

China Equity Fund

USD I Accumulating Class

31 December 2018

MORNINGSTAR RATING™

★★★★★

FUND OBJECTIVE

The Fund aims to increase the value of your shares through a combination of growth and income by investing in the shares of companies that carry out a majority of their activities in the Greater China region: China, Hong Kong, Macau or Taiwan. The fund will identify opportunities by carrying out intensive research on companies as well as the general economic outlook for the region.

MANAGEMENT TEAM

Frank Yao

Senior Portfolio Manager
Green Court Capital Management

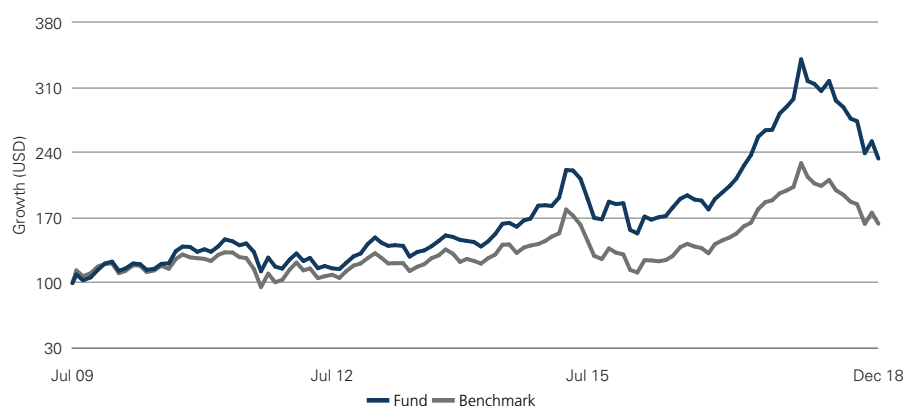
Lihui Tang

Portfolio Manager
Green Court Capital Management

FUND FACTS

Inception Date (Fund)	14 July 2009
Inception Date (Share Class)	14 July 2009
Base Currency (Fund)	USD
Base Currency (Share Class)	USD
Fund AUM (USD million)	816.67
NAV (Share Class Currency)	23.40
Domicile	Ireland
Listing	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.10%
TER	1.28%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBICISU ID
ISIN	IE00B547N797
Morningstar Category™	China Equity
Benchmark	MSCI China Index (USD Net Total Return)

CUMULATIVE PERFORMANCE



This chart shows how an investment of USD 100 in the Fund on its inception date would have performed and compares it against how a hypothetical investment of USD 100 in the Benchmark(s) would have performed.

CUMULATIVE (%) ¹	1m	3m	YTD	1y	3y	5y	SI ³
Fund	-7.36	-14.66	-21.50	-21.50	25.81	56.42	134.00
Benchmark	-6.05	-10.73	-18.88	-18.88	26.11	25.50	65.12

ANNUALISED (%) ¹	1y	3y	5y	SI ³
Fund	-21.50	7.95	9.35	9.39
Benchmark	-18.88	8.04	4.65	5.44

CALENDAR (%) ²	2013	2014	2015	2016	2017	2018
Fund	5.20	22.53	1.47	-3.60	66.26	-21.50
Benchmark	3.64	7.96	-7.82	0.90	54.07	-18.88

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception.

²Performance for the current calendar year is the year to date performance up to the reporting month end.

³Performance from 14 July 2009 to latest month end.

Fund performance is representative of the USD I Accumulating Class and has been calculated to account for the deduction of fees. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. These figures refer to the past. Past performance is not a reliable indicator of future results.** Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

Source of all data and charts (unless stated otherwise): Neuberger Berman Europe Limited.

