

HIGH YIELD BOND FUND

NEUBERGER BERMAN

mayo 31, 2014

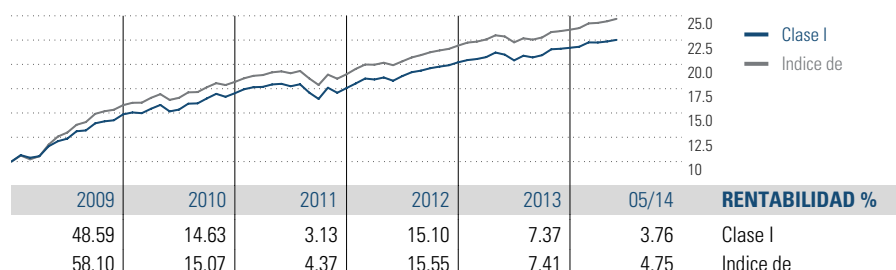
CATEGORÍA MORNINGSTAR™

RF Bonos Alto Rendimiento USD

RATING MORNINGSTAR™

★★★

EVOLUCIÓN \$10,000 (USD)



OBJETIVO DE INVERSIÓN

El Fondo tiene como objetivo alcanzar un nivel atractivo de rentabilidad total (ingresos más revalorización de capital) en el mercado de renta fija de alto rendimiento.

CARACTERÍSTICAS PRINCIPALES

- Estrategia relativamente conservadora
- Enfoque en emisores de calidad superior
- Cartera altamente diversificada

GERENTE

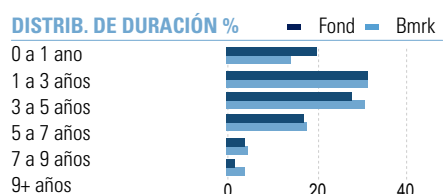
El Fondo está gestionado por el Equipo de gestión de Bonos de Alto Rendimiento y encabezado por la gestora de carteras principal Ann Benjamin, que tiene más de 31 años de experiencia invirtiendo en esta clase de activos, 14 de ellos dentro de Neuberger Berman. Ann es la responsable principal de todas nuestras carteras de alto rendimiento, que gestiona conjuntamente con los co-gestores Thomas O'Reilly, Russ Covode y Dan Doyle.

RENTABILIDAD % (USD)	Clase I	Clase A ¹	Bmrk	ESTADÍSTICAS DE RIESGO	3a.
1 mes	0.73	0.70	1.00	Tracking Error %	1.34
3 meses	1.17	0.98	1.94	Alfa %	-2.03
Año	3.76	3.52	4.75	Beta 3a	1.16
1 año	7.25	6.59	7.93	Ratio de Sharpe	1.02
3 años	7.76	7.11	8.58	Rátio de Inf.	-0.61
5 años	13.23	-	14.44	R ²	98.71
Desde Creación, (anual.)	9.44	8.65	8.99	Volatilidad %	7.56
Desde Creación (TR)	107.20	95.43	100.45		

CHARACTERÍSTICAS	Fond	Bmrk
Número de emisiones	375	2244
Wt. Avg. Duración (años)	3.10	3.65
YTW med. pond. (%)	4.73	5.07
YTM pond.	5.65	5.85
Vto. efect.	6.44	6.66

TOP 5 SOBREPONDERADA %	Fond	Bmrk
Gaming, Lodging & Leisure	7.90	4.34
Technology & Electronics	7.39	5.14
Media - Broadcasting & Diversified	5.73	3.58
Diversified Financial Services	8.85	6.81
Telecommunications	10.98	9.40

CÓDIGOS	Clase I	Clase A
ISIN	IE00B12VWV65	IE00B12VWV67
Código Bloomberg	NBIUSHY ID	NBIHYUA ID



CALIDAD CREDITICIA	Fond	Bmrk
AA	0.00	0.00
A	0.00	0.00
BBB	2.45	0.00
BB	38.38	45.47
B	37.04	37.65
CCC	18.93	16.33
CC/C	0.29	0.55
D	0.00	0.00
Efectivo	2.90	0.00
Sin calificación	0.00	0.00

Servicios al Cliente

+44 (0) 20 3214 9077*

Los retornos del fondo representan las Clases Acumuladoras ('Accumulating Share Classes') y son netos de comisiones. Las estadísticas de riesgo son calculadas a fin de cada mes y son únicamente aplicables a fondos con estadísticas de riesgo. Por favor leer notas complementarias en la próxima página. La rentabilidad histórica no es indicativa de la rentabilidad futura. *Las llamadas son grabadas. ¹

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DATOS DEL FONDO

Fecha Creación	3 may 2006	Domicilio	Irlanda	Regulador	Central Bank of Ireland
Divisa base	USD	Cotizado	Irlanda y Luxemburgo	Comisión de gestión	Clase I 0.60%
Activos Totales	USD 13,499.21	UCITS	Sí		Clase A 1.20%
Clase I (31 may 2014)	20.72	Valoración de acciones	Diario	TER	Clase I 0.75%
Clase A (31 may 2014)	14.40	Liquidación	T+3		Clase A 1.34%
		Plazo de comercio	15:00 (Dublin time)	Gastos de entrada	Clase A 5.00%
				Benchmark de fondos	BofAML US HY Master II Constnd TR USD

Source:

Previo al 1 de agosto de 2007, las cifras de rentabilidad de referencia corresponden al índice Merrill Lynch US Master II Constraint.

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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 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. 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.

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 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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