

NEUBERGER BERMAN

# INTERIM REPORT

UNAUDITED ABRIDGED FINANCIAL STATEMENTS

SIX MONTH PERIOD ENDED 30 JUNE 2015

Neuberger Berman Investment Funds plc

PARTNERING WITH CLIENTS FOR OVER 70 YEARS

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## MANAGEMENT AND ADMINISTRATION

### Directors:

Damian Holland (British)\* (appointed on 2 March 2015)  
 Nick Hoar (British)\* (resigned on 2 March 2015)  
 Tom Finlay (Irish)\*\*  
 Paul Sullivan (Irish)\*\*\*  
 David Cruise (Irish/UK Resident)\*

\*Non-Executive Director

\*\*Independent, Non-Executive Director and Permanent Chairman

\*\*\*Independent, Non-Executive Director

### Legal Advisors as to Irish Law:

Matheson  
 70 Sir John Rogerson's Quay  
 Dublin 2  
 Ireland

### Custodian:

Brown Brothers Harriman Trustee Services (Ireland) Limited  
 30 Herbert Street  
 Dublin 2  
 Ireland

### Sponsoring Irish Stock Exchange Broker:

J&E Davy Corporate Finance  
 Davy House  
 Dawson Street  
 Dublin 2  
 Ireland

### Distributors:

Neuberger Berman Europe Limited  
 Lansdowne House  
 57 Berkeley Square  
 London W1J 6ER  
 England

Neuberger Berman Asia Limited  
 Suites 2010-20, 20<sup>th</sup> Floor  
 Jardine House  
 1 Connaught Place  
 Central Hong Kong

Neuberger Berman Singapore Pte. Limited  
 Suite 15-05, Level 15  
 Ocean Financial Centre  
 10 Collyer Quay  
 Singapore 049315

### Company Secretary & Registered Office:

Matsack Trust Limited  
 70 Sir John Rogerson's Quay  
 Dublin 2  
 Ireland

### Investment Manager and Promoter:

Neuberger Berman Europe Limited  
 Lansdowne House  
 57 Berkeley Square  
 London W1J 6ER  
 England

### Administrator:

Brown Brothers Harriman Fund  
 Administration Services (Ireland) Limited  
 30 Herbert Street  
 Dublin 2  
 Ireland

### Auditors:

Ernst & Young  
 Chartered Accountants  
 Block One, Harcourt Centre  
 Harcourt Street  
 Dublin 2  
 Ireland

### Swiss Representative:\*\*\*\*

BNP Paribas Securities Services S.A. Paris  
 Succursale de Zürich  
 Selnaustrasse 16  
 P.O. Box 2119 CH-8002  
 Zurich  
 Switzerland

### Master Agent and Distributor in Taiwan:

Neuberger Berman Taiwan Limited  
 10F, No. 1 Songzhi Road  
 XinYi District  
 Taipei 11047  
 Taiwan  
 Republic of China

\*\*\*\* The Prospectus, the Articles of Association, the Key Investor Information Document, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge from the Swiss Representative.

# INTERIM REPORT

## AGGREGATE FINANCIAL STATEMENTS

### AGGREGATE BALANCE SHEET\*

	Note	As at 30 June 2015 US\$	As at 31 December 2014 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		17,825,544,722	16,655,503,874
Cash and cash equivalents	3	974,945,529	506,235,746
Receivable for investments sold		321,264,127	217,918,977
Receivable for shares issued		71,893,267	62,367,564
Due from brokers		44,094,538	35,620,136
Income receivable and other assets		240,038,399	235,575,999
<b>Total Assets</b>		<b>19,477,780,582</b>	<b>17,713,222,296</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss		263,280,898	399,539,654
Bank overdraft	4	134,745	690,319
Payable for shares redeemed		109,297,394	73,287,140
Due to broker		3,885,388	-
Accrued expenses		32,410,847	22,202,813
Payable for investments purchased		397,250,032	135,190,394
Other payables		4,492,223	3,109,418
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>810,751,527</b>	<b>634,019,738</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>18,667,029,055</b>	<b>17,079,202,558</b>

Statements for each portfolio are included in these financial statements.

\* The Aggregate Financial Statements has been adjusted to account for cross investments between portfolios. Details for any cross investments between portfolios is included in Note 9 of the Financial Statements.

## AGGREGATE FINANCIAL STATEMENTS (CONTINUED)

### AGGREGATE PROFIT AND LOSS ACCOUNT\*

	Note	Six Months Ended 30 June 2015 US\$	Six Months Ended 30 June 2014 US\$
<b>Income</b>			
Interest Income		429,575,556	457,723,395
Dividend Income		42,783,359	35,003,842
Miscellaneous Income		173,333	487,124
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(269,646,886)	505,025,526
		202,885,362	998,239,887
<b>Expenses</b>			
Management Fee	6	82,875,677	81,172,912
Distribution Fee	6	6,516,940	4,484,769
Administration Fee	6	16,383,085	15,431,824
Custody Fee	6	2,968,033	2,368,373
Professional Fee		2,846,814	1,339,955
Directors' Fee	7	51,151	70,185
Transaction Costs		4,462,904	2,915,113
Organisation Expenses		236,885	120,759
Audit Fee		224,585	219,986
VAT Rebate		(489,417)	(343,247)
Other Expenses	8	1,682,890	886,236
Expense Waiver	6	(4,604,027)	1,274,881
<b>Total Expenses</b>		113,155,520	109,941,746
<b>Finance Costs</b>			
Overdraft Expense		207,255	74,973
Distribution Paid		183,348,034	154,482,174
		183,555,289	154,557,147
Withholding Tax		8,319,604	8,392,154
Capital Gain Tax		99,088	-
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		(102,244,139)	725,348,840

Income and expenses arose solely from continuing operations.

There are no recognised gains and losses in the financial period other than those dealt with in the Aggregate Profit and Loss Account.

Statements for each portfolio are included in these financial statements.

\* The Aggregate Financial Statements has been adjusted to account for cross investments between portfolios. Details for any cross investments between portfolios is included in Note 9 of the Financial Statements.

The accompanying notes form an integral part of the financial statements.

**INTERIM REPORT****AGGREGATE FINANCIAL STATEMENTS (CONTINUED)****AGGREGATE STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES\***

	<b>Note</b>	<b>Six Months Ended 30 June 2015 US\$</b>	<b>Six Months Ended 30 June 2014 US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>		17,079,202,558	16,217,144,866
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(102,244,139)	725,348,840
Currency exchange rate movement	13	(2,015,383)	(31,986)
Subscriptions		7,052,676,450	8,223,929,538
Redemptions		(5,360,590,431)	(5,139,752,185)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>		<b>18,667,029,055</b>	<b>20,026,639,073</b>

Statements for each portfolio are included in these financial statements.

\* The Aggregate Financial Statements has been adjusted to account for cross investments between portfolios. Details for any cross investments between portfolios is included in Note 9 of the Financial Statements.

## NEUBERGER BERMAN HIGH YIELD BOND FUND

### INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2015, the USD I Accumulating Class generated a total return of 1.79%. Over the same period, the benchmark index, the BofA Merrill Lynch US High Yield Master II Constrained Index, returned 2.49%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The US high yield market posted positive returns during four of the first five months of the reporting period. Supporting the market were generally improving fundamentals, relatively low defaults, stabilizing oil prices and overall solid demand. However, the US high yield market then experienced a setback in June 2015. This turnaround was triggered by increased risk aversion, partially due to the escalating debt crisis in Greece. Option adjusted high yield spreads narrowed four basis points over the reporting period, moving from 504 basis points to 500 basis points. Lower quality securities underperformed their higher quality counterparts during the reporting period, with CCC-rated and BB-rated bonds in the index returning 1.33% and 2.32%, respectively.

Security selection in energy, an underweight in food beverage & tobacco and security selection in media broadcast detracted the most from performance. In contrast, an underweight in metals & mining, along with security selection in the gaming and aerospace/defense sectors, were the largest contributors to performance.

Despite the recent setback, we maintain our positive outlook for the overall high yield market. The US economy appears to us to be gaining some momentum following its weakness earlier in the year. In particular, the labor market has been continuing to improve and consumer spending has been strengthening. In our view, this is positive for fundamentals in the asset class. Our outlook for high yield defaults remains consistent with earlier in the year, as we believe they could be roughly 2.5% in 2015, versus a long-term average of 3.8%. Still, as we've seen through the first half of 2015, there could be periods of heightened investor risk aversion. This could be driven by any number of factors, including incoming global economic data, expectations for US Federal Reserve rate hikes and geopolitical issues.

# INTERIM REPORT

## NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

### BALANCE SHEET

	Note	As at 30 June 2015 US\$	As at 31 December 2014 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		10,238,218,130	10,368,994,407
Cash and cash equivalents	3	485,892,668	245,796,672
Receivable for investments sold		101,482,868	93,710,354
Receivable for shares issued		37,861,933	16,969,520
Income receivable and other assets		174,618,424	185,058,182
<b>Total Assets</b>		<b>11,038,074,023</b>	<b>10,910,529,135</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss		18,509,603	164,825,896
Bank overdraft	4	–	75,478
Payable for shares redeemed		71,743,296	28,195,919
Accrued expenses		18,460,015	13,790,776
Payable for investments purchased		106,355,202	33,829,209
Other payables		1,525,462	749,588
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>216,593,578</b>	<b>241,466,866</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>10,821,480,445</b>	<b>10,669,062,269</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)**

**PROFIT AND LOSS ACCOUNT**

	Note	Six Months Ended 30 June 2015 US\$	Six Months Ended 30 June 2014 US\$
<b>Income</b>			
Interest Income		338,379,996	404,607,315
Dividend Income		2,582,406	2,093,568
Miscellaneous Income		–	372,490
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(238,095,297)	283,870,859
		102,867,105	690,944,232
<b>Expenses</b>			
Management Fee	6	50,242,441	57,134,652
Distribution Fee	6	6,346,569	4,442,202
Administration Fee	6	9,723,506	10,837,213
Custody Fee	6	1,448,903	1,610,108
Professional Fee		1,579,200	778,614
Directors' Fee	7	31,997	49,535
Transaction Costs		221,304	414,150
Audit Fee		117,088	118,538
VAT Rebate		(316,002)	(266,228)
Other Expenses	8	850,949	450,419
Expense Waiver	6	(2,318,161)	2,692,386
<b>Total Expenses</b>		67,927,794	78,261,589
<b>Finance Costs</b>			
Overdraft Expense		101,116	20,898
Distribution Paid		170,196,929	146,310,789
		170,298,045	146,331,687
Withholding Tax		1,917	99,829
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		(135,360,651)	466,251,127

All gains and losses arose solely from continuing operations.

**INTERIM REPORT****NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Six Months Ended</b>	<b>Six Months Ended</b>
	<b>30 June 2015</b>	<b>30 June 2014</b>
	<b>US\$</b>	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	10,669,062,269	12,375,592,069
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(135,360,651)	466,251,127
Subscriptions	3,279,616,317	4,651,411,892
Redemptions	(2,991,837,490)	(3,887,962,281)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>10,821,480,445</b>	<b>13,605,292,807</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS**

**Financial Assets at Fair Value through Profit or Loss**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 88.85% (31 December 2014: 91.82%)</b>					
<b>United States Dollar</b>					
23,860,000	Abengoa Finance SAU*	8.88%	01/11/2017	24,933,700	0.23
44,364,000	Williams Partners LP/ACMP Finance Corp*	6.13%	15/07/2022	46,931,966	0.43
51,840,000	Acosta Inc*	7.75%	01/10/2022	52,358,400	0.48
48,219,000	Activision Blizzard Inc*	5.63%	15/09/2021	50,629,950	0.47
25,810,000	ADT Corp*	2.25%	15/07/2017	25,777,738	0.24
14,880,000	ADT Corp*	4.88%	15/07/2042	11,457,600	0.11
17,090,000	AECOM*	5.88%	15/10/2024	17,367,713	0.16
52,025,000	AerCap Ireland Capital Ltd/AerCap Global Aviation Trust*	3.75%	15/05/2019	51,569,781	0.48
37,440,000	AerCap Ireland Capital Ltd/AerCap Global Aviation Trust*	4.50%	15/05/2021	37,720,800	0.35
4,700,000	Aircastle Ltd*	4.63%	15/12/2018	4,852,750	0.04
7,000,000	Alcoa Inc*	5.13%	01/10/2024	7,122,500	0.07
1,000,000	Alcoa Inc*	5.95%	01/02/2037	1,002,500	0.01
16,550,000	Alere Inc*	6.50%	15/06/2020	17,212,000	0.16
14,250,000	Ally Financial Inc*	2.75%	30/01/2017	14,221,500	0.13
18,000,000	Ally Financial Inc*	3.50%	18/07/2016	18,315,000	0.17
31,030,000	Ally Financial Inc*	3.60%	21/05/2018	31,092,060	0.29
7,405,000	Ally Financial Inc*	5.50%	15/02/2017	7,738,225	0.07
32,030,000	Ally Financial Inc*	6.25%	01/12/2017	34,272,100	0.32
77,357,000	Ally Financial Inc*	8.00%	15/03/2020	91,281,259	0.84
15,993,000	Ally Financial Inc*	8.00%	01/11/2031	20,431,058	0.19
8,825,000	Altice SA*	7.63%	15/02/2025	8,317,563	0.08
62,870,000	Altice SA*	7.75%	15/05/2022	60,983,899	0.56
12,040,000	AMC Networks Inc*	7.75%	15/07/2021	13,063,400	0.12
45,269,000	AmeriGas Finance LLC/AmeriGas Finance Corp*	6.75%	20/05/2020	47,871,968	0.44
66,670,000	AmeriGas Finance LLC/AmeriGas Finance Corp*	7.00%	20/05/2022	71,003,549	0.66
12,850,000	Amkor Technology Inc*	6.38%	01/10/2022	13,058,813	0.12
29,300,000	Amsurg Corp*	5.63%	15/07/2022	29,666,250	0.27
71,165,000	APX Group Inc*	8.75%	01/12/2020	64,404,324	0.60
7,785,000	ArcelorMittal*	5.13%	01/06/2020	7,911,506	0.07
33,679,000	ArcelorMittal*	6.00%	05/08/2020	35,320,851	0.33
15,300,000	ArcelorMittal*	6.13%	01/06/2018	16,332,750	0.15
11,260,000	ArcelorMittal*	6.13%	01/06/2025	11,252,963	0.10
48,565,000	ArcelorMittal*	7.75%	15/10/2039	48,565,000	0.45
41,940,000	Argos Merger Sub Inc*	7.13%	15/03/2023	44,037,000	0.41
19,410,000	Axalta Coating Systems US Holdings Inc/Axalta Coating Systems Dutch Holding B*	7.38%	01/05/2021	20,841,488	0.19
11,010,000	Ball Corp*	5.00%	15/03/2022	11,092,575	0.10
84,075,000	Berry Plastics Corp*	9.75%	15/01/2021	92,242,885	0.85
7,000,000	Beverage Packaging Holdings Luxembourg II SA/Beverage Packaging Holdings II Issuer Inc*	5.63%	15/12/2016	7,013,125	0.06
10,845,000	Beverage Packaging Holdings Luxembourg II SA/Beverage Packaging Holdings II Issuer Inc*	6.00%	15/06/2017	10,885,669	0.10
50,890,000	California Resources Corp*	5.00%	15/01/2020	45,037,650	0.42
28,605,000	California Resources Corp*	5.50%	15/09/2021	24,922,106	0.23

## INTERIM REPORT

## NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 88.85% (31 December 2014: 91.82%) (continued)</b>					
<b>United States Dollar (continued)</b>					
27,695,000	California Resources Corp <sup>*</sup>	6.00%	15/11/2024	23,921,556	0.22
14,975,000	Calpine Corp <sup>*</sup>	6.00%	15/01/2022	15,910,938	0.15
14,854,000	Calpine Corp <sup>*</sup>	7.88%	15/01/2023	16,116,590	0.15
47,529,000	Case New Holland Industrial Inc <sup>*</sup>	7.88%	01/12/2017	52,281,900	0.48
4,510,000	CBRE Services Inc <sup>*</sup>	5.00%	15/03/2023	4,577,650	0.04
5,855,000	CCO Holdings LLC/CCO Holdings Capital Corp <sup>*</sup>	5.13%	01/05/2023	5,715,944	0.05
6,004,000	CCO Holdings LLC/CCO Holdings Capital Corp <sup>*</sup>	7.00%	15/01/2019	6,244,160	0.06
35,650,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp <sup>*</sup>	5.25%	15/03/2021	36,808,625	0.34
22,145,000	CenturyLink Inc <sup>*</sup>	5.63%	01/04/2020	22,643,263	0.21
59,685,000	CenturyLink Inc <sup>*</sup>	6.45%	15/06/2021	60,431,062	0.56
8,340,000	CenturyLink Inc <sup>*</sup>	6.75%	01/12/2023	8,397,338	0.08
6,095,000	CenturyLink Inc <sup>*</sup>	7.60%	15/09/2039	5,554,069	0.05
2,512,000	Cequel Communications Holdings I LLC/Cequel Capital Corp <sup>*</sup>	5.13%	15/12/2021	2,290,630	0.02
22,192,000	Cequel Communications Holdings I LLC/Cequel Capital Corp <sup>*</sup>	6.38%	15/09/2020	22,125,424	0.20
53,405,000	Chesapeake Energy Corp <sup>*</sup>	4.88%	15/04/2022	46,729,375	0.43
17,015,000	Chesapeake Energy Corp <sup>*</sup>	6.13%	15/02/2021	16,036,638	0.15
14,780,000	Chesapeake Energy Corp <sup>*</sup>	6.63%	15/08/2020	14,484,400	0.13
10,000,000	Chesapeake Energy Corp <sup>*</sup>	7.25%	15/12/2018	10,350,000	0.10
92,940,000	FCA US LLC/CG Co-Issuer Inc <sup>*</sup>	8.25%	15/06/2021	101,536,949	0.94
18,855,000	CHS/Community Health Systems Inc <sup>*</sup>	5.13%	15/08/2018	19,382,940	0.18
18,120,000	CHS/Community Health Systems Inc <sup>*</sup>	5.13%	01/08/2021	18,505,050	0.17
27,955,000	CHS/Community Health Systems Inc <sup>*</sup>	6.88%	01/02/2022	29,597,356	0.27
14,650,000	CHS/Community Health Systems Inc <sup>*</sup>	8.00%	15/11/2019	15,474,063	0.14
22,330,000	CIT Group Inc <sup>*</sup>	3.88%	19/02/2019	22,218,350	0.21
17,435,000	CIT Group Inc <sup>*</sup>	5.00%	15/05/2017	18,022,560	0.17
36,205,000	CIT Group Inc <sup>*</sup>	5.00%	15/08/2022	35,933,463	0.33
16,910,000	CIT Group Inc <sup>*</sup>	5.38%	15/05/2020	17,670,950	0.16
5,000,000	CIT Group Inc <sup>*</sup>	5.50%	15/02/2019	5,225,000	0.05
59,040,000	CIT Group Inc <sup>*</sup>	6.63%	01/04/2018	63,320,399	0.59
10,165,000	Clear Channel Worldwide Holdings Inc <sup>*</sup>	6.50%	15/11/2022	10,444,538	0.10
34,865,000	Clear Channel Worldwide Holdings Inc <sup>*</sup>	7.63%	15/03/2020	36,477,506	0.34
46,500,000	Clear Channel Worldwide Holdings Inc Series B <sup>*</sup>	6.50%	15/11/2022	48,592,500	0.45
8,960,000	CommScope Inc <sup>*</sup>	5.00%	15/06/2021	8,803,200	0.08
12,215,000	CommScope Inc <sup>*</sup>	5.50%	15/06/2024	11,924,894	0.11
17,915,000	CommScope Technologies Finance LLC <sup>*</sup>	6.00%	15/06/2025	17,892,606	0.17
27,050,000	Communications Sales & Leasing Inc <sup>*</sup>	8.25%	15/10/2023	26,678,063	0.25
7,000,000	Concho Resources Inc <sup>*</sup>	5.50%	01/04/2023	7,035,000	0.07
71,745,000	CONSOL Energy Inc <sup>*</sup>	5.88%	15/04/2022	61,278,838	0.57
5,860,000	Constellation Brands Inc <sup>*</sup>	3.88%	15/11/2019	5,962,550	0.06
5,230,000	Constellation Brands Inc <sup>*</sup>	4.25%	01/05/2023	5,164,625	0.05
4,640,000	Constellation Brands Inc <sup>*</sup>	4.75%	15/11/2024	4,663,200	0.04

**NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 88.85% (31 December 2014: 91.82%) (continued)</b>					
<b>United States Dollar (continued)</b>					
40,348,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp*	6.25%	01/04/2023	42,062,790	0.39
19,057,000	Crown Castle International Corp*	4.88%	15/04/2022	19,295,213	0.18
15,349,000	CSC Holdings LLC*	7.63%	15/07/2018	16,845,528	0.16
52,730,000	Cumulus Media Holdings Inc*	7.75%	01/05/2019	48,577,513	0.45
14,290,000	DaVita HealthCare Partners Inc*	5.00%	01/05/2025	13,789,850	0.13
16,890,000	DaVita HealthCare Partners Inc*	5.13%	15/07/2024	16,636,650	0.15
15,255,000	DaVita HealthCare Partners Inc*	5.75%	15/08/2022	16,227,506	0.15
8,370,000	DCP Midstream LLC*	4.75%	30/09/2021	8,303,626	0.08
6,685,000	DCP Midstream LLC*	5.35%	15/03/2020	6,887,796	0.06
4,425,000	DCP Midstream LLC*	8.13%	16/08/2030	4,968,390	0.05
12,395,000	DCP Midstream Operating LP*	2.50%	01/12/2017	12,015,713	0.11
13,005,000	DCP Midstream Operating LP*	5.60%	01/04/2044	11,640,437	0.11
100,705,000	Denbury Resources Inc*	4.63%	15/07/2023	84,843,962	0.78
15,845,000	DISH DBS Corp*	4.25%	01/04/2018	16,161,900	0.15
7,810,000	DISH DBS Corp*	4.63%	15/07/2017	8,063,825	0.07
31,460,000	DISH DBS Corp*	5.13%	01/05/2020	31,892,575	0.29
9,045,000	DISH DBS Corp*	5.88%	15/07/2022	8,886,713	0.08
64,740,000	DISH DBS Corp*	5.88%	15/11/2024	62,352,712	0.58
20,215,000	DISH DBS Corp*	6.75%	01/06/2021	21,124,675	0.20
44,435,000	DJO Finance LLC/DJO Finance Corp*	8.13%	15/06/2021	45,879,138	0.42
9,820,000	DR Horton Inc*	4.00%	15/02/2020	9,817,054	0.09
13,660,000	DR Horton Inc*	4.38%	15/09/2022	13,318,500	0.12
36,045,000	DR Horton Inc*	5.75%	15/08/2023	38,297,813	0.35
11,960,000	Dynegy Inc*	6.75%	01/11/2019	12,504,180	0.12
9,000,000	Eldorado Resorts LLC/Eldorado Capital Corp*	8.63%	15/06/2019	9,427,500	0.09
32,007,000	Embarq Corp*	8.00%	01/06/2036	35,566,178	0.33
55,155,000	Endo Finance LLC/Endo Finco Inc*	5.38%	15/01/2023	54,603,449	0.50
11,625,000	Endo Finance LLC/Endo Finco Inc*	7.00%	15/07/2019	12,084,188	0.11
23,135,000	Endo Finance LLC/Endo Ltd/Endo Finco Inc*	6.00%	15/07/2023	23,713,375	0.22
10,985,000	Energizer Holdings Inc*	4.70%	19/05/2021	11,124,235	0.10
4,845,000	Energizer Holdings Inc*	4.70%	24/05/2022	4,860,208	0.04
24,155,000	Energy Transfer Equity LP*	5.88%	15/01/2024	25,169,510	0.23
23,970,000	Energy Transfer Equity LP*	7.50%	15/10/2020	27,146,025	0.25
19,710,000	Envision Healthcare Corp*	5.13%	01/07/2022	19,907,100	0.18
35,782,000	EP Energy LLC/Everest Acquisition Finance Inc*	9.38%	01/05/2020	38,510,378	0.36
73,646,000	EXCO Resources Inc*	7.50%	15/09/2018	47,133,440	0.44
36,385,000	EXCO Resources Inc*	8.50%	15/04/2022	18,829,238	0.17
30,355,000	Family Tree Escrow LLC*	5.75%	01/03/2023	31,872,750	0.29
5,000,000	Ferrellgas LP/Ferrellgas Finance Corp*	6.50%	01/05/2021	5,012,500	0.05
46,390,000	Ferrellgas LP/Ferrellgas Finance Corp*	6.75%	15/01/2022	46,737,925	0.43
18,045,000	First Data Corp*	10.63%	15/06/2021	20,029,950	0.19

## INTERIM REPORT

## NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 88.85% (31 December 2014: 91.82%) (continued)</b>					
<b>United States Dollar (continued)</b>					
29,067,000	First Data Corp <sup>*</sup>	11.25%	15/01/2021	32,337,038	0.30
5,034,000	First Data Corp <sup>*</sup>	11.75%	15/08/2021	5,675,835	0.05
104,660,000	First Data Corp <sup>*</sup>	12.63%	15/01/2021	121,143,949	1.11
7,455,000	Flextronics International Ltd <sup>*</sup>	4.63%	15/02/2020	7,678,650	0.07
39,401,000	Flextronics International Ltd <sup>*</sup>	5.00%	15/02/2023	40,641,343	0.38
9,470,000	FMG Resources August 2006 Pty Ltd <sup>*</sup>	9.75%	01/03/2022	9,801,450	0.09
26,590,000	Freescale Semiconductor Inc <sup>*</sup>	6.00%	15/01/2022	28,251,875	0.26
16,180,000	Fresenius Medical Care US Finance II Inc <sup>*</sup>	4.13%	15/10/2020	16,321,575	0.15
13,445,000	Fresenius Medical Care US Finance II Inc <sup>*</sup>	4.75%	15/10/2024	13,377,775	0.12
21,585,000	Fresenius Medical Care US Finance II Inc <sup>*</sup>	5.63%	31/07/2019	23,446,706	0.22
15,800,000	Fresenius Medical Care US Finance II Inc <sup>*</sup>	5.88%	31/01/2022	16,906,000	0.16
9,930,000	Fresenius Medical Care US Finance Inc <sup>*</sup>	6.50%	15/09/2018	10,985,063	0.10
58,603,000	Frontier Communications Corp <sup>*</sup>	9.00%	15/08/2031	53,621,744	0.50
9,460,000	TEGNA Inc <sup>*</sup>	4.88%	15/09/2021	9,412,700	0.09
45,715,000	TEGNA Inc <sup>*</sup>	5.13%	15/10/2019	47,200,738	0.44
27,630,000	TEGNA Inc <sup>*</sup>	5.13%	15/07/2020	28,424,363	0.26
2,995,000	TEGNA Inc <sup>*</sup>	5.50%	15/09/2024	2,972,538	0.03
12,135,000	GLP Capital LP/GLP Financing II Inc <sup>*</sup>	4.38%	01/11/2018	12,514,219	0.12
91,008,000	GLP Capital LP/GLP Financing II Inc <sup>*</sup>	4.88%	01/11/2020	93,055,679	0.86
17,785,000	GLP Capital LP/GLP Financing II Inc <sup>*</sup>	5.38%	01/11/2023	18,363,013	0.17
5,265,000	Goodyear Tire & Rubber Co <sup>*</sup>	8.25%	15/08/2020	5,524,301	0.05
37,155,000	Graton Economic Development Authority <sup>*</sup>	9.63%	01/09/2019	40,253,727	0.37
22,210,000	Halcon Resources Corp <sup>*</sup>	8.63%	01/02/2020	22,015,663	0.20
20,000,000	HCA Inc <sup>*</sup>	3.75%	15/03/2019	20,200,000	0.19
46,700,000	HCA Inc <sup>*</sup>	5.00%	15/03/2024	47,634,000	0.44
5,000,000	HCA Inc <sup>*</sup>	5.38%	01/02/2025	5,062,500	0.05
30,530,000	HCA Inc <sup>*</sup>	6.50%	15/02/2020	34,193,600	0.32
2,108,000	HCA Inc <sup>*</sup>	7.05%	01/12/2027	2,223,940	0.02
2,360,000	HCA Inc <sup>*</sup>	7.50%	06/11/2033	2,584,200	0.02
6,250,000	HCA Inc <sup>*</sup>	7.69%	15/06/2025	7,125,000	0.07
13,520,000	Hologic Inc <sup>*</sup>	5.25%	15/07/2022	13,841,100	0.13
20,999,000	Hughes Satellite Systems Corp <sup>*</sup>	6.50%	15/06/2019	22,862,661	0.21
30,365,000	Huntsman International LLC <sup>*</sup>	4.88%	15/11/2020	30,440,913	0.28
6,575,000	Huntsman International LLC <sup>*</sup>	5.13%	15/11/2022	6,492,813	0.06
20,941,000	Huntsman International LLC <sup>*</sup>	8.63%	15/03/2021	22,091,080	0.20
30,502,000	IAC/InterActiveCorp <sup>*</sup>	4.88%	30/11/2018	31,569,570	0.29
85,319,000	IASIS Healthcare LLC/IASIS Capital Corp <sup>*</sup>	8.38%	15/05/2019	88,518,462	0.82
26,981,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp <sup>*</sup>	3.50%	15/03/2017	27,217,084	0.25
22,745,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp <sup>*</sup>	4.88%	15/03/2019	22,976,999	0.21
7,394,000	iHeartCommunications Inc <sup>*</sup>	6.88%	15/06/2018	6,719,298	0.06
19,140,000	iHeartCommunications Inc <sup>*</sup>	7.25%	15/10/2027	15,024,900	0.14

**NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 88.85% (31 December 2014: 91.82%) (continued)</b>					
<b>United States Dollar (continued)</b>					
7,563,000	iHeartCommunications Inc <sup>*</sup>	9.00%	15/12/2019	7,235,900	0.07
13,930,000	iHeartCommunications Inc <sup>*</sup>	10.00%	15/01/2018	11,265,888	0.10
74,371,000	iHeartCommunications Inc <sup>*</sup>	11.25%	01/03/2021	72,511,724	0.67
25,270,000	IHS Inc <sup>*</sup>	5.00%	01/11/2022	25,206,825	0.23
21,432,000	Infor Software Parent LLC/Infor Software Parent Inc <sup>*</sup>	7.13%	01/05/2021	21,592,740	0.20
43,785,000	Infor US Inc <sup>*</sup>	6.50%	15/05/2022	44,770,163	0.41
34,790,000	Inmarsat Finance Plc <sup>*</sup>	4.88%	15/05/2022	33,659,325	0.31
17,240,000	Intelsat Jackson Holdings SA <sup>*</sup>	5.50%	01/08/2023	15,322,050	0.14
33,140,000	Intelsat Luxembourg SA <sup>*</sup>	7.75%	01/06/2021	27,796,175	0.26
7,040,000	Intelsat Luxembourg SA <sup>*</sup>	8.13%	01/06/2023	5,808,000	0.05
24,445,000	International Lease Finance Corp <sup>*</sup>	3.88%	15/04/2018	24,628,338	0.23
4,325,000	International Lease Finance Corp <sup>*</sup>	5.88%	15/08/2022	4,687,219	0.04
29,470,000	International Lease Finance Corp <sup>*</sup>	6.25%	15/05/2019	31,938,113	0.30
16,450,000	International Lease Finance Corp <sup>*</sup>	8.63%	15/01/2022	20,130,688	0.19
46,485,000	International Lease Finance Corp <sup>*</sup>	8.88%	01/09/2017	52,063,200	0.48
12,810,000	IPALCO Enterprises Inc <sup>*</sup>	5.00%	01/05/2018	13,578,600	0.13
52,315,000	Iron Mountain Inc <sup>*</sup>	5.75%	15/08/2024	52,543,877	0.49
5,000,000	Iron Mountain Inc <sup>*</sup>	6.00%	15/08/2023	5,256,250	0.05
48,780,000	Iron Mountain Inc <sup>*</sup>	7.75%	01/10/2019	51,097,050	0.47
4,862,000	Iron Mountain Inc <sup>*</sup>	8.38%	15/08/2021	5,032,170	0.05
37,560,000	Isle of Capri Casinos Inc <sup>*</sup>	5.88%	15/03/2021	38,780,700	0.36
18,730,000	Isle of Capri Casinos Inc <sup>*</sup>	8.88%	15/06/2020	20,322,050	0.19
29,370,000	Jaguar Holding Co II/Jaguar Merger Sub Inc <sup>*</sup>	9.50%	01/12/2019	31,352,475	0.29
17,795,000	Kratos Defense & Security Solutions Inc <sup>*</sup>	7.00%	15/05/2019	16,304,669	0.15
5,000,000	L Brands Inc <sup>*</sup>	6.90%	15/07/2017	5,462,500	0.05
32,961,000	L Brands Inc <sup>*</sup>	8.50%	15/06/2019	39,038,020	0.36
5,790,000	Laredo Petroleum Inc <sup>*</sup>	5.63%	15/01/2022	5,761,050	0.05
10,275,000	Laredo Petroleum Inc <sup>*</sup>	7.38%	01/05/2022	10,865,813	0.10
21,190,000	Lennar Corp <sup>*</sup>	4.75%	15/12/2017	22,143,550	0.20
20,670,000	Lennar Corp <sup>*</sup>	4.75%	15/11/2022	20,411,625	0.19
52,475,000	Level 3 Financing Inc <sup>*</sup>	8.63%	15/07/2020	56,211,219	0.52
15,285,000	Liberty Interactive LLC <sup>*</sup>	8.50%	15/07/2029	16,584,225	0.15
14,000,000	LifePoint Health Inc <sup>*</sup>	5.50%	01/12/2021	14,490,000	0.13
157,402,000	Linn Energy LLC/Linn Energy Finance Corp <sup>*</sup>	6.25%	01/11/2019	123,954,074	1.14
22,815,000	Linn Energy LLC/Linn Energy Finance Corp <sup>*</sup>	6.50%	15/05/2019	18,537,188	0.17
41,040,000	Linn Energy LLC/Linn Energy Finance Corp <sup>*</sup>	6.50%	15/09/2021	30,780,000	0.28
52,995,000	Linn Energy LLC/Linn Energy Finance Corp <sup>*</sup>	7.75%	01/02/2021	41,468,588	0.38
19,630,000	Linn Energy LLC/Linn Energy Finance Corp <sup>*</sup>	8.63%	15/04/2020	16,198,872	0.15
13,690,000	Mallinckrodt International Finance SA/Mallinckrodt CB LLC <sup>*</sup>	4.88%	15/04/2020	13,981,597	0.13
13,560,000	Mallinckrodt International Finance SA/Mallinckrodt CB LLC <sup>*</sup>	5.50%	15/04/2025	13,204,050	0.12
28,810,000	Manitowoc Co Inc <sup>*</sup>	8.50%	01/11/2020	30,574,613	0.28

## INTERIM REPORT

## NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 88.85% (31 December 2014: 91.82%) (continued)</b>					
<b>United States Dollar (continued)</b>					
37,495,000	MarkWest Energy Partners LP/MarkWest Energy Finance Corp <sup>†</sup>	4.50%	15/07/2023	36,932,575	0.34
20,440,000	MarkWest Energy Partners LP/MarkWest Energy Finance Corp <sup>†</sup>	4.88%	01/12/2024	20,082,300	0.19
11,205,000	MarkWest Energy Partners LP/MarkWest Energy Finance Corp <sup>†</sup>	4.88%	01/06/2025	10,980,900	0.10
7,535,000	MarkWest Energy Partners LP/MarkWest Energy Finance Corp <sup>†</sup>	5.50%	15/02/2023	7,798,725	0.07
11,130,000	Masco Corp <sup>†</sup>	5.95%	15/03/2022	12,549,075	0.12
7,340,000	MGM Resorts International <sup>†</sup>	6.00%	15/03/2023	7,450,100	0.07
53,425,000	MGM Resorts International <sup>†</sup>	8.63%	01/02/2019	60,637,374	0.56
81,005,000	Mohegan Tribal Gaming Authority <sup>†</sup>	9.75%	01/09/2021	85,257,762	0.79
16,221,000	Mohegan Tribal Gaming Authority <sup>†</sup>	11.00%	15/09/2018	16,322,381	0.15
14,880,000	Momentive Performance Materials Inc <sup>†</sup>	3.88%	24/10/2021	13,429,200	0.12
14,200,000	Momentive Performance Materials Inc <sup>†</sup>	8.88%	15/10/2020	7,100	0.00
50,710,000	MPT Operating Partnership LP/MPT Finance Corp <sup>†</sup>	5.50%	01/05/2024	52,484,850	0.49
25,470,000	MSCI Inc <sup>†</sup>	5.25%	15/11/2024	25,852,050	0.24
55,494,000	MTR Gaming Group Inc <sup>†</sup>	11.50%	01/08/2019	59,309,212	0.55
6,030,000	Navient Corp <sup>†</sup>	4.63%	25/09/2017	6,143,063	0.06
85,845,000	Navient Corp <sup>†</sup>	4.88%	17/06/2019	85,201,162	0.79
35,550,000	Navient Corp <sup>†</sup>	5.50%	15/01/2019	36,336,366	0.34
4,285,000	Navient Corp <sup>†</sup>	5.50%	25/01/2023	4,081,463	0.04
24,205,000	Navient Corp <sup>†</sup>	5.88%	25/03/2021	24,250,263	0.22
27,220,000	Navient Corp <sup>†</sup>	6.13%	25/03/2024	26,131,200	0.24
9,920,000	Navient Corp <sup>†</sup>	6.25%	25/01/2016	10,130,800	0.09
17,625,000	NCL Corp Ltd <sup>†</sup>	5.25%	15/11/2019	18,131,719	0.17
8,895,000	NCR Corp <sup>†</sup>	4.63%	15/02/2021	8,950,594	0.08
5,555,000	NCR Corp <sup>†</sup>	5.88%	15/12/2021	5,742,481	0.05
72,290,000	Newfield Exploration Co <sup>†</sup>	5.75%	30/01/2022	74,097,249	0.68
66,880,000	Nielsen Finance LLC/Nielsen Finance Co <sup>†</sup>	5.00%	15/04/2022	65,960,399	0.61
9,455,000	NOVA Chemicals Corp <sup>†</sup>	5.00%	01/05/2025	9,514,094	0.09
45,045,000	NRG Energy Inc <sup>†</sup>	6.25%	15/07/2022	45,945,900	0.42
24,550,000	NRG Energy Inc <sup>†</sup>	7.63%	15/01/2018	26,974,313	0.25
69,700,000	NRG Energy Inc <sup>†</sup>	7.88%	15/05/2021	74,578,999	0.69
66,350,000	NRG Energy Inc <sup>†</sup>	8.25%	01/09/2020	69,667,499	0.64
32,821,000	Nuance Communications Inc <sup>†</sup>	5.38%	15/08/2020	33,149,210	0.31
31,420,000	Numericable-SFR SAS <sup>†</sup>	4.88%	15/05/2019	31,184,350	0.29
67,045,000	Numericable-SFR SAS <sup>†</sup>	6.00%	15/05/2022	66,248,840	0.61
24,015,000	Numericable-SFR SAS <sup>†</sup>	6.25%	15/05/2024	23,684,794	0.22
4,887,000	NXP BV/NXP Funding LLC <sup>†</sup>	3.75%	01/06/2018	4,935,870	0.05
26,145,000	Oasis Petroleum Inc <sup>†</sup>	6.88%	15/03/2022	26,667,900	0.25
11,805,000	Oasis Petroleum Inc <sup>†</sup>	6.88%	15/01/2023	11,805,000	0.11
26,445,000	Omega Healthcare Investors Inc <sup>†</sup>	5.88%	15/03/2024	28,196,981	0.26
17,615,000	Owens-Brockway Glass Container Inc <sup>†</sup>	5.00%	15/01/2022	17,460,869	0.16
5,325,000	Par Pharmaceutical Cos Inc <sup>†</sup>	7.38%	15/10/2020	5,697,750	0.05

**NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 88.85% (31 December 2014: 91.82%) (continued)</b>					
<b>United States Dollar (continued)</b>					
11,660,000	Party City Holdings Inc <sup>*</sup>	8.88%	01/08/2020	12,505,350	0.12
25,750,000	Peninsula Gaming LLC/Peninsula Gaming Corp <sup>*</sup>	8.38%	15/02/2018	26,940,938	0.25
22,562,000	Pinnacle Entertainment Inc <sup>*</sup>	6.38%	01/08/2021	24,056,733	0.22
22,687,000	Pinnacle Entertainment Inc <sup>*</sup>	7.50%	15/04/2021	24,133,296	0.22
18,971,528	Pinnacle Entertainment Inc <sup>*</sup>	7.75%	01/04/2022	20,916,110	0.19
59,349,000	Post Holdings Inc <sup>*</sup>	6.00%	15/12/2022	57,345,970	0.53
60,331,000	PQ Corp <sup>*</sup>	8.75%	01/11/2018	61,160,550	0.57
12,470,000	Project Homestake Merger Corp <sup>*</sup>	8.88%	01/03/2023	12,127,075	0.11
9,820,000	QVC Inc <sup>*</sup>	5.45%	15/08/2034	8,912,671	0.08
18,722,000	Qwest Corp <sup>*</sup>	6.88%	15/09/2033	18,561,328	0.17
21,725,000	Realogy Group LLC <sup>*</sup>	7.63%	15/01/2020	23,115,400	0.21
16,210,000	Regal Entertainment Group <sup>*</sup>	5.75%	15/03/2022	16,452,340	0.15
22,560,000	Regency Energy Partners LP/Regency Energy Finance Corp <sup>*</sup>	5.50%	15/04/2023	23,074,368	0.21
20,770,000	Regency Energy Partners LP/Regency Energy Finance Corp <sup>*</sup>	5.88%	01/03/2022	22,117,142	0.20
30,245,000	Regency Energy Partners LP/Regency Energy Finance Corp <sup>*</sup>	6.50%	15/07/2021	32,021,894	0.30
17,000,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu <sup>*</sup>	5.75%	15/10/2020	17,467,500	0.16
20,000,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu <sup>*</sup>	6.88%	15/02/2021	20,950,000	0.19
36,551,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu <sup>*</sup>	9.88%	15/08/2019	38,447,083	0.36
23,005,000	Rite Aid Corp <sup>*</sup>	6.13%	01/04/2023	23,781,419	0.22
22,120,000	Rite Aid Corp <sup>*</sup>	6.75%	15/06/2021	23,281,300	0.22
35,139,000	Rite Aid Corp <sup>*</sup>	8.00%	15/08/2020	36,720,255	0.34
48,110,000	Talen Energy Supply LLC <sup>*</sup>	5.13%	15/07/2019	47,388,350	0.44
9,955,000	Rockies Express Pipeline LLC <sup>*</sup>	5.63%	15/04/2020	10,228,763	0.09
9,306,000	Rockies Express Pipeline LLC <sup>*</sup>	6.85%	15/07/2018	9,969,053	0.09
17,405,000	Rockies Express Pipeline LLC <sup>*</sup>	6.88%	15/04/2040	18,362,275	0.17
13,450,000	Rockies Express Pipeline LLC <sup>*</sup>	7.50%	15/07/2038	14,660,500	0.14
15,960,000	Rose Rock Midstream LP/Rose Rock Finance Corp <sup>*</sup>	5.63%	15/11/2023	15,521,100	0.14
17,630,000	RR Donnelley & Sons Co <sup>*</sup>	6.00%	01/04/2024	17,784,263	0.16
13,990,000	RR Donnelley & Sons Co <sup>*</sup>	6.50%	15/11/2023	14,497,138	0.13
6,395,000	RR Donnelley & Sons Co <sup>*</sup>	7.00%	15/02/2022	6,898,606	0.06
19,837,000	RR Donnelley & Sons Co <sup>*</sup>	7.25%	15/05/2018	22,118,255	0.20
35,858,000	RR Donnelley & Sons Co <sup>*</sup>	7.63%	15/06/2020	40,429,895	0.37
50,793,000	RR Donnelley & Sons Co <sup>*</sup>	7.88%	15/03/2021	57,523,072	0.53
68,515,000	RR Donnelley & Sons Co <sup>*</sup>	8.25%	15/03/2019	78,620,962	0.73
15,865,000	Ryland Group Inc <sup>*</sup>	5.38%	01/10/2022	16,102,975	0.15
15,975,000	Sabine Pass Liquefaction LLC <sup>*</sup>	5.63%	01/02/2021	16,374,375	0.15
8,765,000	Sabine Pass Liquefaction LLC <sup>*</sup>	5.63%	15/04/2023	8,778,673	0.08
67,795,000	Sabine Pass Liquefaction LLC <sup>*</sup>	5.63%	01/03/2025	67,371,280	0.62
31,175,000	Sabine Pass Liquefaction LLC <sup>*</sup>	5.75%	15/05/2024	31,213,969	0.29
4,745,000	Sabra Health Care LP/Sabra Capital Corp <sup>*</sup>	5.50%	01/02/2021	4,922,938	0.05
98,282,000	SandRidge Energy Inc <sup>*</sup>	7.50%	15/03/2021	43,735,490	0.40

## INTERIM REPORT

## NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 88.85% (31 December 2014: 91.82%) (continued)</b>					
<b>United States Dollar (continued)</b>					
40,645,000	SandRidge Energy Inc <sup>*</sup>	7.50%	15/02/2023	17,383,867	0.16
66,850,000	SandRidge Energy Inc <sup>*</sup>	8.13%	15/10/2022	28,912,625	0.27
24,705,000	SandRidge Energy Inc <sup>*</sup>	8.75%	01/06/2020	22,821,244	0.21
9,845,000	SBA Telecommunications Inc <sup>*</sup>	5.75%	15/07/2020	10,251,106	0.09
12,900,000	Scientific Games International Inc <sup>*</sup>	6.25%	01/09/2020	10,094,250	0.09
26,800,000	Scientific Games International Inc <sup>*</sup>	6.63%	15/05/2021	20,904,000	0.19
18,665,000	Scientific Games International Inc <sup>*</sup>	7.00%	01/01/2022	19,364,938	0.18
98,278,000	Scientific Games International Inc <sup>*</sup>	10.00%	01/12/2022	95,145,388	0.88
17,840,000	Sealed Air Corp <sup>*</sup>	5.50%	15/09/2025	18,018,400	0.17
21,605,000	Service Corp International <sup>*</sup>	5.38%	15/05/2024	22,685,250	0.21
5,000,000	Service Corp International <sup>*</sup>	7.00%	15/06/2017	5,400,000	0.05
3,775,000	ServiceMaster Co <sup>*</sup>	7.00%	15/08/2020	4,006,219	0.04
3,995,000	Sirius XM Radio Inc <sup>*</sup>	4.25%	15/05/2020	3,985,013	0.04
8,700,000	Sirius XM Radio Inc <sup>*</sup>	5.88%	01/10/2020	8,939,250	0.08
32,650,000	Sophia Holding Finance LP/Sophia Holding Finance Inc <sup>*</sup>	9.63%	01/12/2018	33,180,563	0.31
46,005,000	Sophia LP/Sophia Finance Inc <sup>*</sup>	9.75%	15/01/2019	48,995,325	0.45
28,955,000	Sprint Capital Corp <sup>*</sup>	6.88%	15/11/2028	24,901,300	0.23
48,784,000	Sprint Capital Corp <sup>*</sup>	8.75%	15/03/2032	47,564,400	0.44
11,425,000	Sprint Communications Inc <sup>*</sup>	9.00%	15/11/2018	12,930,358	0.12
46,425,000	Sprint Corp <sup>*</sup>	7.13%	15/06/2024	43,179,893	0.40
39,684,000	Sprint Corp <sup>*</sup>	7.25%	15/09/2021	39,163,148	0.36
55,980,000	Sprint Corp <sup>*</sup>	7.88%	15/09/2023	54,720,449	0.51
7,370,000	Standard Pacific Corp <sup>*</sup>	8.38%	15/01/2021	8,586,050	0.08
23,255,000	Station Casinos LLC <sup>*</sup>	7.50%	01/03/2021	24,999,125	0.23
16,014,000	Steel Dynamics Inc <sup>*</sup>	6.38%	15/08/2022	16,834,718	0.16
8,260,000	Suburban Propane Partners LP/Suburban Energy Finance Corp <sup>*</sup>	5.75%	01/03/2025	8,280,650	0.08
10,500,000	Suburban Propane Partners LP/Suburban Energy Finance Corp <sup>*</sup>	7.38%	01/08/2021	11,261,250	0.10
12,920,000	SunGard Data Systems Inc <sup>*</sup>	7.63%	15/11/2020	13,549,850	0.13
31,500,000	Syniverse Holdings Inc <sup>*</sup>	9.13%	15/01/2019	27,877,500	0.26
13,480,000	Talen Energy Supply LLC <sup>*</sup>	6.50%	01/06/2025	13,496,850	0.12
34,555,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp <sup>*</sup>	4.13%	15/11/2019	34,382,225	0.32
11,995,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp <sup>*</sup>	4.25%	15/11/2023	11,155,350	0.10
17,090,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp <sup>*</sup>	5.00%	15/01/2018	17,559,975	0.16
43,675,000	Taylor Morrison Communities Inc/Monarch Communities Inc <sup>*</sup>	5.25%	15/04/2021	43,238,250	0.40
8,106,000	Taylor Morrison Communities Inc/Monarch Communities Inc <sup>*</sup>	5.63%	01/03/2024	7,842,555	0.07
13,170,000	Telecom Italia Capital SA <sup>*</sup>	6.00%	30/09/2034	12,807,825	0.12
5,360,000	Telecom Italia SpA <sup>*</sup>	5.30%	30/05/2024	5,360,000	0.05
17,205,000	Tenet Healthcare Corp <sup>*</sup>	6.00%	01/10/2020	18,387,844	0.17
20,600,000	Tenet Healthcare Corp <sup>*</sup>	6.25%	01/11/2018	22,428,250	0.21
10,905,000	Tenet Healthcare Corp <sup>*</sup>	6.75%	01/02/2020	11,436,619	0.11
10,445,000	Tenet Healthcare Corp <sup>*</sup>	6.88%	15/11/2031	9,713,850	0.09

**NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 88.85% (31 December 2014: 91.82%) (continued)</b>					
<b>United States Dollar (continued)</b>					
18,430,000	Tenet Healthcare Corp <sup>*</sup>	8.13%	01/04/2022	20,226,925	0.19
21,125,000	Terex Corp <sup>*</sup>	6.00%	15/05/2021	21,336,250	0.20
16,775,000	Terex Corp <sup>*</sup>	6.50%	01/04/2020	17,655,688	0.16
19,505,000	Tesoro Logistics LP/Tesoro Logistics Finance Corp <sup>*</sup>	6.25%	15/10/2022	20,285,200	0.19
45,085,000	T-Mobile USA Inc <sup>*</sup>	6.00%	01/03/2023	46,268,481	0.43
10,260,000	T-Mobile USA Inc <sup>*</sup>	6.38%	01/03/2025	10,554,975	0.10
2,810,000	T-Mobile USA Inc <sup>*</sup>	6.50%	15/01/2024	2,908,350	0.03
28,870,000	T-Mobile USA Inc <sup>*</sup>	6.54%	28/04/2020	30,298,776	0.28
9,520,000	T-Mobile USA Inc <sup>*</sup>	6.63%	15/11/2020	9,924,600	0.09
29,365,000	T-Mobile USA Inc <sup>*</sup>	6.63%	28/04/2021	30,539,600	0.28
31,530,000	T-Mobile USA Inc <sup>*</sup>	6.73%	28/04/2022	32,948,850	0.30
5,520,000	T-Mobile USA Inc <sup>*</sup>	6.84%	28/04/2023	5,816,700	0.05
30,575,000	Transocean Inc <sup>*</sup>	3.00%	15/10/2017	29,734,188	0.27
7,315,000	Transocean Inc <sup>*</sup>	6.00%	15/03/2018	7,459,032	0.07
48,085,000	Tribune Media Co <sup>*</sup>	5.88%	15/07/2022	48,565,850	0.45
15,010,000	United Rentals North America Inc <sup>*</sup>	7.38%	15/05/2020	16,090,570	0.15
18,897,000	United Rentals North America Inc <sup>*</sup>	8.25%	01/02/2021	20,243,411	0.19
10,936,000	United Surgical Partners International Inc <sup>*</sup>	9.00%	01/04/2020	11,674,180	0.11
14,115,000	Univision Communications Inc <sup>*</sup>	5.13%	15/05/2023	13,762,125	0.13
22,068,000	Univision Communications Inc <sup>*</sup>	6.75%	15/09/2022	23,419,665	0.22
8,655,000	USG Corp <sup>*</sup>	5.50%	01/03/2025	8,655,000	0.08
36,245,000	USG Corp <sup>*</sup>	9.75%	15/01/2018	41,409,913	0.38
53,728,000	Valeant Pharmaceuticals International Inc <sup>*</sup>	6.38%	15/10/2020	56,716,619	0.52
50,015,000	Valeant Pharmaceuticals International Inc <sup>*</sup>	5.88%	15/05/2023	51,327,894	0.47
22,460,000	Valeant Pharmaceuticals International Inc <sup>*</sup>	6.75%	15/08/2018	23,597,038	0.22
45,665,000	Valeant Pharmaceuticals International Inc <sup>*</sup>	6.13%	15/04/2025	47,149,113	0.44
2,600,000	Virgin Media Finance Plc <sup>*</sup>	6.00%	15/10/2024	2,648,750	0.02
28,894,500	Virgin Media Secured Finance Plc <sup>*</sup>	5.38%	15/04/2021	29,887,748	0.28
54,615,000	Walter Investment Management Corp <sup>*</sup>	7.88%	15/12/2021	50,860,219	0.47
6,730,000	Whiting Canadian Holding Co ULC <sup>*</sup>	8.13%	01/12/2019	7,108,563	0.07
32,510,000	Whiting Petroleum Corp <sup>*</sup>	5.00%	15/03/2019	32,103,625	0.30
4,835,000	Whiting Petroleum Corp <sup>*</sup>	6.25%	01/04/2023	4,822,913	0.04
15,030,000	WideOpenWest Finance LLC/WideOpenWest Capital Corp <sup>*</sup>	10.25%	15/07/2019	16,100,888	0.15
60,052,000	Wind Acquisition Finance SA <sup>*</sup>	4.75%	15/07/2020	59,676,674	0.55
14,030,000	Wind Acquisition Finance SA <sup>*</sup>	7.38%	23/04/2021	14,222,913	0.13
35,133,000	Windstream Services LLC <sup>*</sup>	7.50%	01/06/2022	31,004,873	0.29
13,445,000	WPX Energy Inc <sup>*</sup>	5.25%	15/09/2024	12,453,431	0.12
26,430,000	WPX Energy Inc <sup>*</sup>	6.00%	15/01/2022	26,231,775	0.24
4,925,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp <sup>*</sup>	4.25%	30/05/2023	4,555,625	0.04
4,845,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp <sup>*</sup>	5.50%	01/03/2025	4,639,088	0.04
27,840,000	ZF North America Capital Inc <sup>*</sup>	4.00%	29/04/2020	27,909,600	0.26
<b>Total Corporate Bonds</b>				<b>9,615,010,127</b>	<b>88.85</b>

## INTERIM REPORT

## NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans 4.24% (31 December 2014: 3.34%)</b>					
<b>United States Dollar</b>					
5,335,000	Acosta Holdco Inc	4.25%	26/09/2021	5,326,251	0.05
44,042,324	Advantage Sales & Marketing Inc	7.50%	25/07/2022	44,390,919	0.41
5,335,000	Advantage Sales & Marketing Inc First Lien	4.25%	23/07/2021	5,318,328	0.05
4,785,000	Alere Inc	0.00%	18/06/2022	4,795,049	0.04
35,206,223	Avago Technologies Cayman Ltd	3.75%	06/05/2021	35,301,984	0.33
5,350,000	Berry Plastics Corp	3.75%	06/01/2021	5,341,092	0.05
13,283,878	BMC Software Finance Inc	5.00%	10/09/2020	12,542,903	0.12
1,163,000	Centaur Acquisition LLC	8.75%	20/02/2020	1,178,020	0.01
10,188,177	FCA US LLC	3.50%	24/05/2017	10,187,617	0.09
7,555,000	Commscope Inc	0.00%	29/12/2022	7,558,173	0.07
5,320,500	DJO Finance LLC	4.25%	08/06/2020	5,333,828	0.05
18,270,000	First Data Corp	0.00%	24/06/2022	18,201,488	0.17
12,646,498	Freescale Semiconductor Inc	4.25%	28/02/2020	12,668,440	0.12
4,845,000	Goodyear Tire & Rubber Co	0.00%	30/04/2019	4,864,186	0.04
14,628,329	Level 3 Financing Inc	4.00%	15/01/2020	14,651,222	0.14
52,836,349	Mohegan Tribal Gaming Authority	5.50%	19/11/2019	52,650,630	0.48
14,898,500	Navistar Inc	5.75%	17/08/2017	14,952,060	0.14
30,365,000	PetSmart Inc	4.25%	11/03/2022	30,342,226	0.28
27,129,506	Presidio Inc	5.25%	02/02/2022	27,231,242	0.25
16,746,639	Realogy Group LLC	3.75%	05/03/2020	16,730,981	0.15
17,206,875	Riverbed Technology Inc	6.00%	24/04/2022	17,406,905	0.16
8,223,358	Sophia LP	4.00%	19/07/2018	8,228,498	0.08
9,555,000	Spectrum Brands Inc	3.75%	23/06/2022	9,578,888	0.09
11,064,733	Station Casinos LLC	4.25%	02/03/2020	11,076,572	0.10
19,724,946	TransDigm Inc	3.50%	14/05/2022	19,494,756	0.18
5,321,562	TransDigm Inc	3.75%	04/06/2021	5,288,621	0.05
16,798,271	Tribune Media Co	3.75%	27/12/2020	16,829,767	0.16
5,324,539	Twin River Management Group Inc	5.25%	10/07/2020	5,329,544	0.05
2,667,919	Univision Communications Inc	4.00%	01/03/2020	2,652,445	0.02
2,667,973	Univision Communications Inc First Lien	4.00%	01/03/2020	2,650,818	0.02
10,618,388	Valeant Pharmaceuticals International Inc	4.00%	01/04/2022	10,617,803	0.10
21,625,257	Walter Investment Management Corp	4.75%	18/12/2020	20,483,227	0.19
<b>Total Term Loans <sup>†</sup></b>				<b>459,204,483</b>	<b>4.24</b>
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
<b>Investment Funds 1.25% (31 December 2014: 1.78%)</b>					
<b>Pound Sterling</b>					
87,835,861	NB Global Floating Rate Income Fund Ltd			135,238,528	1.25
<b>Total Investment Funds <sup>‡</sup></b>				<b>135,238,528</b>	<b>1.25</b>
<b>Total Investments</b>				<b>10,209,453,138</b>	<b>94.34</b>

**NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

**Forward Currency Contracts 0.27% (31 December 2014: 0.25%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
AUD 383,638	US\$ 292,028	18/09/2015	Westpac Banking Corp	2	1,568	0.00
US\$ 2,667	AUD 3,451	18/09/2015	UBS London	1	26	0.00
US\$ 5,146,687	AUD 6,658,356	18/09/2015	Westpac Banking Corp	9	51,085	0.00
CAD Hedged Classes						
US\$ 50,183	CAD 62,075	18/09/2015	Westpac Banking Corp	1	514	0.00
CHF Hedged Classes						
CHF 159,160,023	US\$ 170,644,390	18/09/2015	UBS London	1	190,305	0.00
CHF 159,212,646	US\$ 170,782,225	18/09/2015	Westpac Banking Corp	3	108,952	0.00
US\$ 59	CHF 54	18/09/2015	UBS London	1	1	0.00
US\$ 249,235	CHF 229,045	18/09/2015	Westpac Banking Corp	8	3,389	0.00
CNY Hedged Classes						
CNY 188,157,702	US\$ 30,095,120	18/09/2015	UBS London	1	41,696	0.00
CNY 188,169,094	US\$ 30,102,722	18/09/2015	Westpac Banking Corp	2	35,918	0.00
US\$ 655	CNY 4,085	18/09/2015	Westpac Banking Corp	1	0	0.00
EUR Hedged Classes						
€ 2,355	US\$ 2,626	18/09/2015	Westpac Banking Corp	2	0	0.00
US\$ 5,414,634	€ 4,793,347	18/09/2015	Westpac Banking Corp	11	67,877	0.00
GBP Hedged Classes						
£ 286,551,198	US\$ 445,330,649	18/09/2015	UBS London	1	5,071,415	0.05
£ 286,780,342	US\$ 445,272,430	18/09/2015	Westpac Banking Corp	7	5,489,803	0.05
US\$ 1,236	£ 779	18/09/2015	UBS London	1	12	0.00
US\$ 472,611	£ 298,527	18/09/2015	Westpac Banking Corp	6	3,385	0.00
HKD Hedged Classes						
HKD 142,610,329	US\$ 18,393,648	18/09/2015	UBS London	1	285	0.00
HKD 927	US\$ 120	18/09/2015	Westpac Banking Corp	1	0	0.00
US\$ 133,204	HKD 1,032,678	18/09/2015	Westpac Banking Corp	1	9	0.00
JPY Hedged Classes						
¥ 292,726,747	US\$ 2,374,994	18/09/2015	UBS London	1	19,768	0.00
¥ 292,726,746	US\$ 2,374,354	18/09/2015	Westpac Banking Corp	1	20,407	0.00
SEK Hedged Classes						
SEK 39	US\$ 5	18/09/2015	Westpac Banking Corp	1	0	0.00
US\$ 35	SEK 283	18/09/2015	UBS London	1	1	0.00
US\$ 757,498	SEK 6,164,426	18/09/2015	Westpac Banking Corp	10	13,332	0.00
SGD Hedged Classes						
SGD 91,510,789	US\$ 67,836,521	18/09/2015	UBS London	1	49,216	0.00
SGD 91,517,289	US\$ 67,838,819	18/09/2015	Westpac Banking Corp	3	51,741	0.00
US\$ 75,267	SGD 100,696	18/09/2015	UBS London	2	567	0.00
US\$ 870,549	SGD 1,164,546	18/09/2015	Westpac Banking Corp	6	6,651	0.00
ZAR Hedged Classes						
US\$ 387,814	ZAR 4,766,101	18/09/2015	Westpac Banking Corp	2	557	0.00

## INTERIM REPORT

**NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 0.27% (31 December 2014: 0.25%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
ZAR Hedged Classes (continued)						
ZAR 4,279,636,678	US\$ 339,279,420	18/09/2015	UBS London	1	8,450,166	0.08
ZAR 4,385,930,779	US\$ 347,279,863	18/09/2015	Westpac Banking Corp	8	9,086,346	0.09
<b>Total Unrealised Gain on Forward Currency Contracts <sup>m</sup></b>					<b>28,764,992</b>	<b>0.27</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>10,238,218,130</b>	<b>94.61</b>

**Financial Liabilities at Fair Value through Profit or Loss****Forward Currency Contracts (0.17%) (31 December 2014: (1.54%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 141,115,404	£ 89,883,969	18/09/2015	Goldman Sachs & Co	2	(164,498)	(0.00)
AUD Hedged Classes						
AUD 234,141,355	US\$ 180,733,813	18/09/2015	UBS London	2	(1,546,789)	(0.01)
AUD 237,136,570	US\$ 183,318,903	18/09/2015	Westpac Banking Corp	11	(1,839,659)	(0.02)
CAD Hedged Classes						
CAD 4,656,052	US\$ 3,772,279	18/09/2015	UBS London	1	(46,770)	(0.00)
CAD 4,656,182	US\$ 3,773,518	18/09/2015	Westpac Banking Corp	2	(47,905)	(0.00)
CHF Hedged Classes						
CHF 75,506	US\$ 82,421	18/09/2015	UBS London	1	(1,377)	(0.00)
CHF 655,716	US\$ 706,835	18/09/2015	Westpac Banking Corp	8	(3,022)	(0.00)
US\$ 56,960	CHF 53,208	18/09/2015	Westpac Banking Corp	2	(152)	(0.00)
CLP Hedged Classes						
CLP 27,364,725	US\$ 42,689	21/09/2015	UBS London	1	(229)	(0.00)
CNY Hedged Classes						
CNY 2,453,337	US\$ 393,172	18/09/2015	Westpac Banking Corp	2	(226)	(0.00)
US\$ 1,607,422	CNY 10,040,084	18/09/2015	Westpac Banking Corp	2	(676)	(0.00)
EUR Hedged Classes						
€ 613,123,066	US\$ 690,295,040	18/09/2015	UBS London	3	(6,384,498)	(0.06)
€ 726,503,649	US\$ 818,406,191	18/09/2015	Westpac Banking Corp	9	(8,024,830)	(0.08)
US\$ 1,828,322	€ 1,639,230	18/09/2015	Westpac Banking Corp	1	(164)	(0.00)
GBP Hedged Classes						
£ 93,836	US\$ 148,931	18/09/2015	UBS London	1	(1,439)	(0.00)
£ 2,065,598	US\$ 3,250,944	18/09/2015	Westpac Banking Corp	7	(4,231)	(0.00)
US\$ 511,331	£ 327,223	18/09/2015	Westpac Banking Corp	2	(3,000)	(0.00)
HKD Hedged Classes						
HKD 142,610,329	US\$ 18,393,999	18/09/2015	Westpac Banking Corp	1	(66)	(0.00)

**NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Forward Currency Contracts (0.17%) (31 December 2014: (1.54%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
SEK Hedged Classes						
SEK 126,461,789	US\$ 15,447,962	18/09/2015	UBS London	1	(181,580)	(0.00)
SEK 127,730,397	US\$ 15,632,500	18/09/2015	Westpac Banking Corp	7	(212,973)	(0.00)
US\$ 5,772	SEK 47,923	18/09/2015	Westpac Banking Corp	1	(13)	(0.00)
SGD Hedged Classes						
SGD 29,523	US\$ 21,948	18/09/2015	Westpac Banking Corp	2	(47)	(0.00)
ZAR Hedged Classes						
US\$ 1,882	ZAR 23,210	18/09/2015	UBS London	1	(4)	(0.00)
US\$ 2,767,248	ZAR 34,616,087	18/09/2015	Westpac Banking Corp	8	(45,383)	(0.00)
ZAR 483,161	US\$ 39,330	18/09/2015	Westpac Banking Corp	3	(72)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>™</sup></b>					<b>(18,509,603)</b>	<b>(0.17)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(18,509,603)</b>	<b>(0.17)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>10,219,708,527</b>	<b>94.44</b>
<b>Other Net Assets</b>	<b>601,771,918</b>	<b>5.56</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>10,821,480,445</b>	<b>100.00</b>

Portfolio Analysis	US\$	% of Total Assets
<sup>*</sup> Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market	9,615,003,027	87.11
<sup>†</sup> Transferable securities and/or money market instruments not admitted to an official stock exchange listing or traded on a regulated market	459,211,583	4.16
<sup>¶</sup> Collective Investment Schemes	135,238,528	1.23
<sup>∞</sup> OTC financial derivative instruments	10,255,389	0.09
<b>Total Investments</b>	<b>10,219,708,527</b>	<b>92.59</b>

**INTERIM REPORT****NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Top twenty purchases:

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
67,795,000	Sabine Pass Liquefaction LLC, 5.63%, 01/03/2025	67,764,356
50,015,000	Valeant Pharmaceuticals International Inc, 5.88%, 15/05/2023	50,015,000
50,000,000	Level 3 Financing Inc, 5.38%, 01/05/2025	50,000,000
48,085,000	Tribune Media Co, 5.88%, 15/07/2022	48,085,000
45,665,000	Valeant Pharmaceuticals International inc, 6.13%, 15/04/2025	45,665,000
44,435,000	DJO Finance LLC/DJO Finance Corp, 8.13%, 15/06/2021	44,500,450
44,300,000	DaVita HealthCare Partners Inc, 5.00%, 01/05/2025	44,300,000
43,785,000	Infor US Inc , 6.50%, 15/05/2022	44,280,113
41,940,000	Argos Merger Sub Inc , 7.13%, 15/03/2023	42,058,969
40,348,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.25%, 01/04/2023	41,535,668
35,380,000	Presidio Inc, 0.00%, 26/01/2022	34,299,800
32,300,000	Nielsen Finance LLC/Nielsen Finance Co, 5.00%, 15/04/2022	32,591,038
31,175,000	Sabine Pass Liquefaction , 5.75%, 15/05/2024	31,909,325
27,905,000	FCA US LLC / CG Co-Issuer Inc, 8.25%, 15/06/2021	31,010,256
31,030,000	Ally Financial Inc, 3.60%, 21/05/2018	30,855,301
30,365,000	PetSmart Inc, 4.25%, 11/03/2022	30,461,409
30,810,000	ADT Corp, 2.25%, 15/07/2017	30,376,450
30,355,000	Family Tree Escrow LLC , 5.75%, 01/03/2023	30,355,000
30,365,000	PetSmart Inc, 0.00%, 18/02/2022	30,213,175
30,575,000	Transocean Inc, 3.00%, 15/10/2017	28,766,188

**NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Aggregate sales greater than one percent of total value of sales:

Units	Security Description	Proceeds US\$
90,490,000	EP Energy LLC/Everest Acquisition Finance Inc, 9.38%, 01/05/2020	97,632,600
73,480,000	Valeant Pharmaceuticals International Inc, 6.38%, 15/10/2020	76,898,369
64,178,299	Scientific Games International Inc, 6.00%, 10/01/2021	63,878,667
34,603,837	NB Global Floating Rate Income Fund Ltd	50,754,490
50,000,000	Level 3 Financing Inc, 5.38%, 01/05/2025	49,721,250
50,000,000	SM Energy Co, 6.13%, 15/11/2022	49,478,750
46,750,000	Newfield Exploration Co, 5.75%, 30/01/2022	49,298,375
35,380,000	Presidio Inc, 0.00%, 26/01/2022	35,428,966
30,700,000	Rosetta Resources Inc, 5.88%, 06/01/2022	32,034,494
31,303,000	Regency Energy Partners LP/Regency Energy Finance Corp, 4.50%, 11/01/2023	31,664,318
27,920,000	Tenet Healthcare Corp, 8.13%, 01/04/2022	31,376,715
30,005,000	General Motors Financial Co Inc, 4.38%, 25/09/2021	31,041,494
30,365,000	PetSmart Inc, 0.00%, 18/02/2022	30,461,409
30,010,000	DaVita HealthCare Partners Inc, 5.00%, 01/05/2025	29,743,756
29,385,000	Antero Resources Finance Corp, 5.38%, 11/01/2021	29,517,975
29,565,000	Tribune Co, 4.00%, 27/12/2020	29,494,397
28,240,000	Endo Finance LLC & Endo Finco Inc, 6.00%, 01/02/2025	29,394,638
29,860,000	Intelsat Jackson Holdings SA, 5.50%, 01/08/2023	29,164,653
25,930,000	Access Midstream Partners LP/ACMP Finance Corp, 6.13%, 15/07/2022	27,631,875
25,560,000	ArcelorMittal, 5.75%, 05/08/2020	26,349,369
25,000,000	General Motors Financial Co Inc, 4.25%, 15/05/2023	25,786,600
22,340,000	Kinder Morgan Finance Co LLC, 6.00%, 15/01/2018	24,359,202
23,605,000	Rosetta Resources Inc, 5.88%, 06/01/2024	23,980,350
23,077,649	Axalta Coating Systems US Holdings Inc/Axalta Coating Systems Dutch Holding B BV, 3.75%, 02/01/2020	22,741,986
22,465,000	Frontier Communications Corp, 6.88%, 15/01/2025	22,615,563
21,670,000	Windstream Corp, 7.75%, 10/01/2021	21,980,536
21,030,000	Chesapeake Energy Corp, 6.50%, 15/08/2017	21,838,388

## INTERIM REPORT

### NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND

#### INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2015, the USD I Accumulating Class generated a total return of -0.37%. Over the same period, the benchmark index, the Bank of America Merrill Lynch 3-Month US Treasury Bill Index, returned 0.01%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The currency market experienced periods of volatility during the reporting period. This was driven by a number of factors, including mixed global economic data, uncertainties surrounding future central bank monetary policy and geopolitical events. All told, the Swiss franc, the British pound and the US dollar outperformed the other major currencies during the reporting period. In contrast, the New Zealand dollar, the euro and the Canadian dollar were the worst performing currencies.

The Fund's best performing positions during the reporting period were underweights in the Australian dollar and New Zealand dollar, along with an overweight in the British pound. Conversely, the worst performing positions were an underweight in the Swiss franc, coupled with overweights in the Swedish krona and Norwegian krone.

Looking ahead, we believe that the valuation theme will continue for some time. We think the lack of clear indications from macroeconomic data and the lingering threat of a Greek exit from the eurozone have deterred currency market participants from taking much risk in the foreign exchange market. While these conditions persist, we like to focus on relative value trades with large valuation discrepancies. For example, we believe that the Canadian dollar is overvalued versus the Norwegian krone. Norges Bank has been more proactive than the Bank of Canada in terms of managing the fallout from the slowdown in the energy sector. Furthermore, export performance in Canada has been tepid despite the decline in the Canadian dollar and inflation expectations are very low. We also continue to believe that the Japanese yen is undervalued, particularly against the Swiss franc. Apart from long-term valuation, leading indicators suggest that Japanese growth will pick up later in the year, while the current account is improving as primary income increases.

## NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)

### BALANCE SHEET

	Note	As at 30 June 2015 US\$	As at 31 December 2014 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		4,193,050	4,809,963
Cash and cash equivalents	3	166,672	914,109
Income receivable and other assets		18,368	13,737
<b>Total Assets</b>		<b>4,378,090</b>	<b>5,737,809</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss		53,328	763,021
Accrued expenses		44,350	25,012
Payable for investments purchased		–	592,689
Other payables		38,704	19,437
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>136,382</b>	<b>1,400,159</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>4,241,708</b>	<b>4,337,650</b>

The accompanying notes form an integral part of the financial statements.

**INTERIM REPORT****NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Six Months Ended 30 June 2015 US\$	Six Months Ended 30 June 2014 US\$
<b>Income</b>			
Interest Income		9,283	5,562
Miscellaneous Income		–	1,472
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(119,464)	52,808
		(110,181)	59,842
<b>Expenses</b>			
Management Fee	6	15,657	16,725
Administration Fee	6	18,975	27,737
Custody Fee	6	7,502	495
Professional Fee		1,044	17,213
Directors' Fee	7	10	19
Transaction Costs		33,205	31,465
Audit Fee		53	96
VAT Rebate		(118)	(117)
Other Expenses	8	7,900	12,958
Expense Waiver	6	(64,425)	(83,939)
<b>Total Expenses</b>		19,803	22,652
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		(129,984)	37,190

All gains and losses arose solely from continuing operations.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Six Months Ended 30 June 2015 US\$	Six Months Ended 30 June 2014 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	4,337,650	4,533,957
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(129,984)	37,190
Subscriptions	34,042	51,926
Redemptions	–	(129,627)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	4,241,708	4,493,446

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS**

**Financial Assets at Fair Value through Profit or Loss**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Treasury Bills 69.54% (31 December 2014: 81.61%)</b>					
<b>United States Dollar</b>					
590,000	United States Treasury Bill	0.00%	09/07/2015	590,002	13.91
590,000	United States Treasury Bill	0.00%	30/07/2015	589,991	13.91
590,000	United States Treasury Bill	0.00%	06/08/2015	590,004	13.91
590,000	United States Treasury Bill	0.00%	27/08/2015	590,007	13.90
590,000	United States Treasury Bill	0.00%	10/09/2015	590,006	13.91
<b>Total Treasury Bills *</b>				<b>2,950,010</b>	<b>69.54</b>
<b>Government Bonds 27.90% (31 December 2014: 13.68%)</b>					
<b>United States Dollar</b>					
590,000	United States Treasury Note	0.25%	15/07/2015	590,115	13.91
590,000	United States Treasury Note	4.25%	15/08/2015	593,158	13.99
<b>Total Government Bonds *</b>				<b>1,183,273</b>	<b>27.90</b>
<b>Total Investments</b>				<b>4,133,283</b>	<b>97.44</b>

**Forward Currency Contracts 1.41% (31 December 2014: 15.60%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 506,912	US\$ 386,283	18/09/2015	Citibank NA	3	1,653	0.04
CHF 149,665	US\$ 160,412	18/09/2015	Royal Bank of Canada	1	231	0.01
£ 75,085	US\$ 117,687	18/09/2015	Citibank NA	1	332	0.01
£ 80,452	US\$ 126,290	18/09/2015	Westpac Banking Corp	2	164	0.00
¥ 53,994,898	US\$ 436,176	18/09/2015	Citibank NA	5	5,549	0.14
¥ 1,671,887	US\$ 13,656	18/09/2015	Royal Bank of Canada	1	21	0.00
¥ 31,323,445	US\$ 252,796	18/09/2015	Société Générale	1	3,457	0.08
NOK 483,894	US\$ 61,194	18/09/2015	Citibank NA	1	198	0.00
SEK 800,073	US\$ 96,474	18/09/2015	Citibank NA	1	110	0.00
US\$ 97,171	NZD 142,162	18/09/2015	Citibank NA	2	1,675	0.04
US\$ 422,648	NOK 3,289,460	18/09/2015	Citibank NA	4	5,314	0.14
US\$ 463,646	CHF 428,253	18/09/2015	Citibank NA	2	3,980	0.09
US\$ 351,211	£ 223,235	18/09/2015	Citibank NA	5	329	0.01
US\$ 125,670	SEK 1,011,194	18/09/2015	Citibank NA	1	3,599	0.08
US\$ 286,104	€ 253,074	18/09/2015	Citibank NA	4	3,811	0.09
US\$ 1,117,767	CAD 1,378,781	18/09/2015	Citibank NA	5	14,545	0.35
US\$ 523,372	AUD 680,916	18/09/2015	Citibank NA	4	2,271	0.05
US\$ 16,842	NZD 24,788	18/09/2015	Royal Bank of Canada	1	191	0.00
US\$ 169,730	NZD 247,333	18/09/2015	Société Générale	1	3,587	0.08
US\$ 215,127	SEK 1,759,972	18/09/2015	Société Générale	1	2,665	0.06
US\$ 69,882	CHF 64,982	18/09/2015	Société Générale	1	134	0.00
US\$ 38,826	€ 34,025	18/09/2015	UBS London	1	872	0.02
US\$ 87,396	AUD 112,151	18/09/2015	UBS London	1	1,568	0.04

## INTERIM REPORT

## NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

## Forward Currency Contracts 1.41% (31 December 2014: 15.60%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
GBP Hedged Classes						
£ 95,287	US\$ 148,086	18/09/2015	UBS London	1	1,686	0.04
£ 95,287	US\$ 147,947	18/09/2015	Westpac Banking Corp	1	1,825	0.04
<b>Total Unrealised Gain on Forward Currency Contracts <sup>™</sup></b>					<b>59,767</b>	<b>1.41</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>US\$</b>	<b>Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>4,193,050</b>	<b>98.85</b>

## Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (1.26%) (31 December 2014: (17.59%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 157,533	US\$ 121,431	18/09/2015	Citibank NA	1	(872)	(0.02)
CAD 540,230	US\$ 437,391	18/09/2015	Citibank NA	4	(5,129)	(0.12)
CAD 21,401	US\$ 17,445	18/09/2015	Royal Bank of Canada	1	(322)	(0.01)
CAD 92,492	US\$ 75,948	18/09/2015	UBS London	1	(1,941)	(0.05)
CHF 88,565	US\$ 95,124	18/09/2015	Citibank NA	1	(63)	(0.00)
€ 169,067	US\$ 189,737	18/09/2015	Citibank NA	2	(1,150)	(0.03)
€ 136,177	US\$ 153,698	18/09/2015	Société Générale	2	(1,800)	(0.04)
€ 91,937	US\$ 103,392	18/09/2015	Westpac Banking Corp	1	(841)	(0.02)
£ 83,144	US\$ 131,407	18/09/2015	Citibank NA	1	(721)	(0.02)
£ 78,794	US\$ 125,326	18/09/2015	UBS London	1	(1,477)	(0.03)
NOK 1,497,615	US\$ 192,179	18/09/2015	Citibank NA	2	(2,177)	(0.05)
NOK 5,692,459	US\$ 732,849	18/09/2015	Société Générale	2	(10,643)	(0.26)
NZD 522,425	US\$ 357,283	18/09/2015	Citibank NA	6	(6,349)	(0.15)
SEK 1,777,648	US\$ 217,772	18/09/2015	Citibank NA	4	(3,176)	(0.07)
US\$ 67,347	£ 42,922	18/09/2015	Citibank NA	1	(118)	(0.00)
US\$ 424,556	¥ 52,330,520	18/09/2015	Citibank NA	3	(3,553)	(0.08)
US\$ 187,956	NOK 1,481,984	18/09/2015	Citibank NA	2	(64)	(0.00)
US\$ 74,820	€ 67,419	18/09/2015	Royal Bank of Canada	1	(383)	(0.01)
EUR Hedged Classes						
€ 617,118	US\$ 694,792	18/09/2015	UBS London	1	(6,425)	(0.16)
€ 617,118	US\$ 694,491	18/09/2015	Westpac Banking Corp	1	(6,124)	(0.14)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>™</sup></b>					<b>(53,328)</b>	<b>(1.26)</b>

**NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)**

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(53,328)</b>	<b>(1.26)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>4,139,722</b>	<b>97.59</b>
<b>Other Net Assets</b>	<b>101,986</b>	<b>2.41</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>4,241,708</b>	<b>100.00</b>
<b>Portfolio Analysis</b>	<b>US\$</b>	<b>% of Total Assets</b>
<sup>*</sup> Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market	4,133,283	94.41
<sup>**</sup> OTC financial derivative instruments	6,439	0.15
<b>Total Investments</b>	<b>4,139,722</b>	<b>94.56</b>

**INTERIM REPORT****NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Total purchases:

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
590,000	United States Treasury Note, 4.25%, 15/08/2015	595,372
590,000	United States Treasury Note, 2.13%, 31/05/2015	592,030
590,000	United States Treasury Note, 0.38%, 15/06/2015	590,486
590,000	United States Treasury Note, 0.25%, 15/07/2015	590,279
590,000	United States Treasury Note, 0.25%, 15/05/2015	590,255
590,000	United States Treasury Note, 0.25%, 28/02/2015	590,163
590,000	United States Treasury Bill, 0.00%, 27/08/2015	589,994
590,000	United States Treasury Bill, 0.00%, 12/03/2015	589,992
590,000	United States Treasury Bill, 0.00%, 30/07/2015	589,991
590,000	United States Treasury Bill, 0.00%, 30/04/2015	589,990
590,000	United States Treasury Bill, 0.00%, 06/08/2015	589,987
590,000	United States Treasury Bill, 0.00%, 10/09/2015	589,987
590,000	United States Treasury Bill, 0.00%, 14/05/2015	589,979
590,000	United States Treasury Bill, 0.00%, 28/05/2015	589,976
590,000	United States Treasury Bill, 0.00%, 09/07/2015	589,972
590,000	United States Treasury Bill, 0.00%, 09/04/2015	589,965

There were no sales during the period.

