulating Class	3.13%	3.00%
USD C1 Accumulating Class	2.84%	2.70%
USD C2 (Monthly) Distributing Class	3.13%	3.00%
USD C2 Accumulating Class	3.13%	3.00%
USD E (Monthly) Distributing Class	3.13%	3.00%
USD E Accumulating Class	3.13%	3.00%
USD I (Monthly) Distributing Class	1.14%	0.95%
USD I Accumulating Class	1.05%	0.95%
USD I Distributing Class	1.05%	0.95%
USD I2 Accumulating Class	0.90%	0.80%
USD I4 Accumulating Class	0.75%	0.65%

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APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2018 (continued)

Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD M Accumulating Class	2.62%	2.50%
USD T (Monthly) Distributing Class	2.13%	2.00%
USD T Accumulating Class	2.13%	2.00%
USD X Accumulating Class	0.67%	0.52%
ZAR B (Monthly) Distributing Class	3.13%	3.00%
ZAR B Accumulating Class	3.13%	3.00%
ZAR C2 (Monthly) Distributing Class	3.13%	3.00%
ZAR C2 Accumulating Class	3.13%	3.00%
ZAR E (Monthly) Distributing Class	3.13%	3.00%
ZAR E Accumulating Class	3.14%	3.00%
ZAR T (Monthly) Distributing Class	2.13%	2.00%
ZAR T Accumulating Class	2.15%	2.00%

Neuberger Berman Emerging Market Debt - Hard Currency Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF P Accumulating Class	0.84%	0.84%
EUR A (Monthly) Distributing Class	1.57%	1.57%
EUR A Accumulating Class	1.58%	1.58%
EUR I Accumulating Class	0.88%	0.88%
EUR I Distributing Class	0.88%	0.88%
EUR I3 Accumulating Class	0.67%	0.67%
EUR I4 Accumulating Class	0.60%	0.60%
EUR I5 Accumulating Class	0.53%	0.53%
EUR M Accumulating Class	2.40%	2.39%
EUR M Distributing Class	2.40%	2.39%
EUR P Accumulating Class	0.87%	0.87%
EUR Z Accumulating Class	0.17%	0.17%
GBP I Accumulating Class	0.87%	0.87%
GBP I Distributing Class	0.87%	0.87%
GBP I2 Accumulating Class	0.73%	0.73%
GBP I2 Distributing Class	0.74%	0.74%
GBP P Accumulating Class	0.82%	0.82%
JPY I Accumulating Class	0.87%	0.87%
SEK A Accumulating Class	1.58%	1.58%
SGD A (Monthly) Distributing Class	1.58%	1.58%
USD A (Monthly) Distributing Class	1.58%	1.58%
USD A Accumulating Class	1.58%	1.58%
USD C1 Accumulating Class	2.60%	2.59%
USD I Accumulating Class	0.87%	0.88%
USD I Distributing Class	0.88%	0.88%
USD I2 Accumulating Class	0.73%	0.74%
USD I2 Distributing Class	0.74%	0.74%
USD M Accumulating Class	2.40%	2.39%
USD M Distributing Class	2.40%	2.39%
USD P Accumulating Class	0.83%	0.83%
USD Z Accumulating Class	0.18%	0.18%

Neuberger Berman Emerging Market Corporate Debt Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF A Accumulating Class	2.05%	1.80%
CHF I Accumulating Class	1.24%	1.00%
CHF I2 Accumulating Class	1.05%	0.84%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (CONTINUED)****30 June 2018 (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	0.84%	0.60%
EUR A Accumulating Class	2.04%	1.80%
EUR I Accumulating Class	1.25%	1.00%
EUR I Distributing Class	1.24%	1.00%
EUR I2 Accumulating Class	1.09%	0.84%
EUR I3 Accumulating Class	0.90%	0.68%
EUR I5 Accumulating Class	0.79%	0.60%
EUR M Accumulating Class	2.84%	2.60%
EUR M Distributing Class	2.85%	2.60%
EUR X Accumulating Class	0.91%	0.59%
GBP I Accumulating Class	1.19%	1.00%
GBP I2 Accumulating Class	1.09%	0.84%
GBP I5 Accumulating Class	0.84%	0.60%
SEK A Accumulating Class	1.97%	1.80%
SGD A (Monthly) Distributing Class	2.02%	1.80%
USD A (Monthly) Distributing Class	2.04%	1.80%
USD A Accumulating Class	2.04%	1.80%
USD C1 Accumulating Class	3.06%	2.80%
USD I Accumulating Class	1.24%	1.00%
USD I Distributing Class	1.20%	1.00%
USD I2 Accumulating Class	1.08%	0.84%
USD I5 Accumulating Class	0.83%	0.60%
USD M Accumulating Class	2.91%	2.60%
USD M Distributing Class	2.86%	2.60%
USD Z Accumulating Class	0.44%	0.20%

