

# US SMALL CAP EQUITY FUND

NEUBERGER BERMAN

September 30, 2012

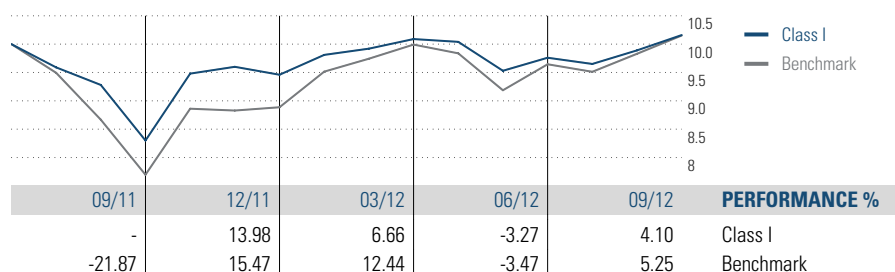
## MORNINGSTAR CATEGORY™

US Small-Cap Equity

## MORNINGSTAR RATING™

N/A

## GROWTH OF \$10,000 (USD)

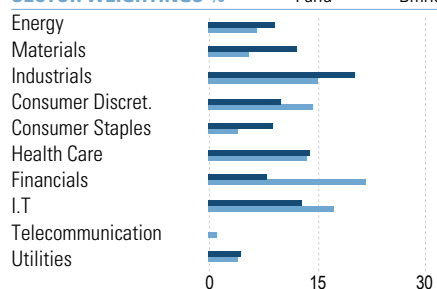


PERFORMANCE % (USD)	Class I	Class A	Bmrk
1 Month	2.73	2.67	3.28
3 Months	4.10	3.95	5.25
YTD	7.40	6.83	14.23
1 Year	22.41	21.48	31.91
3 Years	-	-	-
5 Years	-	-	-
Since Inception (Ann)	1.28	0.08	1.21
Since Inception (TR)	1.60	0.10	1.52

## TOP 10 HOLDINGS

	%
Church & Dwight Company, Inc.	2.58
AptarGroup, Inc.	2.35
Compass Minerals International, Inc.	1.93
Haemonetics Corporation	1.71
Oceaneering International	1.65
Clarcor Inc.	1.64
Harris Teeter Supermarkets Inc	1.56
Solera Holdings, Inc.	1.52
MWI Veterinary Supply, Inc.	1.51
West Pharmaceutical Services, Inc.	1.47
Cash Equivalents	3.19
Total Stock Holdings	129
Total Bond Holdings	0
Assets in Top 10 Holdings %	17.92

## SECTOR WEIGHTINGS %



## INVESTMENT OBJECTIVE

Achieve capital growth through the selection of investments applying analysis of company key metrics and macro economic factors.

## KEY FEATURES

- Bottom-up value orientation
- Fundamental stock selection
- Broad diversification to manage risk
- Commitment to internal research and extensive, direct contact with company management

## MANAGER

Judy Vale and Bob D Alelio are the primary decision makers supported by two dedicated associate portfolio managers and four research analysts. All eight of the investment professionals provide analytical research. The two lead portfolio managers each have over 30 years investing experience and have worked together for over 15 years. The team is further supported by a dedicated product specialist/quantitative analyst.

## FUND CODES

	Class I	Class A
ISIN	IE00B66ZT477	IE00B64QTZ34
Bloomberg Code	NBSCUIA ID	NBSCUSD ID

Client Services

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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	1 Jul 2011	Domicile	Ireland	Regulator	Central Bank of Ireland
Base Currency	USD	Listing	Ireland and Luxembourg	Management Fee	Class I 0.85%
AUM (Mn)	170.45USD	UCITS	Yes		Class A 1.70%
Class I NAV (30 Sep 2012)	10.16	Valuation	Daily	TER	Class I 1.15%
Class A NAV (30 Sep 2012)	10.01	Settlement	T+3		Class A 1.80%
		Trading Deadline	15:00 (Dublin time)	Initial Sales Charge	Class A 5.00%
				Fund Benchmark	Russell 2000 TR USD

Source: Neuberger Berman Europe Limited and Morningstar Ltd; Morningstar Style Box™ & Morningstar 3 Year Rating™

US SMALL CAP EQUITY FUND Neuberger Berman, LLC.

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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. 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.

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