CONTACT

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SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Communication Services	13.61	27.39
Consumer Discretionary	29.38	19.95
Consumer Staples	6.54	2.55
Energy	1.30	5.19
Financials	22.76	23.29
Health Care	4.73	2.82
Industrials	8.78	5.37
Information Technology	0.00	2.51
Materials	4.51	2.08
Real Estate	3.68	5.76
Utilities	0.37	3.08

MARKET EXPOSURE % (MV)

	Fund	Bmrk
Domestic Chinese A Shares	21.91	2.34
Domestic Chinese B Shares	0.00	0.17
Hong Kong (H Shares)	28.67	32.72
Hong Kong (Red Chips)	28.77	42.13
US ADRs	16.31	22.65
Singapore S Chips	0.00	0.00
Cash	4.34	0.00

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
Alibaba Group Holding-Sp ADR	9.66	12.15
Tencent Holdings Ltd	9.51	15.68
China Construction Bank-H	8.03	5.43
Gree Electric Appliances I-A	4.74	0.02
Ping An Insurance Group Co-H	4.29	3.15
Guangzhou Automobile Group-H	4.16	0.20
Inner Mongolia Yili Indus-A	4.10	0.02
Zto Express Cayman Inc-ADR	4.04	0.00
China Taiping Insurance Hold	3.67	0.30
Shenzhou International Group	3.10	0.58

ASSET SUMMARY

	Fund
Cash Equivalents (%)	4.34
Number of Stock Holdings	33
Number of Bond Holdings	0
Assets in Top 10 Holdings (%)	55.30

RISK MEASURES

	3 years
Alpha (%)	-0.27
Tracking Error (%)	5.12
Beta	1.07
Sharpe Ratio	0.42
Information Ratio	-0.01
R-Squared (%)	94.62
Standard Deviation	21.27

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I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR
CHF I Accumulating Class	CHF	31-07-2015	IE00B63FQV68	NBCCHAI ID	21527553
EUR I Accumulating Class	EUR	14-07-2009	IE00B54BLX33	NBICIAE ID	10384780
GBP I Distributing Class Unhedged	GBP	23-06-2014	IE00BMN94B69	NBCIDUH ID	24550841
USD I Accumulating Class	USD	14-07-2009	IE00B547N797	NBICISU ID	10348761

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

As at 18th October 2017, this Fund is closed to all subscriptions.

For a full glossary of terms, please refer to www.nb.com/glossary

Before subscribing please refer to Prospectus and the Key Investor Information Document www.nb.com/europe/literature

RISK CONSIDERATIONS

Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

Liquidity Risk: The risk that the Fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the Fund's ability to meet redemption requests upon demand.

Emerging Markets Risk: Emerging markets are likely to bear higher risk due to a possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions which may lead to lower liquidity. **The NAV of the fund may experience medium to high volatility due to lower liquidity and the availability of reliable information, as well as due to the fund's investment policies or portfolio management techniques.**

Stock Connect Risk: The Shanghai/Shenzhen-Hong Kong Stock Connect are relatively new trading programmes, where many of the relevant regulations are untested and subject to change at any moment as well as not as active as exchanges in more developed markets which may affect the ability to sell your shares. Additional risks need to be considered and you should refer to the 'investment risk' section of the prospectus for details.

Single Country Risk: Where a Fund invests primarily in a single country, it may be subject to greater risk and above average market volatility than an investment in a broader range of securities covering multiple countries.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

Currency Risk: Investors who subscribe in a currency other than the base currency of the Fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. The past performance shown is based on the share class to which this factsheet relates. If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.

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IMPORTANT INFORMATION

Except for performance, the data shown is for the fund and is not specific to the share class, it has not been adjusted to reflect the different fees and expenses of the share class.

Performance of another share class may vary from the results shown based on differences in fees and expenses, and currency.

Source: Neuberger Berman Europe Limited ("NB Europe") and Morningstar Ltd.

The sub-investment advisor for the China Equity Fund is Green Court Capital Management.

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Investment objectives, risk information, fees and expenses and other important information about the fund can be found in the prospectus.

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Indices are unmanaged and not available for direct investment.

Past performance is not a reliable indicator of current or future results. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

Please note that any dividends/interest 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. 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. The investments of each portfolio may be fully hedged into the portfolio's base currency: this may reduce currency risks but may also expose the portfolio to other risks such as the default of a counterparty.

Monthly and weekly Distributing Classes will distribute out of income and may also be paid out of capital. Payments from capital will erode the overall value of an investor's portfolio. 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.

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

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

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