## NEUBERGER BERMAN US LARGE CAP GROWTH FUND

### INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2015, the USD I Accumulating Class generated a total return of 0.11%. Over the same period, the benchmark index, the Russell 1000 Growth Index, returned 3.96%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

After a strong first quarter driven by economic momentum and healthy corporate earnings, volatility increased toward the end of this period as macroeconomic events such as the Greek debt crisis temporarily distracted investors. Regardless, we believe we may have entered a period in which some of the bigger macro issues influencing the market over the past several years have been resolved. Should investor focus return to fundamentals (instead of attempting to position for the impacts of unusual macro events and policies), it could be a long-term positive for the equity market, in our view.

Within the portfolio, our underperformance was due primarily to underperformance among Information Technology ("IT") stocks (including our semiconductor holdings). Health Care also detracted, as the sector was led by biotech names we don't own. The portfolio outperformed the benchmark within the Financials and Telecommunication Services sectors.

As we enter the second half of 2015, we remain pleased with the quality of our portfolio, making conviction bets where we feel the greatest opportunity lies. By sector, our largest overweight is IT, followed by Financials. We remain underweighted to Consumer Discretionary and Consumer Staples stocks, as well as Industrials.

Regardless of near-term areas of macro concern (including Greece - to which the rest of the eurozone is now far more insulated), as we look ahead, we don't currently see anything in the economic data that changes our expectations for the market in the coming months. Absent surprises, we believe we should continue to see positive but somewhat muted returns as 2015 plays out. With the market over the past couple of years driven to a large extent by multiple expansion, heading into second half earnings season, our focus will be on the earnings of our portfolio companies.

We believe we're coming to the end of a period in which unusual macro circumstances (from Greece-type issues to prolonged quantitative easing and low interest rates) are coming to an end. We think that as macro factors abate and the economy and market return to a more normalized state, that investors will return to a focus on the individual performance and fundamentals of companies. We believe this should lead to a decline in the correlations between stocks, creating a positive environment for active managers, and the opportunity for advantaged returns for exceptional companies.

**INTERIM REPORT****NEUBERGER BERMAN US LARGE CAP GROWTH FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 30 June 2015 US\$	As at 31 December 2014 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		12,257,242	184,457,232
Cash and cash equivalents	3	443,430	5,750,115
Receivable for investments sold		191,469	28,566,364
Receivable for shares issued		1,114	–
Income receivable and other assets		6,354	80,171
<b>Total Assets</b>		<b>12,899,609</b>	<b>218,853,882</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss		373	613,621
Payable for shares redeemed		–	30,375,000
Accrued expenses		81,558	206,187
Payable for investments purchased		389,351	–
Other payables		86,662	76,626
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>557,944</b>	<b>31,271,434</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>12,341,665</b>	<b>187,582,448</b>

The accompanying notes form an integral part of the financial statements.

## NEUBERGER BERMAN US LARGE CAP GROWTH FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

		Six Months Ended	Six Months Ended
	Note	30 June 2015	30 June 2014
		US\$	US\$
<b>Income</b>			
Interest Income		167	1,462
Dividend Income		185,836	2,108,048
Miscellaneous Income		14,108	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(3,399,359)	5,989,198
		(3,199,248)	8,098,708
<b>Expenses</b>			
Management Fee	6	183,009	1,072,033
Administration Fee	6	50,060	223,906
Custody Fee	6	11,151	31,365
Professional Fee		3,173	68,445
Directors' Fee	7	57	1,507
Transaction Costs		60,790	74,868
Audit Fee		730	5,897
VAT Rebate		(5,962)	(7,152)
Other Expenses	8	5,188	24,989
Expense Waiver	6	(14,895)	–
<b>Total Expenses</b>		293,301	1,495,858
<b>Finance Costs</b>			
Overdraft Expense		12	–
Distribution Paid		514	33,497
		526	33,497
Withholding Tax		42,532	577,085
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		(3,535,607)	5,992,268

All gains and losses arose solely from continuing operations.

**INTERIM REPORT****NEUBERGER BERMAN US LARGE CAP GROWTH FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Six Months Ended</b>	<b>Six Months Ended</b>
	<b>30 June 2015</b>	<b>30 June 2014</b>
	<b>US\$</b>	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	187,582,448	282,803,972
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(3,535,607)	5,992,268
Subscriptions	346,814	11,874,690
Redemptions	(172,051,990)	(50,936,623)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>12,341,665</b>	<b>249,734,307</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN US LARGE CAP GROWTH FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS**

**Financial Assets at Fair Value through Profit or Loss**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 99.27% (31 December 2014: 98.09%)</b>			
<b>United States Dollar</b>			
5,645	Abbott Laboratories	277,057	2.24
1,846	Akamai Technologies Inc	128,888	1.04
14,587	Alcoa Inc	162,645	1.32
743	Allergan Plc	225,471	1.83
1,208	Alliance Data Systems Corp	352,663	2.86
1,027	Amazon.com Inc	445,809	3.61
2,387	American Express Co	185,518	1.50
4,878	Apple Inc	611,822	4.97
1,836	ASML Holding NV Class REG	191,183	1.55
3,691	Bristol-Myers Squibb Co	245,599	1.99
3,285	Check Point Software Technologies Ltd	261,322	2.12
3,453	CIT Group Inc	160,530	1.30
4,712	Comcast Corp Class A	283,380	2.30
5,539	Comerica Inc	284,261	2.30
1,006	Cooper Cos Inc	179,038	1.45
1,943	Costco Wholesale Corp	262,422	2.13
1,960	CVS Health Corp	205,565	1.67
3,129	Danaher Corp	267,811	2.17
2,100	eBay Inc	126,504	1.03
1,571	Facebook Inc Class A	134,737	1.09
1,430	FedEx Corp	243,672	1.97
2,109	FleetCor Technologies Inc	329,130	2.67
1,039	General Dynamics Corp	147,216	1.19
7,003	General Motors Co	233,410	1.89
503	Google Inc Class A	271,640	2.20
3,219	HCA Holdings Inc	292,028	2.37
2,229	Home Depot Inc	247,709	2.01
2,521	IDEXX Laboratories Inc	161,697	1.31
3,140	Intuit Inc	316,417	2.56
1,471	Johnson & Johnson	143,364	1.16
3,961	JPMorgan Chase & Co	268,397	2.17
5,116	Level 3 Communications Inc	269,460	2.18
1,290	LinkedIn Corp Class A	266,553	2.16
939	Martin Marietta Materials Inc	132,878	1.08
9,234	Micron Technology Inc	173,969	1.41
6,297	Microsoft Corp	278,013	2.25
1,223	NextEra Energy Inc	119,891	0.97
2,903	PepsiCo Inc	270,966	2.20
8,050	Pfizer Inc	269,917	2.19
1,266	Precision Castparts Corp	253,035	2.05

# INTERIM REPORT

## NEUBERGER BERMAN US LARGE CAP GROWTH FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 99.27% (31 December 2014: 98.09%) (continued)</b>			
<b>United States Dollar (continued)</b>			
2,084	Procter & Gamble Co	163,052	1.32
1,493	Ralph Lauren Corp Class A	197,613	1.60
3,945	SanDisk Corp	229,678	1.86
999	Sherwin-Williams Co	274,745	2.23
3,561	Starbucks Corp	190,923	1.55
3,736	Starwood Hotels & Resorts Worldwide Inc	302,952	2.45
1,651	Target Corp	134,771	1.09
2,558	Teva Pharmaceutical Industries Ltd ADR	151,178	1.22
2,218	Union Pacific Corp	211,531	1.71
1,771	Vertex Pharmaceuticals Inc	218,683	1.77
4,516	Visa Inc Class A	303,249	2.46
1,676	Walt Disney Co	191,299	1.55
<b>Total Equities *</b>		<b>12,251,261</b>	<b>99.27</b>
<b>Total Investments</b>		<b>12,251,261</b>	<b>99.27</b>

#### Forward Currency Contracts 0.05% (31 December 2014: 0.24%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
EUR Hedged Classes						
US\$ 486	€ 432	18/09/2015	Westpac Banking Corp	2	4	0.00
GBP Hedged Classes						
£ 162,141	US\$ 251,985	18/09/2015	UBS London	1	2,869	0.02
£ 162,141	US\$ 251,749	18/09/2015	Westpac Banking Corp	1	3,105	0.03
US\$ 3,239	£ 2,059	18/09/2015	Westpac Banking Corp	1	3	0.00
<b>Total Unrealised Gain on Forward Currency Contracts **</b>					<b>5,981</b>	<b>0.05</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>12,257,242</b>	<b>99.32</b>

#### Financial Liabilities at Fair Value through Profit or Loss

##### Forward Currency Contracts (0.00%) (31 December 2014: (0.33%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 12,812	US\$ 14,429	18/09/2015	UBS London	2	(138)	(0.00)
€ 13,441	US\$ 15,126	18/09/2015	Westpac Banking Corp	2	(133)	(0.00)

**NEUBERGER BERMAN US LARGE CAP GROWTH FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Forward Currency Contracts (0.00%) (31 December 2014: (0.33%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
GBP Hedged Classes						
£ 4,884	US\$ 7,752	18/09/2015	UBS London	1	(75)	(0.00)
US\$ 15,452	£ 9,848	18/09/2015	Westpac Banking Corp	3	(27)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>⊖</sup></b>					<b>(373)</b>	<b>(0.00)</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>US\$</b>	<b>Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>					<b>(373)</b>	<b>(0.00)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>					<b>12,256,869</b>	<b>99.32</b>
<b>Other Net Assets</b>					<b>84,796</b>	<b>0.68</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>12,341,665</b>	<b>100.00</b>
<b>Portfolio Analysis</b>					<b>US\$</b>	<b>% of Total Assets</b>
<sup>*</sup> Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market					12,251,261	94.97
<sup>⊖</sup> OTC financial derivative instruments					5,608	0.04
<b>Total Investments</b>					<b>12,256,869</b>	<b>95.01</b>

**INTERIM REPORT****NEUBERGER BERMAN US LARGE CAP GROWTH FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Aggregate purchases greater than one percent of total value of purchases:

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
3,778	Apple Inc	448,609
1,348	LinkedIn Corp Class A	291,326
10,386	Micron Technology Inc	290,414
4,106	JPMorgan Chase & Co	276,321
1,460	FedEx Corp	258,724
2,964	SanDisk Corp	229,874
1,119	Cooper Cos Inc	210,162
2,544	American Express Co	205,981
1,676	Walt Disney Co	192,382
2,287	Akamai Technologies Inc	159,805
2,235	eBay Inc	137,776
2,496	Microsoft Corp	118,759
894	Vertex Pharmaceuticals Inc	106,098
349	Alliance Data Systems Corp	99,425
1,565	Teva Pharmaceutical Industries Ltd ADR	98,134
2,345	General Motors Co	88,756
990	HCA Holdings Inc	85,559
190	Biogen Idec Inc	79,938
923	Starwood Hotels & Resorts Worldwide Inc	75,515
1,374	Level 3 Communications Inc	75,324
1,126	Comerica Inc	55,491

**NEUBERGER BERMAN US LARGE CAP GROWTH FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Aggregate sales greater than one percent of total value of sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
148,604	Apple Inc	17,322,249
17,121	Amazon.com Inc	5,966,943
45,221	Union Pacific Corp	5,303,407
18,983	Sherwin-Williams Co	5,131,077
35,287	FleetCor Technologies Inc	5,008,140
19,290	Visa Inc Class A	4,815,500
45,286	Home Depot Inc	4,742,637
16,392	Alliance Data Systems Corp	4,728,514
63,045	Target Corp	4,676,733
32,405	Costco Wholesale Corp	4,628,817
8,443	Google Inc Class A	4,532,202
48,248	PepsiCo Inc	4,531,635
21,063	Precision Castparts Corp	4,344,830
56,319	Dominion Resources Inc	4,296,411
54,676	Check Point Software Technologies Ltd	4,235,819
78,483	Comcast Corp Class A	4,234,418
134,863	Pfizer Inc	4,219,507
93,926	Abbott Laboratories	4,210,751
24,877	Ralph Lauren Corp Class A	4,205,276
47,159	Intuit Inc	4,117,741
52,767	Starwood Hotels & Resorts Worldwide Inc	3,877,362
46,481	Danaher Corp	3,837,813
243,299	Alcoa Inc	3,803,559
31,722	Celgene Corp	3,744,485
61,505	Bristol-Myers Squibb Co	3,700,564
40,992	Starbucks Corp	3,496,778
78,600	Comerica Inc	3,330,047
66,578	Level 3 Communications Inc	3,312,426
21,100	IDEXX Laboratories Inc	3,306,736
12,366	Actavis Plc	3,283,855
30,603	ASML Holding NV Class REG	3,199,900
32,516	CVS Health Corp	3,184,933
56,772	Splunk Inc	3,048,846
72,969	Microsoft Corp	3,018,980
39,116	Facebook Inc Class A	2,987,233
90,095	General Motors Co	2,976,119
41,640	HCA Holdings Inc	2,968,083
34,695	Procter & Gamble Co	2,958,027
50,674	Salesforce.com Inc	2,934,051
54,794	Yelp Inc Class A	2,862,240
57,690	CIT Group Inc	2,563,855
24,951	Johnson & Johnson	2,514,697
31,873	VMware Inc Class A	2,496,809

**INTERIM REPORT****NEUBERGER BERMAN US LARGE CAP GROWTH FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Aggregate sales greater than one percent of total value of sales (continued):

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
17,647	General Dynamics Corp	2,363,469
20,607	NextEra Energy Inc	2,239,299
61,215	Twenty-First Century Fox Inc Class A	2,079,949
25,964	SanDisk Corp	2,050,774
89,030	Goldcorp Inc	2,037,081
17,941	Vertex Pharmaceuticals Inc	2,004,128

## NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND

### INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2015, the total return for the USD I Accumulating Class was 1.19%. Over the same period, the benchmark index, the S&P 500 Index, returned 1.23%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

During the first six months of 2015, stock selection within the Financials, Health Care and Information Technology sectors were beneficial to performance, while stock selection within the Consumer Discretionary and Utilities sectors detracted from performance relative to the benchmark. Sector allocation positively contributed to relative performance primarily due to the overweight position in Health Care and underweight position in Utilities. The overweight position in Industrials detracted from relative performance. The portfolio finished the period with overweights in the Financials, Industrials, Materials and Energy sectors, while holding underweights in Consumer Staples and Information Technology, with no exposure to Telecommunication Services.

Portfolio construction is an important component of our investment process, and we continue to find compelling opportunities across our three investment categories - Special Situation, Opportunistic and Classic investments. This balanced approach is designed to help mitigate risk, while generating alpha through stock selection in various market environments. We continue to find compelling opportunities in each category.

The core of our investment process is an unwavering focus on a company's generation of free cash flow and its use by management. We believe free cash flow is a cleaner measure of a company's value creation. Our analysis considers the stability and sources of free cash flow generation, as well as the potential uses of this capital. This investment focus enables us to look across sectors, market capitalizations, and risk profiles to find opportunities, particularly during periods of increased market volatility.

Looking ahead, we believe the environment will favor active managers with a demonstrated ability to deliver value through stock selection. Reasonable stock valuations, moderate and steady growth in the U.S. economy, and a changing interest rate landscape suggest that equities remain a sound long-term investment both in absolute terms and relative to fixed income and other alternatives.

As we evaluate both potential new positions and current portfolio holdings, we will continue to do so with a long-term investment perspective in mind. As always, our focus is to grow our clients' assets through the disciplined application of our investment philosophy and process.

**INTERIM REPORT****NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 30 June 2015 US\$	As at 31 December 2014 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		1,256,051,602	1,860,310,888
Cash and cash equivalents	3	36,823,623	2,002,073
Receivable for investments sold		4,162,435	5,398,252
Receivable for shares issued		1,121,473	10,377,127
Income receivable and other assets		1,031,523	1,093,705
<b>Total Assets</b>		<b>1,299,190,656</b>	<b>1,879,182,045</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss		667,324	5,686,774
Payable for shares redeemed		6,630,727	3,765,365
Accrued expenses		1,921,653	1,975,020
Payable for investments purchased		14,155,859	1,756,488
Other payables		197,053	142,546
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>23,572,616</b>	<b>13,326,193</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,275,618,040</b>	<b>1,865,855,852</b>

The accompanying notes form an integral part of the financial statements.

## NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2015 US\$	Six Months Ended 30 June 2014 US\$
<b>Income</b>			
Interest Income		613	4,508
Dividend Income		11,529,928	17,011,460
Miscellaneous Income		263	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(417,257)	97,428,359
		11,113,547	114,444,327
<b>Expenses</b>			
Management Fee	6	6,914,962	9,488,706
Distribution Fee	6	36,605	1,184
Administration Fee	6	1,016,136	1,220,944
Custody Fee	6	208,624	236,644
Professional Fee		205,469	147,801
Directors' Fee	7	3,373	5,776
Transaction Costs		420,854	808,945
Audit Fee		17,693	32,677
VAT Rebate		(52,901)	(18,434)
Other Expenses	8	54,394	143,419
<b>Total Expenses</b>		<b>8,825,209</b>	<b>12,067,662</b>
<b>Finance Costs</b>			
Overdraft Expense		806	–
Distribution Paid		208,620	60,156
		209,426	60,156
Withholding Tax		2,701,811	4,445,682
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>(622,899)</b>	<b>97,870,827</b>

All gains and losses arose solely from continuing operations.

**INTERIM REPORT****NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Six Months Ended</b>	<b>Six Months Ended</b>
	<b>30 June 2015</b>	<b>30 June 2014</b>
	<b>US\$</b>	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	1,865,855,852	1,089,029,583
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(622,899)	97,870,827
Subscriptions	196,470,703	1,318,870,291
Redemptions	(786,085,616)	(219,010,438)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>1,275,618,040</b>	<b>2,286,760,263</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS**

**Financial Assets at Fair Value through Profit or Loss**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 98.45% (31 December 2014: 99.63%)</b>			
<b>United States Dollar</b>			
229,500	3M Co	35,411,850	2.78
557,500	ABB Ltd ADR	11,640,600	0.91
1,128,200	Activision Blizzard Inc	27,313,722	2.14
235,000	Aetna Inc	29,953,100	2.35
500,000	American Express Co	38,860,000	3.05
311,500	Apache Corp	17,951,745	1.41
196,300	Apple Inc	24,620,928	1.93
325,200	Berkshire Hathaway Inc Class B	44,262,972	3.47
237,300	Boeing Co	32,918,256	2.58
789,000	Cabot Oil & Gas Corp	24,885,060	1.95
501,400	Cardinal Health Inc	41,942,110	3.29
627,600	Carpenter Technology Corp	24,275,568	1.90
350,000	Cisco Systems Inc	9,611,000	0.75
570,300	Covanta Holding Corp	12,084,657	0.95
815,000	CSX Corp	26,609,750	2.09
875,200	eBay Inc	52,722,048	4.13
261,100	Goldman Sachs Group Inc	54,515,069	4.26
73,000	Google Inc Class C	37,997,230	2.98
302,000	HCA Holdings Inc	27,397,440	2.15
124,400	Henry Schein Inc	17,679,728	1.39
1,069,500	Hertz Global Holdings Inc	19,379,340	1.52
457,000	Hill-Rom Holdings Inc	24,828,810	1.95
448,300	Hyatt Hotels Corp Class A	25,414,127	1.99
219,500	Intercontinental Exchange Inc	49,082,395	3.85
809,700	JPMorgan Chase & Co	54,865,272	4.29
426,500	Microsoft Corp	18,829,975	1.48
497,200	Mondelez International Inc Class A	20,454,808	1.60
246,000	Motorola Solutions Inc	14,105,640	1.11
323,100	National Fuel Gas Co	19,027,359	1.49
552,200	Nielsen NV	24,721,994	1.94
344,600	Omnicom Group Inc	23,946,254	1.88
1,297,100	Pfizer Inc	43,491,763	3.41
140,900	Pioneer Natural Resources Co	19,541,421	1.53
1,226,300	Pitney Bowes Inc	25,519,303	2.00
283,200	Procter & Gamble Co	22,157,568	1.74
498,700	Range Resources Corp	24,625,806	1.93
198,900	Raytheon Co	19,030,752	1.49
95,300	Rockwell Automation Inc	11,878,192	0.93
301,900	Schlumberger Ltd	26,020,761	2.04
328,600	Scotts Miracle-Gro Co Class A	19,456,406	1.53

# INTERIM REPORT

## NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 98.45% (31 December 2014: 99.63%) (continued)</b>			
<b>United States Dollar (continued)</b>			
782,700	Sealed Air Corp	40,215,126	3.15
390,500	Stanley Black & Decker Inc	41,096,220	3.22
1,136,600	Twenty-First Century Fox Inc Class A	36,990,647	2.90
684,000	Wells Fargo & Co	38,468,160	3.02
<b>Total Equities*</b>		<b>1,255,800,932</b>	<b>98.45</b>
<b>Total Investments</b>		<b>1,255,800,932</b>	<b>98.45</b>

#### Forward Currency Contracts 0.02% (31 December 2014: 0.07%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
US\$ 8,004	AUD 10,383	18/09/2015	Westpac Banking Corp	2	58	0.00
EUR Hedged Classes						
US\$ 1,404,546	€ 1,250,938	18/09/2015	Westpac Banking Corp	3	9,183	0.00
GBP Hedged Classes						
£ 3,929,209	US\$ 6,106,404	18/09/2015	UBS London	1	69,540	0.01
£ 3,974,023	US\$ 6,171,014	18/09/2015	Westpac Banking Corp	2	75,368	0.01
US\$ 89,781	£ 57,075	18/09/2015	Westpac Banking Corp	3	70	0.00
SGD Hedged Classes						
SGD 6,089,963	US\$ 4,514,461	18/09/2015	UBS London	1	3,275	0.00
SGD 6,091,542	US\$ 4,515,464	18/09/2015	Westpac Banking Corp	4	3,444	0.00
US\$ 1,013,868	SGD 1,356,404	18/09/2015	UBS London	1	7,643	0.00
US\$ 613,924	SGD 825,576	18/09/2015	Westpac Banking Corp	10	1,485	0.00
ZAR Hedged Classes						
US\$ 74,827	ZAR 919,194	18/09/2015	Westpac Banking Corp	4	141	0.00
ZAR 19,429,857	US\$ 1,540,810	18/09/2015	UBS London	3	37,907	0.00
ZAR 21,368,474	US\$ 1,693,678	18/09/2015	Westpac Banking Corp	9	42,556	0.00
<b>Total Unrealised Gain on Forward Currency Contracts **</b>					<b>250,670</b>	<b>0.02</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>1,256,051,602</b>	<b>98.47</b>

#### Financial Liabilities at Fair Value through Profit or Loss

##### Forward Currency Contracts (0.05%) (31 December 2014: (0.30%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD Hedged Classes						
AUD 677,276	US\$ 522,801	18/09/2015	UBS London	2	(4,487)	(0.00)
AUD 680,969	US\$ 526,379	18/09/2015	Westpac Banking Corp	3	(5,238)	(0.00)

**NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Forward Currency Contracts (0.05%) (31 December 2014: (0.30%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 21,958,992	US\$ 24,725,929	18/09/2015	UBS London	2	(231,684)	(0.02)
€ 79,786,095	US\$ 89,418,421	18/09/2015	Westpac Banking Corp	3	(420,707)	(0.03)
US\$ 180,867	€ 162,161	18/09/2015	Westpac Banking Corp	1	(16)	(0.00)
GBP Hedged Classes						
£ 49,950	US\$ 79,282	18/09/2015	UBS London	1	(770)	(0.00)
£ 52,142	US\$ 82,743	18/09/2015	Westpac Banking Corp	1	(786)	(0.00)
US\$ 84,947	£ 54,361	18/09/2015	Westpac Banking Corp	1	(498)	(0.00)
SGD Hedged Classes						
SGD 73,959	US\$ 55,282	18/09/2015	UBS London	1	(417)	(0.00)
SGD 133,571	US\$ 99,926	18/09/2015	Westpac Banking Corp	5	(839)	(0.00)
ZAR Hedged Classes						
US\$ 253,380	ZAR 3,141,457	18/09/2015	Westpac Banking Corp	8	(1,871)	(0.00)
ZAR 668,333	US\$ 54,315	18/09/2015	Westpac Banking Corp	2	(11)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>™</sup></b>					<b>(667,324)</b>	<b>(0.05)</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>US\$</b>	<b>Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>					<b>(667,324)</b>	<b>(0.05)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>					<b>1,255,384,278</b>	<b>98.42</b>
<b>Other Net Assets</b>					<b>20,233,762</b>	<b>1.58</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>1,275,618,040</b>	<b>100.00</b>
<b>Portfolio Analysis</b>					<b>US\$</b>	<b>% of Total Assets</b>
<sup>†</sup> Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market					1,255,800,932	96.66
<sup>™</sup> OTC financial derivative instruments					(416,654)	(0.03)
<b>Total Investments</b>					<b>1,255,384,278</b>	<b>96.63</b>

**INTERIM REPORT****NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Top twenty purchases:

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
505,000	American Express Co	40,427,826
161,300	Pioneer Natural Resources Co	25,287,557
37,544	Google Inc Class C	19,746,309
819,500	Pitney Bowes Inc	19,014,041
246,000	Motorola Solutions Inc	14,377,640
350,000	Cisco Systems Inc	9,805,030
319,000	Cabot Oil & Gas Corp	9,390,664
65,000	Hyatt Hotels Corp Class A	3,822,821
110,400	Twenty-First Century Fox Inc Class A	3,727,948
24,600	Raytheon Co	2,450,842
9,500	Intercontinental Exchange Inc	2,163,013
30,000	Scotts Miracle-Gro Co Class A	1,797,551
8,400	Berkshire Hathaway Inc Class B	1,187,172
25,600	Microsoft Corp	1,174,645
17,800	Apache Corp	1,046,532
5,900	3M Co	943,056
15,000	eBay Inc	928,950
15,000	National Fuel Gas Co	922,238
6,100	Boeing Co	881,023
15,000	Wells Fargo & Co	865,296

**NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
728,000	HCA Holdings Inc	51,946,335
288,800	Boeing Co	41,573,764
352,100	Schlumberger Ltd	29,776,670
318,600	Cardinal Health Inc	27,405,382
802,900	Pfizer Inc	26,708,600
255,000	Aetna Inc	26,670,239
115,000	Intercontinental Exchange Inc	25,868,733
459,800	eBay Inc	25,706,057
325,400	Omnicom Group Inc	24,713,693
665,000	CSX Corp	23,362,699
537,300	Sealed Air Corp	23,361,480
120,900	Goldman Sachs Group Inc	22,248,429
375,300	JPMorgan Chase & Co	21,929,512
148,200	Berkshire Hathaway Inc Class B	21,717,990
222,500	Stanley Black & Decker Inc	21,513,463
527,400	Carpenter Technology Corp	21,370,144
111,400	3M Co	18,398,855
862,500	ABB Ltd ADR	17,754,246
432,100	Hanesbrands Inc	17,045,128
379,100	Microsoft Corp	16,653,569
276,700	Hyatt Hotels Corp Class A	16,201,852
301,000	Wells Fargo & Co	16,177,469
130,700	Apple Inc	16,002,190
28,700	Google Inc Class C	15,572,345
323,000	Hill-Rom Holdings Inc	15,424,552
337,800	Nielsen NV	15,053,522
190,000	Bed Bath & Beyond Inc	14,538,038
650,900	Activision Blizzard Inc	14,464,598
395,600	Mondelez International Inc Class A	14,344,074
418,800	Twenty-First Century Fox Inc Class A	14,102,453
201,400	Scotts Miracle-Gro Co Class A	13,335,461
257,300	Range Resources Corp	12,929,450
144,100	Procter & Gamble Co	12,231,030
166,300	Apache Corp	10,542,725
161,900	National Fuel Gas Co	10,369,384
454,200	Covanta Holding Corp	9,651,473
440,500	Hertz Global Holdings Inc	9,538,862
63,800	Henry Schein Inc	8,919,427

**INTERIM REPORT****NEUBERGER BERMAN GLOBAL DISCIPLINED GROWTH FUND****BALANCE SHEET**

	<b>Note</b>	<b>As at 31 December 2014*</b>
		<b>US\$</b>
<b>Current Assets</b>		
Financial Assets at Fair Value through Profit or Loss		298
Cash and cash equivalents	3	17,455
<b>Total Assets</b>		<b>17,753</b>
<b>Current Liabilities</b>		
Bank overdraft	4	4,412
Accrued expenses		1,423
Other payables		11,918
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>17,753</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>–</b>

\* Portfolio liquidated on 14 October 2014.

## NEUBERGER BERMAN GLOBAL DISCIPLINED GROWTH FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2014* US\$
<b>Income</b>		
Interest Income		23
Dividend Income		125,863
Miscellaneous Income		21
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		247,620
		<b>373,527</b>
<b>Expenses</b>		
Management Fee	6	35,818
Administration Fee	6	11,942
Custody Fee	6	2,263
Professional Fee		305
Directors' Fee	7	113
Transaction Costs		24,527
Audit Fee		127
VAT Rebate		(524)
Other Expenses	8	2,436
Other Expenses	6	(22,789)
<b>Total Expenses</b>		<b>54,218</b>
<b>Finance Costs</b>		
Overdraft Expense		2
		2
Withholding Tax		23,720
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>295,587</b>

\* Portfolio liquidated on 14 October 2014.

All gains and losses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

**INTERIM REPORT****NEUBERGER BERMAN GLOBAL DISCIPLINED GROWTH FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Six Months Ended 30 June 2014*</b>
	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	9,683,350
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	295,587
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>9,978,937</b>

\* Portfolio liquidated on 14 October 2014.

## NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND

### INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2015, the USD I Accumulating Class generated a total return of -6.56%. Over the same period, the benchmark index, the FTSE NAREIT All Equity REITs Index, returned -5.44%. (Performance data quoted represent past performance, and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any.)

In contrast to the first half of the reporting period, the US real estate investment trust ("REIT") market significantly underperformed the overall US stock market during the second half of the period. US REITs fell sharply in April, and declined again in May and June. While the fundamentals in the overall REIT market remained intact, investor sentiment for the asset class weakened, partially due to rising interest rates.

During the reporting period, stock selection detracted from performance, whereas sector allocation modestly contributed to the portfolio's relative results. From a stock selection perspective, holdings in the Apartment and Self Storage sectors detracted the most from results. In contrast, from a stock selection perspective, the portfolio's holdings in the Shopping Center, and Diversified sectors contributed the most to performance. In terms of sector positioning, the portfolio's overweight to Real Estate Operating Companies and underweight to Health Care contributed the most to results. The portfolio's cash position was also beneficial given the downturn in the overall REIT market. Conversely, an overweight to Industrials and underweight to Manufactured Homes were the largest detractors from performance.

Economic activity in the US has continued to expand at a moderate pace and the consensus view in the marketplace is that the US Federal Reserve ("Fed") is likely to raise interest rates in the second half of the year. We believe these two factors, an improving economy and a less accommodative Fed, will be important drivers for real estate values over the next 12-24 months. While higher interest rates could be a headwind for REITs in the near term, we believe the benefits of a sustainable improvement in the economy and job market on real estate demand trends could outweigh this concern in the longer term. We also believe that REIT fundamentals may show further improvement as the year progresses, which would support cash flow and dividend growth. Many REITs are currently trading at discounts to their underlying net asset value ("NAV"). If these NAV discounts persist, we may experience an increase in mergers and acquisitions ("M&A"), additional share repurchase activity and other value realization strategies.

**INTERIM REPORT****NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 30 June 2015 US\$	As at 31 December 2014 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		215,415,345	302,989,056
Cash and cash equivalents	3	3,275,786	6,951,867
Receivable for investments sold		2,351,679	1,927,394
Receivable for shares issued		368,912	1,788,725
Income receivable and other assets		770,260	1,095,081
<b>Total Assets</b>		<b>222,181,982</b>	<b>314,752,123</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss		167,754	1,405,807
Payable for shares redeemed		1,173,312	1,659,754
Accrued expenses		596,279	505,245
Payable for investments purchased		291	5,056,731
Other payables		46,386	44,988
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>1,984,022</b>	<b>8,672,525</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>220,197,960</b>	<b>306,079,598</b>

The accompanying notes form an integral part of the financial statements.

## NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2015 US\$	Six Months Ended 30 June 2014 US\$
<b>Income</b>			
Interest Income		13,060	536
Dividend Income		4,120,607	5,249,181
Miscellaneous Income		38	7
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(18,739,155)	45,128,637
		(14,605,450)	50,378,361
<b>Expenses</b>			
Management Fee	6	1,911,652	2,244,250
Distribution Fee	6	74,141	9,937
Administration Fee	6	314,687	401,366
Custody Fee	6	38,029	45,638
Professional Fee		37,387	20,737
Directors' Fee	7	627	1,838
Transaction Costs		154,704	159,221
Audit Fee		3,472	7,804
VAT Rebate		(8,493)	(11,669)
Other Expenses	8	14,441	24,733
Expense Waiver	6	–	(1)
<b>Total Expenses</b>		<b>2,540,647</b>	<b>2,903,854</b>
<b>Finance Costs</b>			
Overdraft Expense		4,215	–
Distribution Paid		64,696	50,826
		68,911	50,826
Withholding Tax		1,043,348	1,571,568
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>(18,258,356)</b>	<b>45,852,113</b>

All gains and losses arose solely from continuing operations.

