

SHORT DURATION EMERGING MARKET DEBT FUND

NEUBERGER BERMAN

August 31, 2015*

MORNINGSTAR CATEGORY™
Global Emerging Markets Bond

MORNINGSTAR RATING™
NA

PERFORMANCE (USD) %	Class I	Class A
1 Month	-0.77	-0.78
3 Months	-0.96	-1.06
YTD	2.09	1.69
1 Year	-0.29	-0.68
Since Inception (Ann)	1.52	1.26
Since Inception (TR)	2.80	2.20

KEY CHARACTERISTICS	Fund
No. of Holdings	176
Effective Duration (yrs)	2.12
Maturity (yrs)	2.59
Yield to Maturity (%)	4.17
Barclays Index Rating	BAA2/BAA3

IMPLIED CREDIT RATING* (MV) %	Fund
Aaa	3.28
Aa	5.97
A	6.76
BBB	45.50
BB	32.39
B	4.35
NR	0.91
Other	0.83

* Barclays Index Rating: Generic quality rating based on the conservative average of Moody's, S&P, and Fitch expressed in Moody's nomenclature.

INVESTMENT OBJECTIVE

Aims to provide a competitive yield with limited volatility through investing in a short duration portfolio of Emerging Markets Sovereign and Corporate debt.

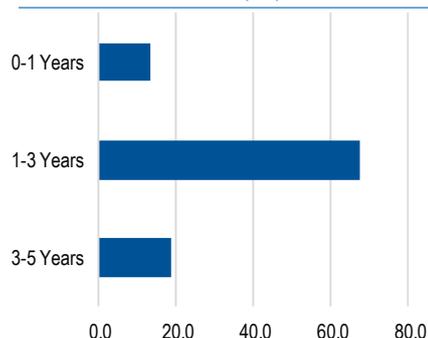
FUND CODES

	ISIN	Bloomberg
Class I USD Accumulating	IE00BDZRX69	NBSDEUI ID
Class A USD Accumulating	IE00BDZRX46	NBSDEAA ID

KEY FEATURES

- The Portfolio Management Team aim to avoid issuer defaults through detailed fundamental analysis
- Primarily invested in investment grade bonds
- Duration of approximately 2 years
- Broad team of experienced investors in both sovereign and corporate debt

DURATION DISTRIBUTION (MV)%



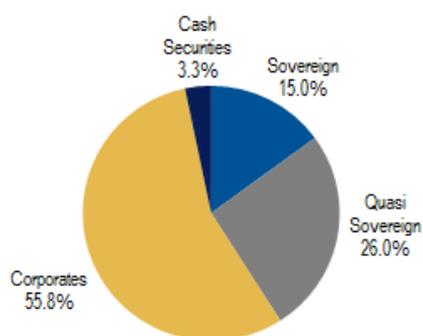
TOP 10 Holdings %

Issuer	Coupon	Mat. Date	MV (%)
Kazmunaigaz National Co Mtn	9.13	02-Jul-18	3.8
Sinopec Group Overseas Development	1.75	10-Apr-17	3.3
Citic Pacific Ltd Mtn	6.88	21-Jan-18	3.1
State Oil Co Of Azerbaijan Repubil	5.45	09-Feb-17	2.9
Croatia (Republic Of)	6.25	27-Apr-17	2.5
Halyk Savings Bank Of Kazakhstan	7.25	03-May-17	2.3
Kuwait Projects Co (Cayman) Mtn	8.88	17-Oct-16	2.1
Myriad International Hldg Bv	6.38	28-Jul-17	2.1
Ras Laffan Liquefied Natural Gas C	5.30	30-Sep-20	2.0
Turkey (Republic Of)	7.50	14-Jul-17	1.8

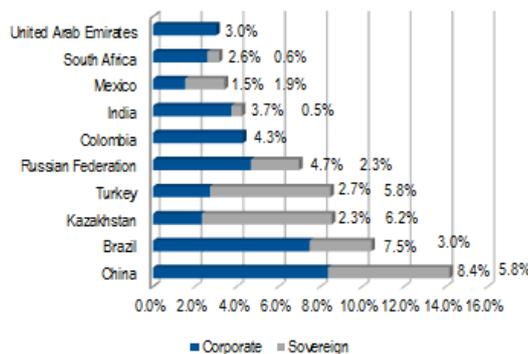
MANAGER

Neuberger Berman's Emerging Markets Debt team is led by Rob Drijkoningen and Gorky Urquieta, who have 24 and 20 years of industry experience, respectively. The co-lead portfolio managers on the Short Duration strategy are Nish Popat, Bart van der Made and Jennifer Gorgoll. Nish has been involved in EM corporates since 2007 in various capacities and regions while Bart has 17 years of Emerging Markets Debt experience, including 14 years managing portfolios and Jennifer has been managing Emerging Market Debt portfolios for 18 years. The Portfolio Managers are supported by a dedicated team of economists and analysts spread across three time zones.

ASSET ALLOCATION (MV) %



TOP 10 COUNTRY BREAKDOWN (MV) %



FUND FACTS

Inception Date (I Class)	31 October 2013	Domicile	Ireland	Regulator	Central Bank of Ireland
Inception Date (A Class)	6 December 2013	Listing	Ireland	Management Fee	Class I 0.50% / Class A 1.00%
Base Currency	USD	UCITS	Yes	TER (Max)	Class I 0.80% / Class A 1.30%
AUM (Mn)	553.05 USD	Valuation	Daily	Initial Sales Charge	Class I 0.00% / Class A 5.00%
Class I NAV	10.28	6T+3		Fund Benchmark	N/A
Class A NAV	10.22	Trading Deadline	15:00 (Dublin time)		

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Source: Neuberger Berman and Blackrock Aladdin.

* Credit Quality: If Moody's, S&P and Fitch all provide a credit rating, the Index Rating is the median of the three agency ratings. If only two agencies provide ratings, the Index Rating is the more conservative rating. If only one agency provides a rating, the Index Rating reflects that agency's rating.

Fund Performance is representative of the Institutional Class 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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NEUBERGER BERMAN

August 31, 2015*

*Data included may be as of August 28 due to the UK Bank holiday on August 31.

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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.

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