

HIGH YIELD BOND FUND

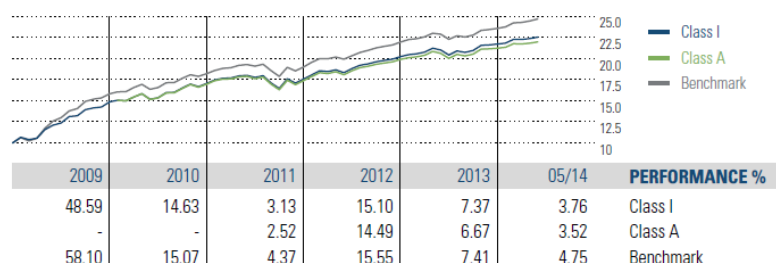
NEUBERGER BERMAN

May 31, 2014

MORNINGSTAR CATEGORY™
USD High Yield Bond

MORNINGSTAR RATING™
★★★★

GROWTH OF \$10,000 (USD)



INVESTMENT OBJECTIVE

The investment objective of the Fund is to achieve an attractive level of total return. The Fund will invest primarily in high yield fixed income securities issued by US and foreign corporations, which respectively have their head office or exercise an overriding part of their economic activity in the US, or by governments and agencies that are primarily denominated in US Dollars and listed, dealt or traded on Recognised Markets.

KEY FEATURES

- Relatively conservative approach
- Focus on higher quality names
- Highly diversified portfolio

MANAGER

The High Yield Bond Management team is headed by lead portfolio manager Ann Benjamin, who has 31 years of total investment experience, fifteen of them with the Firm. Ann has overall responsibility for our high yield portfolios, managing them in conjunction with coportfolios managers Thomas O'Reilly and Russ Covode.

PERFORMANCE (USD)	Class I	Class A ¹	Bmrk
1 Month	0.73	0.70	1.00
3 Months	1.17	0.98	1.94
YTD	3.76	3.52	4.75
1 Year	7.25	6.59	7.93
3 Years	7.76	7.11	8.58
5 Years	13.23	-	14.44
Since Inception (Ann)	9.44	8.65	8.99
Since Inception (TR)	107.20	95.43	100.45

RISK MEASURES – CLASS I	3 Yr
Tracking Error %	1.34
Alpha	-2.03
Beta	1.16
Sharpe Ratio	1.02
Information Ratio	-0.61
R-Squared	98.71
Standard Deviation %	7.56

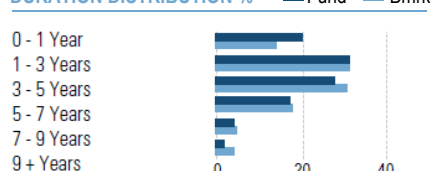
BOND SUMMARY

	Fund	Bmrk
Number of Issues	375	2,244
Wt. Avg. Duration (yrs)	3.10	3.65
Wt. Avg. YTW (%)	4.73	5.07
Weighted YTM	5.65	5.85
Wt. Avg. Maturity	6.44	6.66

TOP 5 OVERWEIGHTS %

	Fund	Bmrk
Gaming, Lodging & Leisure	7.90	4.34
Technology & Electronics	7.39	5.14
Media – Broadcasting & Diversified	5.73	3.58
Diversified Financial Services	8.85	6.81
Telecommunications	10.98	9.40

DURATION DISTRIBUTION %



CREDIT QUALITY%

	Fund	Bmrk
AA	0.00	0.00
A	0.00	0.00
BBB	2.45	0.00
BB	38.38	45.47
B	37.04	37.65
CCC	18.93	16.33
CC/C	0.29	0.55
D	0.00	0.00
Cash Equivalents	2.90	0.00
Not Rated	0.00	0.00

FUND FACTS

Inception Date	3 May 2006	Domicile	Ireland	Regulator	Central Bank of Ireland
Base Currency	USD	Listing	Ireland and Luxembourg	Management Fee	Class I 0.60%
AUM (Mn)	13,499.21 USD	UCITS	Yes		Class A 1.20%
Class I NAV (31 May 2014)	20.72	Valuation	Daily	TER	Class I 0.74%
Class A NAV (31 May 2014)	14.40	Settlement	T+3		Class A 1.34%
		Trading Deadline	15:00 (Dublin time)	Initial Sales Charge	Class A 5.00%
				Fund Benchmark	BofAML US HY Master II
					Constnd TR USD

Client Services

+852 3664 8868

Fund Performance is representative of the Institutional and Advisor Share Classes 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. 1 Class A Inception Date – 11 Jan 2010.
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SHARE CLASS FACTS