**INTERIM REPORT****NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Six Months Ended</b>	<b>Six Months Ended</b>
	<b>30 June 2015</b>	<b>30 June 2014</b>
	<b>US\$</b>	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	306,079,598	366,009,153
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(18,258,356)	45,852,113
Subscriptions	82,426,035	77,970,606
Redemptions	(150,049,317)	(185,032,623)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>220,197,960</b>	<b>304,799,249</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS**

**Financial Assets at Fair Value through Profit or Loss**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 10.80% (31 December 2014: 13.79%)</b>		
	<b>United States Dollar</b>		
127,647	Brookfield Asset Management Inc Class A	4,458,710	2.02
97,700	Crown Castle International Corp	7,845,310	3.57
13,100	Equinix Inc	3,327,400	1.51
174,400	Forest City Enterprises Inc Class A	3,854,240	1.75
211,300	Spirit Realty Capital Inc	2,043,271	0.93
27,800	Starwood Hotels & Resorts Worldwide Inc	2,254,302	1.02
	<b>Total Equities *</b>	<b>23,783,233</b>	<b>10.80</b>
	<b>Real Estate Investment Trusts 87.01% (31 December 2014: 85.15%)</b>		
	<b>United States Dollar</b>		
38,400	Alexandria Real Estate Equities Inc	3,358,464	1.53
280,700	American Homes 4 Rent Class A	4,502,428	2.05
152,450	American Tower Corp Class A	14,222,061	6.46
64,769	AvalonBay Communities Inc	10,354,620	4.70
96,700	Boston Properties Inc	11,704,568	5.32
155,200	CBL & Associates Properties Inc	2,514,240	1.14
48,300	CoreSite Realty Corp	2,194,752	1.00
65,200	DCT Industrial Trust Inc	2,049,888	0.93
36,800	Digital Realty Trust Inc	2,453,824	1.11
125,300	Douglas Emmett Inc	3,375,582	1.53
175,900	Equity Residential	12,342,903	5.61
27,800	Essex Property Trust Inc	5,907,500	2.68
32,800	Extra Space Storage Inc	2,139,216	0.97
43,110	Federal Realty Investment Trust Class REIT	5,521,960	2.51
219,750	General Growth Properties Inc	5,638,785	2.56
90,450	HCP Inc	3,298,712	1.50
74,900	Health Care REIT Inc	4,915,687	2.23
280,840	Host Hotels & Resorts Inc Class REIT	5,569,057	2.53
81,400	Hudson Pacific Properties Inc	2,309,318	1.05
214,600	Kimco Realty Corp	4,837,084	2.20
91,900	LaSalle Hotel Properties	3,258,774	1.48
94,400	National Retail Properties Inc Class REIT	3,304,944	1.50
98,400	Omega Healthcare Investors Inc	3,378,072	1.53
75,600	Plum Creek Timber Co Inc	3,067,092	1.39
172,458	Prologis Inc	6,398,192	2.91
52,550	Public Storage	9,688,644	4.40
62,200	Regency Centers Corp	3,668,556	1.67
109,718	Simon Property Group Inc	18,983,407	8.61
58,050	SL Green Realty Corp	6,379,115	2.90
34,400	Sovran Self Storage Inc	2,989,704	1.36
224,984	Sunstone Hotel Investors Inc	3,377,010	1.53

## INTERIM REPORT

## NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Real Estate Investment Trusts 87.01% (31 December 2014: 85.15%) (continued)</b>		
	<b>United States Dollar (continued)</b>		
137,282	Ventas Inc	8,523,839	3.87
49,087	Vornado Realty Trust	4,659,829	2.12
149,150	Weyerhaeuser Co Class REIT	4,698,225	2.13
	<b>Total Real Estate Investment Trusts *</b>	<b>191,586,052</b>	<b>87.01</b>
	<b>Total Investments</b>	<b>215,369,285</b>	<b>97.81</b>

## Forward Currency Contracts 0.02% (31 December 2014: 0.05%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
US\$ 35,557	AUD 46,210	18/09/2015	Westpac Banking Corp	6	193	0.00
CHF Hedged Classes						
CHF 2,955,471	US\$ 3,168,727	18/09/2015	UBS London	1	3,534	0.00
CHF 2,955,471	US\$ 3,170,239	18/09/2015	Westpac Banking Corp	1	2,021	0.00
US\$ 224,356	CHF 208,891	18/09/2015	Westpac Banking Corp	3	143	0.00
EUR Hedged Classes						
€ 498	US\$ 556	18/09/2015	Westpac Banking Corp	1	0	0.00
US\$ 82,733	€ 72,759	18/09/2015	UBS London	1	1,573	0.00
US\$ 782,945	€ 698,392	18/09/2015	Westpac Banking Corp	6	3,921	0.00
GBP Hedged Classes						
£ 61,573	US\$ 95,691	18/09/2015	UBS London	1	1,090	0.00
£ 61,573	US\$ 95,602	18/09/2015	Westpac Banking Corp	1	1,179	0.00
US\$ 2,847	£ 1,810	18/09/2015	Westpac Banking Corp	3	2	0.00
SGD Hedged Classes						
SGD 104,590	US\$ 77,532	18/09/2015	UBS London	1	56	0.00
SGD 104,697	US\$ 77,609	18/09/2015	Westpac Banking Corp	3	59	0.00
US\$ 5,643	SGD 7,587	18/09/2015	Westpac Banking Corp	4	15	0.00
ZAR Hedged Classes						
US\$ 79,949	ZAR 983,763	18/09/2015	Westpac Banking Corp	5	16	0.00
ZAR 8,007,928	US\$ 635,253	18/09/2015	UBS London	2	15,407	0.01
ZAR 8,276,319	US\$ 655,616	18/09/2015	Westpac Banking Corp	11	16,851	0.01
	<b>Total Unrealised Gain on Forward Currency Contracts **</b>				<b>46,060</b>	<b>0.02</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>215,415,345</b>	<b>97.83</b>

**NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss**

**Forward Currency Contracts (0.08%) (31 December 2014: (0.46%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<b>AUD Hedged Classes</b>						
AUD 640,968	US\$ 494,781	18/09/2015	UBS London	2	(4,252)	(0.00)
AUD 658,770	US\$ 509,268	18/09/2015	Westpac Banking Corp	7	(5,115)	(0.00)
US\$ 15,628	AUD 20,531	18/09/2015	Westpac Banking Corp	2	(84)	(0.00)
<b>CHF Hedged Classes</b>						
CHF 82,008	US\$ 89,518	18/09/2015	UBS London	1	(1,495)	(0.00)
CHF 87,012	US\$ 94,698	18/09/2015	Westpac Banking Corp	2	(1,303)	(0.00)
US\$ 93,097	CHF 86,936	18/09/2015	Westpac Banking Corp	2	(217)	(0.00)
<b>EUR Hedged Classes</b>						
€ 7,395,833	US\$ 8,328,982	18/09/2015	UBS London	2	(79,270)	(0.05)
€ 7,408,612	US\$ 8,339,636	18/09/2015	Westpac Banking Corp	5	(75,670)	(0.03)
US\$ 137,451	€ 123,235	18/09/2015	Westpac Banking Corp	1	(12)	(0.00)
<b>GBP Hedged Classes</b>						
£ 1,738	US\$ 2,759	18/09/2015	UBS London	1	(27)	(0.00)
£ 1,800	US\$ 2,846	18/09/2015	Westpac Banking Corp	2	(17)	(0.00)
US\$ 6,040	£ 3,849	18/09/2015	Westpac Banking Corp	3	(10)	(0.00)
<b>SGD Hedged Classes</b>						
SGD 2,955	US\$ 2,209	18/09/2015	UBS London	1	(17)	(0.00)
SGD 3,040	US\$ 2,267	18/09/2015	Westpac Banking Corp	2	(12)	(0.00)
US\$ 1,342	SGD 1,813	18/09/2015	Westpac Banking Corp	1	(3)	(0.00)
<b>ZAR Hedged Classes</b>						
US\$ 35,706	ZAR 442,154	18/09/2015	Westpac Banking Corp	6	(220)	(0.00)
ZAR 192,939	US\$ 15,706	18/09/2015	Westpac Banking Corp	3	(30)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>™</sup></b>					<b>(167,754)</b>	<b>(0.08)</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>US\$</b>	<b>Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>					<b>(167,754)</b>	<b>(0.08)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>					<b>215,247,591</b>	<b>97.75</b>
<b>Other Net Assets</b>					<b>4,950,369</b>	<b>2.25</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>220,197,960</b>	<b>100.00</b>
<b>Portfolio Analysis</b>					<b>US\$</b>	<b>% of Total Assets</b>
<sup>*</sup> Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market					215,369,285	96.93
<sup>™</sup> OTC financial derivative instruments					(121,694)	(0.05)
<b>Total Investments</b>					<b>215,247,591</b>	<b>96.88</b>

**INTERIM REPORT****NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Aggregate purchases greater than one per cent of the total value of purchases:

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
33,900	Essex Property Trust Inc	7,499,356
50,800	Sovran Self Storage Inc	4,597,693
42,700	American Tower Corp Class A	4,086,201
13,800	Equinix Inc	3,456,130
132,700	Kimco Realty Corp	3,436,870
275,000	Spirit Realty Capital Inc	3,360,271
39,100	Health Care REIT Inc	3,100,265
64,700	Prologis Inc	3,018,476
88,100	Hudson Pacific Properties Inc	2,750,049
37,200	Digital Realty Trust Inc	2,539,255
53,800	CoreSite Realty Corp	2,416,859
33,200	Extra Space Storage Inc	2,269,932
52,300	Omega Healthcare Investors Inc	2,204,768
74,900	General Growth Properties Inc	2,164,394
15,200	Boston Properties Inc	2,146,557
24,400	Crown Castle International Corp	2,081,211
53,500	DCT Industrial Trust Inc	1,937,357
9,900	Public Storage	1,922,639
20,400	Macerich Co	1,786,045
20,200	Equity Residential	1,572,760
11,000	SL Green Realty Corp	1,422,476
7,100	Simon Property Group Inc	1,414,896
10,200	Federal Realty Investment Trust Class REIT	1,391,190
48,800	American Homes 4 Rent Class A	848,454
34,900	Forest City Enterprises Inc Class A	785,767
4,100	AvalonBay Communities Inc	720,736

**NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)**

**STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
46,200	Simon Property Group Inc	8,634,901
64,500	American Tower Corp Class A	6,225,842
130,900	Prologis Inc	5,453,977
70,600	Camden Property Trust	5,370,976
62,100	Macerich Co	5,153,622
66,000	Equity Residential	5,012,575
36,300	Boston Properties Inc	4,921,561
24,200	AvalonBay Communities Inc	4,094,874
65,500	EastGroup Properties Inc	4,032,824
263,500	TRI Pointe Homes Inc	3,880,215
157,400	Forest City Enterprises Inc Class A	3,852,588
207,100	Paramount Group Inc	3,849,340
40,500	Alexandria Real Estate Equities Inc	3,840,055
50,900	Health Care REIT Inc	3,699,937
218,600	Parkway Properties Inc	3,673,310
51,100	Ventas Inc	3,617,644
104,700	Weyerhaeuser Co Class REIT	3,424,091
129,000	Brookfield Property Partners LP	3,125,717
170,800	DDR Corp	3,062,799
15,400	Public Storage	2,974,405
161,100	Altisource Residential Corp Class B	2,965,125
175,700	American Homes 4 Rent Class A	2,959,425
130,853	Urstadt Biddle Properties Inc Class A	2,790,913
21,700	SL Green Realty Corp	2,716,353
153,159	Washington Prime Group Inc	2,620,218
121,100	Host Hotels & Resorts Inc Class REIT	2,462,100
38,100	Regency Centers Corp	2,451,215
72,500	DCT Industrial Trust Inc	2,403,328
27,500	Crown Castle International Corp	2,333,113
21,500	Vornado Realty Trust	2,268,717
113,857	American Residential Properties Inc	2,024,293
13,100	Federal Realty Investment Trust Class REIT	1,830,542
43,400	National Retail Properties Inc Class REIT	1,706,059
105,100	Sunstone Hotel Investors Inc	1,692,755
66,000	Kimco Realty Corp	1,680,764
56,900	General Growth Properties Inc	1,629,540
31,700	Brookfield Asset Management Inc Class A	1,570,407
16,400	Sovran Self Storage Inc	1,474,277
36,800	Omega Healthcare Investors Inc	1,410,416

## INTERIM REPORT

### NEUBERGER BERMAN CHINA EQUITY FUND

#### INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2015, the total return for the USD I Accumulating Class was 15.88%. Over the same period, the benchmark index, the MSCI China Index, returned 14.84%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The China equity markets performed strongly during the first half of 2015, for both the MSCI China Index, which is a proxy for offshore listed Chinese equities, as well as the domestic China A-shares market. Going into 2015, China equity markets maintained positive momentum as expectations of the easing of policy and home purchase restrictions continued to boost investor sentiment. In the beginning of February, the People's Bank of China ("PBoC") lowered the reserve requirement ratio by 50 basis points, but the onshore China A-shares market still experienced a correction. Later in the month, the market rebounded as investor sentiment improved mainly due to expectations of further interest rate cuts and anticipation of the government's announcement of supportive policies at the National People's Congress ("NPC") and Chinese People's Political Consultative Conference in March. Despite the Chinese government setting its lowest GDP growth target in 15 years at the NPC, the China equity markets expanded trading volume and closed the first quarter strongly on the back of: a further 25 basis points benchmark interest rate cut, Premier Li's positive comments on policy easing, the PBoC's extension of its 500 billion Renminbi mid-term lending facility ("MLF"), and the announcement of "One Belt, One Road" and "Made in China 2025" plans.

In the beginning of the second quarter, markets maintained strong momentum as the PBoC unexpectedly cut the reserve requirement ratio by 1% and state-owned enterprise and resource tax reform developments led to the markets' broad based rally and significant expansion in turnover. In May, there was a divergence in performance of the offshore Hong Kong market and onshore A-shares market. The former experienced a correction due to dampening investor sentiment and liquidity concerns resulting from initial public offerings, while the latter was supported by policies such as the PBoC cutting interest rates by another 25 basis points, the State Council's unveiling of the China Manufacturing 2025 plan, and the announcement of the China-Hong Kong Mutual Recognition of Funds program. Both offshore and onshore China equity markets corrected sharply in June, despite positive policies from the Chinese government as increased investor concerns over liquidity from IPOs, tightening of margin financing and Greece's debt situation negatively impacted market sentiment.

During the first half of 2015, the Fund outperformed the benchmark in Industrials (overweight and stock selection), Consumer Staples (stock selection primarily in food and beverage), Energy (significant underweight and stock selection) and Health Care (significant overweight and stock selection, primarily in pharmaceuticals). The Fund underperformed the benchmark in Information Technology (stock selection in Internet) and Consumer Discretionary (overweight, primarily in autos and auto parts).

As of 30 June 2015, the Fund's largest sector underweight relative to the benchmark was Financials and the largest sector overweight was Consumer Discretionary, largely in auto and auto parts exposure. The Fund was also underweighted in Energy and Telecommunication Services, and overweight positions in Utilities and Health Care. The Fund's top 10 positions comprised approximately 33% of total assets at the end of June.

The Greater China equity markets experienced strong multiples expansion with valuations converging towards their historical mean after the recent rally during the first five months of 2015. This is especially the case with respect to the onshore China A-shares market. However, both the onshore and offshore markets experienced a sharp correction in June. From our perspective, we see this as a positive sign as valuations have become rich in certain sectors prior to the market correction. This has since brought market valuations of both the onshore and offshore markets back to reasonable levels.

As the Chinese economy continues to face cyclical headwinds, we anticipate further supportive actions to be taken by the Chinese government, in particular, ongoing monetary easing efforts by the PBoC. We believe the PBoC will continue to have an accommodative stance towards monetary policy, which will likely provide near-term support to the equity markets. However, we anticipate continued volatility in the Greater China equity markets going into the second half of 2015. We believe this presents compelling investment opportunities for fundamental stock pickers such as ourselves. As our investment theses for many of our holdings are predicated on multi-year structural opportunities, assuming no deterioration in stock specific fundamentals, we may take advantage of this sentiment-driven market volatility to add to or reduce our positions.

**NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 30 June 2015 US\$	As at 31 December 2014 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		999,789,879	426,590,361
Cash and cash equivalents	3	37,930,087	15,377,699
Receivable for investments sold		3,251,884	8,467,690
Receivable for shares issued		11,891,903	799,471
Income receivable and other assets		7,718,277	88,866
<b>Total Assets</b>		<b>1,060,582,030</b>	<b>451,324,087</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss		117,414	483,437
Payable for shares redeemed		7,154,697	154,801
Accrued expenses		1,663,559	569,779
Payable for investments purchased		16,485,287	3,723,624
Other payables		319,068	205,019
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>25,740,025</b>	<b>5,136,660</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,034,842,005</b>	<b>446,187,427</b>

The accompanying notes form an integral part of the financial statements.

**INTERIM REPORT****NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Six Months Ended 30 June 2015 US\$	Six Months Ended 30 June 2014 US\$
<b>Income</b>			
Interest Income		2,728	269
Dividend Income		13,689,626	2,514,538
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		79,429,120	2,409,117
		93,121,474	4,923,924
<b>Expenses</b>			
Management Fee	6	4,849,361	846,305
Distribution Fee	6	2,014	1,656
Administration Fee	6	573,757	129,081
Custody Fee	6	126,701	28,144
Professional Fee		139,975	9,244
Directors' Fee	7	2,549	522
Transaction Costs		1,207,053	188,976
Audit Fee		12,437	2,825
VAT Rebate		(8,937)	(3,136)
Other Expenses	8	37,887	8,190
Expense Waiver	6	(14)	(8,326)
<b>Total Expenses</b>		6,942,783	1,203,481
<b>Finance Costs</b>			
Overdraft Expense		1,776	22
Distribution Paid		171	–
		1,947	22
Withholding Tax		773,558	159,957
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		85,403,186	3,560,464

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Six Months Ended</b>	<b>Six Months Ended</b>
	<b>30 June 2015</b>	<b>30 June 2014</b>
	<b>US\$</b>	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	446,187,427	134,485,760
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	85,403,186	3,560,464
Subscriptions	749,013,568	46,066,038
Redemptions	(245,762,176)	(28,131,164)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>1,034,842,005</b>	<b>155,981,098</b>

The accompanying notes form an integral part of the financial statements.

# INTERIM REPORT

## NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS

#### Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 77.87% (31 December 2014: 65.00%)</b>			
<b>Hong Kong Dollar</b>			
19,458,000	Beijing Enterprises Water Group Ltd	15,987,960	1.54
25,296,000	Brilliance China Automotive Holdings Ltd	39,481,409	3.82
30,444,000	China Construction Bank Corp - H Shares	27,842,189	2.69
20,921,000	China Everbright International Ltd	37,726,371	3.65
6,250,000	China Life Insurance Co Ltd - H Shares	27,087,861	2.62
19,773,000	China Medical System Holdings Ltd	27,494,559	2.66
2,741,000	China Mobile Ltd	35,143,972	3.40
53,405,000	China Power International Development Ltd	40,505,563	3.91
5,616,000	China Resources Power Holdings Co Ltd	15,574,746	1.51
7,542,600	China Taiping Insurance Holdings Co Ltd	27,095,783	2.62
8,733,000	CNOOC Ltd	12,413,678	1.20
28,714,000	CSPC Pharmaceutical Group Ltd	28,445,288	2.75
2,627,500	Dongjiang Environmental Co Ltd - H Shares	5,653,198	0.55
6,633,000	Great Wall Motor Co Ltd - H Shares	32,512,399	3.14
18,108,000	Huadian Fuxin Energy Corp Ltd - H Shares	8,688,981	0.84
21,146,000	Huadian Power International Corp Ltd - H Shares	23,593,901	2.28
9,138,000	Huaneng Renewables Corp Ltd - H Shares	3,665,785	0.35
53,219,000	Industrial & Commercial Bank of China Ltd - H Shares	42,217,961	4.08
35,218,000	Kangda International Environmental Co Ltd	16,081,382	1.55
3,929,300	New China Life Insurance Co Ltd - H Shares	23,492,019	2.27
13,694,000	PICC Property & Casualty Co Ltd - H Shares	31,159,059	3.01
4,223,000	Ping An Insurance Group Co of China Ltd - H Shares	56,869,184	5.49
4,178,400	Red Star Macalline Group Corp Ltd - H Shares	6,877,271	0.66
9,680,000	Shenzhen International Holdings Ltd	16,856,389	1.63
32,597,000	Sunac China Holdings Ltd	35,697,742	3.45
2,696,200	Tencent Holdings Ltd	53,836,707	5.20
	<b>Total Hong Kong Dollar</b>	<b>692,001,357</b>	<b>66.87</b>
<b>United States Dollar</b>			
165,717	Baidu Inc ADR	32,990,940	3.19
344,155	Netease Inc ADR	49,856,015	4.81
458,348	Qihoo 360 Technology Co Ltd ADR	31,025,576	3.00
	<b>Total United States Dollar</b>	<b>113,872,531</b>	<b>11.00</b>
	<b>Total Equities</b>	<b>805,873,888</b>	<b>77.87</b>

**NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
<b>Participatory Notes 18.74% (31 December 2014: 30.58%)</b>				
<b>United States Dollar</b>				
4,755,400	China Vanke Co Ltd	15/01/2016	11,136,838	1.08
607,271	China Vanke Co Ltd	24/06/2016	1,422,189	0.14
317,685	China Vanke Co Ltd	27/06/2018	743,998	0.07
365,300	China Vanke Co Ltd	07/01/2019	855,509	0.08
2,039,500	China Vanke Co Ltd	11/02/2019	4,776,376	0.46
351,900	Credit Suisse AG	03/12/2018	2,115,941	0.20
893,777	HSBC Bank Plc	26/06/2023	10,304,384	1.00
487,161	Huadong Medicine Co Ltd	15/01/2016	5,616,495	0.54
813,548	Huadong Medicine Co Ltd	16/06/2016	9,379,421	0.91
58,080	Huadong Medicine Co Ltd	30/03/2017	669,606	0.06
688,350	Huadong Medicine Co Ltd	12/11/2018	7,936,009	0.77
5,080,040	Inner Mongolia Yili Industrial Group Co Ltd	02/12/2015	15,485,928	1.50
643,600	Inner Mongolia Yili Industrial Group Co Ltd	04/04/2016	1,961,942	0.19
9,397,964	Inner Mongolia Yili Industrial Group Co Ltd	17/02/2017	28,633,471	2.76
1,682,263	Midea Group Co Ltd	20/01/2015	10,115,284	0.98
1,363,440	Midea Group Co Ltd	13/03/2016	8,198,232	0.79
2,360,000	Midea Group Co Ltd	10/02/2017	14,190,451	1.37
2,627,736	Midea Group Co Ltd	12/06/2018	15,800,321	1.53
216,567	Tasly Pharmaceutical Group Co Ltd	08/10/2015	1,738,125	0.17
268,900	Tasly Pharmaceutical Group Co Ltd	28/10/2015	2,158,139	0.21
69,823	Tasly Pharmaceutical Group Co Ltd	05/01/2016	560,386	0.05
241,267	Tasly Pharmaceutical Group Co Ltd	15/01/2016	1,936,362	0.19
252,621	Tasly Pharmaceutical Group Co Ltd	11/11/2016	2,027,080	0.20
257,900	Tasly Pharmaceutical Group Co Ltd	27/11/2018	2,069,440	0.20
608,463	Wuhan Department Store Group Co Ltd	11/03/2016	2,011,854	0.19
564,000	Wuhan Department Store Group Co Ltd	13/03/2017	1,864,839	0.18
1,586,100	Wuhan Department Store Group Co Ltd	11/03/2025	5,244,364	0.51
367,828	Zhengzhou Yutong Bus Co Ltd	04/08/2015	1,219,172	0.12
344,991	Zhengzhou Yutong Bus Co Ltd	30/12/2015	1,144,035	0.11
1,273,181	Zhengzhou Yutong Bus Co Ltd	21/01/2016	4,222,032	0.41
4,552,308	Zhengzhou Yutong Bus Co Ltd	11/11/2016	15,096,041	1.46
281,017	Zhengzhou Yutong Bus Co Ltd	10/04/2017	931,889	0.09
701,100	Zhengzhou Yutong Bus Co Ltd	13/01/2025	2,323,807	0.22
<b>Total United States Dollar</b>			<b>193,889,960</b>	<b>18.74</b>
<b>Total Participatory Notes</b>			<b>193,889,960</b>	<b>18.74</b>
<b>Total Investments</b>			<b>999,763,848</b>	<b>96.61</b>

## INTERIM REPORT

**NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 0.00% (31 December 2014: 0.03%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CHF Hedged Classes						
CHF 18,413	US\$ 19,742	18/09/2015	UBS London	1	22	0.00
CHF 18,633	US\$ 19,987	18/09/2015	Westpac Banking Corp	2	13	0.00
US\$ 251	CHF 230	18/09/2015	UBS London	1	4	0.00
US\$ 1,505	CHF 1,393	18/09/2015	Westpac Banking Corp	3	11	0.00
EUR Hedged Classes						
US\$ 69,787	€ 61,367	18/09/2015	UBS London	1	1,334	0.00
US\$ 1,037,872	€ 920,447	18/09/2015	Westpac Banking Corp	15	11,157	0.00
GBP Hedged Classes						
£ 114,049	US\$ 177,245	18/09/2015	UBS London	1	2,018	0.00
£ 120,123	US\$ 186,611	18/09/2015	Westpac Banking Corp	2	2,199	0.00
US\$ 2,251	£ 1,418	18/09/2015	UBS London	1	22	0.00
US\$ 14,002	£ 8,888	18/09/2015	Westpac Banking Corp	2	32	0.00
HKD Hedged Classes						
HKD 528,192	US\$ 68,125	18/09/2015	UBS London	1	1	0.00
HKD 29,820	US\$ 3,846	18/09/2015	Westpac Banking Corp	1	0	0.00
US\$ 887	HKD 6,877	18/09/2015	UBS London	1	0	0.00
US\$ 738	HKD 5,725	18/09/2015	Westpac Banking Corp	1	0	0.00
SGD Hedged Classes						
SGD 6,577,652	US\$ 4,875,982	18/09/2015	UBS London	1	3,538	0.00
SGD 7,081,395	US\$ 5,248,723	18/09/2015	Westpac Banking Corp	3	4,491	0.00
US\$ 61,991	SGD 82,935	18/09/2015	UBS London	1	467	0.00
US\$ 325,174	SGD 437,365	18/09/2015	Westpac Banking Corp	5	722	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>™</sup></b>					<b>26,031</b>	<b>0.00</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>US\$</b>	<b>Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>999,789,879</b>	<b>96.61</b>

**Financial Liabilities at Fair Value through Profit or Loss****Forward Currency Contracts (0.01%) (31 December 2014: (0.11%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CHF Hedged Classes						
CHF 1,293	US\$ 1,393	18/09/2015	Westpac Banking Corp	2	(5)	(0.00)
US\$ 595	CHF 556	18/09/2015	Westpac Banking Corp	1	(2)	(0.00)
EUR Hedged Classes						
€ 5,308,585	US\$ 5,978,861	18/09/2015	UBS London	3	(57,379)	(0.01)
€ 5,608,483	US\$ 6,311,531	18/09/2015	Westpac Banking Corp	9	(55,526)	(0.00)
US\$ 173,750	€ 155,780	18/09/2015	Westpac Banking Corp	3	(16)	(0.00)

**NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Forward Currency Contracts (0.01%) (31 December 2014: (0.11%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
GBP Hedged Classes						
£ 3,253	US\$ 5,144	18/09/2015	Westpac Banking Corp	2	(30)	(0.00)
US\$ 3,648	£ 2,321	18/09/2015	Westpac Banking Corp	1	(0)	(0.00)
HKD Hedged Classes						
HKD 602,219	US\$ 77,676	18/09/2015	Westpac Banking Corp	5	(1)	(0.00)
US\$ 6,150	HKD 47,687	18/09/2015	Westpac Banking Corp	3	(1)	(0.00)
SGD Hedged Classes						
SGD 114,536	US\$ 85,613	18/09/2015	UBS London	2	(645)	(0.00)
SGD 1,037,676	US\$ 773,265	18/09/2015	Westpac Banking Corp	8	(3,482)	(0.00)
US\$ 182,027	SGD 245,815	18/09/2015	Westpac Banking Corp	3	(327)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>					<b>(117,414)</b>	<b>(0.01)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(117,414)</b>	<b>(0.01)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>999,672,465</b>	<b>96.60</b>
<b>Other Net Assets</b>	<b>35,169,540</b>	<b>3.40</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,034,842,005</b>	<b>100.00</b>

Portfolio Analysis	US\$	% of Total Assets
<sup>*</sup> Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market	999,763,848	94.27
<sup>∞</sup> OTC financial derivative instruments	(91,383)	(0.01)
<b>Total Investments</b>	<b>999,672,465</b>	<b>94.26</b>

# INTERIM REPORT

## NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)

### STATEMENT OF SIGNIFICANT PURCHASES AND SALES

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
344,155	NetEase Inc ADR	50,146,416
6,633,000	Great Wall Motor Co Ltd – H Shares	45,263,556
10,605,600	China Taiping Insurance Holdings Co Ltd	36,073,555
21,058,000	Brilliance China Automotive Holdings Ltd	35,429,922
21,098,000	China Everbright International Ltd	33,112,405
13,694,000	PICC Property & Casualty Co Ltd – H Shares	31,060,761
18,773,000	China Medical System Holdings Ltd	30,881,918
1,510,400	Tencent Holdings Ltd	29,322,744
136,046	Baidu Inc ADR	27,965,841
4,029,100	New China Life Insurance Co Ltd – H Shares	26,306,481
290,800	Alibaba Group Holding Ltd ADR	24,831,353
1,918,000	Ping An Insurance Group Co of China Ltd – H Shares	24,296,744
1,737,000	China Mobile Ltd	22,865,846
21,146,000	Huadian Power International Corp Ltd – H Shares	19,541,003
312,112	Qihoo 360 Technology Co Ltd ADR	18,923,703
26,594,000	Beijing Enterprises Water Group Ltd	18,336,432
21,235,000	Industrial & Commercial Bank of China Ltd – H Shares	17,436,724
5,616,000	China Resources Power Holdings Co Ltd	15,742,160
25,986,000	China Power International Development Ltd	15,702,543
3,415,000	China Life Insurance Co Ltd – H Shares	15,447,171
14,452,000	Sunac China Holdings Ltd	14,698,261
187,300	YY Inc ADR	12,689,651
13,578,000	China Construction Bank Corp – H Shares	12,566,765
19,764,000	Kangda International Environmental Co Ltd	10,669,886
10,118,000	CSPC Pharmaceutical Group Ltd	9,475,598
152,845	Autohome Inc ADR	7,927,113
4,178,400	Red Star Macalline Group Corp Ltd – H Shares	7,158,182

**NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Top twenty sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
290,800	Alibaba Group Holding Ltd ADR	24,367,265
21,551,000	China CITIC Bank Corp Ltd - H Shares	19,504,692
24,893,000	Bank of China Ltd - H Shares	14,288,081
63,200	Baidu Inc ADR	13,016,411
3,063,000	China Taiping Insurance Holdings Co Ltd	12,347,227
187,300	YY Inc ADR	11,731,581
12,940,000	Beijing Enterprises Water Group Ltd	11,574,296
5,364,100	Dongfeng Motor Group Co Ltd - H Shares	8,231,369
152,845	Autohome Inc ADR	7,062,141
3,319,000	China Everbright International Ltd	6,358,345
479,000	Ping An Insurance Group Co of China Ltd – H Shares	5,378,933
1,224,000	China Life Insurance Co Ltd – H Shares	5,261,848
8,272,500	WH Group Ltd	5,029,981
5,726,000	China Construction Bank Corp – H Shares	5,027,374
612,000	ENN Energy Holdings Ltd	3,596,527
1,914,000	Brilliance China Automotive Holdings Ltd	3,487,612
168,965	500.com Ltd ADR Class A	2,833,916
1,106,556	Shanghai Mechanical & Electrical Industry Co Ltd Class B	2,753,322
396,779	Weifu High-Technology Group Co Ltd Class B	1,599,231
1,205,000	Sunac China Holdings Ltd	1,439,889

## INTERIM REPORT

### NEUBERGER BERMAN GLOBAL EQUITY INCOME FUND

#### INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2015, the total return of the USD I Accumulating Class was -1.45%. Over the same period, the benchmark index, the MSCI ACWI High Dividend Yield Index ("the Index"), returned -0.38%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

During the first six months of 2015, concerns about rising US interest rates created a headwind for dividend paying stocks and sectors, such as Utilities and REITs. The period was also one of heightened volatility as investors grappled with macroeconomic and policy concerns, including a resurgence of the Greek debt crisis coupled with a correction across Chinese equities. Outside this noise, economic growth appears on track in most major regions, which to us suggests the uphill battle for the Index, and dividend-paying stocks in general, may be short lived.

Within the Index, Utilities fared worst, followed by Information Technology, both down over 8%. Energy was soft, declining 5% over the period. In contrast, Telecommunication Services and Health Care outperformed, up over 8% and 5%, respectively. By country, Russia, Hungary and Japan enjoyed strong returns, while Colombia, Indonesia and Canada retreated.

Within the portfolio, stock selection within the otherwise weak Energy and Utilities sectors was advantageous, however, Industrials and Materials holdings detracted. Real Estate Investment Trusts ("REITs") also declined this period, dampening relative performance. This yield-bearing asset class is an important long-term component of the portfolio, but is only minimally represented within the Index. By country, the portfolio benefited most from holdings in the United States, Switzerland and Sweden, while Canada, the United Kingdom and Germany were detractors.

Initial interest rate hikes often create headwinds for yield-bearing equities like Utilities and REITs in the short-term because these intuitively compete with bonds, which sometimes have comparable yields. However, when higher rates are a sign of economic improvement, dividend stocks can be more attractive than bonds because earnings often grow, leading to dividend growth and increased distributions. We do not believe that any action by the US Federal Reserve or other central banks in 2015 will choke off economic growth and feel confident these asset classes will benefit from improving global economic conditions.

Our flexible strategy strives to own companies with healthy balance sheets and a history of growing their businesses in both weak and strong economic environments. The portfolio is diversified among dividend-paying companies that we believe are capable of sustaining and growing their dividends. We continue to find compelling and attractively valued global dividend paying stocks and believe our portfolio is well positioned for the investors seeking income and capital appreciation over time.

## NEUBERGER BERMAN GLOBAL EQUITY INCOME FUND (CONTINUED)

### BALANCE SHEET

	Note	As at 30 June 2015 US\$	As at 31 December 2014 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		9,789,143	6,556,259
Cash and cash equivalents	3	358,140	907,160
Income receivable and other assets		33,877	16,788
<b>Total Assets</b>		<b>10,181,160</b>	<b>7,480,207</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss		7,313	39,945
Payable for shares redeemed		115	–
Accrued expenses		60,515	24,401
Payable for investments purchased		268,987	357,810
Other payables		15,183	9,846
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>352,113</b>	<b>432,002</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>9,829,047</b>	<b>7,048,205</b>

The accompanying notes form an integral part of the financial statements.

**INTERIM REPORT****NEUBERGER BERMAN GLOBAL EQUITY INCOME FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Six Months Ended 30 June 2015 US\$	Six Months Ended 30 June 2014 US\$
<b>Income</b>			
Interest Income		334	94
Dividend Income		197,453	846,203
Miscellaneous Income		12	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(416,936)	1,913,065
		(219,137)	2,759,362
<b>Expenses</b>			
Management Fee	6	52,917	323,063
Administration Fee	6	39,138	53,426
Custody Fee	6	4,227	6,677
Professional Fee		1,829	7,009
Directors' Fee	7	117	155
Transaction Costs		20,395	65,936
Audit Fee		299	876
VAT Rebate		(524)	(1,075)
Other Expenses	8	9,060	1,267
Expense Waiver	6	(50,836)	(11,710)
<b>Total Expenses</b>		76,622	445,624
<b>Finance Costs</b>			
Overdraft Expense		(2,187)	654
Distribution Paid		12,063	5,234
		9,876	5,888
Withholding Tax		24,223	162,821
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		(329,858)	2,145,029

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN GLOBAL EQUITY INCOME FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Six Months Ended</b>	<b>Six Months Ended</b>
	<b>30 June 2015</b>	<b>30 June 2014</b>
	<b>US\$</b>	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	7,048,205	44,093,809
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(329,858)	2,145,029
Subscriptions	3,187,313	32,188,811
Redemptions	(76,613)	(40,613,427)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>9,829,047</b>	<b>37,814,222</b>

The accompanying notes form an integral part of the financial statements.

# INTERIM REPORT

## NEUBERGER BERMAN GLOBAL EQUITY INCOME FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS

#### Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 89.11% (31 December 2014: 76.95%)</b>		
	<b>Australian Dollar</b>		
6,800	BHP Billiton Ltd	141,376	1.44
	<b>Total Australian Dollar</b>	<b>141,376</b>	<b>1.44</b>
	<b>Canadian Dollar</b>		
5,850	Whistler Blackcomb Holdings Inc	92,310	0.94
	<b>Total Canadian Dollar</b>	<b>92,310</b>	<b>0.94</b>
	<b>Euro</b>		
1,600	BASF SE	140,514	1.43
8,200	Endesa SA	156,827	1.60
5,600	Koninklijke Philips NV	142,386	1.45
5,100	Lagardere SCA	148,652	1.51
6,450	Royal Dutch Shell Plc Class A	182,324	1.85
2,000	Siemens AG	201,335	2.05
4,800	Unilever NV	199,781	2.03
	<b>Total Euro</b>	<b>1,171,819</b>	<b>11.92</b>
	<b>Hong Kong Dollar</b>		
50,000	CNOOC Ltd	71,073	0.72
122,000	HKT Trust & HKT Ltd Class Miscella	143,204	1.46
34,200	Television Broadcasts Ltd	202,707	2.06
	<b>Total Hong Kong Dollar</b>	<b>416,984</b>	<b>4.24</b>
	<b>Pound Sterling</b>		
21,100	Aberdeen Asset Management Plc	134,063	1.36
3,000	AstraZeneca Plc	189,620	1.93
2,950	British American Tobacco Plc	158,438	1.61
8,550	GlaxoSmithKline Plc	177,831	1.81
6,550	Imperial Tobacco Group Plc	315,938	3.22
	<b>Total Pound Sterling</b>	<b>975,890</b>	<b>9.93</b>
	<b>Singapore Dollar</b>		
232,000	Asian Pay Television Trust	146,454	1.49
	<b>Total Singapore Dollar</b>	<b>146,454</b>	<b>1.49</b>
	<b>South African Rand</b>		
9,600	MTN Group Ltd	180,923	1.84
	<b>Total South African Rand</b>	<b>180,923</b>	<b>1.84</b>

**NEUBERGER BERMAN GLOBAL EQUITY INCOME FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 89.11% (31 December 2014: 76.95%) (continued)</b>		
	<b>Swedish Krona</b>		
4,150	Electrolux AB	129,939	1.32
	<b>Total Swedish Krona</b>	<b>129,939</b>	<b>1.32</b>
	<b>Swiss Franc</b>		
3,350	Nestle SA	241,961	2.46
5,000	UBS Group AG	106,094	1.08
	<b>Total Swiss Franc</b>	<b>348,055</b>	<b>3.54</b>
	<b>United States Dollar</b>		
130	Allergan Plc	135,535	1.38
4,650	Blackstone Group LP	190,046	1.93
3,300	Bristol-Myers Squibb Co	219,582	2.23
11,100	Brookfield Property Partners LP	244,754	2.48
6,200	Carlyle Group LP	174,530	1.78
5,500	Cisco Systems Inc	151,030	1.54
650	CME Group Inc Class A	60,489	0.62
950	CNOOC Ltd ADR	134,824	1.37
5,000	Columbia Pipeline Group Inc	144,000	1.47
2,250	ConocoPhillips	138,173	1.41
2,900	EI du Pont de Nemours & Co	185,455	1.89
1,300	Eli Lilly & Co	108,537	1.10
2,700	Exelon Corp	84,834	0.86
5,250	General Electric Co	139,493	1.42
5,600	General Motors Co	186,648	1.90
5,000	Golar LNG Ltd	234,000	2.38
10,500	Goldcorp Inc	170,100	1.73
1,650	Johnson & Johnson	160,809	1.64
3,100	KKR & Co LP Class Miscella	70,835	0.72
4,000	Las Vegas Sands Corp	210,280	2.14
1,650	LyondellBasell Industries NV Class A	170,808	1.74
1,000	NextEra Energy Inc	98,030	1.00
1,500	Novartis AG ADR	147,510	1.50
3,400	ONEOK Inc	134,232	1.37
5,705	Outfront Media Inc	143,994	1.46
5,850	Pfizer Inc	196,151	2.00
4,850	Roche Holding AG ADR	170,090	1.73
2,350	Schlumberger Ltd	202,547	2.06
4,200	SK Telecom Co Ltd ADR	104,118	1.06
5,600	TerraForm Power Inc Class A	212,688	2.16
4,200	Verizon Communications Inc	195,762	1.99

# INTERIM REPORT

## NEUBERGER BERMAN GLOBAL EQUITY INCOME FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 89.11% (31 December 2014: 76.95%) (continued)</b>		
	<b>United States Dollar (continued)</b>		
4,100	Williams Cos Inc	235,299	2.39
	<b>Total United States Dollar</b>	<b>5,155,183</b>	<b>52.45</b>
	<b>Total Equities *</b>	<b>8,758,933</b>	<b>89.11</b>
	<b>Real Estate Investment Trusts 10.48% (31 December 2014: 16.01%)</b>		
	<b>Mexican Peso</b>		
52,000	PLA Administradora Industrial S de RL de CV Class REIT	101,908	1.04
	<b>Total Mexican Peso</b>	<b>101,908</b>	<b>1.04</b>
	<b>Singapore Dollar</b>		
75,000	Keppel REIT	63,776	0.65
36,000	Mapletree Commercial Trust	39,168	0.40
99,000	Mapletree Logistics Trust	83,082	0.85
37,100	Parkway Life Real Estate Investment Trust	63,372	0.64
	<b>Total Singapore Dollar</b>	<b>249,398</b>	<b>2.54</b>
	<b>United States Dollar</b>		
6,850	Blackstone Mortgage Trust Inc Class A	190,567	1.94
3,600	Prologis Inc	133,560	1.36
6,950	Starwood Property Trust Inc	149,912	1.53
6,500	Weyerhaeuser Co Class REIT	204,750	2.07
	<b>Total United States Dollar</b>	<b>678,789</b>	<b>6.90</b>
	<b>Total Real Estate Investment Trusts *</b>	<b>1,030,095</b>	<b>10.48</b>
	<b>Total Investments</b>	<b>9,789,028</b>	<b>99.59</b>

#### Forward Currency Contracts 0.00% (31 December 2014: 0.06%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
EUR Hedged Classes						
US\$ 16,244	€ 14,460	18/09/2015	Westpac Banking Corp	2	115	0.00
<b>Total Unrealised Gain on Forward Currency Contracts **</b>					<b>115</b>	<b>0.00</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>9,789,143</b>	<b>99.59</b>

## NEUBERGER BERMAN GLOBAL EQUITY INCOME FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Liabilities at Fair Value through Profit or Loss

##### Forward Currency Contracts (0.07%) (31 December 2014: (0.57%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 354,880	US\$ 399,635	18/09/2015	UBS London	2	(3,783)	(0.04)
€ 355,768	US\$ 400,373	18/09/2015	Westpac Banking Corp	3	(3,530)	(0.03)
US\$ 3,917	€ 3,512	18/09/2015	Westpac Banking Corp	1	(0)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>⊗</sup></b>					<b>(7,313)</b>	<b>(0.07)</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>US\$</b>	<b>Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>					<b>(7,313)</b>	<b>(0.07)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>					<b>9,781,830</b>	<b>99.52</b>
<b>Other Net Assets</b>					<b>47,217</b>	<b>0.48</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>9,829,047</b>	<b>100.00</b>
<b>Portfolio Analysis</b>					<b>US\$</b>	<b>% of Total Assets</b>
<sup>*</sup> Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market					9,789,028	96.15
<sup>⊗</sup> OTC financial derivative instruments					(7,198)	(0.07)
<b>Total Investments</b>					<b>9,781,830</b>	<b>96.08</b>

# INTERIM REPORT

## NEUBERGER BERMAN GLOBAL EQUITY INCOME FUND (CONTINUED)

### STATEMENT OF SIGNIFICANT PURCHASES AND SALES

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Aggregate purchases greater than one percent of total value of purchases:

Units	Security Description	Cost US\$
9,900	BHP Billiton Ltd	227,191
4,000	Las Vegas Sands Corp	223,578
2,000	Siemens AG	216,511
10,500	Goldcorp Inc	211,527
4,800	Unilever NV	208,422
5,600	General Motors Co	206,006
2,350	Schlumberger Ltd	202,708
8,550	Brookfield Property Partners LP	200,955
4,100	Williams Cos Inc	197,476
5,850	Pfizer Inc	192,249
6,200	Carlyle Group LP	172,612
3,550	Imperial Tobacco Group Plc	168,787
2,350	ConocoPhillips	161,758
2,600	Bristol-Myers Squibb Co	159,857
1,650	LyondellBasell Industries NV Class A	159,248
5,000	Columbia Pipeline Group Inc	158,445
4,100	Golar LNG Ltd	156,744
232,000	Asian Pay Television Trust	156,305
950	CNOOC Ltd ADR	155,620
5,100	Lagardere SCA	155,481
5,500	Cisco Systems Inc	155,192
122,000	HKT Trust & HKT Ltd Class Miscella	154,050
1,600	BASF SE	150,613
1,600	Procter & Gamble Co	145,668
130	Actavis Plc Class A - Preferred Shares	130,334
3,700	TerraForm Power Inc Class A	128,640
5,250	General Electric Co	128,527
2,300	ONEOK Inc	112,926
5,000	UBS Group AG	110,066
4,200	SK Telecom Co Ltd ADR	101,739
4,350	GlaxoSmithKline Plc	101,677
15,000	Television Broadcasts Ltd	96,207
1,200	Nestle SA	94,278
5,850	Whistler Blackcomb Holdings Inc	89,250
2,700	Exelon Corp	88,998
12,100	Aberdeen Asset Management Plc	88,371

**NEUBERGER BERMAN GLOBAL EQUITY INCOME FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Aggregate purchases greater than one percent of total value of purchases (continued):

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
2,650	Weyerhaeuser Co Class REIT	85,045
1,100	Eli Lilly & Co	80,327
1,600	Verizon Communications Inc	79,210
750	Johnson & Johnson	78,178
2,400	Blackstone Mortgage Trust Inc Class A	73,940
50,000	CNOOC Ltd	73,824

**INTERIM REPORT****NEUBERGER BERMAN GLOBAL EQUITY INCOME FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Aggregate sales greater than one percent of total value of sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
2,200	Eli Lilly & Co	182,233
2,400	Dominion Resources Inc	173,605
3,000	Wells Fargo & Co	167,452
1,500	Sempra Energy	162,150
3,300	Enbridge Inc	161,238
1,650	Norfolk Southern Corp	159,869
2,100	Equity Residential	158,442
43,000	Singapore Telecommunications Ltd	138,037
1,600	Procter & Gamble Co	127,844
900	Bayer AG	122,096
1,300	Exxon Mobil Corp	111,806
3,193	Wesfarmers Ltd	110,509
1,400	DTE Energy Co	105,845
14,150	Nokia OYJ	96,988
850	Chevron Corp	87,533
800	NextEra Energy Inc	84,164
1,250	Extra Space Storage Inc	83,850
1,200	Alliant Energy Corp	80,439
1,700	Ameren Corp	77,082
3,100	BHP Billiton Ltd	75,749
650	Kimberly-Clark Corp	71,276
2,950	KKR & Co LP Class Miscella	71,227
1,000	ConocoPhillips	67,250
3,300	Enviva Partners LP	63,532
1,150	MetLife Inc	57,877
2,600	GDF Suez	51,915
21,300	Fibra Uno Administracion SA de CV Class REIT	50,974
650	Ventas Inc	49,557
300	Johnson & Johnson	30,311

## NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND

### INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2015, the total return for the USD I Accumulating Class was 1.34%. Over the same period, the benchmark index, the MSCI Emerging Markets Index, returned 3.12%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Emerging markets outperformed the U.S. but lagged developed international markets during the six-month reporting period. Though emerging markets were up, a mix of factors drove divergence in returns between sectors and regional markets and lent volatility to the period. Factors included speculation on U.S. and Chinese interest rates, Russian and Greek geopolitics, and activity in the Chinese equity markets.

