

EUROPEAN HIGH YIELD BOND FUND

NEUBERGER BERMAN

October 31, 2015

MORNINGSTAR CATEGORY™

MORNINGSTAR RATING™

High Yield Bond

N/A

PERFORMANCE (EUR) %

Class I EUR Acc

	Fund	Benchmark
1 Month	2.30	3.09
3 Months	-0.78	-0.88
YTD	1.59	2.48
1 Year	2.61	3.26
Since Inception (Ann)	1.56	2.00
Since Inception (TR)	2.10	2.68

RISK MEASURES

Tracking Error (%)	n/a
Alpha	n/a
Beta	n/a
Sharpe Ratio	n/a
Information Ratio	n/a
R-Squared	n/a
Standard Deviation (%)	n/a

FUND CODES

	ISIN	Bloomberg
Class I EUR Accumulating	IE00BNH72V92	NBEHYIE ID

INVESTMENT OBJECTIVE

Seeks to create a diversified portfolio that can produce long-term returns through a disciplined credit process that focuses on attractive relative value opportunities while avoiding credit deterioration.

TOP 5 INDUSTRY HOLDINGS

Industry	Fund
Media	14.0%
Telecommunications	12.8%
Basic Industry	11.6%
Capital Goods	10.5%
Services	9.4%

BOND SUMMARY

	Fund	Benchmark
Wt. Avg. YTW (%)	4.93	5.13
Wt. Avg. Duration (yrs)	3.60	3.60
OAS (bps)	454	483
ASW	453	419
Current Yield	6.02	5.70
Number of Issuers	100	323

KEY FEATURES

- Focus on large and liquid issuers
- Proprietary fundamental research
- Disciplined, repeatable and proactive team process
- Seeks to capitalise on market opportunities and generate added value through:
 - Avoidance of credit deterioration
 - Relative value analysis
 - Industry and quality rotation

DURATION DISTRIBUTION (%)

Duration range (yrs)	Fund	Benchmark
1 or below	17.7	9.6
1 – 3	26.7	34.7
3 – 5	28.8	32.7
5 – 7	18.3	15.1
7 – 9	6.6	6.5
9 or greater	1.8	1.4
Total	100	100

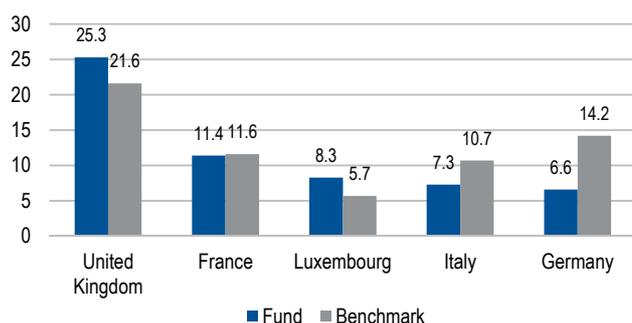
CREDIT QUALITY (%)

Rating Group	Fund	Benchmark
BBB and Above	1.3	0.0
BB	41.4	61.3
B	50.7	33.3
CCC or Lower	5.2	5.5
NR	1.1	0.0
Cash	0.3	0.0

MANAGERS

Portfolio Managers Andrew Wilmont, Martin Rotheram and Daniel Doyle have 18, 14 and 30 years of investment experience respectively, and are supported by a team specialising in the high yield and floating rate loan marketplace, as well as the breadth of Neuberger Berman's global resources.

MAIN GEOGRAPHIC DISTRIBUTION (%)



FUND FACTS

Inception Date	27 June 2014	Domicile	Ireland	Regulator	Central Bank of Ireland
Base Currency	EUR	Listing	Ireland	Management Fee	Class I 0.60%
AUM (Mn)	40.57 EUR	UCITS	Yes	TER (Max)	Class I 0.80%
Class I NAV	10.21	Valuation	Daily	Initial Sales Charge	Class I 0.00%
		Settlement	T+3		
		Trading Deadline	15:00 (Dublin time)		

Client Services

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www.nb.com/europe

Benchmark is the BofA Merrill Lynch European Currency Non-Financial High Yield 3% Constrained Index EUR Hedged 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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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.

High Yield Bonds carry a higher level of default risk and can be less liquid than government bonds and investment grade corporate bonds.

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.

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