

NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND

NEUBERGER BERMAN

August 31, 2015*

MORNINGSTAR CATEGORY™
Global Emerging Markets Bond

MORNINGSTAR RATING™
N/A

PERFORMANCE (USD) %	Class I	Class A	Bmrk	IMPLIED CREDIT RATING* %	Fund	Bmrk
1 Month	-2.20	-2.24	-1.70	AAA or Above	0.00	0.23
3 Months	-3.65	3.87	-2.89	AA Rated	3.19	4.32
YTD	1.65	1.11	2.06	A Rated	8.36	16.19
1 Year	-1.94	-2.76	-0.28	BBB Rated	38.87	43.24
Since Inception (Ann)	4.91	4.12	5.03	BB Rated	30.50	21.24
Since Inception (TR)	11.00	9.20	11.24	B Rated	9.21	8.42

KEY CHARACTERISTICS	Fund	Bmrk
No. of Holdings	180	468
Effective Duration (yrs)	5.33	5.53
Maturity (yrs)	8.09	8.00
Yield to Maturity (%)	6.22	5.74
Current Yield	5.97	5.53
S&P Rating	BBB-	BBB

IMPLIED CREDIT RATING* %	Fund	Bmrk
CCC Rated	2.02	2.55
Not Rated	2.51	2.81
Other	2.12	0.99
Cash	3.22	0.00

* Barclays Index Rating: Generic quality rating based on the conservative average of Moody's, S&P, and Fitch expressed in Moody's nomenclature.

INVESTMENT OBJECTIVE

To outperform the JPMorgan CEMBI Diversified (USD TR) Index over a three-year period. The strategy seeks to achieve long term capital growth, by investing in a diversified selection of mostly corporate debt instruments generally denominated in USD, issued by issuers from developing countries. The strategy mainly invests in issuers from Latin America, Asia, Central and Eastern Europe, Middle East and Africa.

KEY FEATURES

- Diversified portfolio across a wide variety of names and risk levels
- Broad access to lesser known issuers and instruments
- Corporate selection capabilities embedded in country views

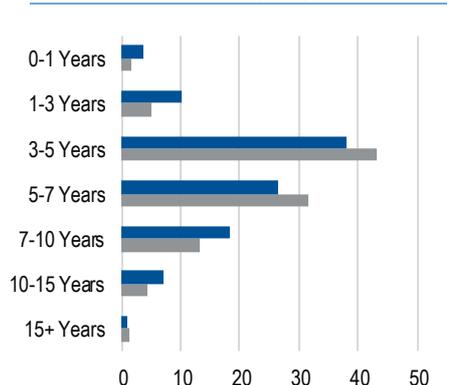
MANAGER

Neuberger Berman's Emerging Markets Debt team is led by Rob Drijkoningen and Gorky Urquieta, who have 24 and 20 years of industry experience, respectively. The Co-Lead portfolio managers on the Corporate Debt Strategy are Nish Popat and Jennifer Gorgoll who have been managing Emerging Markets Debt portfolios for 18 years. They are supported by a dedicated team of economists and analysts spread across three time zones.

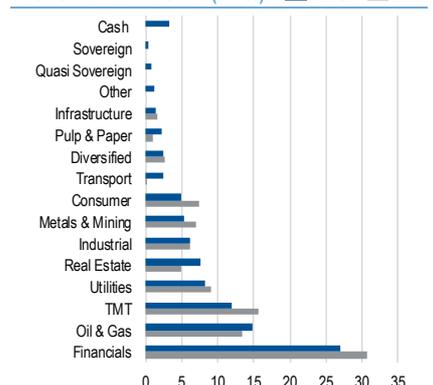
FUND CODES

	ISIN	Bloomberg
Class I USD Accumulating	IE00B984QG44	NEMGIAU ID
Class A USD Accumulating	IE00B984MH70	NEMGAU ID

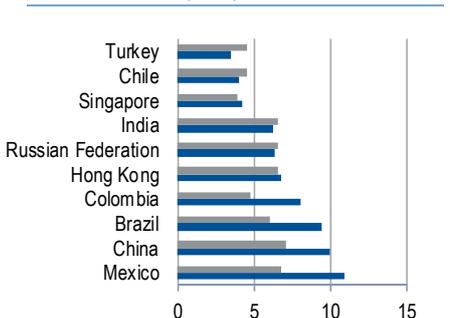
DURATION DISTRIBUTION (MV%)



SECTOR BREAKDOWN (MV%)



TOP 10 COUNTRY (MV%)



TOP 10 HOLDINGS (MV%)

Issuer	Coupon	Mat. Date	MV (%)
Cemex Finance Llc	9.38	12-Oct-22	2.78
Israel Electric Corp Ltd Mtn	9.25	23-Apr-19	1.78
Anglogold Ashanti Holdings Plc	8.38	03-Jun-21	1.64
Digicel Ltd	5.88	23-Jan-21	1.40
Millicom Intl Cellular	9.88	06-Apr-21	1.39
Digicel Group Ltd	6.25	22-Jul-19	1.38
Dp World Ltd Mtn	7.75	31-Jan-23	1.36
Bbv a Bancomer Sa De Cv	6.88	06-Feb-24	1.33
Unifin Financiera Sa De Cv	8.25	07-Nov-21	1.28
Marfrig Overseas Ltd	6.75	30-Sep-22	1.24