Looking at the overall market, by country, Hungary and Russia were the best performers, each up over 26% (in USD) for the period. China (+15% in USD) was third. Greece, meanwhile, lost a quarter of its value- not surprisingly given its debt crisis. Oil-dependent Colombia lost 16% (in USD), and Turkey lost 15% (in USD), as the value of the lira fell. By sector, Energy was the standout performer (+11% in USD) as oil prices rebounded somewhat. Consumer Staples and Information Technology ("IT") also outperformed, each up 4% (in USD). Utilities (-3% in USD), Materials (-1% in USD), and Consumer Discretionary stocks (+1% in USD) lagged.

Within the portfolio, IT holdings outperformed significantly versus the benchmark. Being overweighted to the sector was a further benefit. Our Utilities and Industrials exposure was also additive. Stock selection within Financials was the largest headwind to relative performance, and the portfolio also underperformed in the Health Care and Materials sectors. From a country perspective, holdings in China, Ireland and Taiwan were beneficial, while the Korean, South African and Russian holdings detracted.

Looking ahead, we anticipate commodity-driven names to continue to sell off as investors fear a greater Chinese fixed asset investment slowdown, already underway. We remain underweighted to the commodity sectors, but overweighted to China, with a composition weighted towards Chinese IT and Consumer names, and away from the SOE (state owned enterprise) index heavyweights. In China, we may selectively add to attractively priced H-share names or global consumer names should well-valued opportunities arise.

We continue to vigilantly follow policy changes, while closely tracking the fundamentals of the companies we own. Should volatility continue, we believe our quality focus combined with a reasonable price discipline could help buffer against sharp market gyrations.

**INTERIM REPORT****NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 30 June 2015 US\$	As at 31 December 2014 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		243,884,099	228,248,789
Cash and cash equivalents	3	15,811,476	13,981,813
Receivable for investments sold		1,227,091	69,301
Receivable for shares issued		81,088	–
Income receivable and other assets		976,705	108,549
<b>Total Assets</b>		<b>261,980,459</b>	<b>242,408,452</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss		25,567	7,483,171
Accrued expenses		438,954	284,383
Payable for investments purchased		2,525,573	392,195
Other payables		79,588	35,322
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>3,069,682</b>	<b>8,195,071</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>258,910,777</b>	<b>234,213,381</b>

The accompanying notes form an integral part of the financial statements.

## NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2015 US\$	Six Months Ended 30 June 2014 US\$
<b>Income</b>			
Interest Income		2,433	1,003
Dividend Income		3,256,349	1,924,376
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		2,063,900	17,473,373
		5,322,682	19,398,752
<b>Expenses</b>			
Management Fee	6	1,240,516	551,296
Administration Fee	6	194,375	106,027
Custody Fee	6	83,964	16,527
Professional Fee		35,187	6,866
Directors' Fee	7	618	639
Transaction Costs		312,206	424,320
Audit Fee		3,319	2,285
VAT Rebate		(5,587)	(957)
Other Expenses	8	8,765	12,721
Expense Waiver	6	(2,428)	(18,004)
<b>Total Expenses</b>		1,870,935	1,101,720
<b>Finance Costs</b>			
Overdraft Expense		24,139	–
		24,139	–
Withholding Tax		311,281	144,709
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		3,116,327	18,152,323

All gains and losses arose solely from continuing operations.

**INTERIM REPORT****NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Six Months Ended</b>	<b>Six Months Ended</b>
	<b>30 June 2015</b>	<b>30 June 2014</b>
	<b>US\$</b>	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	234,213,381	28,075,181
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	3,116,327	18,152,323
Subscriptions	102,769,043	199,570,597
Redemptions	(81,187,974)	(1,869,891)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>258,910,777</b>	<b>243,928,210</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS**

**Financial Assets at Fair Value through Profit or Loss**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 87.00% (31 December 2014: 84.09%)</b>			
<b>Brazilian Real</b>			
280,400	BB Seguridade Participacoes SA	3,078,045	1.19
518,300	CCR SA	2,487,720	0.96
187,340	Cielo SA	2,642,686	1.02
97,200	Embraer SA	740,327	0.29
297,300	FPC Par Corretora de Seguros SA	1,297,768	0.50
230,200	Itau Unibanco Holding SA - Preferred Shares	2,535,876	0.98
204,200	Qualicorp SA	1,295,642	0.50
	<b>Total Brazilian Real</b>	<b>14,078,064</b>	<b>5.44</b>
<b>Chilean Peso</b>			
231,590	SACI Falabella	1,616,890	0.62
	<b>Total Chilean Peso</b>	<b>1,616,890</b>	<b>0.62</b>
<b>Czech Koruna</b>			
9,305	Komerčni Banka AS	2,062,538	0.80
	<b>Total Czech Koruna</b>	<b>2,062,538</b>	<b>0.80</b>
<b>Hong Kong Dollar</b>			
427,200	AAC Technologies Holdings Inc	2,416,330	0.93
503,200	Agricultural Bank of China Ltd - H Shares	271,963	0.11
337,300	Anhui Conch Cement Co Ltd - H Shares	1,183,425	0.46
374,469	Bolina Holding Co Ltd	131,866	0.05
388,700	China Child Care Corp Ltd	67,687	0.03
2,835,500	China Everbright International Ltd	5,113,194	1.98
1,293,150	China Medical System Holdings Ltd	1,798,138	0.69
645,505	China Mengniu Dairy Co Ltd	3,213,974	1.24
338,100	China Mobile Ltd	4,334,979	1.67
1,685,600	China State Construction International Holdings Ltd	3,017,862	1.17
1,337,723	China Vanke Co Ltd - H Shares	3,292,304	1.27
2,392,200	CNOOC Ltd	3,400,435	1.31
3,737,200	Country Garden Holdings Co Ltd	1,639,007	0.63
325,000	Galaxy Entertainment Group Ltd	1,293,284	0.50
1,587,000	Haier Electronics Group Co Ltd	4,268,138	1.65
1,472,000	Hua Hong Semiconductor Ltd	1,948,097	0.75
5,751,200	Industrial & Commercial Bank of China Ltd - H Shares	4,562,354	1.76
1,260,400	PICC Property & Casualty Co Ltd - H Shares	2,867,889	1.11
257,600	Ping An Insurance Group Co of China Ltd - H Shares	3,468,980	1.34
2,105,700	Sunny Optical Technology Group Co Ltd	4,584,842	1.77
428,000	Tencent Holdings Ltd	8,546,144	3.31
102,750	Zhuzhou CSR Times Electric Co Ltd - H Shares	774,016	0.30
	<b>Total Hong Kong Dollar</b>	<b>62,194,908</b>	<b>24.03</b>

## INTERIM REPORT

**NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 87.00% (31 December 2014: 84.09%) (continued)</b>			
<b>Indonesian Rupiah</b>			
5,396,350	AKR Corporindo Tbk PT	2,398,152	0.93
1,270,700	Bank Rakyat Indonesia Persero Tbk PT	986,443	0.38
532,800	Gudang Garam Tbk PT	1,802,309	0.70
3,819,600	Link Net Tbk PT	1,453,926	0.56
1,754,300	Matahari Department Store Tbk PT	2,177,661	0.84
1,637,400	Semen Indonesia Persero Tbk PT	1,473,752	0.57
16,489,500	Sumber Alfaria Trijaya Tbk PT	735,890	0.28
	<b>Total Indonesian Rupiah</b>	<b>11,028,133</b>	<b>4.26</b>
<b>Malaysian Ringgit</b>			
1,531,400	Axiata Group Bhd	2,597,657	1.00
	<b>Total Malaysian Ringgit</b>	<b>2,597,657</b>	<b>1.00</b>
<b>Mexican Peso</b>			
359,300	Arca Continental SAB de CV	2,043,964	0.79
1,355,300	Corp. Inmobiliaria Vesta SAB de CV	2,211,233	0.85
561,200	Grupo Financiero Banorte SAB de CV Class O	3,090,942	1.20
1,560,200	Grupo GICSA SA de CV	1,613,830	0.62
663,000	Grupo Mexico SAB de CV	1,998,214	0.77
249,200	Infraestructura Energetica Nova SAB de CV	1,232,449	0.48
716,000	Unifin Financiera SAPI de CV SOFOM ENR	1,500,389	0.58
	<b>Total Mexican Peso</b>	<b>13,691,021</b>	<b>5.29</b>
<b>Philippine Peso</b>			
144,540	Ayala Corp	2,532,416	0.97
980,070	International Container Terminal Services Inc	2,395,292	0.93
5,812,300	RFM Corp	534,953	0.21
82,790	SM Investments Corp	1,643,314	0.63
100,700	Universal Robina Corp	433,262	0.17
	<b>Total Philippine Peso</b>	<b>7,539,237</b>	<b>2.91</b>
<b>Pound Sterling</b>			
273,410	Dragon Oil Plc	3,121,741	1.21
61,715	Hikma Pharmaceuticals Plc	1,876,154	0.72
	<b>Total Pound Sterling</b>	<b>4,997,895</b>	<b>1.93</b>
<b>Qatari Rial</b>			
80,685	Industries Qatar QSC	3,190,838	1.23
	<b>Total Qatari Rial</b>	<b>3,190,838</b>	<b>1.23</b>

## NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 87.00% (31 December 2014: 84.09%) (continued)</b>		
	<b>Singapore Dollar</b>		
3,340,800	Asian Pay Television Trust	2,108,934	0.81
	<b>Total Singapore Dollar</b>	<b>2,108,934</b>	<b>0.81</b>
	<b>South African Rand</b>		
3,326,898	Alexander Forbes Group Holdings Ltd	2,453,151	0.95
101,075	Bidvest Group Ltd	2,566,065	0.99
872,380	Life Healthcare Group Holdings Ltd	2,697,404	1.04
161,392	MTN Group Ltd	3,041,621	1.17
55,150	SABMiller Plc	2,868,195	1.11
45,105	Sasol Ltd	1,672,242	0.65
86,010	Shoprite Holdings Ltd	1,229,448	0.47
	<b>Total South African Rand</b>	<b>16,528,126</b>	<b>6.38</b>
	<b>South Korean Won</b>		
62,056	Coway Co Ltd	5,084,869	1.96
27,525	Hyundai Motor Co	3,355,955	1.30
6,425	NAVER Corp	3,651,845	1.41
18,865	NCSOFT Corp	3,357,123	1.30
6,573	Samsung Electronics Co Ltd	7,471,929	2.88
42,207	Samsung Engineering Co Ltd	1,195,698	0.46
49,709	SFA Engineering Corp	2,192,553	0.85
91,620	SK Hynix Inc	3,474,406	1.34
63,140	Sung Kwang Bend Co Ltd	670,769	0.26
	<b>Total South Korean Won</b>	<b>30,455,147</b>	<b>11.76</b>
	<b>Taiwan New Dollar</b>		
251,000	China Steel Chemical Corp	1,130,759	0.44
170,100	eMemory Technology Inc	2,296,153	0.89
41,400	Hermes Microvision Inc	2,696,981	1.04
154,800	Hu Lane Associate Inc	692,359	0.27
290,500	MediaTek Inc	3,973,197	1.53
181,800	Tung Thih Electronic Co Ltd	1,031,130	0.40
	<b>Total Taiwan New Dollar</b>	<b>11,820,579</b>	<b>4.57</b>
	<b>Thai Baht</b>		
2,298,600	Bangkok Dusit Medical Services PCL Class F	1,340,688	0.52
2,021,200	CP ALL PCL	2,767,702	1.07
	<b>Total Thai Baht</b>	<b>4,108,390</b>	<b>1.59</b>
	<b>Turkish Lira</b>		
318,390	Arcelik AS	1,729,218	0.67

# INTERIM REPORT

## NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description		Fair Value US\$	% of Net Assets
	<b>Equities 87.00% (31 December 2014: 84.09%) (continued)</b>			
	<b>Turkish Lira (continued)</b>			
549,095	Turkiye Garanti Bankasi AS		1,713,488	0.66
	<b>Total Turkish Lira</b>		<b>3,442,706</b>	<b>1.33</b>
	<b>United States Dollar</b>			
460,700	Ambev SA ADR		2,810,270	1.09
11,670	Baidu Inc ADR		2,323,264	0.90
80,000	Changyou.com Ltd ADR		2,386,400	0.92
28,310	Credicorp Ltd		3,932,825	1.52
42,100	Embraer SA ADR		1,275,209	0.49
33,000	HDFC Bank Ltd ADR		1,997,490	0.77
186,700	ICICI Bank Ltd ADR		1,945,414	0.75
43,210	Lukoil OAO ADR		1,901,456	0.73
73,085	Magnit PJSC GDR		4,067,911	1.57
96,200	New Oriental Education & Technology Group Inc ADR		2,358,824	0.91
67,000	QIWI Plc ADR		1,879,350	0.73
252,700	Taiwan Semiconductor Manufacturing Co Ltd ADR		5,738,817	2.21
77,700	Yandex NV Class A		1,182,594	0.46
	<b>Total United States Dollar</b>		<b>33,799,824</b>	<b>13.05</b>
	<b>Total Equities *</b>		<b>225,260,887</b>	<b>87.00</b>
Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Participatory Notes 6.06% (31 December 2014: 11.06%)</b>			
	<b>United States Dollar</b>			
248,825	Cummins India Ltd	04/06/2018	3,508,548	1.36
632,510	Dabur India Ltd	06/06/2018	2,786,375	1.08
165,775	Glenmark Pharmaceuticals Ltd	28/06/2018	2,591,970	1.00
13,900	Hero MotoCorp Ltd	13/04/2017	550,126	0.21
1,097,450	Power Grid Corp. of India Ltd	07/12/2018	2,413,827	0.93
397,413	Prestige Estates Projects Ltd	05/08/2019	1,546,638	0.60
553,500	Tata Global Beverages Ltd	15/06/2018	1,150,822	0.44
277,230	Tata Motors Ltd	25/07/2019	1,136,903	0.44
	<b>Total Participatory Notes *</b>		<b>15,685,209</b>	<b>6.06</b>
	<b>Real Estate Investment Trusts 0.43% (31 December 2014: 1.77%)</b>			
	<b>Turkish Lira</b>			
1,078,495	Emlak Konut Gayrimenkul Yatirim Ortakligi AS Class REIT		1,111,103	0.43
	<b>Total Real Estate Investment Trusts *</b>		<b>1,111,103</b>	<b>0.43</b>
	<b>Total Investments</b>		<b>242,057,199</b>	<b>93.49</b>

## NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

##### Forward Currency Contracts 0.71% (31 December 2014: 0.53%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
EUR Hedged Classes						
€ 73,227	US\$ 81,674	18/09/2015	Westpac Banking Corp	1	7	0.00
US\$ 1,478	€ 1,314	18/09/2015	Westpac Banking Corp	2	13	0.00
GBP Hedged Classes						
£ 49,467,766	US\$ 76,878,103	18/09/2015	UBS London	1	875,486	0.34
£ 49,969,905	US\$ 77,594,139	18/09/2015	Westpac Banking Corp	2	948,713	0.37
US\$ 796,660	£ 505,139	18/09/2015	Westpac Banking Corp	1	2,681	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>™</sup></b>					<b>1,826,900</b>	<b>0.71</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>US\$</b>	<b>Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>243,884,099</b>	<b>94.20</b>

#### Financial Liabilities at Fair Value through Profit or Loss

##### Forward Currency Contracts (0.01%) (31 December 2014: (3.20%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 70,097	US\$ 78,943	18/09/2015	UBS London	2	(753)	(0.00)
€ 68,042	US\$ 76,573	18/09/2015	Westpac Banking Corp	1	(675)	(0.00)
GBP Hedged Classes						
£ 1,565,850	US\$ 2,485,347	18/09/2015	UBS London	1	(24,139)	(0.01)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>™</sup></b>					<b>(25,567)</b>	<b>(0.01)</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>US\$</b>	<b>Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>					<b>(25,567)</b>	<b>(0.01)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>					<b>243,858,532</b>	<b>94.19</b>
<b>Other Net Assets</b>					<b>15,052,245</b>	<b>5.81</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>258,910,777</b>	<b>100.00</b>

#### Portfolio Analysis

	US\$	% of Total Assets
<sup>*</sup> Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market	242,057,199	92.40
<sup>™</sup> OTC financial derivative instruments	1,801,333	0.69
<b>Total Investments</b>	<b>243,858,532</b>	<b>93.09</b>

# INTERIM REPORT

## NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)

### STATEMENT OF SIGNIFICANT PURCHASES AND SALES

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Aggregate purchases greater than one percent of total value of purchases:

Units	Security Description	Cost US\$
338,100	China Mobile Ltd	4,575,901
91,620	SK Hynix Inc	3,650,496
257,600	Ping An Insurance Group Co of China Ltd – H Shares	3,640,816
82,855	Industries Qatar QSC	3,463,646
4,025	NAVER Corp	2,369,102
34,000	HDFC Bank Ltd ADR	1,975,838
44,245	Lukoil OAO ADR	1,937,063
186,700	ICICI Bank Ltd ADR	1,867,167
3,737,200	Country Garden Holdings Co Ltd	1,813,579
1,560,200	Grupo GICSA SA de CV	1,706,552
43,100	Embraer SA ADR	1,475,815
258,300	Infraestructura Energetica Nova SAB de CV	1,375,475
716,000	Unifin Financiera SAPI de CV SOFOM ENR	1,360,282
337,300	Anhui Conch Cement Co Ltd – H Shares	1,350,066
1,302,000	Bank Rakyat Indonesia Persero Tbk PT	1,285,548
223,200	AAC Technologies Holdings Inc	1,206,986
297,300	FPC Par Corretora de Seguros SA	1,205,116
95,700	Itau Unibanco Holding SA - Preferred Shares	1,177,464
277,910	Turkiye Garanti Bankasi AS	1,152,134
44,500	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,059,483
81,200	MediaTek Inc	1,026,634
176,800	CCR SA	1,007,593
20,200	Magnit PJSC GDR	872,443
97,200	Embraer SA	835,360
56,700	Cielo SA	815,869
635,500	CP ALL PCL	812,405
72,400	BB Seguridade Participacoes SA	802,842
590	Samsung Electronics Co Ltd	769,887
411,500	Corp. Inmobiliaria Vesta SAB de CV	759,989
105,645	SACI Falabella	758,077
181,800	Tung Thih Electronic Co Ltd	734,659
497,200	CNOOC Ltd	690,455
16,489,500	Sumber Alfaria Trijaya Tbk PT	680,401
138,000	Galaxy Entertainment Group Ltd	677,125
154,800	Hu Lane Associate Inc	671,202

**NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Aggregate sales greater than one percent of total value of sales:

Units	Security Description	Proceeds US\$
8,496,000	Agricultural Bank of China Ltd - H Shares	4,548,494
1,985	Samsung Electronics Co Ltd	2,639,248
335,700	Vale SA ADR Class B	2,164,445
740,200	Fibra Uno Administracion SA de CV Class REIT	1,806,720
87,855	Mahindra & Mahindra Ltd GDR	1,669,760
689,387	Malayan Banking Bhd	1,658,890
24,600	Hermes Microvision Inc	1,539,552
212,900	AAC Technologies Holdings Inc	1,431,000
1,476,400	Sinopec Engineering Group Co Ltd - H Shares	1,218,252
875,200	Top Glove Corp Bhd	1,201,543
729,100	China Everbright International Ltd	1,117,047
459,100	China Vanke Co Ltd - H Shares	1,113,737
819,100	Semen Indonesia Persero Tbk PT	844,917
126,900	Great Wall Motor Co Ltd - H Shares	809,468
836,820	Emlak Konut Gayrimenkul Yatirim Ortakligi AS Class REIT	797,084
33,100	Taiwan Semiconductor Manufacturing Co Ltd ADR	760,528
65,500	Itau Unibanco Holding SA - Preferred Shares	759,646
47,700	Eurasia Drilling Co Ltd GDR	711,558
48,000	Cielo SA	676,094
146,645	Sberbank of Russia (GB) ADR	634,665
29,510	SM Investments Corp	580,573
32,400	Tencent Holdings Ltd	570,819
115,770	Sberbank of Russia (US) ADR	501,041
5,200	Alibaba Group Holding Ltd ADR	450,997
24,940	Ayala Corp	426,967

## INTERIM REPORT

### NEUBERGER BERMAN US SMALL CAP FUND

#### INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2015, the USD I Accumulating Class generated a total return of 4.46%. Over the same period, the benchmark index, the Russell 2000 Index, returned 4.75%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The US stock market was volatile at times and generated a modest gain during the reporting period, as measured by the S&P 500 Index. The market was supported by signs of improving economic growth and overall solid demand. However, the market was challenged at times by periods of investor risk aversion, some of which were triggered by geopolitical issues.

During the reporting period, stock selection contributed to results, whereas sector allocation was a drag on performance. From a stock selection perspective, holdings in the Financials, Consumer Discretionary and Utilities sectors were the largest contributors to performance. Within the Financials sector, a number of the portfolio's regional bank stocks were positive for performance. Conversely, the portfolio's holdings in the Health Care and Energy sectors detracted from results. Within Health Care, several health care equipment and supplies companies underperformed. Sector allocation overall detracted from results for the period. In particular, a lack of exposure to biotechnology companies detracted from results. We do not typically own these companies as they do not meet our investment criteria given their speculative nature, a general lack of earnings and their need to access the capital markets. Elsewhere, overweights to Materials and Industrials were drags on performance. On the upside, having no exposure to real estate investment trusts ("REITs") was positive for results as they generated very weak returns. The portfolio's underweight to the poor performing Utilities sector also contributed to performance.

Looking ahead, we have a cautiously optimistic outlook for the portfolio. In a world rife with geopolitical issues and the likelihood of US Federal Reserve interest rate hikes, we anticipate that investors' interest in less risky/higher quality stocks will increase. We also believe that after an extended period of robust risk appetite - often not counterbalanced by fear - investors are starting to focus more on risk-adjusted returns. We believe this environment aligns with our investment approach. To be sure, valuations across the equity market appear to be full given where we currently are in the interest rate cycle. In addition, periods of heightened volatility cannot be ruled out. Regardless, we maintain our focus on stock-specific analysis and a long-term perspective, which have always been the foundation of our investment process. Furthermore, we believe the portfolio is favorably positioned given the relatively benign economic environment in the US.

## NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)

### BALANCE SHEET

	Note	As at 30 June 2015 US\$	As at 31 December 2014 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		436,934,539	393,706,681
Cash and cash equivalents	3	9,917,984	10,870,969
Receivable for investments sold		579,273	145,884
Receivable for shares issued		7,184,928	15,322,184
Income receivable and other assets		208,984	223,899
<b>Total Assets</b>		<b>454,825,708</b>	<b>420,269,617</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss		88,490	271,078
Payable for shares redeemed		442,650	1,079,155
Accrued expenses		661,022	488,166
Payable for investments purchased		8,044,530	6,379,299
Other payables		82,947	41,788
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>9,319,639</b>	<b>8,259,486</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>445,506,069</b>	<b>412,010,131</b>

The accompanying notes form an integral part of the financial statements.

**INTERIM REPORT****NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Six Months Ended 30 June 2015 US\$	Six Months Ended 30 June 2014 US\$
<b>Income</b>			
Interest Income		1,559	2,130
Dividend Income		2,414,502	2,649,072
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		17,992,320	2,445,804
		<b>20,408,381</b>	<b>5,097,006</b>
<b>Expenses</b>			
Management Fee	6	2,046,609	2,292,631
Distribution Fee	6	30,012	13,621
Administration Fee	6	342,060	387,781
Custody Fee	6	53,431	56,822
Professional Fee		59,592	34,336
Directors' Fee	7	1,102	1,774
Transaction Costs		106,351	128,756
Audit Fee		5,370	9,172
VAT Rebate		(11,459)	(8,310)
Other Expenses	8	11,378	10,268
<b>Total Expenses</b>		<b>2,644,446</b>	<b>2,926,851</b>
<b>Finance Costs</b>			
Withholding Tax		675,870	735,713
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>17,088,065</b>	<b>1,434,442</b>

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Six Months Ended</b>	<b>Six Months Ended</b>
	<b>30 June 2015</b>	<b>30 June 2014</b>
	<b>US\$</b>	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	412,010,131	409,613,462
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	17,088,065	1,434,442
Subscriptions	82,479,274	168,976,306
Redemptions	(66,071,401)	(121,592,452)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>445,506,069</b>	<b>458,431,758</b>

The accompanying notes form an integral part of the financial statements.

# INTERIM REPORT

## NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS

#### Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 98.08% (31 December 2014: 95.55%)</b>		
	<b>Canadian Dollar</b>		
10,700	Constellation Software Inc	4,249,831	0.95
	<b>Total Canadian Dollar</b>	<b>4,249,831</b>	<b>0.95</b>
	<b>United States Dollar</b>		
105,900	AAON Inc	2,384,868	0.54
56,300	Abaxis Inc	2,898,324	0.65
37,400	Advanced Drainage Systems Inc	1,096,942	0.25
144,600	Alamos Gold Inc	818,436	0.18
10,000	Allegiant Travel Co Class A	1,778,800	0.40
4,167	Altisource Asset Management Corp	601,256	0.13
54,200	Amsurg Corp Class A	3,791,290	0.85
36,600	AO Smith Corp	2,634,468	0.59
61,100	Applied Industrial Technologies Inc	2,422,615	0.54
113,100	AptarGroup Inc	7,212,387	1.62
15,800	Asbury Automotive Group Inc	1,431,796	0.32
39,000	Aspen Technology Inc	1,776,450	0.40
21,700	Astronics Corp	1,538,313	0.35
91,000	B&G Foods Inc	2,596,230	0.58
32,800	Badger Meter Inc	2,082,472	0.47
73,865	Balchem Corp	4,115,758	0.92
89,800	Bank of Hawaii Corp	5,987,864	1.34
101,400	Bank of the Ozarks Inc	4,639,050	1.04
69,400	BankUnited Inc	2,493,542	0.56
33,800	Bio-Techne Corp	3,328,286	0.75
47,200	BOK Financial Corp	3,284,176	0.74
14,200	Boston Beer Co Inc Class A	3,294,258	0.74
72,100	Brinker International Inc	4,156,565	0.93
3,788	Calavo Growers Inc	196,711	0.04
29,700	Cantel Medical Corp	1,593,999	0.36
24,000	CARBO Ceramics Inc	999,120	0.22
37,500	Cheesecake Factory Inc	2,045,063	0.46
31,300	Chemed Corp	4,103,430	0.92
41,100	Chesapeake Utilities Corp	2,213,235	0.50
115,100	Church & Dwight Co Inc	9,338,063	2.11
16,100	CIRCOR International Inc	877,933	0.20
74,400	CLARCOR Inc	4,630,656	1.04
43,400	Cognex Corp	2,087,540	0.47
61,520	Community Bank System Inc	2,323,610	0.52
63,800	Compass Minerals International Inc	5,240,532	1.18
190,100	Computer Modelling Group Ltd	1,926,874	0.43

**NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 98.08% (31 December 2014: 95.55%) (continued)</b>			
<b>United States Dollar (continued)</b>			
26,200	Cracker Barrel Old Country Store Inc	3,907,992	0.88
46,200	Cullen/Frost Bankers Inc	3,630,396	0.81
207,700	CVB Financial Corp	3,657,597	0.82
45,800	Cyberonics Inc	2,723,268	0.61
77,000	Descartes Systems Group Inc	1,235,850	0.28
53,400	Donaldson Co Inc	1,911,720	0.43
26,900	Drew Industries Inc	1,560,738	0.35
29,400	Eagle Materials Inc	2,244,102	0.50
87,700	Electronics For Imaging Inc	3,815,827	0.86
42,900	Essendant Inc	1,683,825	0.38
93,000	Exponent Inc	4,164,540	0.93
21,300	FactSet Research Systems Inc	3,461,463	0.78
35,400	Fair Isaac Corp	3,213,612	0.72
27,600	FARO Technologies Inc	1,288,920	0.29
65,000	FEI Co	5,390,450	1.21
126,400	First Financial Bankshares Inc	4,378,496	0.98
151,400	Flowers Foods Inc	3,202,110	0.72
213,106	FNB Corp	3,051,678	0.68
80,400	Forward Air Corp	4,201,704	0.94
74,200	Franklin Electric Co Inc	2,398,886	0.54
24,800	G&K Services Inc Class A	1,714,672	0.38
18,200	Genesee & Wyoming Inc Class A	1,386,476	0.31
57,700	Gentex Corp	947,434	0.21
33,400	Gorman-Rupp Co	937,872	0.21
14,800	Graco Inc	1,051,244	0.24
103,600	Gray Television Inc	1,624,448	0.36
64,200	Gulfport Energy Corp	2,584,050	0.58
104,500	Haemonetics Corp	4,322,120	0.97
15,600	Halyard Health Inc	631,800	0.14
105,600	Healthcare Services Group Inc	3,490,080	0.78
16,000	Henry Schein Inc	2,273,920	0.51
82,000	Hibbett Sports Inc	3,819,560	0.86
121,200	ICON Plc	8,156,760	1.83
42,500	IDEXX Laboratories Inc	2,725,950	0.61
46,535	Innophos Holdings Inc	2,449,602	0.55
32,200	J&J Snack Foods Corp	3,563,574	0.80
47,800	j2 Global Inc	3,247,532	0.73
79,100	Jack Henry & Associates Inc	5,117,770	1.15
25,200	Lancaster Colony Corp	2,289,420	0.51
124,700	LegacyTexas Financial Group Inc	3,765,940	0.85
26,400	Lindsay Corp	2,320,824	0.52

# INTERIM REPORT

## NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 98.08% (31 December 2014: 95.55%) (continued)</b>		
	<b>United States Dollar (continued)</b>		
16,800	Lithia Motors Inc Class A	1,901,088	0.43
29,400	Littelfuse Inc	2,789,766	0.63
131,800	Manhattan Associates Inc	7,861,870	1.76
28,500	MarketAxess Holdings Inc	2,643,945	0.59
216,261	Media General Inc	3,572,632	0.80
70,900	Meridian Bioscience Inc	1,321,576	0.30
43,100	Middleby Corp	4,837,113	1.09
39,300	Milacron Holdings Corp	773,424	0.17
73,400	Mistras Group Inc	1,393,132	0.31
161,100	Monotype Imaging Holdings Inc	3,884,121	0.87
16,400	Monro Muffler Brake Inc	1,019,424	0.23
18,900	MTS Systems Corp	1,303,155	0.29
65,400	Natural Gas Services Group Inc	1,492,428	0.33
3,100	Natus Medical Inc	131,936	0.03
13,800	Neogen Corp	654,672	0.15
61,987	NETGEAR Inc	1,860,850	0.42
107,300	NetScout Systems Inc	3,934,691	0.88
3,900	NewMarket Corp	1,731,171	0.39
98,900	Nexstar Broadcasting Group Inc Class A	5,538,400	1.24
19,900	NICE-Systems Ltd ADR	1,265,441	0.28
43,500	Nordson Corp	3,388,215	0.76
30,600	North West Co Inc	606,610	0.14
19,400	NorthWestern Corp	945,750	0.21
31,700	NOW Inc	631,147	0.14
25,700	Oceaneering International Inc	1,197,363	0.27
151,300	OM Asset Management Plc	2,691,627	0.60
54,580	PacWest Bancorp	2,552,161	0.57
78,000	Painted Pony Petroleum Ltd	497,640	0.11
49,500	Papa John's International Inc	3,742,695	0.84
60,900	PAREXEL International Corp	3,916,479	0.88
221,100	Pason Systems Inc	3,956,433	0.89
63,300	Phibro Animal Health Corp Class A	2,464,902	0.55
37,500	Polaris Industries Inc	5,554,125	1.25
95,600	Pool Corp	6,709,208	1.51
104,200	Power Integrations Inc	4,707,756	1.06
14,100	Progress Software Corp	387,750	0.09
14,500	Quaker Chemical Corp	1,288,180	0.29
15,800	Qualys Inc	637,530	0.14
78,400	Raven Industries Inc	1,593,872	0.36
36,600	RBC Bearings Inc	2,626,416	0.59
49,800	RLI Corp	2,559,222	0.57

**NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 98.08% (31 December 2014: 95.55%) (continued)</b>		
	<b>United States Dollar (continued)</b>		
50,500	Rogers Corp	3,340,070	0.75
150,714	Rollins Inc	4,299,870	0.97
49,700	RPM International Inc	2,433,809	0.55
16,900	Safety Insurance Group Inc	975,299	0.22
128,100	Sally Beauty Holdings Inc	4,045,398	0.91
129,800	Sensient Technologies Corp	8,870,532	2.00
53,900	ShawCor Ltd	1,579,024	0.35
64,800	Silgan Holdings Inc	3,418,848	0.77
62,700	Sirona Dental Systems Inc	6,296,334	1.41
81,500	Solera Holdings Inc	3,631,640	0.82
100,900	Stella-Jones Inc	3,354,178	0.75
220,400	Synergy Resources Corp	2,519,172	0.57
26,500	Team Inc	1,066,625	0.24
36,000	Tennant Co	2,352,240	0.53
90,400	Texas Roadhouse Inc Class A	3,383,672	0.76
34,800	Thoratec Corp	1,551,036	0.35
74,500	Toro Co	5,049,610	1.13
41,200	Tractor Supply Co	3,705,528	0.83
55,027	Tyler Technologies Inc	7,119,393	1.60
33,900	UniFirst Corp	3,791,715	0.85
13,000	US Physical Therapy Inc	711,880	0.16
27,400	Valmont Industries Inc	3,257,038	0.73
102,700	Wabtec Corp	9,678,449	2.18
29,900	Watsco Inc	3,699,826	0.83
150,900	West Pharmaceutical Services Inc	8,764,272	1.97
15,600	Westamerica Bancorporation	790,140	0.18
62,546	Zebra Technologies Corp Class A	6,945,733	1.56
	<b>Total United States Dollar</b>	<b>432,682,381</b>	<b>97.13</b>
	<b>Total Equities</b>	<b>436,932,212</b>	<b>98.08</b>
	<b>Total Investments</b>	<b>436,932,212</b>	<b>98.08</b>

## INTERIM REPORT

## NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

## Forward Currency Contracts 0.00% (31 December 2014: 0.01%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
US\$ 1,651	AUD 2,142	18/09/2015	Westpac Banking Corp	2	12	0.00
EUR Hedged Classes						
US\$ 129,901	€ 115,665	18/09/2015	Westpac Banking Corp	2	882	0.00
ZAR Hedged Classes						
US\$ 485	ZAR 5,955	18/09/2015	Westpac Banking Corp	1	1	0.00
ZAR 355,209	US\$ 28,172	18/09/2015	UBS London	2	690	0.00
ZAR 362,498	US\$ 28,711	18/09/2015	Westpac Banking Corp	4	742	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b>					<b>2,327</b>	<b>0.00</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>US\$</b>	<b>Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>436,934,539</b>	<b>98.08</b>

## Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (0.02%) (31 December 2014: (0.07%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD Hedged Classes						
AUD 44,340	US\$ 34,224	18/09/2015	UBS London	3	(290)	(0.00)
AUD 191,792	US\$ 147,897	18/09/2015	Westpac Banking Corp	3	(1,120)	(0.00)
EUR Hedged Classes						
€ 3,680,755	US\$ 4,144,830	18/09/2015	UBS London	2	(39,117)	(0.01)
€ 4,351,688	US\$ 4,902,070	18/09/2015	Westpac Banking Corp	4	(47,963)	(0.01)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>					<b>(88,490)</b>	<b>(0.02)</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>US\$</b>	<b>Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>					<b>(88,490)</b>	<b>(0.02)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>					<b>436,846,049</b>	<b>98.06</b>
<b>Other Net Assets</b>					<b>8,660,020</b>	<b>1.94</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>445,506,069</b>	<b>100.00</b>

## Portfolio Analysis

	US\$	% of Total Assets
<sup>*</sup> Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market	436,932,212	96.07
<sup>∞</sup> OTC financial derivative instruments	(86,163)	(0.02)
<b>Total Investments</b>	<b>436,846,049</b>	<b>96.05</b>

**NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Aggregate purchases greater than one percent of total value of purchases:

Units	Security Description	Cost US\$
63,300	Phibro Animal Health Corp Class A	2,061,114
24,200	Wabtec Corp	2,034,174
24,900	Cullen/Frost Bankers Inc	1,859,862
64,900	Monotype Imaging Holdings Inc	1,712,045
16,800	Lithia Motors Inc Class A	1,708,362
39,000	Aspen Technology Inc	1,539,005
21,700	Astronics Corp	1,521,633
24,500	Bank of Hawaii Corp	1,507,790
36,800	NetScout Systems Inc	1,448,844
12,900	Chemed Corp	1,442,324
99,600	Gray Television Inc	1,414,000
26,900	Drew Industries Inc	1,404,159
34,800	Thoratec Corp	1,402,975
15,800	Asbury Automotive Group Inc	1,329,825
7,671	MWI Veterinary Supply Inc	1,307,610
15,900	FEI Co	1,303,978
14,900	Church & Dwight Co Inc	1,232,023
19,900	NICE-Systems Ltd ADR	1,213,209
16,300	Rogers Corp	1,209,122
21,065	Balchem Corp	1,194,135
13,000	Fair Isaac Corp	1,114,010
4,400	Boston Beer Co Inc Class A	1,079,731
16,400	Monro Muffler Brake Inc	1,048,465
37,400	Advanced Drainage Systems Inc	1,032,801
24,100	Electronics For Imaging Inc	980,296
19,700	Power Integrations Inc	975,922
13,800	Pool Corp	972,336
74,600	FNB Corp	959,193
14,600	AptarGroup Inc	952,451
11,800	G&K Services Inc Class A	847,877
15,800	Qualys Inc	789,990
39,300	Milacron Holdings Corp	783,346
14,900	Solera Holdings Inc	783,038
15,700	RLI Corp	774,901
13,200	Nexstar Broadcasting Group Inc Class A	763,047
12,200	FARO Technologies Inc	741,744
7,600	Littelfuse Inc	739,698

**INTERIM REPORT****NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Aggregate purchases greater than one percent of total value of purchases (continued):

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
7,400	Bio-Techne Corp	734,072
14,600	Gulfport Energy Corp	731,549
11,000	Sensient Technologies Corp	708,037
19,300	Community Bank System Inc	688,382
11,000	SS&C Technologies Holdings Inc	684,769
10,100	IDEXX Laboratories Inc	684,334
13,800	Neogen Corp	682,854
15,600	Halyard Health Inc	671,888
15,217	Cantel Medical Corp	664,972
31,700	NOW Inc	660,513

**NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Aggregate sales greater than one percent of total value of sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
69,000	Advent Software Inc	3,025,541
15,100	MWI Veterinary Supply Inc	2,868,548
67,402	Wolverine World Wide Inc	2,049,884
153,220	Home Loan Servicing Solutions Ltd	1,903,120
51,600	NETGEAR Inc	1,578,192
27,700	Manhattan Associates Inc	1,520,036
68,400	Primoris Services Corp	1,184,178
58,200	Matrix Service Co	1,055,475
21,400	Solera Holdings Inc	1,035,448
13,700	MSC Industrial Direct Co Inc Class A	988,863
15,400	Lincoln Electric Holdings Inc	965,898
141,500	Evolution Petroleum Corp	881,715
47,779	Altisource Portfolio Solutions SA	833,404
11,000	SS&C Technologies Holdings Inc	669,196
10,400	Sensient Technologies Corp	663,063
9,000	Rentrak Corp	609,737
4,100	Polaris Industries Inc	585,835
15,200	Hawkins Inc	584,308
20,100	Beacon Roofing Supply Inc	538,565
60,000	Laredo Petroleum Inc	512,167
82,900	Canadian Energy Services & Technology Corp	362,591

## INTERIM REPORT

### NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND

#### INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2015, the USD I Accumulating Class generated a total return of 2.08% (Performance data quoted represent past performance, and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any.)

