

CHINA EQUITY FUND

NEUBERGER BERMAN

November 30, 2015

MORNINGSTAR CATEGORY™

China Equity

MORNINGSTAR RATING™

★★★★★

GROWTH OF \$10,000 (USD)



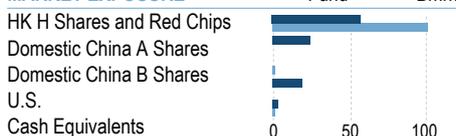
	2010	2011	2012	2013	2014	11/15	PERFORMANCE %
Class I	8.61	-13.54	23.01	5.20	22.53	0.93	Class I
Benchmark	4.83	-18.24	23.10	3.96	8.26	-6.40	Benchmark

PERFORMANCE % (USD)	Class I	Class A	Bmrk	SECTOR WEIGHTINGS %	Fund	Bmrk
1 Month	-1.39	-1.49	-3.37	Energy	~5	~5
3 Months	8.70	8.48	3.40	Materials	~10	~10
YTD	0.93	0.22	-6.40	Industrials	~15	~15
1 Year	9.21	8.35	-5.32	Consumer Discret.	~10	~10
3 Years	11.97	11.10	3.36	Consumer Staples	~10	~10
5 Years	5.90	5.22	1.03	Health Care	~10	~10
Since Inception (Ann)	10.12	9.57	4.78	Financials	~45	~45
Since Inception (TR)	85.00	79.10	34.71	I.T.	~10	~10
				Telecommunication	~10	~10
				Utilities	~10	~10

FUND TOP 10 HOLDINGS

	% Bmrk	%Fund	% Diff
Ping An Insurance (Group) Co....	3.51	6.81	3.30
Tencent Holdings Ltd	12.63	6.41	-6.22
NetEase Inc ADR	-	5.58	5.58
Zhengzhou Yutong Bus Co Ltd	-	5.35	5.35
Shanghai International Airport...	-	4.47	4.47
Brilliance China Automotive...	0.47	4.46	3.99
PICC Property and Casualty Co...	0.92	3.95	3.03
CSPC Pharmaceutical Group Ltd	0.48	3.73	3.25
China Mobile Ltd	8.59	3.69	-4.90
JD.com Inc ADR	-	3.63	3.63
Cash Equivalents		3.47	
Total Stock Holdings		36	
Total Bond Holdings		0	
Assets in Top 10 Holdings %		48.08	

MARKET EXPOSURE



BMRK TOP 10 HOLDINGS

	% Bmrk	%Fund	% Diff
Tencent Holdings Ltd	12.63	6.41	-6.22
China Mobile Ltd	8.59	3.69	-4.90
China Construction Bank Corp H..	7.12	-	-7.12
Industrial And Commercial Bank...	5.49	2.40	-3.10
Bank Of China Ltd. H Shares	4.34	-	-4.34
Ping An Insurance (Group) Co....	3.51	6.81	3.30
China Life Insurance Co Ltd H...	3.16	-	-3.16
CNOOC Ltd	2.43	0.43	-2.00
China Petroleum & Chemical...	1.92	-	-1.92
PetroChina Co Ltd H Shares	1.85	-	-1.85
Total Stock Holdings		143	
Total Bond Holdings		0	
Assets in Top 10 Holdings %		51.06	

Data as of: November 30 2015

Percentage difference represents fund's over/underweight relative to the benchmark.

INVESTMENT OBJECTIVE

The Fund aims to achieve an attractive level of total return (income plus capital appreciation) from the China equity market.

KEY FEATURES

- Mid to large cap focus
- Diversified portfolio
- Benchmark aware; although the team's deep convictions can override benchmark exposures
- China exposure: Chinese companies listed in Hong Kong, overseas and domestic Chinese markets
- Locally based investment team that has long-standing relationships with company management and knowledge of the various cultural, political and legal customs

MANAGER

The Fund is managed by the Greater China Investment Team, based in Shanghai and Hong Kong, and includes two portfolio managers, Frank Yao and Lihui Tang, one trader and nine research analysts. The senior research analysts have an average of 16 years' investment experience in the Greater China markets.

FUND CODES

	Class I	Class A
ISIN	IE00B547N797	IE00B543WZ88
Bloomberg Code	NBICISU ID	NBICAAU ID

Investor Relations

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www.nb.com

Fund Performance is representative of the Institutional and Adviser 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. *Calls are recorded.