FUND FACTS

Inception Date	28 June 2013	Domicile	Ireland	Regulator	Central Bank of Ireland
Base Currency	USD	Listing	Ireland	Management Fee	Class I 0.80% / Class A 1.60%
AUM (Mn)	103.78 USD	UCITS	Yes	TER (Max)	Class I 1.10% / Class A 1.90%
Class I NAV	11.10	Valuation	Daily	Initial Sales Charge	Class I 0.00% / Class A 5.00%
Class A NAV	10.92	Settlement	T+3	Fund Benchmark	JPMorgan CEMBI
		Trading Deadline	15:00 (Dublin time)		Diversified (USD TR)

Client Services

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* Credit Quality: If Moody's, S&P and Fitch all provide a credit rating, the Index Rating is the median of the three agency ratings. If only two agencies provide ratings, the Index Rating is the more conservative rating. If only one agency provides a rating, the Index Rating reflects that agency's rating.

Fund Performance is representative of the Institutional Class and is Net of Fees. Risk Measures are calculated on a month end basis. Please refer to the additional disclosure at the back of this document. Past performance is not indicative of future results. *Calls are recorded.

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*Data included may be as of August 28th due to UK bank holiday on August 31st.

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August 31, 2015 *

SHARE CLASS FACTS**

SHARE CLASS	CURRENCY	INCEPTION DATE	ISIN	BLOOMBERG	VALOREN	MINIMUM INVESTMENT
CHF I Accumulating Class	CHF	28/06/2013	IE00B97C6C50	NEMGIAC ID	21699869	2,500,000
CHF I2 Accumulating Class	CHF	25/03/2015	IE00BLDYJP35	NEMCI2A ID	27424756	2,500,000
CHF A Accumulating Class	CHF	28/06/2013	IE00B97C6B44	NEMGAAC ID	21699896	1,000
EUR I Accumulating Class	EUR	28/06/2013	IE00B984JG50	NEMGIAE ID	21699900	2,500,000
EUR I Distributing Class	EUR	05/12/2014	IE00B984JQ58	NBCEUID ID	26238092	2,500,000
EUR I2 Accumulating Class	EUR	25/03/2015	IE00B984JS72	NEMEI2A ID	27424757	2,500,000
EUR A Accumulating Class	EUR	28/06/2013	IE00B984JD20	NEMGAAE ID	21699898	1,000
GBP I Accumulating Class	GBP	28/06/2013	IE00B984KJ54	NEMGIAG ID	21700680	2,500,000
GBP I Distributing Class	GBP	28/06/2013	IE00B984L366	NEMGIDG ID	21700685	2,500,000
GBP I2 Accumulating Class	GBP	19/03/2015	IE00B984L812	NEMGI2A ID	27424753	2,500,000
JPY I Accumulating Class	JPY	28/06/2013	IE00B984Q647	NEMGIAJ ID	21700712	500,000,000
SGD A Monthly Distributing Class	SGD	01/12/2014	IE00B984LY70	NBCSAMD ID	25278680	1,000
USD I Accumulating Class	USD	28/06/2013	IE00B984QG44	NEMGIAU ID	21699899	2,500,000
USD I Distributing Class	USD	28/06/2013	IE00B984QK89	NEMGIDU ID	21699897	2,500,000
USD I2 Accumulating Class	USD	25/03/2015	IE00B984N180	NEMUI2A ID	27424760	2,500,000
USD A Accumulating Class	USD	28/06/2013	IE00B984MH70	NEMGAU ID	21699901	1,000
USD A Monthly Distributing Class	USD	31/10/2014	IE00B984MC26	NBCUAMD ID	25501330	1,000

**Some share classes listed are subject to restrictions; please refer to the fund's prospectus for further details.

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Risk Considerations

Past performance is not indicative of future results. For details of the investment risks, see the current prospectus.

Please note that any dividends which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein.

Following a redemption request, the Fund will seek to make payments within 3 business days, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund prospectus.

The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. Investments of each portfolio may be fully hedged into its base currency potentially reducing currency risks but may expose the portfolio to other risks such as a default of a counterparty.

Debt securities of Emerging Market Countries may be subject to greater risk of loss of principal and interest than debt securities issued by obligors in developed countries and may be considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They may also be generally subject to greater risk than securities issued by obligors in developed countries in the event of deteriorating general economic conditions.

The market for debt securities of Emerging Market Countries may be thinner and less active than that for debt securities issued by obligors in developed countries, which can adversely affect the prices at which debt securities of Emerging Market Countries are sold.

Economies in Emerging Markets are generally less well regulated and may be adversely affected by trade barriers, exchange controls, protectionist measures and political / social instability. There is a risk of volatility due to lower liquidity and the availability of reliable information.

Monthly and weekly Distributing Classes will distribute out of income and may also pay out of capital which will be eroded; investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, B and E share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

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