Neuberger Berman Strategic Income Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.19%	1.19%
EUR A (Monthly) Distributing Class	1.18%	1.18%
EUR A Accumulating Class	1.19%	1.19%
EUR I Accumulating Class	0.69%	0.69%
EUR M Accumulating Class	1.81%	1.80%
EUR M Distributing Class	1.81%	1.80%
GBP A (Monthly) Distributing Class	1.19%	1.19%
HKD A (Monthly) Distributing Class	1.19%	1.19%
JPY I Accumulating Class	0.69%	0.69%
JPY I Accumulating Unhedged Class	0.68%	0.68%
JPY I CG Distributing Class	0.69%	0.69%
JPY I Distributing Class	0.69%	0.69%
SGD A (Monthly) Distributing Class	1.19%	1.19%
SGD A Accumulating Class	1.20%	1.20%
SGD I (Monthly) Distributing Class	0.76%	0.70%
USD A (Monthly) Distributing Class	1.19%	1.19%
USD A Accumulating Class	1.19%	1.19%
USD A Distributing Class	1.18%	1.18%
USD C1 Accumulating Class	2.21%	2.20%
USD I Accumulating Class	0.69%	0.69%
USD I Distributing Class	0.68%	0.68%
USD I2 Accumulating Class	0.58%	0.58%
USD M Accumulating Class	1.81%	1.80%
USD M Distributing Class	1.81%	1.80%
USD T (Monthly) Distributing Class	1.58%	1.58%

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APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2018 (continued)

Neuberger Berman Strategic Income Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD Z Accumulating Class	0.19%	0.19%

Neuberger Berman Global Bond Absolute Return Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CNY C2 Accumulating Class	2.93%	2.60%
CNY T Accumulating Class	1.93%	1.60%
EUR I Accumulating Class	0.93%	0.70%
EUR I4 Accumulating Class	0.83%	0.50%
EUR I4 Distributing Class	0.80%	0.50%
EUR I5 Accumulating Class	0.76%	0.45%
EUR M Accumulating Class	2.12%	1.80%
GBP I Distributing Class	1.02%	0.70%
GBP I2 Accumulating Class	0.91%	0.60%
GBP I4 Accumulating Class	0.78%	0.45%
GBP I5 Accumulating Class	0.78%	0.45%
GBP I5 Distributing Class	0.81%	0.45%
GBP Z Accumulating Class	0.53%	0.20%
JPY I Accumulating Class	1.04%	0.70%
SGD A (Monthly) Distributing Class	1.55%	1.20%
USD A (Monthly) Distributing Class	1.54%	1.20%
USD A Accumulating Class	1.48%	1.20%
USD C2 Accumulating Class	2.96%	2.60%
USD I Accumulating Class	1.04%	0.70%
USD I5 Accumulating Class	0.78%	0.45%
USD I5 Distributing Class	0.77%	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	1.14%	1.14%
AUD A Accumulating Class	1.13%	1.13%
CAD A (Monthly) Distributing Class	1.14%	1.14%
CHF A Accumulating Class	1.14%	1.14%
CHF A Distributing Class	1.14%	1.14%
CHF I Accumulating Class	0.64%	0.64%
CHF I Distributing Class	0.64%	0.64%
CHF I2 Accumulating Class	0.54%	0.54%
CHF I2 Distributing Class	0.54%	0.54%
CHF I5 Accumulating Class	0.39%	0.39%
CHF I5 Distributing Class	0.39%	0.39%
CHF P Accumulating Class	0.62%	0.62%
CHF P Distributing Class	0.58%	0.58%
CNY A (Monthly) Distributing Class	1.10%	1.10%
EUR A Accumulating Class	1.14%	1.14%
EUR A Distributing Class	1.14%	1.14%
EUR I Accumulating Class	0.64%	0.64%
EUR I Distributing Class	0.64%	0.64%
EUR I2 Accumulating Class	0.54%	0.54%
EUR I2 Distributing Class	0.54%	0.54%
EUR I5 Accumulating Class	0.39%	0.39%
EUR M Accumulating Class	1.77%	1.77%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (CONTINUED)****30 June 2018 (continued)****Neuberger Berman Short Duration Emerging Market Debt Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Distributing Class	1.77%	1.77%
EUR P Accumulating Class	0.62%	0.62%
EUR U Accumulating Class	0.90%	0.90%
GBP A Accumulating Class	1.14%	1.14%
GBP I Accumulating Class	0.64%	0.64%
GBP I Distributing Class	0.65%	0.65%
GBP I2 Accumulating Class	0.54%	0.54%
GBP I2 Distributing Class	0.54%	0.54%
GBP I5 Distributing Class	0.39%	0.39%
JPY I Accumulating Class	0.64%	0.64%
JPY I Distributing Class	0.64%	0.64%
SEK A Accumulating Class	1.15%	1.15%
SGD A (Monthly) Distributing Class	1.14%	1.14%
USD A (Monthly) Distributing Class	1.14%	1.14%
USD A Accumulating Class	1.14%	1.14%
USD A Distributing Class	1.14%	1.14%
USD C1 Accumulating Class	2.17%	2.17%
USD C1 Distributing Class	2.17%	2.17%
USD I Accumulating Class	0.64%	0.64%
USD I Distributing Class	0.65%	0.65%
USD I2 Accumulating Class	0.54%	0.54%
USD I2 Distributing Class	0.54%	0.54%
USD I5 Accumulating Class	0.39%	0.39%
USD I5 Distributing Class	0.39%	0.39%
USD M Accumulating Class	1.77%	1.77%
USD M Distributing Class	1.77%	1.77%
USD P Accumulating Class	0.62%	0.62%
USD Z Accumulating Class	0.15%	0.15%