The US high yield market posted positive returns during four of the first five months of the reporting period. Supporting the market were generally improving fundamentals, relatively low defaults, stabilizing oil prices and overall solid demand. However, the US high yield market then experienced a setback in June 2015, triggered by increased risk aversion that was partially due to the escalating debt crisis in Greece. All told, the Bank of America Merrill Lynch U.S. High Yield Master II Constrained Index ("the Index") returned 2.49% during the reporting period. Option adjusted high yield spreads narrowed four basis points over the period, moving from 504 basis points to 500 basis points. Lower quality securities underperformed their higher quality counterparts during the period, with CCC-rated and BB-rated bonds in the Index returning 1.33% and 2.32%, respectively. In contrast, US short duration high yield bonds, as measured by the Bank of America Merrill Lynch 0-5 Year BB-B U.S. High Yield Constrained Index, gained 2.57% during the reporting period.

The Fund produced a positive absolute return during the reporting period. From a sector perspective, the largest contributors to the Fund's absolute performance were in the health care, gaming and diversified financial services sectors. In contrast, the largest detractors from absolute performance were in the banking, food & drug retail and airlines sectors.

Despite the recent setback, we maintain our positive outlook for the overall high yield market. The US economy appears to us to be gaining some momentum following its weakness earlier in the year. In particular, the labor market has continued to improve and consumer spending has been strengthening. In our view, this is positive for fundamentals in the asset class. Our outlook for high yield defaults remains consistent with earlier in the year, as we believe they could be roughly 2.5% in 2015, versus a long-term average of 3.8%. Still, as we've seen through the first half of 2015, there could be periods of heightened investor risk aversion. This could be driven by any number of factors, including incoming global economic data, expectations for potential US Federal Reserve rate hikes and geopolitical issues.

## NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)

### BALANCE SHEET

	Note	As at 30 June 2015 US\$	As at 31 December 2014 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		1,206,475,773	1,172,355,747
Cash and cash equivalents	3	10,814,975	44,017,320
Receivable for investments sold		3,889,745	2,433,039
Receivable for shares issued		459,988	6,314,973
Income receivable and other assets		18,285,685	19,097,058
<b>Total Assets</b>		<b>1,239,926,166</b>	<b>1,244,218,137</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss		649,533	39,108,982
Payable for shares redeemed		10,579,916	5,517,988
Accrued expenses		1,742,875	1,199,413
Payable for investments purchased		9,351,419	2,107,363
Other payables		158,589	119,646
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>22,482,332</b>	<b>48,053,392</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,217,443,834</b>	<b>1,196,164,745</b>

The accompanying notes form an integral part of the financial statements.

**INTERIM REPORT****NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Six Months Ended 30 June 2015 US\$	Six Months Ended 30 June 2014 US\$
<b>Income</b>			
Interest Income		37,530,834	39,410,892
Dividend Income		258,672	62,101
Miscellaneous Income		64,883	87,091
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(20,620,993)	13,410,389
		17,233,396	52,970,473
<b>Expenses</b>			
Management Fee	6	4,513,281	5,062,314
Distribution Fee	6	25,992	15,757
Administration Fee	6	1,099,022	1,128,977
Custody Fee	6	171,259	169,210
Professional Fee		191,130	78,303
Directors' Fee	7	3,316	4,819
Transaction Costs		42,179	97,607
Audit Fee		14,642	26,908
VAT Rebate		(35,669)	(20,086)
Other Expenses	8	40,957	44,591
Expense Waiver	6	(268,741)	(382,163)
<b>Total Expenses</b>		5,797,368	6,226,237
<b>Finance Costs</b>			
Overdraft Expense		658	703
Distribution Paid		8,193,141	7,765,478
		8,193,799	7,766,181
Withholding Tax		(1,050)	9,259
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		3,243,279	38,968,796

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Six Months Ended</b>	<b>Six Months Ended</b>
	<b>30 June 2015</b>	<b>30 June 2014</b>
	<b>US\$</b>	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	1,196,164,745	1,046,951,955
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	3,243,279	38,968,796
Subscriptions	421,970,680	930,750,812
Redemptions	(403,934,870)	(490,578,361)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>1,217,443,834</b>	<b>1,526,093,202</b>

The accompanying notes form an integral part of the financial statements.

## INTERIM REPORT

## NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS

## Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 89.35% (31 December 2014: 90.62%)</b>					
<b>United States Dollar</b>					
8,135,000	Abengoa Finance SAU	8.88%	01/11/2017	8,501,074	0.70
2,670,000	Acosta Inc	7.75%	01/10/2022	2,696,700	0.22
10,225,000	Activision Blizzard Inc	5.63%	15/09/2021	10,736,249	0.88
3,420,000	ADS Waste Holdings Inc	8.25%	01/10/2020	3,556,800	0.29
3,425,000	ADT Corp	2.25%	15/07/2017	3,420,719	0.28
2,170,000	AerCap Ireland Capital Ltd/AerCap Global Aviation Trust	2.75%	15/05/2017	2,161,863	0.18
3,200,000	AerCap Ireland Capital Ltd/AerCap Global Aviation Trust	3.75%	15/05/2019	3,172,000	0.26
6,050,000	AerCap Ireland Capital Ltd/AerCap Global Aviation Trust	4.25%	01/07/2020	6,061,344	0.50
13,692,000	Aircastle Ltd	4.63%	15/12/2018	14,136,989	1.16
7,525,000	Alcoa Inc	5.72%	23/02/2019	8,037,369	0.66
7,785,000	Alere Inc	7.25%	01/07/2018	8,183,980	0.67
3,825,000	Ally Financial Inc	3.25%	29/09/2017	3,834,563	0.31
3,465,000	Ally Financial Inc	3.60%	21/05/2018	3,471,930	0.29
7,140,000	Ally Financial Inc	4.75%	10/09/2018	7,380,975	0.61
6,400,000	Ally Financial Inc	6.25%	01/12/2017	6,848,000	0.56
3,215,000	AMC Networks Inc	7.75%	15/07/2021	3,488,275	0.29
3,005,000	AmeriGas Finance LLC/AmeriGas Finance Corp	6.75%	20/05/2020	3,177,788	0.26
11,950,000	AmeriGas Partners LP/AmeriGas Finance Corp	6.25%	20/08/2019	12,218,874	1.00
4,450,000	Amkor Technology Inc	6.63%	01/06/2021	4,533,438	0.37
6,090,000	Amsurg Corp	5.63%	30/11/2020	6,227,025	0.51
3,850,000	Antero Resources Corp	6.00%	01/12/2020	3,907,750	0.32
8,215,000	APX Group Inc	6.38%	01/12/2019	7,999,356	0.66
3,475,000	Aramark Services Inc	5.75%	15/03/2020	3,634,416	0.30
880,000	ArcelorMittal	5.13%	01/06/2020	894,300	0.07
11,495,000	ArcelorMittal	5.25%	25/02/2017	11,969,168	0.98
3,315,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	3.29%	15/12/2019	3,236,269	0.27
3,205,000	Ashland Inc	3.88%	15/04/2018	3,305,156	0.27
6,365,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc	3.03%	01/12/2017	6,388,551	0.52
4,305,000	Axalta Coating Systems US Holdings Inc/Axalta Coating Systems Dutch Holding B	7.38%	01/05/2021	4,622,494	0.38
3,105,000	Beverage Packaging Holdings Luxembourg II SA/Beverage Packaging Holdings II Issuer Inc	6.00%	15/06/2017	3,116,644	0.26
7,520,000	California Resources Corp	5.00%	15/01/2020	6,655,200	0.55
1,810,000	Calpine Corp	6.00%	15/01/2022	1,923,125	0.16
9,895,000	Case New Holland Industrial Inc	7.88%	01/12/2017	10,884,499	0.89
5,570,000	CCO Holdings LLC/CCO Holdings Capital Corp	7.38%	01/06/2020	5,897,238	0.48
1,365,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp	5.25%	15/03/2021	1,409,363	0.12
2,420,000	CenturyLink Inc	5.63%	01/04/2020	2,474,450	0.20
5,270,000	Cequel Communications Holdings I LLC/Cequel Capital Corp	6.38%	15/09/2020	5,254,190	0.43
3,655,000	Chesapeake Energy Corp	3.53%	15/04/2019	3,353,463	0.28
12,035,000	Chesapeake Energy Corp	6.50%	15/08/2017	12,381,005	1.02
3,200,000	Chesapeake Energy Corp	7.25%	15/12/2018	3,312,000	0.27

**NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 89.35% (31 December 2014: 90.62%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,230,000	CHS/Community Health Systems Inc	5.13%	15/08/2018	1,264,440	0.10
3,650,000	CHS/Community Health Systems Inc	6.88%	01/02/2022	3,864,438	0.32
8,175,000	CHS/Community Health Systems Inc	8.00%	15/11/2019	8,634,843	0.71
1,665,000	CIT Group Inc	3.88%	19/02/2019	1,656,675	0.14
6,750,000	CIT Group Inc	4.25%	15/08/2017	6,868,125	0.56
5,695,000	CIT Group Inc	5.00%	15/05/2017	5,886,922	0.48
4,500,000	CIT Group Inc	6.63%	01/04/2018	4,826,250	0.40
12,670,000	Clear Channel Worldwide Holdings Inc	7.63%	15/03/2020	13,255,987	1.09
2,735,000	CNH Industrial Capital LLC	3.38%	15/07/2019	2,666,625	0.22
715,000	CNH Industrial Capital LLC	3.88%	01/11/2015	718,575	0.06
1,180,000	CNH Industrial Capital LLC	6.25%	01/11/2016	1,230,150	0.10
2,725,000	CommScope Inc	4.38%	15/06/2020	2,759,063	0.23
3,675,000	CommScope Inc	5.00%	15/06/2021	3,610,688	0.30
3,990,000	Concho Resources Inc	7.00%	15/01/2021	4,194,488	0.34
2,845,000	Constellation Brands Inc	3.88%	15/11/2019	2,894,788	0.24
3,290,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp	6.00%	15/12/2020	3,421,600	0.28
9,730,000	CSC Holdings LLC	7.88%	15/02/2018	10,751,649	0.88
7,005,000	Cumulus Media Holdings Inc	7.75%	01/05/2019	6,453,356	0.53
2,925,000	DaVita HealthCare Partners Inc	5.75%	15/08/2022	3,111,469	0.26
3,260,000	DCP Midstream Operating LP	2.50%	01/12/2017	3,160,244	0.26
1,895,000	Denbury Resources Inc	5.50%	01/05/2022	1,700,763	0.14
2,960,000	Denbury Resources Inc	6.38%	15/08/2021	2,856,400	0.23
13,660,000	DISH DBS Corp	4.25%	01/04/2018	13,933,199	1.14
1,600,000	DISH DBS Corp	4.63%	15/07/2017	1,652,000	0.14
1,720,000	DISH DBS Corp	7.13%	01/02/2016	1,767,300	0.15
3,735,000	DJO Finco Inc/DJO Finance LLC/DJO Finance Corp	8.13%	15/06/2021	3,856,388	0.32
5,930,000	DR Horton Inc	3.63%	15/02/2018	6,063,425	0.50
4,450,000	Duffry Finance SCA	5.50%	15/10/2020	4,596,872	0.38
2,405,000	Dynegy Inc	6.75%	01/11/2019	2,514,428	0.21
6,365,000	Eldorado Resorts LLC/Eldorado Capital Corp	8.63%	15/06/2019	6,667,338	0.55
6,540,000	Endo Finance LLC/Endo Finco Inc	7.00%	15/07/2019	6,798,330	0.56
1,785,000	Endo Finance LLC/Endo Finco Inc	7.25%	15/01/2022	1,903,256	0.16
1,900,000	Energizer Holdings Inc	4.70%	19/05/2021	1,924,083	0.16
2,305,000	Energy Transfer Equity LP	7.50%	15/10/2020	2,610,413	0.21
11,565,000	EP Energy LLC/Everest Acquisition Finance Inc	9.38%	01/05/2020	12,446,830	1.02
7,505,000	EXCO Resources Inc	7.50%	15/09/2018	4,803,200	0.39
4,160,000	Family Tree Escrow LLC	5.25%	01/03/2020	4,373,200	0.36
2,670,000	FCA US LLC/CG Co-Issuer Inc	8.25%	15/06/2021	2,916,975	0.24
6,065,000	Ferrellgas LP/Ferrellgas Finance Corp	6.50%	01/05/2021	6,080,163	0.50
11,880,000	First Data Corp	7.38%	15/06/2019	12,378,959	1.02
1,250,000	Flextronics International Ltd	4.63%	15/02/2020	1,287,500	0.11

## INTERIM REPORT

## NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 89.35% (31 December 2014: 90.62%) (continued)</b>					
<b>United States Dollar (continued)</b>					
6,885,000	Fresenius Medical Care US Finance II Inc	5.63%	31/07/2019	7,478,831	0.61
5,690,000	Fresenius Medical Care US Finance Inc	6.50%	15/09/2018	6,294,563	0.52
5,445,000	Frontier Communications Corp	7.13%	15/03/2019	5,649,188	0.46
5,020,000	Frontier Communications Corp	8.13%	01/10/2018	5,459,250	0.45
1,635,000	TEGNA Inc	5.13%	15/10/2019	1,688,138	0.14
5,090,000	TEGNA Inc	5.13%	15/07/2020	5,236,338	0.43
16,005,000	GLP Capital LP/GLP Financing II Inc	4.38%	01/11/2018	16,505,155	1.37
3,015,000	Goodyear Tire & Rubber Co	6.50%	01/03/2021	3,203,438	0.26
1,355,000	Goodyear Tire & Rubber Co	8.25%	15/08/2020	1,421,734	0.12
10,132,000	Graton Economic Development Authority	9.63%	01/09/2019	10,977,008	0.90
2,850,000	Gray Television Inc	7.50%	01/10/2020	3,031,688	0.25
745,000	Halcon Resources Corp	8.63%	01/02/2020	738,481	0.06
1,370,000	Hanesbrands Inc	6.38%	15/12/2020	1,438,500	0.12
2,250,000	Hanson Ltd	6.13%	15/08/2016	2,349,000	0.19
2,695,000	HCA Inc	3.75%	15/03/2019	2,721,950	0.22
3,825,000	HCA Inc	4.25%	15/10/2019	3,920,625	0.32
4,630,000	HCA Inc	6.50%	15/02/2020	5,185,600	0.43
3,350,000	Hertz Corp	7.50%	15/10/2018	3,471,438	0.29
1,195,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp	5.63%	15/10/2021	1,247,222	0.10
1,535,000	Hologic Inc	5.25%	15/07/2022	1,571,456	0.13
1,335,000	Hologic Inc	6.25%	01/08/2020	1,381,758	0.11
5,917,000	Hughes Satellite Systems Corp	6.50%	15/06/2019	6,442,134	0.53
1,312,000	Huntsman International LLC	8.63%	15/03/2021	1,384,055	0.11
11,365,000	IAC/InterActiveCorp	4.88%	30/11/2018	11,762,774	0.97
6,545,000	IASIS Healthcare LLC/IASIS Capital Corp	8.38%	15/05/2019	6,790,438	0.56
6,030,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	3.50%	15/03/2017	6,082,763	0.50
3,240,000	IMS Health Inc	6.00%	01/11/2020	3,345,300	0.27
1,980,000	International Lease Finance Corp	8.75%	15/03/2017	2,171,288	0.18
7,845,000	International Lease Finance Corp	8.88%	01/09/2017	8,786,399	0.72
6,560,000	IPALCO Enterprises Inc	5.00%	01/05/2018	6,953,600	0.57
4,175,000	Iron Mountain Inc	7.75%	01/10/2019	4,373,313	0.36
1,290,000	Isle of Capri Casinos Inc	5.88%	15/03/2021	1,331,925	0.11
3,420,000	Isle of Capri Casinos Inc	8.88%	15/06/2020	3,710,700	0.30
815,000	Jaguar Holding Co I	9.38%	15/10/2017	834,356	0.07
3,495,000	Jaguar Holding Co II/Jaguar Merger Sub Inc	9.50%	01/12/2019	3,730,913	0.31
1,230,000	Jarden Corp	7.50%	01/05/2017	1,343,775	0.11
3,140,000	Kratos Defense & Security Solutions Inc	7.00%	15/05/2019	2,877,025	0.24
2,110,000	L Brands Inc	6.90%	15/07/2017	2,305,175	0.19
2,250,000	Lafarge SA	6.50%	15/07/2016	2,368,125	0.19
7,005,000	Legacy Reserves LP/Legacy Reserves Finance Corp	6.63%	01/12/2021	5,709,075	0.47
3,075,000	Lennar Corp	4.13%	01/12/2018	3,121,125	0.26

**NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 89.35% (31 December 2014: 90.62%) (continued)</b>					
<b>United States Dollar (continued)</b>					
6,105,000	Lennar Corp	4.50%	15/11/2019	6,211,838	0.51
3,000,000	Lennar Corp	4.75%	15/12/2017	3,135,000	0.26
2,570,000	Level 3 Financing Inc	6.13%	15/01/2021	2,701,584	0.22
2,445,000	Level 3 Financing Inc	8.63%	15/07/2020	2,619,084	0.22
1,325,000	LifePoint Health Inc	6.63%	01/10/2020	1,384,625	0.11
2,735,000	Linn Energy LLC/Linn Energy Finance Corp	6.25%	01/11/2019	2,153,813	0.18
4,550,000	Linn Energy LLC/Linn Energy Finance Corp	6.50%	15/05/2019	3,696,875	0.30
6,005,000	Linn Energy LLC/Linn Energy Finance Corp	7.75%	01/02/2021	4,698,913	0.39
1,395,000	Linn Energy LLC/Linn Energy Finance Corp	8.63%	15/04/2020	1,151,168	0.09
3,250,000	Mallinckrodt International Finance SA	3.50%	15/04/2018	3,274,375	0.27
1,540,000	Mallinckrodt International Finance SA/Mallinckrodt CB LLC	4.88%	15/04/2020	1,572,802	0.13
1,800,000	Manitowoc Co Inc	8.50%	01/11/2020	1,910,250	0.16
3,185,000	Masco Corp	7.13%	15/03/2020	3,710,525	0.30
8,825,000	MGM Resorts International	8.63%	01/02/2019	10,016,374	0.82
5,335,000	Michaels Stores Inc	5.88%	15/12/2020	5,601,750	0.46
2,825,000	Mohegan Tribal Gaming Authority	9.75%	01/09/2021	2,973,313	0.24
9,665,000	MPT Operating Partnership LP/MPT Finance Corp	6.88%	01/05/2021	10,256,980	0.84
7,580,000	MTR Gaming Group Inc	11.50%	01/08/2019	8,101,124	0.67
5,955,000	Navient Corp	4.88%	17/06/2019	5,910,338	0.49
5,645,000	Navient Corp	5.50%	15/01/2019	5,769,867	0.47
4,580,000	Navient Corp	8.45%	15/06/2018	5,101,204	0.42
4,370,000	NCL Corp Ltd	5.25%	15/11/2019	4,495,638	0.37
1,630,000	NCR Corp	4.63%	15/02/2021	1,640,188	0.13
1,290,000	Nielsen Finance LLC/Nielsen Finance Co	4.50%	01/10/2020	1,288,388	0.11
605,000	NRG Energy Inc	7.63%	15/01/2018	664,744	0.05
12,100,000	NRG Energy Inc	8.25%	01/09/2020	12,704,999	1.04
6,496,000	Nuance Communications Inc	5.38%	15/08/2020	6,560,960	0.54
11,445,000	Numericable-SFR SAS	4.88%	15/05/2019	11,359,162	0.93
3,400,000	NXP BV/NXP Funding LLC	3.50%	15/09/2016	3,442,500	0.28
4,645,000	NXP BV/NXP Funding LLC	4.13%	15/06/2020	4,691,450	0.39
3,215,000	Oasis Petroleum Inc	6.50%	01/11/2021	3,215,000	0.26
3,130,000	Oasis Petroleum Inc	7.25%	01/02/2019	3,223,900	0.26
1,123,000	Owens-Brockway Glass Container Inc	7.38%	15/05/2016	1,180,554	0.10
5,335,000	Party City Holdings Inc	8.88%	01/08/2020	5,721,788	0.47
5,380,000	Peninsula Gaming LLC/Peninsula Gaming Corp	8.38%	15/02/2018	5,628,825	0.46
2,410,000	Petco Holdings Inc	8.50%	15/10/2017	2,482,300	0.20
1,575,000	Pinnacle Entertainment Inc	6.38%	01/08/2021	1,679,344	0.14
2,645,000	Pinnacle Entertainment Inc	7.50%	15/04/2021	2,813,619	0.23
1,265,000	Post Holdings Inc	6.75%	01/12/2021	1,268,163	0.10
5,305,000	PQ Corp	8.75%	01/11/2018	5,377,944	0.44
3,845,000	Prestige Brands Inc	8.13%	01/02/2020	4,123,763	0.34

## INTERIM REPORT

**NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 89.35% (31 December 2014: 90.62%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,300,000	Range Resources Corp	6.75%	01/08/2020	1,343,875	0.11
3,160,000	Regency Energy Partners LP/Regency Energy Finance Corp	6.50%	15/07/2021	3,345,650	0.27
1,960,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	5.75%	15/10/2020	2,013,900	0.17
13,510,000	Talen Energy Supply LLC	5.13%	15/07/2019	13,307,349	1.09
3,070,000	Rockies Express Pipeline LLC	6.00%	15/01/2019	3,215,825	0.26
6,325,000	Rockies Express Pipeline LLC	6.85%	15/07/2018	6,775,656	0.56
1,400,000	Royal Caribbean Cruises Ltd	7.25%	15/03/2018	1,547,000	0.13
1,202,000	RR Donnelley & Sons Co	7.25%	15/05/2018	1,340,230	0.11
7,105,000	RR Donnelley & Sons Co	7.63%	15/06/2020	8,010,887	0.66
4,750,000	RR Donnelley & Sons Co	8.25%	15/03/2019	5,450,625	0.45
5,675,000	Ryland Group Inc	8.40%	15/05/2017	6,313,438	0.52
2,975,000	Sabine Pass Liquefaction LLC	5.63%	01/02/2021	3,049,375	0.25
8,885,000	Sabra Health Care LP/Sabra Capital Corp	5.50%	01/02/2021	9,218,187	0.76
3,685,000	Sally Holdings LLC/Sally Capital Inc	6.88%	15/11/2019	3,869,250	0.32
7,070,000	SandRidge Energy Inc	7.50%	15/03/2021	3,146,150	0.26
13,835,000	SandRidge Energy Inc	8.75%	15/01/2020	7,021,263	0.58
5,100,000	SBA Telecommunications Inc	5.75%	15/07/2020	5,310,375	0.44
1,210,000	Schaeffler Holding Finance BV	6.25%	15/11/2019	1,279,575	0.11
3,515,000	Scientific Games Corp	8.13%	15/09/2018	3,339,250	0.27
3,095,000	Sealed Air Corp	6.50%	01/12/2020	3,427,713	0.28
2,785,000	Service Corp International	7.00%	15/06/2017	3,007,800	0.25
2,735,000	Shingle Springs Tribal Gaming Authority	9.75%	01/09/2021	3,049,525	0.25
1,260,000	Sirius XM Radio Inc	5.88%	01/10/2020	1,294,650	0.11
4,940,000	Sophia Holding Finance LP/Sophia Holding Finance Inc	9.63%	01/12/2018	5,020,275	0.41
3,350,000	Sophia LP/Sophia Finance Inc	9.75%	15/01/2019	3,567,750	0.29
3,260,000	Spectrum Brands Inc	6.38%	15/11/2020	3,463,750	0.28
1,785,000	Sprint Capital Corp	6.90%	01/05/2019	1,825,163	0.15
12,455,000	Sprint Communications Inc	8.38%	15/08/2017	13,513,674	1.11
3,995,000	SPX Corp	6.88%	01/09/2017	4,324,588	0.36
6,375,000	Standard Pacific Corp	8.38%	15/05/2018	7,299,375	0.60
1,340,000	Station Casinos LLC	7.50%	01/03/2021	1,440,500	0.12
5,675,000	Steel Dynamics Inc	6.13%	15/08/2019	6,001,313	0.49
3,350,000	Suburban Propane Partners LP/Suburban Energy Finance Corp	7.38%	01/08/2021	3,592,875	0.30
1,038,000	SunGard Data Systems Inc	7.38%	15/11/2018	1,076,147	0.09
3,230,000	SunGard Data Systems Inc	7.63%	15/11/2020	3,387,463	0.28
3,688,000	Syniverse Holdings Inc	9.13%	15/01/2019	3,263,880	0.27
9,530,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp	5.00%	15/01/2018	9,792,074	0.80
4,500,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp	6.88%	01/02/2021	4,747,500	0.39
3,835,000	Taylor Morrison Communities Inc/Monarch Communities Inc	5.25%	15/04/2021	3,796,650	0.31
2,505,000	Telecom Italia Capital SA	7.18%	18/06/2019	2,824,388	0.23
3,395,000	Telesat Canada/Telesat LLC	6.00%	15/05/2017	3,458,656	0.28

**NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 89.35% (31 December 2014: 90.62%) (continued)</b>					
<b>United States Dollar (continued)</b>					
5,080,000	Tenet Healthcare Corp	3.79%	15/06/2020	5,130,800	0.42
4,540,000	Tenet Healthcare Corp	5.00%	01/03/2019	4,557,025	0.37
2,085,000	Tenet Healthcare Corp	5.50%	01/03/2019	2,111,063	0.17
7,095,000	Tenet Healthcare Corp	6.25%	01/11/2018	7,724,681	0.63
5,710,000	Terex Corp	6.50%	01/04/2020	6,009,775	0.49
3,290,000	Tesco Plc	5.50%	15/11/2017	3,509,680	0.29
2,995,000	Tesoro Logistics LP/Tesoro Logistics Finance Corp	5.50%	15/10/2019	3,122,288	0.26
6,060,000	T-Mobile USA Inc	6.46%	28/04/2019	6,256,950	0.51
7,960,000	T-Mobile USA Inc	6.54%	28/04/2020	8,353,939	0.69
1,275,000	TransDigm Inc	5.50%	15/10/2020	1,273,406	0.10
4,965,000	Transocean Inc	3.00%	15/10/2017	4,828,463	0.40
5,500,000	Tribune Media Co	5.88%	15/07/2022	5,555,000	0.46
87,734	UAL Pass Through Trust Series 2009-1	10.40%	01/11/2016	95,631	0.01
805,000	United Rentals North America Inc	8.25%	01/02/2021	862,356	0.07
2,310,000	United Surgical Partners International Inc	9.00%	01/04/2020	2,465,925	0.20
915,000	Universal Health Services Inc	3.75%	01/08/2019	932,156	0.08
1,210,000	Univision Communications Inc	6.75%	15/09/2022	1,284,113	0.11
1,205,000	USG Corp	5.88%	01/11/2021	1,265,250	0.10
10,610,000	Valeant Pharmaceuticals International Inc	5.38%	15/03/2020	10,981,349	0.90
6,495,000	Valeant Pharmaceuticals International Inc	6.75%	15/08/2018	6,823,809	0.56
2,857,500	Virgin Media Secured Finance Plc	5.38%	15/04/2021	2,955,727	0.24
1,125,000	Vulcan Materials Co	7.00%	15/06/2018	1,276,875	0.10
2,315,000	VWR Funding Inc	7.25%	15/09/2017	2,398,919	0.20
13,805,000	Whiting Petroleum Corp	5.00%	15/03/2019	13,632,437	1.12
4,620,000	WideOpenWest Finance LLC/WideOpenWest Capital Corp	10.25%	15/07/2019	4,949,175	0.41
7,510,000	Wind Acquisition Finance SA	4.75%	15/07/2020	7,463,063	0.61
3,200,000	Windstream Services LLC	7.75%	15/10/2020	3,144,000	0.26
6,420,000	Windstream Services LLC	7.88%	01/11/2017	6,845,325	0.56
540,000	WMG Acquisition Corp	5.63%	15/04/2022	542,700	0.04
5,411,000	WPX Energy Inc	5.25%	15/01/2017	5,559,803	0.46
3,065,000	ZF North America Capital Inc	4.00%	29/04/2020	3,072,663	0.25
<b>Total Corporate Bonds *</b>				<b>1,087,794,554</b>	<b>89.35</b>
<b>Term Loans 8.21% (31 December 2014: 5.68%)</b>					
<b>United States Dollar</b>					
734,149	Acosta Holdco Inc	0.00%	26/09/2021	732,945	0.06
1,246,867	Advantage Sales & Marketing Inc First Lien	4.25%	23/07/2021	1,242,971	0.10
1,510,000	Air Medical Group Holdings Inc	4.50%	28/04/2022	1,501,823	0.12
550,000	Alere Inc	0.00%	18/06/2022	551,155	0.05
2,992,386	American Airlines Inc	3.50%	27/06/2020	2,971,828	0.24
767,948	Axalta Coating Systems Dutch Holding B BV	3.75%	01/02/2020	768,094	0.06

## INTERIM REPORT

## NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Term Loans 8.21% (31 December 2014: 5.68%) (continued)</b>				
	<b>United States Dollar (continued)</b>				
1,243,457	BMC Software Finance Inc	5.00%	10/09/2020	1,174,097	0.10
1,243,703	Brickman Group Ltd LLC	4.00%	18/12/2020	1,237,677	0.10
2,048,000	Centaur Acquisition LLC	8.75%	20/02/2020	2,074,450	0.17
1,799,027	Ceridian HCM Holding Inc	4.50%	15/09/2020	1,784,977	0.15
1,128,550	FCA US LLC	3.50%	24/05/2017	1,128,488	0.09
4,341,739	CityCenter Holdings LLC	4.25%	16/10/2020	4,353,939	0.36
1,246,843	Del Monte Foods Inc	4.25%	18/02/2021	1,192,294	0.10
5,984,848	Dell International LLC	4.00%	29/04/2020	5,995,531	0.50
1,438,883	Delta Air Lines Inc	3.25%	20/04/2017	1,438,581	0.12
600,000	First Data Corp	3.69%	24/03/2017	598,968	0.05
2,700,000	First Data Corp	3.69%	23/03/2018	2,694,452	0.22
400,000	First Data Corp	3.69%	24/09/2018	399,464	0.03
3,525,263	Freescale Semiconductor Inc	4.25%	28/02/2020	3,531,379	0.29
1,243,639	Greeneden US Holdings II LLC	4.00%	08/02/2020	1,239,491	0.10
2,984,573	Infor US Inc	3.75%	03/06/2020	2,949,445	0.24
2,500,000	Intelsat Jackson Holdings SA	3.75%	30/06/2019	2,484,638	0.20
2,475,000	Jeld-Wen Inc	0.00%	24/06/2022	2,481,188	0.20
1,785,000	Level 3 Financing Inc	4.00%	15/01/2020	1,787,794	0.15
6,894,015	Mohegan Tribal Gaming Authority	5.50%	19/11/2019	6,869,782	0.57
3,953,098	MPH Acquisition Holdings LLC	3.75%	31/03/2021	3,935,447	0.32
2,922,125	Navistar Inc	5.75%	17/08/2017	2,932,630	0.24
1,243,750	Par Pharmaceutical Cos Inc	4.25%	30/09/2019	1,244,994	0.10
3,870,000	PetSmart Inc	4.25%	11/03/2022	3,867,098	0.32
4,033,262	Realogy Group LLC	3.75%	05/03/2020	4,029,491	0.33
2,355,000	Rite Aid Corp	4.88%	21/06/2021	2,360,157	0.19
650,000	Rite Aid Corp	5.75%	21/08/2020	657,517	0.05
1,236,900	Riverbed Technology Inc	6.00%	24/04/2022	1,251,279	0.10
5,457,575	Scientific Games International Inc	6.00%	01/10/2021	5,461,695	0.45
2,496,636	ServiceMaster Co LLC	4.25%	01/07/2021	2,500,543	0.21
1,985,025	SIG Combibloc Holdings SCA	4.25%	11/03/2022	1,986,762	0.16
1,243,750	Spin Holdco Inc	4.25%	14/11/2019	1,241,418	0.10
6,812,002	Station Casinos LLC	4.25%	02/03/2020	6,819,290	0.57
3,357,777	Tribune Media Co	3.75%	27/12/2020	3,364,073	0.28
1,223,728	Twin River Management Group Inc	5.25%	10/07/2020	1,224,878	0.10
4,161,625	Walter Investment Management Corp	4.75%	18/12/2020	3,941,850	0.32
	<b>Total Term Loans <sup>†</sup></b>			<b>100,004,573</b>	<b>8.21</b>

**NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Investment Funds 1.12% (31 December 2014: 1.21%)</b>		
	<b>Pound Sterling</b>		
8,837,687	NB Global Floating Rate Income Fund Ltd	13,607,150	1.12
	<b>Total Investment Funds <sup>†</sup></b>	<b>13,607,150</b>	<b>1.12</b>
	<b>Total Investments</b>	<b>1,201,406,277</b>	<b>98.68</b>

**Forward Currency Contracts 0.42% (31 December 2014: 0.50%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
AUD 1	US\$ 1	18/09/2015	Westpac Banking Corp	1	0	0.00
US\$ 900	AUD 1,165	18/09/2015	Westpac Banking Corp	1	8	0.00
CHF Hedged Classes						
CHF 6,410,616	US\$ 6,873,181	18/09/2015	UBS London	1	7,665	0.00
CHF 6,410,616	US\$ 6,876,461	18/09/2015	Westpac Banking Corp	1	4,384	0.00
US\$ 38,238	CHF 35,030	18/09/2015	UBS London	1	639	0.00
US\$ 143,164	CHF 133,240	18/09/2015	Westpac Banking Corp	3	150	0.00
CNY Hedged Classes						
CNY 1,854,144	US\$ 296,563	18/09/2015	UBS London	1	411	0.00
CNY 1,854,144	US\$ 296,620	18/09/2015	Westpac Banking Corp	1	354	0.00
EUR Hedged Classes						
€ 47	US\$ 52	18/09/2015	Westpac Banking Corp	1	0	0.00
US\$ 93,410	€ 82,149	18/09/2015	UBS London	2	1,777	0.00
US\$ 1,342,829	€ 1,188,376	18/09/2015	Westpac Banking Corp	12	17,248	0.00
GBP Hedged Classes						
£ 70,778,972	US\$ 109,997,955	18/09/2015	UBS London	1	1,252,654	0.10
£ 71,778,622	US\$ 111,466,177	18/09/2015	Westpac Banking Corp	7	1,355,684	0.12
US\$ 136,350	£ 85,909	18/09/2015	UBS London	2	1,318	0.00
US\$ 7,038,135	£ 4,475,148	18/09/2015	Westpac Banking Corp	9	4,084	0.00
JPY Hedged Classes						
¥ 17,609,713,278	US\$ 142,873,709	18/09/2015	UBS London	1	1,189,170	0.10
¥ 17,609,713,277	US\$ 142,835,235	18/09/2015	Westpac Banking Corp	1	1,227,644	0.10
SGD Hedged Classes						
SGD 3,104,755	US\$ 2,301,541	18/09/2015	UBS London	1	1,670	0.00
SGD 3,104,755	US\$ 2,301,455	18/09/2015	Westpac Banking Corp	1	1,755	0.00
US\$ 113,501	SGD 151,848	18/09/2015	UBS London	2	856	0.00
US\$ 56	SGD 74	18/09/2015	Westpac Banking Corp	1	0	0.00
ZAR Hedged Classes						
ZAR 494,391	US\$ 39,194	18/09/2015	UBS London	1	976	0.00
ZAR 505,484	US\$ 40,023	18/09/2015	Westpac Banking Corp	2	1,049	0.00
	<b>Total Unrealised Gain on Forward Currency Contracts <sup>††</sup></b>				<b>5,069,496</b>	<b>0.42</b>

