

# EMERGING MARKET DEBT – LOCAL CURRENCY FUND

NEUBERGER BERMAN

October 31, 2014

**MORNINGSTAR CATEGORY™**  
Global Emerging Markets Bond

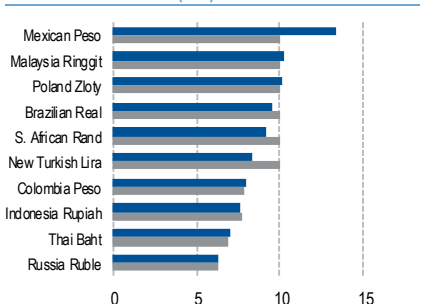
**MORNINGSTAR RATING™**  
NA

PERFORMANCE (USD) %	Class I	Bmrk
1 Month	2.11	1.56
3 Months	-2.50	-3.16
YTD	2.01	1.56
1 Year	-2.22	-2.68
Since Inception (Ann)	1.11	-0.33
Since Inception (TR)	1.50	-0.44

## KEY CHARACTERISTICS

	Fund	Bmrk
Option Adjusted Duration (yrs)	6.15	4.89
Maturity (yrs)	8.70	7.05
Yield to Maturity (%)	6.93	6.35
S&P Rating	A-/BBB+	A-/BBB+
Moody's Rating	BAA1/BAA2	BAA1/BAA2

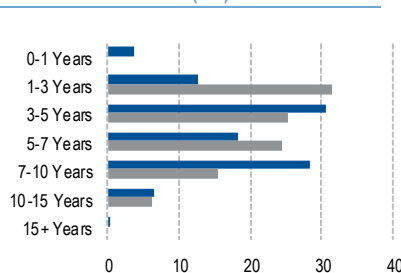
## TOP 10 CURRENCY (MV) %



## INVESTMENT OBJECTIVE

To outperform the JPMorgan GBI EM Global Diversified USD (Unhedged TR) Index over a 3 year period. The strategy seeks to achieve long term capital growth, by investing in a diversified selection of debt instruments denominated in local currencies issued by issuers in developing countries. The strategy mainly invests in Latin American, Central and Eastern European, the Middle East, Asian and African debt instruments.

## DURATION DISTRIBUTION (MV) %



## TOP 10 COUNTRY BY DURATION (yrs)

Country	Fund (%)	Bmrk (%)
Mexico	0.74	0.58
South Africa	0.70	0.67
Indonesia	0.64	0.53
Malaysia	0.60	0.53
Turkey	0.53	0.38
Colombia	0.52	0.40
Brazil	0.49	0.26
Hungary	0.49	0.21
Poland	0.41	0.41
Thailand	0.36	0.36

## KEY FEATURES

- Diversified portfolio across a wide variety of names and risk levels
- Broad team allows access to lesser known issuers and instruments
- Country specific currency and duration views are the main risk drivers

## MANAGER

Neuberger Berman's Emerging Markets Debt team is led by Rob Drijkonigen and Gorky Urquieta, who have 23 and 19 years of industry experience, respectively. The lead portfolio manager on the Local Currency Strategy is Raoul Luttki who has 18 years investment experience. Raoul is supported by 5 portfolio managers and a dedicated team of economists and analysts spread across three time zones.

## FUND CODES

	ISIN	Bloomberg
Class I USD Accumulating	IE00B9Z1CL57	NBEMDUI ID
Class A USD Accumulating	IE00B99K7H95	NBEMDUA ID

## FUND FACTS

Inception Date	28 June 2013	Domicile	Ireland	Regulator	Central Bank of Ireland
Base Currency	USD	Listing	Ireland	Management Fee	Class I 0.75% / Class A 1.50%
AUM (Mn)	381.5 USD	UCITS	Yes	TER (Max)	Class I 1.05% / Class A 1.80%
Class I NAV	10.15	Valuation	Daily	Initial Sales Charge	Class I 0.00% / Class A 5.00%
Class A NAV	10.04	Settlement	T+3	Fund Benchmark	JPMorgan GBI EM Global Diversified USD (Unhedged)
		Trading Deadline	15:00 (Dublin time)		

Client Services

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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

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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 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. 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.

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.

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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