Neuberger Berman Absolute Return Multi Strategy Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD Z Distributing Class	1.61%	1.22%
CHF I Accumulating Class	2.32%	1.97%
CHF I2 Accumulating Class	2.19%	1.82%
EUR A Accumulating Class	3.10%	2.72%
EUR I Accumulating Class	2.31%	1.97%
EUR I2 Accumulating Class	2.21%	1.81%
EUR M Accumulating Class	3.92%	3.52%
EUR Z Accumulating Class	1.62%	1.22%
GBP I Accumulating Class	2.35%	1.97%
GBP I2 Accumulating Class	2.19%	1.82%
GBP I3 Accumulating Class	2.11%	1.72%
GBP Z Accumulating Class	1.61%	1.22%
JPY D Distributing Class	2.34%	1.97%
JPY D Distributing Unhedged Class	2.35%	1.97%
JPY I Accumulating Class	2.35%	1.97%
USD A Accumulating Class	3.12%	2.72%
USD I Accumulating Class	2.36%	1.97%
USD I2 Accumulating Class	2.14%	1.81%
USD Z Accumulating Class	1.63%	1.23%

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APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2018 (continued)

Neuberger Berman US Long Short Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CNY C2 Accumulating Class	3.52%	3.50%
CNY T Accumulating Class	2.53%	2.51%
EUR A Accumulating Class	2.57%	2.56%
EUR I Accumulating Class	1.67%	1.66%
EUR M Accumulating Class	3.40%	3.36%
GBP A Accumulating Class	2.57%	2.55%
JPY I Accumulating Class	1.70%	1.65%
JPY I Accumulating Unhedged Class	1.68%	1.67%
SGD A Accumulating Class	2.57%	2.55%
SGD A1 Accumulating Class	2.33%	2.31%
USD A (PF) Accumulating Class	2.03%	2.02%
USD A Accumulating Class	2.57%	2.56%
USD A1 Accumulating Class	2.33%	2.31%
USD C (PF) Accumulating Class	2.57%	2.55%
USD C1 Accumulating Class	3.57%	3.56%
USD C2 Accumulating Class	3.53%	3.51%
USD D Distributing Class	1.68%	1.67%
USD I (PF) Distributing Class	1.31%	1.31%
USD I Accumulating Class	1.67%	1.66%
USD M Accumulating Class	3.39%	3.36%
USD T Accumulating Class	2.52%	2.50%
USD U Accumulating Class	2.13%	2.11%
USD Z Accumulating Class	0.32%	0.32%

Neuberger Berman Emerging Market Debt Blend Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF I2 Distributing Class	0.76%	0.76%
EUR A Accumulating Class	1.60%	1.60%
EUR I Accumulating Class	0.90%	0.90%
EUR I Distributing Class	0.90%	0.90%
EUR I2 Accumulating Class	0.76%	0.76%
EUR I2 Distributing Class	0.76%	0.76%
EUR I4 Accumulating Class	0.62%	0.62%
EUR I4 Accumulating Unhedged Class	0.62%	0.62%
EUR I5 Accumulating Class	0.55%	0.55%
EUR M Accumulating Class	2.43%	2.40%
EUR M Distributing Class	2.43%	2.40%
EUR Z Accumulating Class	0.20%	0.20%
GBP I Accumulating Class	0.90%	0.90%
GBP I Accumulating Unhedged Class	0.90%	0.90%
GBP I Distributing Class	0.87%	0.87%
GBP I Distributing Unhedged Class	0.92%	0.90%
GBP I2 Distributing Class	0.76%	0.76%
GBP Z Accumulating Class	0.20%	0.20%
NOK U Accumulating Class	1.25%	1.25%
SEK A Accumulating Class	1.60%	1.60%
SGD A (Monthly) Distributing Class	1.59%	1.59%
SGD A Accumulating Class	1.55%	1.55%
USD A (Monthly) Distributing Class	1.60%	1.60%
USD A Accumulating Class	1.60%	1.60%
USD C1 Accumulating Class	2.63%	2.60%
USD I Accumulating Class	0.90%	0.90%
USD I Distributing Class	0.90%	0.90%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (CONTINUED)****30 June 2018 (continued)****Neuberger Berman Emerging Market Debt Blend Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I2 Accumulating Class	0.76%	0.76%
USD I2 Distributing Class	0.76%	0.76%
USD I3 Accumulating Class	0.69%	0.69%
USD M Accumulating Class	2.43%	2.40%
USD M Distributing Class	2.42%	2.40%
USD X Accumulating Class	0.61%	0.45%
USD Z Accumulating Class	0.20%	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	1.89%	1.40%
EUR I Accumulating Class	1.30%	0.80%
EUR I5 Accumulating Class	0.95%	0.50%
EUR M Accumulating Class	2.50%	2.00%
EUR M Distributing Class	2.52%	2.00%
EUR X Accumulating Class	0.78%	0.40%
USD A (Monthly) Distributing Class	1.88%	1.40%
USD A Accumulating Class	1.77%	1.40%
USD I Accumulating Class	1.31%	0.80%
USD X Accumulating Class	0.79%	0.40%