SHARE CLASS	CURRENCY	INCEPTION DATE	ISIN	BLOOMBERG	VALOREN	MINIMUM INVESTMENT
AUD A Accumulating Class	AUD	28 August 2012	IE00B5NTQ667	NBHYAAD ID	18166327	1,000
AUD A Monthly Distributing Class	AUD	05 September 2012	IE00B7VR8263	NBHYAAM ID	19424733	1,000
AUD B (Weekly) Distributing Class	AUD	11 June 2013	IE00B7TQ7849	NHYATUB ID	21537061	1,000
AUD B Monthly Distributing Class	AUD	22 July 2013	IE00B9276P83	NHYAC2M ID	TK21275514	1,000
AUD C2 (Weekly) Distributing Class	AUD	11 June 2013	IE00B7L3WM21	NHYATCA ID	21537051	1,000
AUD C2 Monthly Distributing Class	AUD	19 July 2013	IE00B9276Q90	NHYAC2M ID	TK21275524	1,000
AUD I Distributing Class	AUD	29 December 2011	IE00B52MT459	NBHYAID ID	14669653	2,500,000
AUD T (Weekly) Distributing Class	AUD	11 June 2013	IE00B95QHL52	NHYATTA ID	21538160	1,000
AUD T Accumulating Class	AUD	02 August 2013	IE00B8HXFR97	NBHYBTA ID	21589446	1,000
AUD T Monthly Distributing Class	AUD	27 June 2013	IE00B9276R08	NHYATMD ID	TK21275532	1,000
CAD A Monthly Distributing Class	CAD	23 July 2013	IE00B8HXG658	NBHYACA ID	CH21858329	1,000
CHF A Accumulating Class	CHF	05 July 2011	IE00B5YDJ53	NBHYCAA ID	13162739	1,000
CHF I Accumulating	CHF	27 May 2011	IE00B53JGK04	NBHYCIA ID	13151021	2,500,000
CHF I Distributing Class	CHF	07 May 2013	IE00B4QWB156	NHYRCID ID	TK21269003	2,500,000
EUR A Accumulating Class	EUR	03 May 2006	IE00B12VWB25	NBIHYBA ID	2558490	1,000
EUR A Distributing Class	EUR	24 February 2012	IE00B718SL89	NBHYEAI ID	18209639	1,000
EUR A Monthly Distributing Class	EUR	19 June 2012	IE00B4024J04	NBHYEAI ID	18892637	1,000
EUR I Accumulating Class	EUR	06 November 2009	IE00B12VW904	NBIHYBE ID	2558488	2,500,000
EUR I Distributing Class	EUR	18 October 2012	IE00B8FFFY43	NBHYEID ID	19820118	2,500,000
EUR I2 Accumulating Class	EUR	05 December 2012	IE00B86LQM64	NH2IAHE ID	19914042	2,500,000
EUR I2 Distributing Class	EUR	05 December 2012	IE00B6TSG97	NH2IHE ID	19914047	2,500,000
GBP A Accumulating Class	GBP	27 April 2011	IE00B1G9WD45	NBHYSAI ID	2927488	1,000
GBP A Distributing Class	GBP	24 February 2012	IE00B1G9WG75	NBHYGAI ID	2927379	1,000
GBP I Accumulating Class	GBP	27 July 2010	IE00B1G9WC38	NBIIGIA ID	2927461	2,500,000
GBP I Distributing Class	GBP	08 November 2006	IE00B1G9WJ07	NBIIGYD ID	2789213	2,500,000
GBP I2 Accumulating Class	GBP	05 December 2012	IE00B76HSR65	NH2IAHG ID	19912890	2,500,000
GBP I2 Distributing Class	GBP	05 December 2012	IE00B8KDTL88	NH2IHG ID	19913653	2,500,000
HKD A (Weekly) Dis Class	HKD	10 January 2013	IE00B8BK5Y38	NBHYAWI ID	20298656	10,000
HKD A Accumulating Class	HKD	19 September 2012	IE00B8GOM149	NBHHBAA ID	19551039	10,000
HKD A Monthly Distributing Class	HKD	14 September 2012	IE00B87ZP976	NBHHAMD ID	19467289	10,000
CLP I Accumulating Class	CLP	07 July 2011	IE00B58SM599	NBHYCLB ID	13162818	1,250,000,000
JPY I Accumulating Class	JPY	26 August 2009	IE00B42N7W58	NBIJUIA ID	10528034	500,000,000
RMB A (Weekly) Dis Class	CNH	10 January 2013	IE00B7X4QQ52	NHYRICA ID	20298699	10,000
RMB A Monthly Distributing Class	CNH	01 August 2012	IE00B7YPR088	NBHYBRA ID	19376863	10,000
RMB I (Monthly) Distributing Class	CNH	09 November 2012	IE00B841H259	NHYRIMD ID	19617716	15,000,000
RMB I Accumulating Class	CNH	09 October 2012	IE00B83DW721	NHRMBIA ID	19618010	15,000,000
SEK A Accumulating Class	SEK	16 June 2011	IE00B5N0GF80	NBHYSEA ID	13162744	5,000
SGD A (Weekly) Distributing Class	SGD	29 January 2013	IE00B86JXX09	NHYSAWI ID	20298704	2,000
SGD A Accumulating Class	SGD	09 March 2012	IE00B3VJ3Q31	NBHYSGA ID	18233900	2,000
SGD A Monthly Distributing Class	SGD	30 March 2012	IE00B513D147	NBHYSAH ID	18548960	2,000
SGD I (Monthly) Distributing Class	SGD	Friday, June 21, 2013	IE00B6S02J66	NBHYIIS ID	19912324	4,000,000
SGD I Accumulating Class	SGD	01 October 2012	IE00B8GHY086	NBHYISA ID	19496721	4,000,000
USD A (Weekly) Distributing Class	USD	22 January 2013	IE00B88XV589	NHYUAWI ID	20298706	1,000
USD A Accumulating Class	USD	11 January 2010	IE00B12VW672	NBIHYUA ID	2558482	1,000
USD A Distributing Class	USD	24 February 2012	IE00B1G9WM36	NBHYADI ID	2927327	1,000
USD A Monthly Distributing Class	USD	02 May 2012	IE00B4KRFX62	NBHYUAM ID	18553502	1,000
USD B (Weekly) Distributing Class	USD	11 June 2013	IE00B8HWN052	NHYATUB ID	21537083	1,000
USD B Accumulating Class	USD	31 October 2012	IE00B9276M52	NBHYBAU ID	19942647	1,000
USD B Monthly Distributing Class	USD	31 October 2012	IE00B9276S15	NBHYBMI ID	19942848	1,000
USD C Accumulating Class	USD	21 November 2012	IE00B8JXNK68	NBHYUAC ID	20112445	1,000
USD C Distributing Class	USD	21 November 2012	IE00B76CC794	NBHYBUD ID	20112441	1,000
USD C2 (Weekly) Distributing Class	USD	11 June 2013	IE00B7VT9G37	NHYAUC2 ID	21537065	1,000
USD C2 Accumulating Class	USD	31 October 2012	IE00B9276N69	NBHYCAU 2D	19942851	1,000
USD C2 Monthly Distributing Class	USD	31 October 2012	IE00B9276T22	NBHYC2M ID	19942887	1,000
USD I Accumulating Class	USD	03 May 2006	IE00B12VW565	NBIUSHY ID	2558478	2,500,000
USD I Distributing Class	USD	06 November 2009	IE00B1G9WK12	NBIYDU ID	2789263	2,500,000
USD I Monthly Distributing Class	USD	13 September 2012	IE00B6VF0729	NBHYBID ID	19496510	2,500,000
USD I2 Accumulating Class	USD	05 December 2012	IE00B8QB0JF01	NHY2AE ID	19914192	2,500,000
USD I2 Distributing Class	USD	05 December 2012	IE00B8BBXZ30	NHY2IE ID	19914196	2,500,000
USD T (Weekly) Distributing Class	USD	11 June 2013	IE00B8B5Y742	NHYWDUT ID	21537076	1,000
USD T Accumulating Class	USD	31 October 2012	IE00B9276L46	NBHYTAU ID	19942888	1,000
USD T Monthly Distributing Class	USD	31 October 2012	IE00B9276V44	NBHYTIU ID	19942897	1,000
USD U (Monthly) Distributing Class	USD	02 May 2013	IE00B7Y5Q239	NBHYBUM ID	19489350	500,000
USD U Accumulating Class	USD	09 October 2012	IE00B84LT637	NEHYUUA ID	19702086	500,000
ZAR B Monthly Distributing Class	ZAR	11 June 2013	IE00BBGB0S16	NHYBFBZ ID	21664614	10,000
ZAR C2 Monthly Distributing Class	ZAR	11 June 2013	IE00BBGB0T23	NBHCIDN ID	21655959	10,000
ZAR T Monthly Distributing Class	ZAR	11 June 2013	IE00BBGB0V45	NBHYZTD ID	21655978	10,000