## INTERIM REPORT

## NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>1,206,475,773</b>	<b>99.10</b>

## Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (0.05%) (31 December 2014: (3.27%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 17,209	US\$ 19,355	18/09/2015	UBS London	1	(160)	(0.00)
€ 17,209	US\$ 19,372	18/09/2015	Westpac Banking Corp	1	(176)	(0.00)
US\$ 14,043,280	£ 8,945,055	18/09/2015	UBS London	2	(16,585)	(0.00)
AUD Hedged Classes						
AUD 784,746	US\$ 605,746	18/09/2015	UBS London	1	(5,184)	(0.00)
AUD 938,862	US\$ 725,492	18/09/2015	Westpac Banking Corp	3	(6,986)	(0.00)
CHF Hedged Classes						
CHF 702,622	US\$ 759,713	18/09/2015	Westpac Banking Corp	4	(5,552)	(0.00)
CNY Hedged Classes						
CNY 18,918	US\$ 3,030	18/09/2015	UBS London	1	(0)	(0.00)
EUR Hedged Classes						
€ 28,431,795	US\$ 32,010,363	18/09/2015	UBS London	1	(296,006)	(0.03)
€ 29,347,749	US\$ 33,024,804	18/09/2015	Westpac Banking Corp	7	(288,741)	(0.02)
US\$ 169,826	€ 152,262	18/09/2015	Westpac Banking Corp	1	(15)	(0.00)
GBP Hedged Classes						
£ 113,452	US\$ 179,470	18/09/2015	Westpac Banking Corp	2	(1,146)	(0.00)
US\$ 1,531,876	£ 979,872	18/09/2015	Westpac Banking Corp	3	(8,290)	(0.00)
JPY Hedged Classes						
US\$ 4,002,868	¥ 491,737,525	18/09/2015	Westpac Banking Corp	2	(19,975)	(0.00)
SGD Hedged Classes						
SGD 104,743	US\$ 78,419	18/09/2015	Westpac Banking Corp	2	(717)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>™</sup></b>					<b>(649,533)</b>	<b>(0.05)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(649,533)</b>	<b>(0.05)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>1,205,826,240</b>	<b>99.05</b>
<b>Other Net Assets</b>	<b>11,617,594</b>	<b>0.95</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,217,443,834</b>	<b>100.00</b>

**NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)**

<b>Portfolio Analysis</b>	<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market	1,087,794,554	87.73
† Transferable securities and/or money market instruments not admitted to an official stock exchange listing or traded on a regulated market	100,004,573	8.07
‡ Collective Investment Schemes	13,607,150	1.10
° OTC financial derivative instruments	4,419,963	0.36
<b>Total Investments</b>	<b>1,205,826,240</b>	<b>97.26</b>

# INTERIM REPORT

## NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)

### STATEMENT OF SIGNIFICANT PURCHASES AND SALES

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Aggregate purchases greater than one percent of total value of purchases:

Units	Security Description	Cost US\$
12,730,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.00%, 15/01/2018	13,001,650
10,610,000	Valeant Pharmaceuticals International Inc, 5.38%, 15/03/2020	10,610,000
8,860,000	DR Horton Inc, 3.63%, 15/02/2018	9,016,375
7,900,000	General Motors Financial Co Inc, 6.75%, 01/06/2018	8,899,738
7,785,000	Alere Inc, 7.25%, 01/07/2018	8,295,463
6,885,000	Fresenius Medical Care US Finance II Inc, 5.63%, 31/07/2019	7,537,538
6,560,000	IPALCO Enterprises Inc, 5.00%, 01/05/2018	7,045,094
6,325,000	Rockies Express Pipeline LLC, 6.85%, 15/07/2018	6,900,500
6,325,000	Ashland Inc, 3.88%, 15/04/2018	6,498,750
6,100,000	Sabra Health Care LP/Sabra Capital Corp, 5.50%, 01/02/2021	6,491,250
6,200,000	GLP Capital LP/GLP Financing II Inc, 4.38%, 01/11/2018	6,386,000
6,310,000	Lennar Corp, 4.50%, 15/11/2019	6,325,775
6,000,000	CIT Group Inc, 4.25%, 15/08/2017	6,091,875
6,050,000	AerCap Ireland Capital Ltd/AerCap Global Aviation Trust, 4.25%, 01/07/2020	6,050,000
6,000,000	Dell International LLC, 0.00%, 29/04/2020	6,022,500
5,984,848	Dell International LLC, 4.00%, 29/04/2020	5,998,644
5,570,000	CCO Holdings LLC/CCO Holdings Capital Corp, 7.38%, 01/06/2020	5,952,938
5,500,000	Tribune Media Co, 5.88%, 15/07/2022	5,500,000
5,270,000	Abengoa Finance SAU, 8.88%, 01/11/2017	5,286,650
5,080,000	Tenet Healthcare Corp, 3.79%, 15/06/2020	5,054,600
4,965,000	Transocean Inc, 3.00%, 15/10/2017	4,719,244
4,185,000	Ryland Group Inc, 8.40%, 15/05/2017	4,681,969
4,450,000	Amkor Technology Inc, 6.63%, 01/06/2021	4,654,640
4,645,000	NXP BV/NXP Funding LLC, 4.13%, 15/06/2020	4,645,000
3,815,000	RR Donnelley & Sons Co, 7.63%, 15/06/2020	4,377,713
4,160,000	Family Tree Escrow LLC, 5.25%, 01/03/2020	4,310,675

**NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)**

**STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Aggregate sales greater than one percent of total value of sales:

Units	Security Description	Proceeds US\$
12,175,000	DR Horton Inc, 3.63%, 15/02/2018	12,382,156
9,115,000	Chrysler Group LLC/CG Co-Issuer Inc, 8.00%, 15/06/2019	9,570,750
7,900,000	General Motors Financial Co Inc, 6.75%, 01/06/2018	8,828,171
7,000,000	Access Midstream Partners LP/ACMP Finance Corp, 5.88%, 15/04/2021	7,315,000
6,185,000	Taylor Morrison Communities Inc/Monarch Communities Inc, 7.75%, 15/04/2020	6,553,626
6,055,000	Felcor Lodging LP, 6.75%, 06/01/2019	6,297,200
5,480,000	MGM Resorts International, 8.63%, 01/02/2019	6,284,050
6,435,000	INEOS Group Holdings SA, 6.13%, 15/08/2018	6,279,988
5,965,000	Aircastle Ltd, 4.63%, 15/12/2018	6,233,425
5,855,000	CenturyLink Inc, 5.63%, 01/04/2020	6,122,950
5,830,000	United Rentals North America Inc, 5.75%, 15/07/2018	6,077,775
6,000,000	Dell International LLC, 0.00%, 29/04/2020	6,013,795
5,575,000	Bombardier Inc, 7.50%, 15/03/2018	5,937,375
5,555,000	Allison Transmission Inc, 7.13%, 15/05/2019	5,770,534
5,045,000	Schaeffler Finance BV, 7.75%, 15/02/2017	5,653,553
4,560,000	Fresenius Medical Care US Finance Inc, 6.88%, 15/07/2017	4,998,900
4,910,255	Tribune Co, 4.00%, 27/12/2020	4,916,132
4,050,000	Level 3 Financing Inc, 9.38%, 04/01/2019	4,284,900
3,870,000	PetSmart Inc, 0.00%, 18/02/2022	3,882,287
3,651,000	Service Corp International, 6.75%, 04/01/2016	3,774,221
3,560,000	Ally Financial Inc, 3.25%, 13/02/2018	3,560,000
3,350,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp, 4.88%, 15/03/2019	3,433,750
3,300,000	NXP BV/NXP Funding LLC, 3.75%, 01/06/2018	3,370,125
3,000,000	Energy Transfer Equity LP, 7.50%, 15/10/2020	3,360,000
3,075,000	Cimarex Energy Co, 5.88%, 05/01/2022	3,309,469
3,080,000	Infor US Inc, 9.38%, 01/04/2019	3,302,376
3,200,000	Ally Financial Inc, 4.75%, 10/09/2018	3,288,000
3,200,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.00%, 15/01/2018	3,280,000
3,000,000	Tenet Healthcare Corp, 6.25%, 01/11/2018	3,266,250
3,235,000	Lennar Corp, 4.50%, 15/06/2019	3,259,263
3,020,000	Iron Mountain Inc, 7.75%, 01/10/2019	3,212,525
2,925,000	Berry Plastics Corp, 9.75%, 15/01/2021	3,207,848
3,120,000	Ashland Inc, 3.88%, 15/04/2018	3,205,800
3,000,000	Valeant Pharmaceuticals International Inc, 6.75%, 15/08/2018	3,183,750
3,305,000	Linn Energy LLC/Linn Energy Finance Corp, 8.63%, 15/04/2020	3,172,800
3,000,000	Frontier Communications Corp, 7.13%, 15/03/2019	3,172,500
2,780,000	Fresenius Medical Care US Finance Inc, 6.50%, 15/09/2018	3,124,025
2,905,000	Steel Dynamics Inc, 6.13%, 15/08/2019	3,108,350
3,000,000	T-Mobile USA Inc, 6.46%, 28/04/2019	3,105,000
2,845,000	Axalta Coating Systems US Holdings Inc/Axalta Coating Systems Dutch Holding B, 7.38%, 01/05/2021	3,093,938
3,000,000	GLP Capital LP/GLP Financing II Inc, 4.38%, 01/11/2018	3,090,000
2,975,000	IAC/InterActiveCorp, 4.88%, 30/11/2018	3,079,125
2,920,000	Level 3 Financing Inc, 8.13%, 01/07/2019	3,074,760

**INTERIM REPORT****NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Aggregate sales greater than one percent of total value of sales (continued):

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
2,775,000	NRG Energy Inc, 7.63%, 15/01/2018	3,073,313
2,970,000	Lennar Corp, 4.50%, 15/11/2019	3,068,650
2,875,000	AmeriGas Finance LLC/AmeriGas Finance Corp, 6.75%, 20/05/2020	3,058,281
3,000,000	AerCap Ireland Capital Ltd/AerCap Global Aviation Trust, 3.75%, 15/05/2019	3,056,250
2,650,000	Standard Pacific Corp, 8.38%, 15/05/2018	3,054,125
2,835,000	MPT Operating Partnership LP/MPT Finance Corp, 6.88%, 01/05/2021	3,051,169
3,030,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc, 3.03%, 01/12/2017	3,045,150
2,920,000	Sprint Capital Corp, 6.90%, 01/05/2019	3,014,900
2,785,000	WideOpenWest Finance LLC/WideOpenWest Capital Corp., 10.25%, 15/07/2019	3,011,281
3,000,000	AMR Corp, 0.00%, 21/06/2019	3,009,052
2,920,000	Navient Corp, 5.50%, 15/01/2019	3,000,300
2,800,000	Hughes Satellite Systems Corp, 6.50%, 15/06/2019	2,996,000
2,710,000	RR Donnelley & Sons Co, 7.63%, 15/06/2020	2,994,550
2,945,000	Regency Energy Partners LP/Regency Energy Finance Corp, 6.50%, 15/07/2021	2,989,175
2,610,000	Telecom Italia Capital SA, 7.18%, 18/06/2019	2,985,188
2,965,000	CIT Group Inc, 3.88%, 19/02/2019	2,946,469
2,810,000	USG Corp, 8.38%, 15/10/2018	2,943,475
2,840,000	ArcelorMittal, 5.25%, 25/02/2017	2,939,400
2,930,000	Universal Health Services Inc, 3.75%, 01/08/2019	2,937,325
2,815,000	Sabra Health Care LP/Sabra Capital Corp, 5.50%, 01/02/2021	2,934,638
3,000,000	CNH Industrial Capital LLC, 3.38%, 15/07/2019	2,872,500

## NEUBERGER BERMAN GLOBAL BOND FUND

### INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2015, the USD I Accumulating Class generated a total return of -2.72%. Over the same period, the benchmark index, the Barclays Global Aggregate Index, returned -3.08%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Global sovereign yields traded in broad ranges during the first half of the reporting period, but started to move higher as the period progressed. The prospect of the first US Federal Reserve ("Fed") interest rate hike in nearly a decade, the improvement in European economic activity and a gradual recovery in inflation expectations were the main drivers behind higher rates. This was the main cause behind the generalized underperformance of fixed income markets since April. The credit markets remained fairly stable during the first half of the period. However, the possible impact of a Fed rate hike, the ongoing Greek crisis and the spillover effects associated with the slowdown in emerging markets caused spreads to move wider in June.

In the rates markets, we maintained our primary overweights to the UK and the commodity bloc (Australia and New Zealand) and underweights in Japan and the US. We also maintained a spread exposure in Europe, being long the periphery versus the core. This position was reduced in June as the uncertainty surrounding the Greek negotiations intensified. In terms of yield curve positioning, we continue to be overweighted to the belly of the curve and underweighted to shorter and longer maturities.

The currency market experienced periods of higher volatility compared to 2014. We maintained overweight positions in the US dollar, British pound and Norwegian krone and had underweight exposures in the Swiss franc and in the commodity currencies.

Overall, rates and currencies contributed to returns during the reporting period, while our credit performance was broadly flat. In rates, we benefited from our underweight in duration as yields increased across the curve. Our modest overweight in spread duration negatively contributed to results, but security selection generated positive returns. In currency, our best performing positions were underweights in the Australian dollar and New Zealand dollar, along with an overweight in the British pound. Conversely, our worst performing position was an underweight in the Swiss franc.

Recent reports in the UK and the US point to solid momentum in retail spending and economic activity, while we believe lower oil prices are likely to deliver a boost to consumers globally. In the US, wages are picking up as the economy gets closer to full employment. We also anticipate eurozone activity will exceed low market expectations. If the hard data confirms the most recent indications, government bond yields should continue to move higher. We maintain an overall underweight duration in the portfolio. Within credit markets, we maintain a modest overweight exposure as valuations have become more attractive after further spread widening.

# INTERIM REPORT

## NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

### BALANCE SHEET

	Note	As at 30 June 2015 US\$	As at 31 December 2014 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		118,839,792	101,442,230
Cash and cash equivalents	3	10,125,531	6,347,731
Receivable for investments sold		1,588,138	–
Due from brokers		–	1,224,223
Income receivable and other assets		948,111	1,345,556
<b>Total Assets</b>		<b>131,501,572</b>	<b>110,359,740</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss		421,532	4,300,794
Bank overdraft	4	–	229,814
Due to broker		578,890	–
Accrued expenses		153,720	79,703
Payable for investments purchased		7,348,430	5,645,925
Other payables		75,158	64,451
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>8,577,730</b>	<b>10,320,687</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>122,923,842</b>	<b>100,039,053</b>

The accompanying notes form an integral part of the financial statements.

## NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2015 US\$	Six Months Ended 30 June 2014 US\$
<b>Income</b>			
Interest Income		2,130,067	1,678,532
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(5,144,855)	3,488,706
		(3,014,788)	5,167,238
<b>Expenses</b>			
Management Fee	6	246,386	190,730
Administration Fee	6	117,411	97,109
Custody Fee	6	19,712	8,649
Professional Fee		18,027	5,489
Directors' Fee	7	490	398
Transaction Costs		61,838	58,070
Audit Fee		1,594	1,831
VAT Rebate		(2,879)	(1,890)
Other Expenses	8	3,709	5,010
Expense Waiver	6	(91,789)	(76,139)
<b>Total Expenses</b>		<b>374,499</b>	<b>289,257</b>
<b>Finance Costs</b>			
Overdraft Expense		242	78
		242	78
Withholding Tax		564	1,491
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>(3,390,093)</b>	<b>4,876,412</b>

All gains and losses arose solely from continuing operations.

**INTERIM REPORT****NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Six Months Ended</b>	<b>Six Months Ended</b>
	<b>30 June 2015</b>	<b>30 June 2014</b>
	<b>US\$</b>	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	100,039,053	68,144,722
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(3,390,093)	4,876,412
Subscriptions	28,624,882	41,473,335
Redemptions	(2,350,000)	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>122,923,842</b>	<b>114,494,469</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS**

**Financial Assets at Fair Value through Profit or Loss**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Treasury Bills 0.59% (31 December 2014: 0.20%)</b>				
	<b>United States Dollar</b>				
730,000	United States Treasury Bill	0.12%	04/02/2016	729,635	0.59
	<b>Total Treasury Bills *</b>			<b>729,635</b>	<b>0.59</b>
	<b>Agency Bonds 0.91% (31 December 2014: 2.05%)</b>				
	<b>United States Dollar</b>				
75,000	Federal Farm Credit Banks	1.46%	19/11/2019	73,651	0.06
490,000	Federal Home Loan Banks	5.50%	15/07/2036	633,110	0.52
125,000	Federal National Mortgage Association	1.60%	24/12/2020	121,668	0.10
470,000	Residual Funding Corp Principal Strip	0.00%	15/04/2030	286,748	0.23
	<b>Total Agency Bonds *</b>			<b>1,115,177</b>	<b>0.91</b>
	<b>Asset Backed Securities 6.59% (31 December 2014: 6.58%)</b>				
	<b>Pound Sterling</b>				
315,463	Paragon Mortgages NO 21 Plc Class A	1.37%	15/06/2042	493,993	0.40
	<b>Total Pound Sterling</b>			<b>493,993</b>	<b>0.40</b>
	<b>United States Dollar</b>				
217,280	Banc of America Commercial Mortgage Trust 2006-3 Class A4	5.89%	10/07/2044	223,924	0.18
385,000	Banc of America Commercial Mortgage Trust 2006-5 Class A4	5.41%	10/09/2047	396,022	0.32
175,000	Banc of America Commercial Mortgage Trust 2006-6 Class A4	5.36%	10/10/2045	179,361	0.15
185,000	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR16 Class A4	5.90%	11/06/2040	196,469	0.16
160,000	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR17 Class A4	5.69%	11/06/2050	170,703	0.14
3,981,550	Citigroup Commercial Mortgage Trust 2013-GC15 Class XA	1.43%	10/09/2046	242,550	0.20
1,346,756	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.60%	10/02/2048	137,690	0.11
102,287	COBALT CMBS Commercial Mortgage Trust 2006-C1 Class A4	5.22%	15/08/2048	106,433	0.09
2,634,176	COMM 2013-CCRE12 Mortgage Trust Class XA	1.58%	10/10/2046	207,782	0.17
2,647,410	COMM 2014-CCRE17 Mortgage Trust Class XA	1.36%	10/05/2047	185,982	0.15
3,387,578	COMM 2014-LC15 Mortgage Trust Class XA	1.57%	10/04/2047	264,223	0.21
2,187,027	COMM 2014-UBS3 Mortgage Trust Class XA	1.51%	10/06/2047	177,016	0.14
274,905	Commercial Mortgage Loan Trust 2008-LS1 Class A4B	6.24%	10/12/2049	291,543	0.24
178,588	Commercial Mortgage Trust 2007-GG9 Class A4	5.44%	10/03/2039	187,879	0.15
142,326	Credit Suisse Commercial Mortgage Trust Series 2006-C4 Class A3	5.47%	15/09/2039	147,096	0.12
292,166	Credit Suisse Commercial Mortgage Trust Series 2006-C5 Class A3	5.31%	15/12/2039	302,267	0.25
2,957,454	Csail 2015-C2 Commercial Mortgage Trust Class XA	1.05%	15/06/2057	184,034	0.15
3,500,000	GS Mortgage Securities Corp II Class XA	1.06%	10/05/2050	219,604	0.18
300,782	GS Mortgage Securities Trust 2007-GG10 Class A4	5.99%	10/08/2045	321,214	0.26
1,859,054	GS Mortgage Securities Trust 2014-GC18 Class XA	1.44%	10/01/2047	133,989	0.11
167,747	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 Class A3	5.34%	15/05/2047	175,260	0.14
174,608	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC18 Class A4	5.44%	12/06/2047	183,194	0.15
174,540	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19 Class A4	5.88%	12/02/2049	185,354	0.15

## INTERIM REPORT

## NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities 6.59% (31 December 2014: 6.58%) (continued)</b>					
<b>United States Dollar (continued)</b>					
163,266	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10 Class A3	5.42%	15/01/2049	170,963	0.14
174,123	LB-UBS Commercial Mortgage Trust 2007-C6 Class A4	5.86%	15/07/2040	183,595	0.15
160,652	ML-CFC Commercial Mortgage Trust 2007-5 Class A4	5.38%	12/08/2048	167,576	0.14
1,977,249	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15 Class XA	1.37%	15/04/2047	138,936	0.11
800,000	MOTOR 2015-1 Plc Class A1	0.79%	25/06/2022	800,659	0.65
660,000	Penarth Master Issuer Plc Class A1	0.60%	18/05/2019	660,127	0.54
147,343	Wachovia Bank Commercial Mortgage Trust Series 2006-C23 Class A4	5.42%	15/01/2045	148,178	0.12
175,000	Wachovia Bank Commercial Mortgage Trust Series 2007-C32 Class A3	5.90%	15/06/2049	185,233	0.15
123,231	Wells Fargo Commercial Mortgage Trust 2014-LC16 Class A1	1.29%	15/08/2050	122,850	0.10
2,709,582	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.19%	15/08/2047	204,755	0.17
<b>Total United States Dollar</b>				<b>7,602,461</b>	<b>6.19</b>
<b>Total Asset Backed Securities *</b>				<b>8,096,454</b>	<b>6.59</b>
<b>Corporate Bonds 31.57% (31 December 2014: 26.37%)</b>					
<b>Euro</b>					
240,000	ABN AMRO Bank NV	2.88%	30/06/2025	269,042	0.22
100,000	APT Pipelines Ltd	1.38%	22/03/2022	109,171	0.09
190,000	AT&T Inc	2.45%	15/03/2035	183,083	0.15
370,000	Bank of America Corp	1.38%	26/03/2025	381,898	0.31
100,000	Bayer AG	2.38%	02/04/2075	106,074	0.09
380,000	Berkshire Hathaway Inc	0.75%	16/03/2023	397,431	0.32
120,000	Centrica Plc	3.00%	10/04/2076	128,189	0.10
450,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	2.50%	26/05/2026	497,945	0.41
250,000	Credit Suisse Group Funding Guernsey Ltd	1.25%	14/04/2022	263,489	0.21
520,000	DONG Energy A/S	3.00%	06/11/3015	568,954	0.46
125,000	EnBW Energie Baden-Wuerttemberg AG	3.63%	02/04/2076	137,823	0.11
1,440,000	European Investment Bank	4.63%	15/04/2020	1,937,210	1.58
100,000	GE Capital European Funding	6.03%	01/03/2038	173,489	0.14
420,000	Glencore Finance Europe SA	1.25%	17/03/2021	451,956	0.37
300,000	HJ Heinz Co	2.00%	30/06/2023	331,646	0.27
200,000	HSBC Holdings Plc	3.00%	30/06/2025	222,450	0.18
380,000	Leeds Building Society	1.38%	05/05/2022	407,997	0.33
100,000	Morgan Stanley	1.75%	30/01/2025	106,842	0.09
260,000	Ryanair Ltd	1.88%	17/06/2021	294,452	0.24
100,000	SSE Plc	2.38%	29/12/2049	105,981	0.09
100,000	Total SA	2.25%	29/12/2049	108,160	0.09
100,000	Total SA	2.63%	29/12/2049	103,880	0.08
490,000	Volkswagen International Finance NV	2.50%	29/12/2049	523,614	0.43
490,000	Volkswagen International Finance NV	3.50%	29/12/2049	500,993	0.41
280,000	Yorkshire Building Society	1.25%	17/03/2022	300,071	0.24
<b>Total Euro</b>				<b>8,611,840</b>	<b>7.01</b>

**NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 31.57% (31 December 2014: 26.37%) (continued)</b>					
<b>Pound Sterling</b>					
150,000	Bank of America Corp	6.13%	15/09/2021	276,985	0.23
290,000	Centrica Plc	5.25%	10/04/2075	444,010	0.36
130,000	Credit Suisse Group Funding Guernsey Ltd	3.00%	27/05/2022	198,426	0.16
100,000	DNB Bank ASA	4.25%	27/01/2020	170,879	0.14
300,000	Electricite de France SA	6.00%	29/12/2049	479,815	0.39
220,000	Glencore Finance Europe SA	6.00%	03/04/2022	393,790	0.32
120,000	HJ Heinz Co	4.13%	01/07/2027	188,450	0.15
150,000	Imperial Tobacco Finance Plc	9.00%	17/02/2022	312,713	0.25
130,000	Lloyds Bank Plc	2.50%	01/06/2022	199,782	0.16
210,000	SSE Plc	3.88%	29/12/2049	320,446	0.26
440,000	Wells Fargo & Co	2.13%	22/04/2022	663,741	0.55
100,000	Westfield Stratford City Finance Plc	1.43%	04/11/2019	158,045	0.13
300,000	Yorkshire Building Society	4.13%	20/11/2024	473,018	0.38
<b>Total Pound Sterling</b>				<b>4,280,100</b>	<b>3.48</b>
<b>United States Dollar</b>					
550,000	AbbVie Inc	2.50%	14/05/2020	544,738	0.44
240,000	Actavis Funding SCS	3.80%	15/03/2025	235,872	0.19
115,000	Air Lease Corp	3.38%	15/01/2019	117,444	0.10
840,000	Air Lease Corp	3.88%	01/04/2021	850,499	0.68
415,000	Allstate Corp	5.75%	15/08/2053	439,122	0.36
205,000	Altria Group Inc	2.63%	14/01/2020	204,250	0.17
115,000	Altria Group Inc	5.38%	31/01/2044	122,210	0.10
320,000	Amgen Inc	2.20%	22/05/2019	319,213	0.26
300,000	Anadarko Petroleum Corp	4.50%	15/07/2044	276,640	0.23
165,000	Anadarko Petroleum Corp	5.95%	15/09/2016	173,974	0.14
300,000	Apache Corp	4.75%	15/04/2043	277,691	0.23
715,000	AT&T Inc	3.40%	15/05/2025	680,276	0.55
520,000	AT&T Inc	4.75%	15/05/2046	472,571	0.38
210,000	AT&T Inc	5.35%	01/09/2040	206,792	0.17
255,000	Bank of America Corp	2.60%	15/01/2019	257,824	0.21
335,000	Bank of America Corp	3.95%	21/04/2025	323,732	0.26
180,000	Bank of America Corp	4.00%	22/01/2025	175,457	0.14
380,000	Barclays Plc	2.00%	16/03/2018	379,642	0.31
375,000	Citigroup Inc	1.35%	10/03/2017	374,765	0.30
325,000	Citigroup Inc	3.88%	25/10/2023	331,812	0.27
245,000	Citigroup Inc	4.40%	10/06/2025	244,205	0.20
80,000	Citigroup Inc	5.30%	06/05/2044	81,522	0.07
70,000	Comcast Corp	3.60%	01/03/2024	70,697	0.06
465,000	ConocoPhillips Co	2.20%	15/05/2020	461,572	0.38
210,000	Deutsche Bank AG	1.35%	30/05/2017	208,659	0.17

## INTERIM REPORT

**NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds 31.57% (31 December 2014: 26.37%) (continued)</b>				
	<b>United States Dollar (continued)</b>				
400,000	Ecolab Inc	1.55%	12/01/2018	398,335	0.32
290,000	Energy Transfer Partners LP	4.15%	01/10/2020	298,123	0.24
370,000	Energy Transfer Partners LP	6.50%	01/02/2042	381,229	0.31
500,000	Enterprise Products Operating LLC	2.55%	15/10/2019	499,965	0.41
340,000	Exelon Corp	3.95%	15/06/2025	342,173	0.28
75,000	Exelon Generation Co LLC	4.00%	01/10/2020	78,268	0.06
355,000	Express Scripts Holding Co	2.25%	15/06/2019	352,197	0.29
360,000	Ford Motor Credit Co LLC	2.15%	09/01/2018	361,537	0.29
355,000	Freeport-McMoRan Inc	4.55%	14/11/2024	330,929	0.27
250,000	Freeport-McMoRan Inc	5.45%	15/03/2043	208,756	0.17
165,000	General Electric Co	4.50%	11/03/2044	167,210	0.14
340,000	Goldman Sachs Group Inc	2.55%	23/10/2019	340,733	0.28
200,000	Goldman Sachs Group Inc	3.50%	23/01/2025	193,898	0.16
350,000	Goldman Sachs Group Inc	3.63%	22/01/2023	347,703	0.28
385,000	Goldman Sachs Group Inc	4.80%	08/07/2044	381,908	0.31
295,000	Health Care REIT Inc	4.00%	01/06/2025	291,770	0.24
530,000	JPMorgan Chase & Co	1.35%	15/02/2017	530,523	0.43
225,000	JPMorgan Chase & Co	4.13%	15/12/2026	221,359	0.18
320,000	JPMorgan Chase & Co	4.95%	01/06/2045	311,135	0.25
350,000	KazMunayGas National Co JSC	7.00%	05/05/2020	377,852	0.31
565,000	Kinder Morgan Energy Partners LP	4.15%	01/02/2024	547,324	0.45
445,000	Kinder Morgan Energy Partners LP	5.50%	01/03/2044	415,738	0.34
460,000	Kinder Morgan Inc	5.55%	01/06/2045	425,263	0.35
110,000	L-3 Communications Corp	3.95%	15/11/2016	113,604	0.09
350,000	McDonald's Corp	3.38%	26/05/2025	342,193	0.28
150,000	McKesson Corp	1.29%	10/03/2017	149,824	0.12
220,000	Morgan Stanley	1.88%	05/01/2018	220,563	0.18
190,000	Morgan Stanley	3.70%	23/10/2024	189,173	0.15
265,000	Morgan Stanley	4.35%	08/09/2026	260,489	0.21
635,000	Morgan Stanley	5.63%	23/09/2019	711,451	0.57
290,000	MUFG Union Bank NA	2.25%	06/05/2019	290,195	0.24
280,000	NextEra Energy Capital Holdings Inc	1.59%	01/06/2017	280,461	0.23
290,000	Oracle Corp	4.13%	15/05/2045	269,433	0.22
145,000	Philip Morris International Inc	4.25%	10/11/2044	137,046	0.11
430,000	Prudential Financial Inc	5.20%	15/03/2044	426,281	0.35
390,000	QUALCOMM Inc	2.25%	20/05/2020	387,920	0.32
185,000	Quest Diagnostics Inc	2.50%	30/03/2020	183,595	0.15
495,000	Qwest Corp	6.75%	01/12/2021	547,073	0.45
335,000	Reynolds American Inc	4.45%	12/06/2025	341,468	0.28
300,000	Reynolds American Inc	4.75%	01/11/2042	272,216	0.22
290,000	Scripps Networks Interactive Inc	2.80%	15/06/2020	285,757	0.23

**NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 31.57% (31 December 2014: 26.37%) (continued)</b>					
<b>United States Dollar (continued)</b>					
330,000	South Carolina Electric & Gas Co	5.10%	01/06/2065	330,460	0.27
445,000	Southern Power Co	2.38%	01/06/2020	439,475	0.36
175,000	Thermo Fisher Scientific Inc	1.30%	01/02/2017	174,756	0.14
210,000	Thomson Reuters Corp	1.65%	29/09/2017	210,010	0.17
205,000	Ventas Realty LP	3.75%	01/05/2024	202,107	0.16
165,000	Verizon Communications Inc	5.01%	21/08/2054	151,440	0.12
500,000	Verizon Communications Inc	5.05%	15/03/2034	503,457	0.41
750,000	Verizon Communications Inc	5.15%	15/09/2023	823,129	0.66
365,000	Verizon Communications Inc	6.55%	15/09/2043	428,241	0.35
105,000	Viacom Inc	2.75%	15/12/2019	105,015	0.09
385,000	Vornado Realty LP	2.50%	30/06/2019	384,546	0.31
70,000	Wal-Mart Stores Inc	4.00%	11/04/2043	66,700	0.05
80,000	Wal-Mart Stores Inc	4.30%	22/04/2044	80,103	0.07
100,000	Wells Fargo & Co	4.65%	04/11/2044	95,723	0.08
195,000	Williams Partners LP	3.60%	15/03/2022	189,439	0.15
305,000	Xerox Corp	2.75%	01/09/2020	302,152	0.25
385,000	Zimmer Biomet Holdings Inc	2.00%	01/04/2018	385,201	0.31
<b>Total United States Dollar</b>				<b>25,915,803</b>	<b>21.08</b>
<b>Total Corporate Bonds *</b>				<b>38,807,743</b>	<b>31.57</b>
<b>Government Bonds 44.11% (31 December 2014: 51.40%)</b>					
<b>Australian Dollar</b>					
1,265,000	Australia Government Bond	2.75%	21/04/2024	958,422	0.78
<b>Total Australian Dollar</b>				<b>958,422</b>	<b>0.78</b>
<b>Euro</b>					
725,000	Ireland Government Bond	2.00%	18/02/2045	710,703	0.58
600,000	Italy Buoni Poliennali Del Tesoro	2.50%	01/12/2024	682,126	0.55
1,197,702	Italy Buoni Poliennali Del Tesoro	2.55%	15/09/2041	1,510,993	1.23
805,000	Italy Buoni Poliennali Del Tesoro	4.00%	01/02/2037	1,007,351	0.82
1,305,000	Spain Government Bond	4.20%	31/01/2037	1,687,666	1.38
70,000	Spain Government Bond	5.15%	31/10/2044	104,395	0.08
<b>Total Euro</b>				<b>5,703,234</b>	<b>4.64</b>
<b>Japanese Yen</b>					
329,100,000	Japan Government Twenty Year Bond	1.20%	20/03/2035	2,690,656	2.19
<b>Total Japanese Yen</b>				<b>2,690,656</b>	<b>2.19</b>
<b>Mexican Peso</b>					
26,835,000	Mexican Bonos	7.75%	13/11/2042	1,910,592	1.55
<b>Total Mexican Peso</b>				<b>1,910,592</b>	<b>1.55</b>

## INTERIM REPORT

**NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Government Bonds 44.11% (31 December 2014: 51.40%) (continued)</b>				
	<b>New Zealand Dollar</b>				
1,790,000	New Zealand Government Bond	2.50%	20/09/2035	1,246,360	1.01
7,575,000	New Zealand Government Bond	5.50%	15/04/2023	5,892,545	4.80
	<b>Total New Zealand Dollar</b>			<b>7,138,905</b>	<b>5.81</b>
	<b>Polish Zloty</b>				
1,100,000	Poland Government Bond	3.25%	25/07/2025	291,960	0.24
	<b>Total Polish Zloty</b>			<b>291,960</b>	<b>0.24</b>
	<b>Pound Sterling</b>				
1,890,000	United Kingdom Gilt	1.75%	22/07/2019	3,023,867	2.46
1,465,000	United Kingdom Gilt	1.75%	07/09/2022	2,291,333	1.86
5,140,000	United Kingdom Gilt	4.25%	07/12/2027	9,814,499	7.99
	<b>Total Pound Sterling</b>			<b>15,129,699</b>	<b>12.31</b>
	<b>South African Rand</b>				
28,630,000	South Africa Government Bond	6.50%	28/02/2041	1,797,420	1.46
	<b>Total South African Rand</b>			<b>1,797,420</b>	<b>1.46</b>
	<b>Swedish Krona</b>				
1,120,000	Sweden Government Bond	2.25%	01/06/2032	148,916	0.12
	<b>Total Swedish Krona</b>			<b>148,916</b>	<b>0.12</b>
	<b>United States Dollar</b>				
410,000	Bermuda Government International Bond	4.85%	06/02/2024	434,600	0.35
270,000	Brazilian Government International Bond	5.00%	27/01/2045	234,900	0.19
303,125	Russian Foreign Bond - Eurobond	7.50%	31/03/2030	355,865	0.29
65,000	Tennessee Valley Authority	5.25%	15/09/2039	78,988	0.06
671,975	United States Treasury Inflation Indexed Bonds	1.75%	15/01/2028	759,384	0.62
2,157,647	United States Treasury Inflation Indexed Bonds	2.00%	15/01/2026	2,472,529	2.01
2,950,000	United States Treasury Note/Bond	2.75%	15/02/2024	3,059,011	2.49
110,000	United States Treasury Note/Bond	3.25%	31/03/2017	115,122	0.09
5,495,000	United States Treasury Note/Bond	3.63%	15/08/2019	5,977,528	4.87
15,000	United States Treasury Note/Bond	4.50%	15/02/2036	18,798	0.02
735,000	United States Treasury Note/Bond	5.50%	15/08/2028	975,770	0.79
2,825,000	United States Treasury Note/Bond	6.25%	15/08/2023	3,683,534	3.00
195,000	United States Treasury Note/Bond	6.25%	15/05/2030	280,907	0.23
	<b>Total United States Dollar</b>			<b>18,446,936</b>	<b>15.01</b>
	<b>Total Government Bonds *</b>			<b>54,216,740</b>	<b>44.11</b>

**NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Mortgage Backed Securities 12.30% (31 December 2014: 12.69%)</b>					
<b>United States Dollar</b>					
34,159	Fannie Mae Pool	3.00%	01/01/2043	34,140	0.03
47,370	Fannie Mae Pool	3.00%	01/04/2043	47,323	0.04
66,826	Fannie Mae Pool	3.00%	01/06/2043	66,739	0.05
31,538	Fannie Mae Pool	3.00%	01/07/2043	31,487	0.03
655,000	Fannie Mae Pool	3.00%	15/07/2045	651,060	0.53
1,370,000	Fannie Mae Pool	3.50%	01/07/2041	1,409,253	1.16
291,624	Fannie Mae Pool	3.50%	01/12/2041	300,959	0.24
265,234	Fannie Mae Pool	3.50%	01/01/2043	273,734	0.22
183,228	Fannie Mae Pool	3.50%	01/05/2043	188,969	0.15
343,272	Fannie Mae Pool	3.50%	01/12/2044	354,059	0.29
320,678	Fannie Mae Pool	3.50%	01/03/2045	330,317	0.27
118,354	Fannie Mae Pool	4.00%	01/12/2040	125,971	0.10
116,080	Fannie Mae Pool	4.00%	01/12/2041	123,593	0.10
242,309	Fannie Mae Pool	4.00%	01/05/2042	258,020	0.21
84,736	Fannie Mae Pool	4.00%	01/10/2043	89,960	0.07
216,502	Fannie Mae Pool	4.00%	01/01/2045	229,561	0.19
170,822	Fannie Mae Pool	4.00%	01/03/2045	181,176	0.15
1,495,000	Fannie Mae Pool	4.00%	01/07/2045	1,581,984	1.30
49,042	Fannie Mae Pool	4.50%	01/03/2036	53,006	0.04
144,306	Fannie Mae Pool	4.50%	01/03/2040	156,318	0.13
243,546	Fannie Mae Pool	4.50%	01/08/2040	263,794	0.21
132,673	Fannie Mae Pool	4.50%	01/09/2040	143,711	0.12
427,493	Fannie Mae Pool	4.50%	01/04/2041	462,964	0.38
307,291	Fannie Mae Pool	4.50%	01/12/2043	332,605	0.27
343,960	Fannie Mae Pool	4.50%	01/05/2044	372,188	0.30
620,000	Fannie Mae Pool	4.50%	01/07/2045	669,890	0.54
162,378	Fannie Mae Pool	5.00%	01/10/2023	179,169	0.15
88,454	Fannie Mae Pool	5.00%	01/07/2035	97,897	0.08
93,807	Fannie Mae Pool	5.00%	01/06/2038	103,508	0.08
207,040	Fannie Mae Pool	5.00%	01/07/2039	228,451	0.19
222,786	Fannie Mae Pool	5.00%	01/09/2040	246,396	0.20
185,598	Fannie Mae Pool	5.00%	01/02/2041	205,604	0.17
190,448	Fannie Mae Pool	5.50%	01/12/2027	213,674	0.17
236,569	Fannie Mae Pool	5.50%	01/04/2034	266,499	0.22
2,642	Fannie Mae Pool	5.50%	01/06/2037	2,964	0.00
6,245	Fannie Mae Pool	5.50%	01/02/2038	7,005	0.01
262,047	Fannie Mae Pool	5.50%	01/04/2038	294,687	0.24
113,041	Fannie Mae Pool	5.50%	01/09/2038	126,795	0.10
67,748	Fannie Mae Pool	5.50%	01/11/2038	75,992	0.06
65,714	Fannie Mae Pool	6.00%	01/12/2038	74,615	0.06
370,612	Fannie Mae Pool (AB4051)	4.00%	01/12/2041	394,625	0.32