Neuberger Berman Global Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	7.63%	1.06%

Neuberger Berman Systematic Global Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Class	3.65%	2.40%
GBP Z Accumulating Class	1.76%	0.30%
SGD A Accumulating Class	2.83%	1.60%
USD A Accumulating Class	3.16%	1.60%
USD I Accumulating Class	2.41%	0.95%
USD T Accumulating Class	3.58%	2.10%
USD Z Accumulating Class	1.75%	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	3.07%	2.81%
GBP Z Accumulating Class	0.57%	0.31%
USD I Accumulating Class	1.32%	1.06%
USD I2 Accumulating Class	1.14%	0.91%
USD T Accumulating Class	2.39%	2.11%
USD Z Accumulating Class	0.57%	0.31%

Neuberger Berman US Small Cap Intrinsic Value Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	1.96%	1.96%
USD C1 Accumulating Class	2.97%	2.97%

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APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2018 (continued)

Neuberger Berman US Small Cap Intrinsic Value Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	1.11%	1.11%
USD M Accumulating Class	2.99%	2.99%

Neuberger Berman Global Credit Long Short Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A (PF) Accumulating Class	2.59%	2.00%
EUR I (PF) Accumulating Class	1.89%	1.30%
EUR M (PF) Accumulating Class	3.67%	3.00%
USD A (PF) (Monthly) Distributing Class	2.59%	2.00%
USD I (PF) Accumulating Class	1.91%	1.30%
USD I (PF) Distributing Class	1.90%	1.30%
USD Z Accumulating Class	0.90%	0.30%

Neuberger Berman Asian Debt – Hard Currency Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A (Monthly) Distributing Class	2.49%	1.40%
USD A Accumulating Class	2.48%	1.40%
USD I Accumulating Class	1.86%	0.80%
USD I Distributing Class	1.89%	0.80%

Neuberger Berman China Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CNY I Distributing Class	4.38%	0.85%
CNY Z Accumulating Class	0.77%	0.20%
USD I Accumulating Unhedged Class	1.79%	0.85%
USD Z Accumulating Unhedged Class	1.82%	0.20%

Neuberger Berman Global Dynamic Asset Allocator Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CNY C2 (Monthly) Distributing Class	3.88%	3.10%
CNY T (Monthly) Distributing Class	2.87%	2.10%
EUR I Accumulating Class	1.70%	0.95%
EUR M Accumulating Class	3.11%	2.40%
GBP I Accumulating Class	1.67%	0.95%
USD C2 (Monthly) Distributing Class	3.90%	3.10%
USD I Accumulating Class	1.71%	0.95%
USD I Distributing Class	1.71%	0.95%
USD T (Monthly) Distributing Class	2.91%	2.10%
USD Z Accumulating Class	1.05%	0.30%

Neuberger Berman Asian Opportunities Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	2.74%	1.15%
USD I Distributing Class	2.64%	1.15%
USD M Accumulating Class	3.33%	3.00%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (CONTINUED)****30 June 2018 (continued)****Neuberger Berman Corporate Hybrid Bond Fund**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.37%	1.37%
CHF P Accumulating Class	0.76%	0.75%
CHF P Distributing Class	0.76%	0.75%
EUR A (Monthly) Distributing Class	1.38%	1.38%
EUR A Accumulating Class	1.39%	1.38%
EUR I Accumulating Class	0.78%	0.78%
EUR I Distributing Class	0.78%	0.78%
EUR I2 Accumulating Class	0.66%	0.66%
EUR I3 Accumulating Class	0.61%	0.61%
EUR I5 Accumulating Class	0.49%	0.49%
EUR M Accumulating Class	2.00%	2.00%
EUR M Distributing Class	2.00%	2.00%
EUR P Accumulating Class	0.76%	0.75%
EUR P Distributing Class	0.76%	0.75%
GBP I Accumulating Class	0.79%	0.78%
GBP I2 Accumulating Class	0.66%	0.66%
GBP I2 Distributing Class	0.67%	0.66%
GBP P Distributing Class	0.75%	0.75%
USD A (Monthly) Distributing Class	1.39%	1.38%
USD A Accumulating Class	1.38%	1.38%
USD C1 Accumulating Class	2.39%	2.39%
USD I Accumulating Class	0.78%	0.78%
USD I2 Accumulating Class	0.66%	0.66%
USD I2 Distributing Class	0.65%	0.65%
USD M Accumulating Class	1.99%	1.99%
USD M Distributing Class	1.99%	1.99%
USD P Accumulating Class	0.76%	0.75%
USD Z Accumulating Class	0.19%	0.18%