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The fund mentioned in this document may not be eligible for sale in some countries and it may not be suitable for all types of investors, please check Appendix III of the current prospectus for country specific important information for investors. Shares in the fund may not be offered or sold directly or indirectly into the United States or to U.S. Persons, for further information see the current prospectus. The Fund is registered in a number of countries; please see the latest Country Registration Matrix on www.nb.com/Europe/Literature.html

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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 are subject to a 30% withholding tax in the US. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. 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.

Small cap companies carry greater risk and are less liquid than larger companies. High Yield Bonds carry a higher level of default risk and can be less liquid than government bonds and investment grade corporate bonds.

The Neuberger Berman Diversified Currency Fund may invest more than 35% of its net assets in transferable securities and money market instruments issued by an OECD government. 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.

Real estate investments are subject to greater potential risks and volatility than a more diversified portfolio, and the share values may decline due to events affecting the real estate industry. The properties held by REITs could fall in value for a variety of reasons, such as declines in rental income, poor property management, environmental liabilities, uninsured damage, increased competition, or changes in real estate tax laws. There is also a risk that REIT stock prices overall will decline over short or even long periods because of rising interest rates.

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 to distributions of income and should seek tax advice. For C shares a 1% contingent deferred sales charge will be payable in respect of all shares redeemed less than 365 days of their issue.

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