

CHINA EQUITY FUND

NEUBERGER BERMAN

May 31, 2015

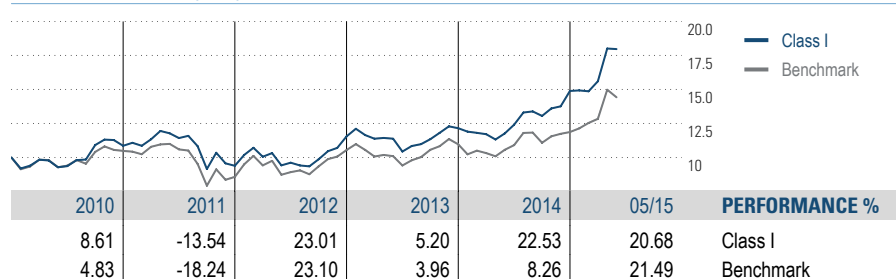
MORNINGSTAR CATEGORY™

China Equity

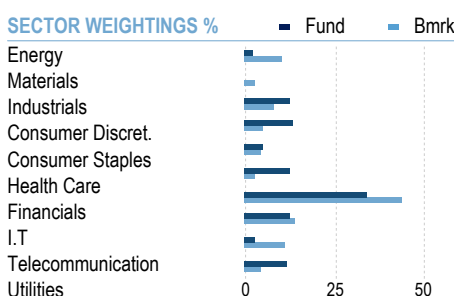
MORNINGSTAR RATING™

★★★★★

GROWTH OF \$10,000 (USD)



PERFORMANCE % (USD)	Class I	Class A	Bmrk
1 Month	-0.23	-0.32	-3.69
3 Months	20.87	20.65	15.08
YTD	20.68	20.31	21.49
1 Year	52.66	51.52	36.55
3 Years	24.01	23.16	18.22
5 Years	14.12	13.47	9.22
Since Inception (Ann)	14.46	13.91	9.97
Since Inception (TR)	121.20	115.00	74.86



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, two traders and nine research analysts. The senior research analysts have an average of 16 years' investment experience in the Greater China markets.

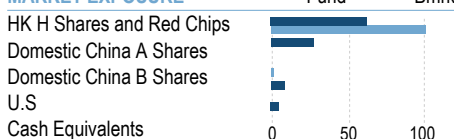
FUND CODES

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

FUND TOP 10 HOLDINGS

	% Bmrk	% Fund	% Diff
Ping An Insurance (Group) Co....	3.77	5.95	2.18
Inner Mongolia Yili Industrial...	-	4.57	4.57
Industrial And Commercial Bank...	6.31	4.43	-1.87
Huadong Medicine Co Ltd	-	3.87	3.87
China Everbright International...	0.46	3.70	3.24
Sunac China Holdings Ltd	-	3.67	3.67
Tencent Holdings Ltd	10.16	3.65	-6.50
China Power International...	-	3.62	3.62
Midea Group Co., Ltd Class A	-	3.39	3.39
Great Wall Motor Co Ltd H Shares	0.65	3.37	2.71
Cash Equivalents		3.69	
Total Stock Holdings		39	
Total Bond Holdings		0	
Assets in Top 10 Holdings %		40.54	

MARKET EXPOSURE



BMRK TOP 10 HOLDINGS

	% Bmrk	% Fund	% Diff
Tencent Holdings Ltd	10.16	3.65	-6.50
China Mobile Ltd	7.91	1.81	-6.10
China Construction Bank Corp H..	7.11	2.94	-4.18
Industrial And Commercial Bank...	6.31	4.43	-1.87
Bank Of China Ltd. H Shares	5.18	-	-5.18
Ping An Insurance (Group) Co....	3.77	5.95	2.18
China Life Insurance Co Ltd H...	3.51	2.88	-0.63
CNOOC Ltd	2.74	1.32	-1.42
PetroChina Co Ltd H Shares	2.46	-	-2.46
China Petroleum & Chemical...	2.21	-	-2.21
Total Stock Holdings		139	
Total Bond Holdings		0	
Assets in Top 10 Holdings %		51.35	

Data as of: May 31 2015

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

Investor Relations

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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	14 Jul 2009	Domicile	Ireland	Regulator	Central Bank of Ireland
Base Currency	USD	UCITS	Yes	Management Fee	Class I 1.10%
AUM (Mn)	1,034.99 USD	Valuation	Daily		Class A 1.85%
Class I NAV (31 May 2015)	22.12	Settlement	T+3	TER	Class I 1.40%
Class A NAV (31 May 2015)	21.50	Trading Deadline	15:00 (Dublin time)		Class A 2.15%
				Initial Sales Charge (Max)	Class A 5.00%
				Fund Benchmark	MSCI China GR USD

Source: Neuberger Berman Limited, Barclay's Point © and Morningstar Ltd; Morningstar Style Box™ & Morningstar 3 Year Rating™

CHINA EQUITY FUND Neuberger Berman Asia Limited.

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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.

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.

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.

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.

Absolute Return Funds

The investment objective of an Absolute Return Fund is to achieve a positive return over a specified period. However, there is no guarantee that will be achieved over the stated, or indeed, any, period: capital invested is at risk.

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, Selnastrasse 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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