Neuberger Berman US Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	2.84%	0.96%
USD I Distributing Class	2.85%	0.96%

Neuberger Berman Global High Yield Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Class	2.19%	2.00%
EUR M Distributing Class	2.19%	2.00%
EUR Z (PF) Accumulating Class	0.46%	0.30%
GBP I Accumulating Class	0.94%	0.80%
GBP I2 Accumulating Class	0.84%	0.68%
GBP Z (PF) Accumulating Class	0.46%	0.30%
USD A Accumulating Class	1.57%	1.40%
USD I Accumulating Class	0.96%	0.80%
USD M Distributing Class	2.19%	2.00%
USD P Accumulating Class	0.94%	0.77%
USD Z (PF) Accumulating Class	0.46%	0.30%
USD Z Accumulating Class	0.36%	0.20%

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APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2018 (continued)

Neuberger Berman Global Opportunistic Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	1.08%	0.60%
GBP I Accumulating Class	1.08%	0.60%
JPY I Accumulating Class	1.08%	0.60%
USD A Accumulating Class	1.42%	1.00%
USD I Accumulating Class	1.06%	0.60%
USD I Distributing Class	1.09%	0.60%
USD I2 Accumulating Class	0.77%	0.52%

Neuberger Berman Multi-Asset Risk Premia Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF A Accumulating Class	1.33%	1.00%
CHF I Accumulating Class	0.93%	0.60%
CHF I2 Accumulating Class	0.85%	0.52%
EUR A Accumulating Class	1.33%	1.00%
EUR I Accumulating Class	0.93%	0.60%
EUR I2 Accumulating Class	0.85%	0.52%
EUR I5 Accumulating Class	0.73%	0.40%
EUR M Accumulating Class	2.06%	1.80%
EUR Z Accumulating Class	0.44%	0.20%
GBP I Distributing Class	0.88%	0.60%
USD A Accumulating Class	1.32%	1.00%
USD A Distributing Class	1.33%	1.00%
USD I Accumulating Class	0.98%	0.60%
USD I Distributing Class	0.86%	0.60%
USD I2 Accumulating Class	0.86%	0.52%
USD I2 Distributing Class	0.86%	0.52%
USD M Accumulating Class	2.10%	1.80%
USD X Accumulating Class	0.63%	0.30%
USD Z Accumulating Class	0.51%	0.20%

Neuberger Berman Multi-Asset Class Income Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Class	3.20%	2.30%
EUR M Distributing Class	3.20%	2.30%
USD A Accumulating Class	2.34%	1.50%
USD C1 Accumulating Class	3.32%	2.50%
USD I Accumulating Class	1.77%	0.85%
USD I Distributing Class	1.89%	0.85%
USD M Accumulating Class	3.11%	2.30%

Neuberger Berman US Equity Index PutWrite Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	0.92%	0.80%
EUR I3 Accumulating Class	0.70%	0.62%
EUR I4 Accumulating Class	0.00%	0.00%
EUR M Accumulating Class	2.30%	2.20%
GBP I Accumulating Class	0.90%	0.80%
GBP I Accumulating Unhedged Class	0.83%	0.80%
GBP I4 Accumulating Class	0.61%	0.56%
GBP I4 Accumulating Unhedged Class	0.61%	0.56%
GBP I4 Distributing Class	0.62%	0.56%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (CONTINUED)****30 June 2018 (continued)****Neuberger Berman US Equity Index PutWrite Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
SGD A (Monthly) Distributing Class	1.60%	1.40%
USD A Accumulating Class	1.54%	1.40%
USD C1 Accumulating Class	2.46%	2.40%
USD I (Monthly) Distributing Class	0.93%	0.80%
USD I Accumulating Class	0.87%	0.80%
USD I Distributing Class	1.05%	0.80%
USD I4 Accumulating Class	0.65%	0.56%
USD M Accumulating Class	2.27%	2.20%
USD Z Accumulating Class	0.25%	0.20%