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FUND FACTS

Inception Date	14 July 2009	Domicile	Ireland	Regulator	Central Bank of Ireland
Base Currency	USD	UCITS	Yes	Management Fee	Class I 1.10%
AUM (Mn)	800.86 USD	Valuation	Daily		Class A 1.85%
Class I NAV	18.50	Settlement	T+3	TER	Class I 1.40%
Class A NAV	17.91	Trading Deadline	15:00 (Dublin time)		Class A 2.16%
				Initial Sales Charge (Max)	Class A 5.00%
				Fund Benchmark	MSCI China GR USD

SHARE CLASS FACTS*

SHARE CLASS	CURRENCY	INCEPTION DATE	ISIN	BLOOMBERG	VALOREN	MINIMUM INVESTMENT
USD I Accumulating Class	USD	14 July 2009	IE00B547N797	NBICISU ID	10348761	2,500,000
USD I2 Accumulating Class	USD	11 August 2014	IE00B8BY0V78	NBCUSIA ID	21527555	2,500,000
USD I4 Accumulating Class	USD	13 March 2015	IE00BWB9BV76	NBCUI4A ID	27425029	2,500,000
USD A Accumulating Class	USD	14 July 2009	IE00B543WZ88	NBICAAU ID	10384799	1,000
USD A Distributing Class	USD	27 August 2014	IE00BPRC5H50	NBCHUUA ID	25202859	1,000
USD I4 Distributing Class	USD	25 March 2015	IE00BWB9BW83	NBCUI4D ID	27537744	2,500,000
USD C Accumulating Class	USD	19 February 2013	IE00B84FWZ53	NBCEUCA ID	20516493	1,000
GBP I4 Accumulating Class	GBP	13 March 2015	IE00BWB9BR31	NBCGI4A ID	27425026	2,500,000
USD U Accumulating Class	USD	27 June 2014	IE00BLSP6051	NBCEUUA ID	24304105	500,000
USD Z Accumulating Class	USD	1 August 2014	IE00BKJ9M269	NBGCUCZ ID	25069603	10,000,000
GBP Accumulating Class	GBP		IE00B5431G27			
GBP A Distributing Class	GBP	21 May 2015	IE00BWB9BT54	NBCEGAD ID	27538455	1,000
GBP I Distributing Class - Unhedged	GBP	23 June 2014	IE00BMN94B69	NBCIDUH ID	24550841	2,500,000
GBP I2 Distributing Class - Unhedged	GBP	23 June 2014	IE00BMN94C76	NBGI2DU ID	24551322	2,500,000
GBP I4 Distributing Class	GBP	25 March 2015	IE00BWB9BS48	NBCGI4D ID	27537668	2,500,000
GBP U Distributing Class - Unhedged	GBP	23 June 2014	IE00BMN94F08	NBGUDUH ID	24551325	500,000
EUR I Accumulating Class	EUR	14 July 2009	IE00B54BLX33	NBICIAE ID	10384780	2,500,000
EUR I4 Accumulating Class	EUR	13 March 2015	IE00BWB99W46	NBCEI4A ID	27425025	2,500,000
EUR A Accumulating Class	EUR	14 July 2009	IE00B54BK812	NBICAAE ID	10384792	1,000
EUR Z Accumulating Class	EUR	3 June 2014	IE00BKJ9MV22	NBCUSID ID	24551329	10,000
EUR A Distributing Class	EUR	25 March 2015	IE00BPRC5G44	NBGCEUA ID	27396150	2,500,000
EUR I4 Distributing Class	EUR		IE00BWB99X52			
HKD A Accumulating Class	HKD	23 April 2015	IE00B5KQW063	NBCHKAA ID	26091699	10,000
SGD A Accumulating Class	SGD	1 December 2014	IE00B5MMRT66	NBCESAA ID	21384911	2,000
CHF I Accumulating Class	CHF	9 December 2014	IE00B63FQV68	NBCCHAI ID	21527553	2,500,000
CHF I4 Accumulating Class	CHF	13 March 2015	IE00BWB99T17	NBCCI4A ID	27425021	2,500,000

*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/interest which the Fund may receive may be subject to withholding tax. With the exception of the US Real Estate Securities Fund 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.

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, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

In Switzerland the representative and paying agent is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. Both the place of performance and the place of jurisdiction for Shares in the Company's sub-funds offered or distributed in or from Switzerland shall be the seat of the Swiss representative. The prospectus, key investor information document, the company's articles of association, the latest audited annual accounts and any subsequent half-yearly accounts of the Fund may be obtained free of charge from the representative in Switzerland.

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 Hong Kong – Neuberger Berman Asia Limited, Suites 2007-2020, 20/F, Jardine House, 1 Connaught Place, Central, Hong Kong
 Italy – State Street Bank SpA, Via Col Moschin n.16, 20136 Milan, Italy
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