Neuberger Berman Global Equity Index PutWrite Fund¹

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD I5 (Monthly) Distributing Class	0.93%	0.53%
AUD I5 Accumulating Class	0.92%	0.52%
AUD X (Monthly) Distributing Class	1.74%	1.34%
AUD X Accumulating Class	1.56%	1.34%
CHF I Distributing Class	1.07%	0.85%
CHF I5 Accumulating Class	0.79%	0.52%
CHF I5 Distributing Class	0.79%	0.52%
CHF X Accumulating Class	1.58%	1.34%
CHF X Distributing Class	1.59%	1.34%
EUR A Accumulating Class	1.83%	1.50%
EUR I Accumulating Class	1.08%	0.85%
EUR I5 (Monthly) Distributing Class	0.80%	0.53%
EUR I5 Accumulating Class	0.81%	0.53%
EUR M Accumulating Class	2.55%	2.30%
EUR X (Monthly) Distributing Class	1.60%	1.34%
EUR X Accumulating Class	1.68%	1.34%
EUR Z Accumulating Class	0.44%	0.20%
GBP I Accumulating Class	1.07%	0.85%
GBP I5 Accumulating Class	0.85%	0.52%
GBP I5 Distributing Class	0.76%	0.53%
GBP X Accumulating Class	1.69%	1.34%
GBP X Distributing Class	1.72%	1.34%
HKD I5 (Monthly) Distributing Class	0.93%	0.53%
HKD I5 Accumulating Class	0.92%	0.52%
HKD X (Monthly) Distributing Class	1.74%	1.34%
HKD X Accumulating Class	1.73%	1.34%
SGD A (Monthly) Distributing Class	2.20%	1.50%
SGD I5 (Monthly) Distributing Class	0.92%	0.52%
SGD I5 Accumulating Class	0.91%	0.53%
SGD X (Monthly) Distributing Class	1.65%	1.34%
SGD X Accumulating Class	1.68%	1.34%
USD A Accumulating Class	1.72%	1.50%
USD C1 Accumulating Class	2.73%	2.50%
USD I Accumulating Class	1.10%	0.85%
USD I Distributing Class	1.73%	0.85%
USD I5 (Monthly) Distributing Class	0.76%	0.53%
USD I5 Accumulating Class	0.77%	0.53%
USD I5 Distributing Class	0.85%	0.53%
USD X (Monthly) Distributing Class	1.63%	1.34%
USD X Accumulating Class	1.66%	1.34%
USD X Distributing Class	1.59%	1.34%

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APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2018 (continued)

Neuberger Berman Global Equity Index PutWrite Fund¹ (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD Z Accumulating Class	0.44%	0.20%

Neuberger Berman Uncorrelated Strategies Fund¹

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF I Accumulating Class	1.15%	0.99%
CHF I5 Accumulating Class	0.76%	0.59%
EUR I Accumulating Class	1.14%	0.99%
EUR I2 Accumulating Class	0.99%	0.82%
EUR I5 Accumulating Class	0.77%	0.59%
EUR M Accumulating Class	2.70%	2.53%
GBP I Accumulating Class	1.15%	0.98%
GBP I2 Accumulating Class	0.99%	0.82%
GBP I5 Accumulating Class	0.77%	0.59%
GBP Z Accumulating Class	0.39%	0.21%
USD A Accumulating Class	1.98%	1.74%
USD C1 Accumulating Class	2.95%	2.74%
USD I Accumulating Class	1.15%	0.97%
USD I2 Accumulating Class	0.99%	0.81%
USD I5 Accumulating Class	0.77%	0.59%
USD M Accumulating Class	2.72%	2.54%
USD Z Accumulating Class	0.40%	0.20%

Neuberger Berman Emerging Market Debt Blend Investment Grade Fund¹

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
NOK I Accumulating Class	2.17%	0.80%
NOK U Accumulating Class	2.28%	1.10%
USD I Accumulating Class	2.04%	0.80%
USD I5 Accumulating Class	1.75%	0.50%
USD Z Accumulating Class	1.02%	0.13%

Neuberger Berman Emerging Markets Sustainable Equity Fund¹

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	2.88%	1.15%
USD I Distributing Class	2.88%	1.15%
USD I5 Accumulating Class	1.28%	0.73%

Neuberger Berman China Equity Opportunities Fund¹

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	11.78%	2.30%
USD C1 Accumulating Class	11.62%	2.30%
USD I Accumulating Class	15.78%	1.30%
USD I Distributing Class	15.79%	1.30%

Neuberger Berman Multi-Asset Class Growth Fund¹

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	1.67%	0.85%
USD I Distributing Class	1.82%	0.85%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (CONTINUED)****30 June 2018 (continued)****Neuberger Berman Global Thematic Equity Fund²**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	4.21%	2.30%
USD C1 Accumulating Class	5.23%	3.30%
USD I Accumulating Class	3.00%	1.30%
USD I Distributing Class	3.20%	1.30%
USD M Accumulating Class	5.23%	3.30%

¹ Portfolio launched during the prior reporting year.² Portfolio launched during the current reporting period.

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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 2018 the following Portfolios held total return swaps or repurchase/reverse repurchase agreements as types of instruments under the scope of the SFTR:

Neuberger Berman Absolute Return Multi Strategy Fund
Neuberger Berman US Long Short Equity Fund
Neuberger Berman Global Credit Long Short Fund
Neuberger Berman Multi-Asset Risk Premia Fund
Neuberger Berman Multi-Asset Class Income Fund
Neuberger Berman Multi-Asset Class Growth Fund

Neuberger Berman Absolute Return Multi Strategy Fund

GLOBAL DATA:

The amount of assets across total return swaps as at 30 June 2018 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps - Assets	19,587	0.02%
Total Return Swaps - Liabilities	1,150,629	1.23%

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 2018.

APPENDIX II (CONTINUED)**SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)****Neuberger Berman Absolute Return Multi Strategy Fund (continued)****CONCENTRATION DATA (CONTINUED):**

The counterparties across all total return swaps as at 30 June 2018 were as follows:

Counterparty	Amount US\$
JPMorgan Chase Bank	637,320
Morgan Stanley	532,896

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 30 June 2018 there was no collateral received or held with the Depository.

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged across all total return swaps as at 30 June 2018 was 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	2,870,000	N/A	N/A	USD	United States	OTC
Morgan Stanley	Cash Collateral	1,790,000	N/A	N/A	USD	United States	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.

** There is no credit rating for cash assets. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.

*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.

**** Country corresponds with the address of our actual counterparty.

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APPENDIX II (CONTINUED)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

AGGREGATE TRANSACTION DATA (CONTINUED):

The maturity tenor of total return swaps positions as at 30 June 2018 was as follows:

Maturity	Amount US\$						open maturity
	< 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	> 1 year	
Total Return Swaps - Assets	-	-	-	-	19,587	-	-
Total Return Swaps - Liabilities	-	-	-	-	1,150,629	-	-

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 30 June 2018 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

RETURN/COSTS

For total return swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the net realised gains on the swap contracts during the reporting period.

Neuberger Berman US Long Short Equity Fund

GLOBAL DATA:

The amount of assets across total return swaps as at 30 June 2018 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps - Liabilities	14,121,736	5.97%

APPENDIX II (CONTINUED)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the total return swaps as at 30 June 2018.

The counterparties across all total return swaps as at 30 June 2018 were as follows:

Counterparty	Amount US\$
Citibank NA	403,368
Goldman Sachs International	3,865,874
JPMorgan Chase Bank	9,852,494

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 30 June 2018 there was no collateral received or held with the Depository.

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APPENDIX II (CONTINUED)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged across all total return swaps as at 30 June 2018 was as follows:

	Type of collateral	Amount US\$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swap							
Citibank NA	Cash Collateral	720,000	N/A	N/A	USD	United States	OTC
Goldman Sachs International	Cash Collateral	30,000	N/A	N/A	USD	United States	OTC
JPMorgan Chase Bank	Cash Collateral	6,440,000	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 2018 was as follows:

Maturity	Amount US\$						open maturity
	< 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	> 1 year	
Total Return Swaps - Liabilities	-	-	-	-	14,121,736	-	-

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 30 June 2018 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

APPENDIX II (CONTINUED)**SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)****Neuberger Berman US Long Short Equity Fund (continued)****RETURN/COSTS**

For Total Return Swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the net realised gains on the swap contracts during the reporting period.

Neuberger Berman Global Credit Long Short Fund**GLOBAL DATA:**

The amount of assets across total return swaps and reverse repurchase agreements as at 30 June 2018 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Assets	127,864	0.69%
Total Return Swaps – Liabilities	63,126	0.34%
Reverse Repurchase Agreements	3,988,153	17.63%

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 or reverse repurchase agreements as at 30 June 2018.

The counterparties across all total return swaps as at 30 June 2018 were as follows:

Counterparty	Amount US\$
BNP Paribas SA	146,441
Goldman Sachs International	44,549

The counterparties across all reverse repurchase agreements as at 30 June 2018 were as follows:

Counterparty	Amount US\$
Citigroup	1,156,250
Nomura International PLC	2,831,903

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INTERIM REPORT**

APPENDIX II (CONTINUED)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Neuberger Berman Global Credit Long Short Fund (continued)

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 30 June 2018 there was no collateral received or held with the Depository.

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged across all total return swaps as at 30 June 2018 was as follows:

	Type of collateral	Amount US\$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swap							
BNP Paribas SA	Cash Collateral	894,151	N/A	N/A	USD	United States	OTC

As at 30 June 2018, there were no collateral positions (including cash) with Goldman Sachs International.

The aggregate transaction data for collateral positions (including cash) pledged across all reverse repurchase agreements as at 30 June 2018 was as follows:

	Type of collateral	Amount US\$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Reverse Repurchase Agreement							
Citigroup	Cash Collateral	94,138	N/A	N/A	USD	United States	OTC
Citigroup	Corporate Bond	539,000	B	>1 year	USD	United States	OTC
Citigroup	Corporate Bond	617,250	BBB-	>1 year	USD	United States	OTC
Nomura International PLC	Corporate Bond	501,038	BBB-	>1 year	USD	United States	OTC
Nomura International PLC	Corporate Bond	700,031	B+	>1 year	USD	United States	OTC
Nomura International PLC	Corporate Bond	541,440	BB+	>1 year	USD	United States	OTC
Nomura International PLC	Corporate Bond	655,200	CCC	>1 year	USD	United States	OTC
Nomura International PLC	Corporate Bond	436,065	B-	>1 year	USD	United States	OTC

APPENDIX II (CONTINUED)**SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)****Neuberger Berman Global Credit Long Short Fund (continued)****AGGREGATE TRANSACTION DATA (CONTINUED):**

* 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 and reverse repurchase agreement positions as at 30 June 2018 was as follows:

Maturity	Amount US\$						open maturity
	< 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	> 1 year	
Total Return Swaps – Assets	-	-	-	44,510	52,956	30,398	-
Total Return Swaps – Liabilities	-	-	-	7,414	42,117	13,595	-
Reverse Repurchase Agreements	-	434,194	-	-	-	3,553,959	-

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 30 June 2018 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

RETURN/COSTS

For total return swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the net realised gains on the swap contracts during the reporting period.

For reverse repurchase agreements, direct and indirect costs associated are not readily, separately identifiable as they are embedded in the cost of the investment. Interest expense arising from reverse repurchase agreements for the six month period ended 30 June 2018 was US\$66,343.

**SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT**

APPENDIX II (CONTINUED)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Neuberger Berman Multi-Asset Risk Premia Fund

GLOBAL DATA:

The amount of assets across total return swaps as at 30 June 2018 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps - Liabilities	632,273	0.70%

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 2018.

The counterparty across all total return swaps as at 30 June 2018 was as follows:

Counterparty	Amount US\$
Credit Suisse International	632,273

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 30 June 2018 there was no collateral received or held with the Depository.

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged across all total return swaps as at 30 June 2018 was as follows:

	Type of collateral	Amount US\$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swap							
Credit Suisse International	Cash Collateral	780,031	N/A	N/A	USD	Switzerland	OTC

APPENDIX II (CONTINUED)**SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)****Neuberger Berman Multi-Asset Risk Premia Fund (continued)****AGGREGATE TRANSACTION DATA (CONTINUED):**

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.

** There is no credit rating for cash assets. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.

*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral have no maturity tenor.

**** Country corresponds with the address of our actual counterparty.

The maturity tenor of total return swap positions as at 30 June 2018 was 3 months to 1 year.

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 30 June 2018 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

RETURN/COSTS

For total return swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the net realised gains on the swap contracts during the reporting period.

Neuberger Berman Multi-Asset Class Income Fund**GLOBAL DATA:**

The amount of assets across total return swaps as at 30 June 2018 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Assets	38,071	0.09%
Total Return Swaps – Liabilities	103,213	0.24%

SIX MONTH PERIOD ENDED 30 JUNE 2018
INTERIM REPORT

APPENDIX II (CONTINUED)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Neuberger Berman Multi-Asset Class Income Fund (continued)

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the total return swaps as at 30 June 2018.

The counterparty across all total return swaps as at 30 June 2018 was as follows:

Counterparty	Amount US\$
Citibank NA	66,325
Credit Suisse International	28,724
Goldman Sachs International	46,235

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 30 June 2018 there was no collateral received or held with the Depository.

AGGREGATE TRANSACTION DATA:

As at 30 June 2018 there was no collateral positions (including cash) pledged/received across all total return swaps.

The maturity tenor of total return swaps positions as at 30 June 2018 was as follows:

Maturity	Amount US\$						
	< 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	> 1 year	open maturity
Total Return Swaps – Assets	-	-	-	-	38,071	-	-
Total Return Swaps – Liabilities	-	-	-	11,810	91,403	-	-

SAFEKEEPING OF COLLATERAL GRANTED:

There was no collateral held in segregated, pooled or other accounts as at 30 June 2018.

APPENDIX II (CONTINUED)**SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)****Neuberger Berman Multi-Asset Class Income Fund (continued)****RETURN/COSTS**

For total return swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the net realised gains on the swap contracts during the reporting period.

Neuberger Berman Multi-Asset Class Growth Fund**GLOBAL DATA:**

The amount of assets across total return swaps as at 30 June 2018 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Assets	9,941	0.04%
Total Return Swaps – Liabilities	61,270	0.28%

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 2018.

The counterparty across all total return swaps as at 30 June 2018 was as follows:

Counterparty	Amount US\$
Citibank NA	29,245
Credit Suisse International	10,803
Goldman Sachs International	31,163

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APPENDIX II (CONTINUED)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Neuberger Berman Multi-Asset Class Growth Fund (continued)

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 30 June 2018 there was no collateral received or held with the Depository.

AGGREGATE TRANSACTION DATA:

As at 30 June 2018 there was no collateral positions (including cash) pledged/received across all total return swaps.

The maturity tenor of total return swaps positions as at 30 June 2018 was as follows:

Maturity	Amount US\$						
	< 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	> 1 year	open maturity
Total Return Swaps – Assets	-	-	-	2,829	7,112	-	-
Total Return Swaps – Liabilities	-	-	-	11,691	49,579	-	-

SAFEKEEPING OF COLLATERAL GRANTED:

There was no collateral held in segregated, pooled or other accounts as at 30 June 2018.

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.