## INTERIM REPORT

## NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Mortgage Backed Securities 12.30% (31 December 2014: 12.69%) (continued)</b>					
<b>United States Dollar (continued)</b>					
142,820	Fannie Mae Pool (AL6432)	4.00%	01/01/2045	151,390	0.12
132,442	Freddie Mac Gold Pool	3.50%	01/10/2042	136,320	0.11
143,989	Freddie Mac Gold Pool	3.50%	01/05/2043	148,119	0.12
41,133	Freddie Mac Gold Pool	3.50%	01/10/2043	42,291	0.03
99,404	Freddie Mac Gold Pool	3.50%	01/04/2045	102,205	0.08
55,000	Freddie Mac Gold Pool	3.50%	01/07/2045	56,471	0.05
270,851	Freddie Mac Gold Pool	4.00%	01/02/2041	287,087	0.23
143,941	Freddie Mac Gold Pool	4.00%	01/11/2041	152,478	0.12
168,903	Freddie Mac Gold Pool	4.00%	01/11/2044	179,008	0.15
915,000	Freddie Mac Gold Pool	4.00%	01/07/2045	966,307	0.79
299,935	Freddie Mac Gold Pool	4.50%	01/08/2039	324,584	0.26
68,962	Freddie Mac Gold Pool	4.50%	01/12/2039	74,574	0.06
20,955	Freddie Mac Gold Pool	4.50%	01/03/2041	22,693	0.02
318,389	Freddie Mac Gold Pool	4.50%	01/11/2043	344,266	0.28
320,833	Freddie Mac Gold Pool	4.50%	01/06/2044	347,427	0.28
59,921	Freddie Mac Gold Pool	5.00%	01/10/2035	65,896	0.05
127,227	Freddie Mac Gold Pool	5.00%	01/09/2038	139,962	0.11
262,308	Freddie Mac Gold Pool (G08559)	4.50%	01/11/2043	283,376	0.23
43,957	Freddie Mac Gold Pool (Q18306)	3.50%	01/05/2043	45,218	0.04
<b>Total Mortgage Backed Securities *</b>				<b>15,120,334</b>	<b>12.30</b>
<b>Total Investments</b>				<b>118,086,083</b>	<b>96.07</b>

## Forward Currency Contracts 0.44% (31 December 2014: 2.01%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 1,213,806	US\$ 924,988	18/09/2015	Citibank NA	3	3,931	0.00
CHF 351,710	US\$ 376,966	18/09/2015	Royal Bank of Canada	1	543	0.00
£ 205,042	US\$ 321,463	18/09/2015	Citibank NA	2	823	0.00
£ 194,745	US\$ 305,702	18/09/2015	Westpac Banking Corp	2	398	0.00
ILS 691,960	US\$ 181,213	18/09/2015	Westpac Banking Corp	1	2,273	0.00
¥ 1,119,011,352	US\$ 9,032,517	18/09/2015	Citibank NA	4	121,975	0.10
¥ 22,874,114	US\$ 186,802	18/09/2015	Royal Bank of Canada	1	328	0.00
¥ 1,077,943,622	US\$ 8,699,548	18/09/2015	Société Générale	2	118,975	0.10
NOK 1,098,823	US\$ 138,958	18/09/2015	Citibank NA	1	450	0.00
SEK 1,877,672	US\$ 226,413	18/09/2015	Citibank NA	1	258	0.00
TRY 607,406	US\$ 217,857	18/09/2015	Royal Bank of Canada	1	3,806	0.00
US\$ 1,148,733	CHF 1,061,117	18/09/2015	Citibank NA	2	9,781	0.01
US\$ 1,424,146	AUD 1,848,963	18/09/2015	Citibank NA	5	9,145	0.01
US\$ 752,186	£ 478,187	18/09/2015	Citibank NA	3	571	0.00
US\$ 2,582,559	CAD 3,185,483	18/09/2015	Citibank NA	5	33,715	0.03
US\$ 241,671	SEK 1,943,811	18/09/2015	Citibank NA	1	7,016	0.01
US\$ 343,774	NZD 502,092	18/09/2015	Citibank NA	4	6,500	0.01

## NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

##### Forward Currency Contracts 0.44% (31 December 2014: 2.01%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 915,413	€ 811,751	18/09/2015	Citibank NA	6	9,942	0.01
US\$ 867,517	NOK 6,762,603	18/09/2015	Citibank NA	3	9,542	0.01
US\$ 77,742	£ 48,954	18/09/2015	Royal Bank of Canada	1	796	0.00
US\$ 87,236	PLN 320,476	18/09/2015	Royal Bank of Canada	1	2,208	0.00
US\$ 1,493,563	MXN 23,186,032	18/09/2015	Royal Bank of Canada	1	24,143	0.02
US\$ 178,973	NZD 263,408	18/09/2015	Royal Bank of Canada	1	2,032	0.00
US\$ 141,042	€ 123,522	18/09/2015	Société Générale	1	3,259	0.00
US\$ 7,466,494	NZD 10,880,295	18/09/2015	Société Générale	2	157,797	0.13
US\$ 174,855	CHF 162,594	18/09/2015	Société Générale	1	334	0.00
US\$ 495,322	SEK 4,052,261	18/09/2015	Société Générale	1	6,136	0.00
US\$ 192,930	NOK 1,494,274	18/09/2015	Société Générale	1	3,351	0.00
<b>Total Unrealised Gain on Forward Currency Contracts ∞</b>					<b>540,028</b>	<b>0.44</b>

##### Futures Contracts 0.17% (31 December 2014: 0.10%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
32	Bank Accept Future December 2015	Goldman Sachs & Co	42,363	0.03
(28)	Euro-Bund Future September 2015	Goldman Sachs & Co	67,932	0.05
(1)	Euro-Buxl 30-Year Bond Future September 2015	Goldman Sachs & Co	11,476	0.01
25	Japan Government 10-Year Bond (Mini) Future September 2015	Goldman Sachs & Co	409	0.00
28	New Zealand 3-Month Bank Bill Future December 2015	Goldman Sachs & Co	32,759	0.03
(100)	US 10-Year Note (CBT) Future September 2015	Goldman Sachs & Co	29,706	0.02
(17)	US Long Bond (CBT) Future September 2015	Goldman Sachs & Co	6,505	0.01
(28)	US Ultra Bond (CBT) Future September 2015	Goldman Sachs & Co	22,531	0.02
<b>Total Unrealised Gain on Futures Contracts ±</b>			<b>213,681</b>	<b>0.17</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>118,839,792</b>	<b>96.68</b>

#### Financial Liabilities at Fair Value through Profit or Loss

##### Forward Currency Contracts (0.30%) (31 December 2014: (3.86%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 1,237,832	US\$ 949,813	18/09/2015	Citibank NA	2	(2,507)	(0.00)
CAD 5,851,432	US\$ 4,746,601	18/09/2015	Citibank NA	5	(64,618)	(0.06)
CHF 1,194,038	US\$ 1,290,834	18/09/2015	Citibank NA	2	(9,211)	(0.01)
CZK 2,656,487	US\$ 110,843	18/09/2015	Société Générale	1	(2,127)	(0.00)
DKK 2,415,752	US\$ 365,586	18/09/2015	Royal Bank of Canada	1	(3,931)	(0.00)
€ 401,247	US\$ 450,289	18/09/2015	Citibank NA	2	(2,717)	(0.00)

## INTERIM REPORT

## NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Liabilities at Fair Value through Profit or Loss (continued)

## Forward Currency Contracts (0.30%) (31 December 2014: (3.86%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 1,472,376	US\$ 1,671,684	18/09/2015	Royal Bank of Canada	1	(29,317)	(0.02)
€ 6,423,888	US\$ 7,232,766	18/09/2015	Société Générale	3	(67,214)	(0.06)
€ 6,298,932	US\$ 7,083,779	18/09/2015	Westpac Banking Corp	2	(57,610)	(0.05)
£ 479,781	US\$ 760,576	18/09/2015	Citibank NA	3	(6,454)	(0.01)
KRW 1,638,287,423	US\$ 1,476,759	18/09/2015	Royal Bank of Canada	1	(13,062)	(0.01)
MYR 1,424,672	US\$ 380,898	18/09/2015	Royal Bank of Canada	1	(5,470)	(0.00)
NOK 3,547,178	US\$ 455,181	18/09/2015	Citibank NA	2	(5,149)	(0.00)
NOK 14,860,131	US\$ 1,913,142	18/09/2015	Société Générale	3	(27,831)	(0.02)
NZD 1,430,184	US\$ 976,976	18/09/2015	Citibank NA	5	(16,267)	(0.01)
RUB 6,035,918	US\$ 109,030	18/09/2015	Société Générale	1	(3,691)	(0.00)
SEK 3,753,277	US\$ 459,594	18/09/2015	Citibank NA	2	(6,501)	(0.01)
SEK 3,720,142	US\$ 454,726	18/09/2015	Société Générale	1	(5,633)	(0.00)
SGD 281,679	US\$ 210,868	18/09/2015	Royal Bank of Canada	1	(1,909)	(0.00)
THB 10,679,502	US\$ 315,456	18/09/2015	UBS London	1	(98)	(0.00)
US\$ 211,391	£ 134,725	18/09/2015	Citibank NA	1	(370)	(0.00)
US\$ 65,396	ZAR 814,126	18/09/2015	Citibank NA	1	(754)	(0.00)
US\$ 987,643	¥ 121,807,440	18/09/2015	Citibank NA	3	(8,848)	(0.01)
US\$ 414,318	NOK 3,266,483	18/09/2015	Citibank NA	1	(102)	(0.00)
US\$ 149,923	€ 135,093	18/09/2015	Royal Bank of Canada	1	(767)	(0.00)
US\$ 1,482,179	ZAR 18,512,585	18/09/2015	Royal Bank of Canada	1	(22,008)	(0.02)
US\$ 12,625,166	£ 8,042,736	18/09/2015	Westpac Banking Corp	2	(16,432)	(0.01)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>					<b>(380,598)</b>	<b>(0.30)</b>

## Futures Contracts (0.04%) (31 December 2014: (0.44%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
34	3-Month Euroyen TFX Future December 2015	Goldman Sachs & Co	(1,389)	(0.00)
(27)	Canadian Government 10-Year Bond Future September 2015	Goldman Sachs & Co	(31,887)	(0.03)
(4)	US 2-Year Note (CBT) Future September 2015	Goldman Sachs & Co	(1,283)	(0.00)
(48)	US 5-Year Note (CBT) Future September 2015	Goldman Sachs & Co	(6,375)	(0.01)
<b>Total Unrealised Loss on Futures Contracts <sup>±</sup></b>			<b>(40,934)</b>	<b>(0.04)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	(421,532)	(0.34)
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	118,418,260	96.34
<b>Other Net Assets</b>	4,505,582	3.66
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	122,923,842	100.00

**NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)**

<b>Portfolio Analysis</b>	<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market	118,086,083	89.80
* Financial derivative instruments traded on a regulated market	172,747	0.13
* OTC financial derivative instruments	159,430	0.12
<b>Total Investments</b>	<b>118,418,260</b>	<b>90.05</b>

**INTERIM REPORT****NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Aggregate purchases greater than one percent of total value of purchases:

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
6,485,000	United States Treasury Note/Bond, 3.63%, 15/08/2019	7,126,177
4,485,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	4,766,840
2,330,000	United Kingdom Gilt, 4.25%, 07/12/2027	4,513,408
454,000,000	Japan Government Twenty Year Bond, 1.20%, 20/03/2035	3,892,909
2,950,000	New Zealand Government Bond, 5.50%, 15/04/2023	2,579,708
2,230,000	Fannie Mae Pool, 3.50%, 01/05/2045	2,343,037
2,230,000	Fannie Mae Pool, 3.50%, 01/03/2045	2,341,132
2,230,000	Fannie Mae Pool, 3.50%, 01/02/2045	2,335,600
2,230,000	Fannie Mae Pool, 3.50%, 25/04/2045	2,324,232
2,035,000	Fannie Mae Pool, 4.50%, 01/02/2045	2,175,586
2,035,000	Fannie Mae Pool, 4.50%, 01/03/2045	2,172,484
1,885,000	Fannie Mae Pool, 3.50%, 01/06/2045	1,963,525
1,810,000	Fannie Mae Pool, 4.50%, 01/05/2045	1,933,194
1,810,000	Fannie Mae Pool, 4.50%, 01/06/2045	1,926,236
1,810,000	Fannie Mae Pool, 4.50%, 25/04/2045	1,921,010
12,265,000	Sweden Government Bond, 2.25%, 01/06/2032	1,760,756
1,495,000	Fannie Mae Pool, 4.50%, 01/07/2045	1,582,315
1,490,000	United States Treasury Note/Bond, 0.63%, 30/11/2017	1,477,380
1,120,000	United States Treasury Note/Bond, 4.50%, 15/02/2036	1,472,411
1,755,000	Australia Government Bond, 3.25%, 21/04/2025	1,466,788
1,370,000	Fannie Mae Pool, 3.50%, 25/07/2044	1,417,127
1,240,000	Ireland Government Bond, 2.00%, 18/02/2045	1,409,797
990,000	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/02/2037	1,408,652

**NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)**

**STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Aggregate sales greater than one percent of total value of sales:

Units	Security Description	Proceeds US\$
7,315,000	United States Treasury Note/Bond, 3.63%, 15/08/2019	7,985,224
4,060,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	4,284,927
1,600,000	Spain Government Bond, 4.65%, 30/07/2025	2,349,073
2,230,000	Fannie Mae Pool, 3.50%, 01/02/2045	2,346,620
1,745,000	Italy Buoni Poliennali Del Tesoro, 4.00%, 01/02/2037	2,344,231
2,230,000	Fannie Mae Pool, 3.50%, 01/03/2045	2,330,504
2,230,000	Fannie Mae Pool, 3.50%, 01/05/2045	2,328,394
1,625,000	France Government Bond OAT, 3.50%, 25/04/2026	2,321,609
1,650,000	Ireland Government Bond, 3.40%, 18/03/2024	2,260,793
2,035,000	Fannie Mae Pool, 4.00%, 01/02/2045	2,176,607
2,035,000	Fannie Mae Pool, 4.00%, 01/03/2045	2,164,671
2,170,000	United States Treasury Note/Bond, 0.63%, 30/11/2017	2,156,540
1,885,000	Fannie Mae Pool, 3.50%, 01/06/2045	1,955,870
1,810,000	Fannie Mae Pool, 4.00%, 01/05/2045	1,928,640
1,810,000	Fannie Mae Pool, 4.00%, 01/06/2045	1,920,081
1,655,000	Fannie Mae Pool, 3.50%, 15/01/2045	1,736,182
1,210,000	Spain Government Bond, 4.20%, 31/01/2037	1,656,508
11,145,000	Sweden Government Bond, 2.25%, 01/06/2032	1,585,581
1,105,000	United States Treasury Note/Bond, 4.50%, 15/02/2036	1,442,875
1,755,000	Australia Government Bond, 3.25%, 21/04/2025	1,410,366
1,260,000	Fannie Mae Pool, 4.00%, 25/01/2045	1,350,868
1,315,000	Federal National Mortgage Association, 1.75%, 09/12/2019	1,328,277
1,085,000	Freddie Mac Gold Pool, 4.00%, 15/02/2045	1,160,004
1,085,000	Freddie Mac Gold Pool, 4.00%, 15/03/2045	1,156,710
1,085,000	Freddie Mac Gold Pool, 4.00%, 01/05/2045	1,154,578
760,000	United Kingdom Gilt, 1.75%, 07/09/2022	1,153,560
1,085,000	Freddie Mac Gold Pool, 4.00%, 15/06/2045	1,148,871
975,000	Fannie Mae Pool, 4.50%, 01/02/2045	1,058,157
124,900,000	Japan Government Twenty Year Bond, 1.20%, 20/03/2035	1,043,685
840,000	France Government Bond OAT, 1.75%, 25/11/2024	1,022,013
875,000	Fannie Mae Pool, 4.50%, 15/01/2045	948,218
510,000	Spain Government Bond, 5.15%, 31/10/2044	921,925

## INTERIM REPORT

### NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND

#### INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2015, the USD I Accumulating Class generated a total return of -5.84%. Over the same period, the benchmark index, the JP Morgan GBI EM Global Diversified Index ("the Index"), returned -4.88%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

US dollar strength continued to weigh on local currency performance, particularly in the first quarter of the year. Russia was the outlier on the positive side with a total return of 28.93%, partially reversing the significant losses suffered in 2014. A combination of higher oil prices and lower tensions between with the European Union and the US helped both Russian rates and FX to perform strongly. Meanwhile, Turkey was the worst performing country in the Index, as political interference into the independence of the country's central bank led to a sharp depreciation of the lira and higher yields, followed by Brazil, where weak growth, increasing inflation, and political issues including the Petrobras scandal were among the main reasons for the underperformance.

The negative contribution to the Fund's performance came from our FX positioning. On the rates side, our overweight to Brazil helped performance. On the FX side, our underweight to the Israeli shekel was the largest detractor from performance, as a less dovish central bank there led to sharp currency appreciation. The largest positive contributors to performance came from overweight positions in China (rates and FX), the Indian rupee and underweight duration positions in Poland and the Czech Republic.

In rates, we continued to hold overweight positions throughout the first half of the year on the back of subdued growth and the lack of domestically driven inflation pressures in a majority of countries. In FX, we maintain a strong bias to express relative value trades versus outright directional views. Our largest overweight positions in emerging markets ("EM") FX are the Mexican peso, the Hungarian forint and the Indian rupee, while the largest underweights are the Singapore dollar and the South African rand.

We anticipate that inflationary pressures in most EM countries will remain subdued in the second half of 2015 and, as a result, we continue to favour local bonds. A key risk to the favourable rates outlook is the expected rise in core yields as the US Federal Reserve is expected to start hiking rates later this year. The latter will also have repercussions for the FX outlook, as tighter financial conditions should prove to be challenging, especially for EM countries with sizeable external deficits. In addition, we see most EM commodity exporters continuing to struggle with the effects of a terms-of-trade shock due to the sharp fall in oil and metal prices. On a more positive note, we anticipate that most Asian and CEE (Central and Eastern Europe) currencies will remain well supported on the back of strong external accounts and fair valuations.

## NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)

### BALANCE SHEET

	Note	As at 30 June 2015 US\$	As at 31 December 2014 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		390,873,023	409,712,865
Cash and cash equivalents	3	9,733,015	23,926,278
Receivable for investments sold		26,164	–
Receivable for shares issued		1,630,852	156,204
Due from brokers		3,962,300	9,840,175
Income receivable and other assets		8,561,307	9,154,198
<b>Total Assets</b>		<b>414,786,661</b>	<b>452,789,720</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss		9,781,637	18,192,491
Payable for shares redeemed		1,868,713	38,111
Accrued expenses		814,018	428,219
Payable for investments purchased		399,800	524
Other payables		777,307	1,186,940
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>13,641,475</b>	<b>19,846,285</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>401,145,186</b>	<b>432,943,435</b>

The accompanying notes form an integral part of the financial statements.

# INTERIM REPORT

## NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2015 US\$	Six Months Ended 30 June 2014 US\$
<b>Income</b>			
Interest Income		12,994,838	5,655,117
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(35,137,292)	11,562,923
		(22,142,454)	17,218,040
<b>Expenses</b>			
Management Fee	6	1,282,303	611,320
Distribution Fee	6	346	–
Administration Fee	6	390,099	213,396
Custody Fee	6	301,913	104,913
Professional Fee		71,355	17,364
Directors' Fee	7	1,086	1,564
Transaction Costs		119,276	68,974
Audit Fee		8,103	3,648
VAT Rebate		(10,226)	(1,278)
Other Expenses	8	19,078	27,495
Expense Waiver	6	(344,309)	(104,573)
<b>Total Expenses</b>		<b>1,839,024</b>	<b>942,823</b>
<b>Finance Costs</b>			
Overdraft Expense		20,007	47,410
Distribution Paid		890,603	15,263
		910,610	62,673
Withholding Tax		314,574	229,981
Capital Gain Tax		89,371	–
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>(25,296,033)</b>	<b>15,982,563</b>

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Six Months Ended</b>	<b>Six Months Ended</b>
	<b>30 June 2015</b>	<b>30 June 2014</b>
	<b>US\$</b>	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	432,943,435	124,586,631
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(25,296,033)	15,982,563
Subscriptions	77,905,580	180,476,790
Redemptions	(84,407,796)	(7,485,966)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>401,145,186</b>	<b>313,560,018</b>

The accompanying notes form an integral part of the financial statements.

## INTERIM REPORT

## NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS

## Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Treasury Bills 0.70% (31 December 2014: 0.76%)</b>				
	<b>Uruguayan Peso</b>				
11,427,000	Uruguay Treasury Bills	12.60%	17/07/2015	421,686	0.11
	<b>Total Uruguayan Peso</b>			<b>421,686</b>	<b>0.11</b>
	<b>Zambian Kwacha</b>				
16,000,000	Republic of Zambia Treasury Bills	19.00%	21/09/2015	2,064,533	0.51
2,430,000	Republic of Zambia Treasury Bills	21.95%	24/08/2015	318,061	0.08
	<b>Total Zambian Kwacha</b>			<b>2,382,594</b>	<b>0.59</b>
	<b>Total Treasury Bills</b>			<b>2,804,280</b>	<b>0.70</b>
	<b>Corporate Bonds 5.10% (31 December 2014: 1.98%)</b>				
	<b>Colombian Peso</b>				
6,865,000,000	Empresas Publicas de Medellin ESP	7.63%	10/09/2024	2,569,490	0.64
4,822,000,000	Empresas Publicas de Medellin ESP	8.38%	01/02/2021	1,968,977	0.49
1,387,000,000	Financiera de Desarrollo Territorial SA Findeter	7.88%	12/08/2024	529,542	0.13
	<b>Total Colombian Peso</b>			<b>5,068,009</b>	<b>1.26</b>
	<b>Indian Rupee</b>				
400,000,000	Power Finance Corp Ltd	8.65%	28/12/2024	6,288,253	1.56
200,000,000	Rural Electrification Corp Ltd	8.57%	21/12/2024	3,155,528	0.79
	<b>Total Indian Rupee</b>			<b>9,443,781</b>	<b>2.35</b>
	<b>Mexican Peso</b>				
32,468,300	Comision Federal de Desarrollo SA	7.35%	25/11/2025	2,019,097	0.50
47,100,000	Petroleos Mexicanos	7.19%	12/09/2024	2,908,132	0.73
17,107,900	Petroleos Mexicanos	7.47%	12/11/2026	1,038,861	0.26
	<b>Total Mexican Peso</b>			<b>5,966,090</b>	<b>1.49</b>
	<b>Total Corporate Bonds</b>			<b>20,477,880</b>	<b>5.10</b>
	<b>Government Bonds 90.05% (31 December 2014: 88.57%)</b>				
	<b>Brazilian Real</b>				
30,000,000	Brazil Letras do Tesouro Nacional <sup>†</sup>	0.00%	01/01/2018	7,075,351	1.76
1,000,000	Brazil Notas do Tesouro Nacional Serie B <sup>†</sup>	6.00%	15/08/2022	858,133	0.21
31,055,000	Brazil Notas do Tesouro Nacional Serie F <sup>†</sup>	10.00%	01/01/2021	9,018,056	2.25
83,000,000	Brazil Notas do Tesouro Nacional Serie F <sup>†</sup>	10.00%	01/01/2025	23,129,064	5.78
	<b>Total Brazilian Real</b>			<b>40,080,604</b>	<b>10.00</b>
	<b>Colombian Peso</b>				
2,037,000,000	Colombia Government International Bond <sup>†</sup>	4.38%	21/03/2023	711,884	0.18
252,000,000	Colombia Government International Bond <sup>†</sup>	9.85%	28/06/2027	119,428	0.03
18,709,900,000	Colombian TES <sup>†</sup>	6.00%	28/04/2028	6,157,800	1.54
19,896,700,000	Colombian TES <sup>†</sup>	7.00%	04/05/2022	7,746,655	1.92

**NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 90.05% (31 December 2014: 88.57%) (continued)</b>					
<b>Colombian Peso (continued)</b>					
7,358,400,000	Colombian TES <sup>†</sup>	7.50%	26/08/2026	2,794,151	0.70
10,118,100,000	Colombian TES <sup>†</sup>	7.75%	18/09/2030	3,815,831	0.95
	<b>Total Colombian Peso</b>			<b>21,345,749</b>	<b>5.32</b>
<b>Dominican Republic Peso</b>					
7,860,000	Dominican Republic International Bond <sup>†</sup>	11.00%	05/01/2018	180,865	0.05
72,110,000	Dominican Republic International Bond <sup>†</sup>	11.00%	30/07/2021	1,670,896	0.42
73,000,000	Dominican Republic International Bond <sup>†</sup>	11.50%	10/05/2024	1,785,168	0.44
4,700,000	Dominican Republic International Bond <sup>†</sup>	15.95%	04/06/2021	134,698	0.03
	<b>Total Dominican Republic Peso</b>			<b>3,771,627</b>	<b>0.94</b>
<b>Hungarian Forint</b>					
2,929,400,000	Hungary Government Bond <sup>†</sup>	5.50%	24/06/2025	11,712,925	2.92
14,850,000	Hungary Government Bond <sup>†</sup>	6.00%	24/11/2023	60,763	0.02
359,300,000	Hungary Government Bond <sup>†</sup>	6.50%	24/06/2019	1,456,477	0.36
3,063,390,000	Hungary Government Bond <sup>†</sup>	7.00%	24/06/2022	13,060,367	3.25
	<b>Total Hungarian Forint</b>			<b>26,290,532</b>	<b>6.55</b>
<b>Indonesian Rupiah</b>					
10,288,000,000	Indonesia Treasury Bond <sup>†</sup>	5.63%	15/05/2023	653,586	0.16
1,413,000,000	Indonesia Treasury Bond <sup>†</sup>	6.63%	15/05/2033	87,896	0.02
5,500,000,000	Indonesia Treasury Bond <sup>†</sup>	7.88%	15/04/2019	409,910	0.10
137,328,000,000	Indonesia Treasury Bond <sup>†</sup>	8.38%	15/03/2024	10,340,827	2.58
212,467,000,000	Indonesia Treasury Bond <sup>†</sup>	8.38%	15/03/2034	15,960,881	3.99
147,265,000,000	Indonesia Treasury Bond <sup>†</sup>	9.00%	15/03/2029	11,680,906	2.92
	<b>Total Indonesian Rupiah</b>			<b>39,134,006</b>	<b>9.77</b>
<b>Kenyan Shilling</b>					
310,000,000	Kenya Infrastructure Bond <sup>†</sup>	11.00%	15/09/2025	2,948,704	0.73
80,000,000	Kenya Infrastructure Bond <sup>†</sup>	11.00%	12/10/2026	745,234	0.19
	<b>Total Kenyan Shilling</b>			<b>3,693,938</b>	<b>0.92</b>
<b>Malaysian Ringgit</b>					
37,404,000	Malaysia Government Bond <sup>†</sup>	3.26%	01/03/2018	9,863,781	2.45
10,000,000	Malaysia Government Bond <sup>†</sup>	3.31%	31/10/2017	2,654,917	0.66
4,810,000	Malaysia Government Bond <sup>†</sup>	3.48%	15/03/2023	1,234,559	0.31
15,688,000	Malaysia Government Bond <sup>†</sup>	3.49%	31/03/2020	4,124,896	1.03
4,000,000	Malaysia Government Bond <sup>†</sup>	3.65%	31/10/2019	1,062,994	0.26
14,000,000	Malaysia Government Bond <sup>†</sup>	4.05%	30/09/2021	3,759,488	0.94
6,832,000	Malaysia Government Bond <sup>†</sup>	4.18%	15/07/2024	1,835,095	0.46
13,100,000	Malaysia Government Bond <sup>†</sup>	4.94%	30/09/2043	3,576,175	0.89

## INTERIM REPORT

**NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Government Bonds 90.05% (31 December 2014: 88.57%) (continued)</b>				
	<b>Malaysian Ringgit (continued)</b>				
17,100,000	Malaysia Government Investment Issue <sup>†</sup>	4.44%	22/05/2024	4,635,677	1.16
	<b>Total Malaysian Ringgit</b>			<b>32,747,582</b>	<b>8.16</b>
	<b>Mexican Peso</b>				
55,950,000	Mexican Bonos <sup>†</sup>	7.50%	03/06/2027	3,926,176	0.98
55,749,800	Mexican Bonos <sup>†</sup>	7.75%	29/05/2031	3,970,042	0.99
21,852,800	Mexican Bonos <sup>†</sup>	7.75%	13/11/2042	1,555,870	0.39
6,050,000	Mexican Bonos <sup>†</sup>	8.50%	31/05/2029	460,346	0.11
11,984,300	Mexican Bonos <sup>†</sup>	8.50%	18/11/2038	917,421	0.23
145,050,000	Mexican Bonos <sup>†</sup>	10.00%	05/12/2024	11,860,050	2.96
41,148,223	Mexican Udibonos <sup>†</sup>	2.50%	10/12/2020	2,660,509	0.66
39,120,180	Mexican Udibonos <sup>†</sup>	4.50%	04/12/2025	2,855,912	0.71
	<b>Total Mexican Peso</b>			<b>28,206,326</b>	<b>7.03</b>
	<b>Peruvian Sol</b>				
5,935,000	Peruvian Government International Bond <sup>†</sup>	5.20%	12/09/2023	1,732,756	0.43
15,081,000	Peruvian Government International Bond <sup>†</sup>	5.70%	12/08/2024	4,526,887	1.13
14,204,000	Peruvian Government International Bond <sup>†</sup>	6.95%	12/08/2031	4,385,606	1.09
1,000	Peruvian Government International Bond <sup>†</sup>	7.84%	12/08/2020	351	0.00
	<b>Total Peruvian Sol</b>			<b>10,645,600</b>	<b>2.65</b>
	<b>Philippine Peso</b>				
7,000,000	Philippine Government International Bond <sup>†</sup>	4.95%	15/01/2021	163,402	0.04
	<b>Total Philippine Peso</b>			<b>163,402</b>	<b>0.04</b>
	<b>Polish Zloty</b>				
14,871,696	Poland Government Bond <sup>†</sup>	2.75%	25/08/2023	4,360,567	1.09
7,430,000	Poland Government Bond <sup>†</sup>	4.00%	25/10/2023	2,094,915	0.52
18,134,000	Poland Government Bond <sup>†</sup>	5.75%	23/09/2022	5,639,245	1.41
	<b>Total Polish Zloty</b>			<b>12,094,727</b>	<b>3.02</b>
	<b>Romanian New Leu</b>				
21,000,000	Romania Government Bond <sup>†</sup>	4.75%	24/06/2019	5,632,154	1.40
25,830,000	Romania Government Bond <sup>†</sup>	5.75%	29/04/2020	7,214,141	1.81
18,750,000	Romania Government Bond <sup>†</sup>	5.95%	11/06/2021	5,305,844	1.32
	<b>Total Romanian New Leu</b>			<b>18,152,139</b>	<b>4.53</b>
	<b>Russian Ruble</b>				
274,081,000	Russian Federal Bond - OFZ <sup>†</sup>	6.20%	31/01/2018	4,434,163	1.11
142,093,000	Russian Federal Bond - OFZ <sup>†</sup>	7.00%	25/01/2023	2,064,516	0.51
148,095,000	Russian Federal Bond - OFZ <sup>†</sup>	7.00%	16/08/2023	2,125,140	0.53

**NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 90.05% (31 December 2014: 88.57%) (continued)</b>					
<b>Russian Ruble (continued)</b>					
409,718,000	Russian Federal Bond - OFZ <sup>†</sup>	7.50%	15/03/2018	6,826,194	1.70
1,082,808,000	Russian Federal Bond - OFZ <sup>†</sup>	7.50%	27/02/2019	17,578,777	4.38
	<b>Total Russian Ruble</b>			<b>33,028,790</b>	<b>8.23</b>
<b>Serbian Dinar</b>					
170,000,000	Serbia Treasury Bonds <sup>†</sup>	10.00%	27/11/2017	1,679,711	0.42
225,000,000	Serbia Treasury Bonds <sup>†</sup>	10.00%	02/03/2018	2,231,082	0.55
	<b>Total Serbian Dinar</b>			<b>3,910,793</b>	<b>0.97</b>
<b>South African Rand</b>					
2,102,075	South Africa Government Bond <sup>†</sup>	7.00%	28/02/2031	147,912	0.04
12,440,000	South Africa Government Bond <sup>†</sup>	7.25%	15/01/2020	1,004,605	0.25
10,000,000	South Africa Government Bond <sup>†</sup>	7.75%	28/02/2023	806,004	0.20
104,991,128	South Africa Government Bond <sup>†</sup>	8.00%	31/01/2030	8,184,512	2.04
135,362,984	South Africa Government Bond <sup>†</sup>	8.25%	31/03/2032	10,558,039	2.63
24,459,717	South Africa Government Bond <sup>†</sup>	8.50%	31/01/2037	1,945,452	0.48
57,958,497	South Africa Government Bond <sup>†</sup>	8.75%	28/02/2048	4,681,570	1.17
9,000,000	South Africa Government Bond <sup>†</sup>	10.50%	21/12/2026	863,461	0.22
	<b>Total South African Rand</b>			<b>28,191,555</b>	<b>7.03</b>
<b>Thai Baht</b>					
293,935,000	Thailand Government Bond <sup>†</sup>	3.63%	16/06/2023	9,155,337	2.28
327,705,000	Thailand Government Bond <sup>†</sup>	3.65%	17/12/2021	10,281,858	2.56
146,297,000	Thailand Government Bond <sup>†</sup>	3.85%	12/12/2025	4,678,177	1.17
136,000,000	Thailand Government Bond <sup>†</sup>	3.88%	13/06/2019	4,289,588	1.07
35,000,000	Thailand Government Bond <sup>†</sup>	4.88%	22/06/2029	1,203,270	0.30
	<b>Total Thai Baht</b>			<b>29,608,230</b>	<b>7.38</b>
<b>Turkish Lira</b>					
7,500,000	Turkey Government Bond <sup>†</sup>	7.40%	05/02/2020	2,601,839	0.65
2,640,000	Turkey Government Bond <sup>†</sup>	8.30%	20/06/2018	958,526	0.24
41,981,736	Turkey Government Bond <sup>†</sup>	8.50%	10/07/2019	15,273,673	3.80
2,402,552	Turkey Government Bond <sup>†</sup>	8.50%	14/09/2022	863,336	0.22
3,801,000	Turkey Government Bond <sup>†</sup>	8.80%	27/09/2023	1,390,064	0.35
22,804,406	Turkey Government Bond <sup>†</sup>	9.00%	24/07/2024	8,458,494	2.11
360,000	Turkey Government Bond <sup>†</sup>	9.50%	12/01/2022	136,003	0.03
	<b>Total Turkish Lira</b>			<b>29,681,935</b>	<b>7.40</b>

## INTERIM REPORT

## NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Government Bonds 90.05% (31 December 2014: 88.57%) (continued)</b>				
	<b>Zambian Kwacha</b>				
3,320,000	Zambia Government Bond <sup>†</sup>	10.00%	03/09/2015	435,140	0.11
	<b>Total Zambian Kwacha</b>			<b>435,140</b>	<b>0.11</b>
	<b>Total Government Bonds</b>			<b>361,182,675</b>	<b>90.05</b>
	<b>Total Investments</b>			<b>384,464,835</b>	<b>95.85</b>

## Forward Currency Contracts 1.48% (31 December 2014: 3.17%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 5,148,328	US\$ 3,923,376	10/07/2015	UBS London	1	31,795	0.01
BRL 2,507,090	US\$ 775,434	01/09/2015	Chase Manhattan Bank	2	13,597	0.00
BRL 387,796	US\$ 121,549	08/07/2015	Goldman Sachs & Co	1	3,021	0.00
CAD 10,264,862	US\$ 8,198,029	08/09/2015	Goldman Sachs & Co	1	16,397	0.00
CNY 61,999,684	US\$ 9,850,567	15/09/2015	Citibank NA	4	81,857	0.02
CNY 45,000,000	US\$ 7,158,375	03/08/2015	Goldman Sachs & Co	1	73,890	0.02
CNY 7,765,690	US\$ 1,239,362	15/09/2015	Goldman Sachs & Co	2	4,711	0.00
CNY 7,000,000	US\$ 1,126,126	10/07/2015	Goldman Sachs & Co	1	1,043	0.00
CNY 44,810,063	US\$ 7,107,042	10/07/2015	HSBC Bank Plc	2	108,464	0.03
CNY 13,630,243	US\$ 2,167,380	15/09/2015	HSBC Bank Plc	2	16,201	0.00
CNY 2,490,560	US\$ 397,261	03/08/2015	UBS London	1	3,014	0.00
CNY 9,392,039	US\$ 1,475,101	15/09/2015	UBS London	1	29,515	0.01
€ 22,993,169	RON 102,572,085	10/08/2015	Chase Manhattan Bank	3	125,237	0.03
€ 7,342,489	US\$ 7,999,661	10/08/2015	Chase Manhattan Bank	1	185,763	0.05
€ 859,337	US\$ 938,654	02/07/2015	Chase Manhattan Bank	1	18,819	0.00
€ 4,879,058	PLN 20,002,444	07/07/2015	Chase Manhattan Bank	2	118,656	0.03
€ 355,095	HUF 110,836,114	10/09/2015	Chase Manhattan Bank	1	4,799	0.00
€ 7,498,665	PLN 31,093,088	07/07/2015	Citibank NA	1	89,003	0.02
€ 19,495,156	US\$ 21,248,377	02/07/2015	Goldman Sachs & Co	1	473,125	0.13
€ 3,584,158	PLN 14,937,396	07/07/2015	UBS London	1	22,403	0.01
ILS 2,277,298	US\$ 591,592	08/09/2015	Citibank NA	1	12,234	0.00
ILS 45,737,621	US\$ 12,116,075	08/09/2015	Goldman Sachs & Co	1	11,262	0.00
ILS 3,969,858	US\$ 1,034,093	08/09/2015	UBS London	1	18,515	0.00
INR 269,078,392	US\$ 4,154,368	29/07/2015	Goldman Sachs & Co	1	56,447	0.01
NGN 560,000,000	US\$ 2,162,162	26/02/2016	Chase Manhattan Bank	1	265,854	0.07
NGN 750,000,000	US\$ 2,862,595	23/03/2016	Citibank NA	1	359,289	0.10
NGN 740,000,000	US\$ 3,070,539	02/06/2016	HSBC Bank Plc	1	29,032	0.01
NGN 460,000,000	US\$ 1,752,381	21/03/2016	HSBC Bank Plc	1	225,108	0.06
THB 165,000,000	US\$ 4,878,891	27/07/2015	Goldman Sachs & Co	2	1,886	0.00
TRY 24,500,000	US\$ 8,960,401	11/08/2015	Chase Manhattan Bank	2	73,862	0.02
TRY 9,843,451	US\$ 3,572,708	11/08/2015	Goldman Sachs & Co	1	57,020	0.01
TWD 126,056,999	US\$ 3,983,095	07/07/2015	Chase Manhattan Bank	1	101,726	0.03
TWD 18,801,047	US\$ 596,374	07/07/2015	Goldman Sachs & Co	1	12,866	0.00

**NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

**Forward Currency Contracts 1.48% (31 December 2014: 3.17%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 1,274,745	IDR 17,000,000,000	24/07/2015	Chase Manhattan Bank	1	5,689	0.00
US\$ 4,209,688	TRY 11,200,000	11/08/2015	Chase Manhattan Bank	1	79,739	0.02
US\$ 28,669,208	€ 25,605,970	02/07/2015	Chase Manhattan Bank	3	139,038	0.03
US\$ 8,468,680	KRW 9,331,638,506	24/09/2015	Chase Manhattan Bank	1	132,692	0.03
US\$ 8,494,631	THB 277,349,713	27/07/2015	Chase Manhattan Bank	1	290,499	0.07
US\$ 1,415,375	IDR 19,000,000,000	11/08/2015	Chase Manhattan Bank	1	2,946	0.00
US\$ 11,594,573	RUB 625,587,585	14/07/2015	Chase Manhattan Bank	4	417,905	0.11
US\$ 11,153,888	COP 27,694,743,607	04/08/2015	Chase Manhattan Bank	2	542,063	0.15
US\$ 4,495,128	€ 4,015,261	05/08/2015	Chase Manhattan Bank	2	19,235	0.00
US\$ 7,909,093	CLP 4,982,333,072	08/09/2015	Chase Manhattan Bank	1	168,845	0.04
US\$ 11,793,398	PEN 37,744,769	26/08/2015	Chase Manhattan Bank	1	12,394	0.00
US\$ 3,331,288	RUB 190,000,000	08/09/2015	Chase Manhattan Bank	1	4,680	0.00
US\$ 1,994,835	€ 1,760,362	02/07/2015	Citibank NA	1	33,440	0.01
US\$ 5,726,773	€ 5,092,193	02/07/2015	Goldman Sachs & Co	2	53,052	0.01
US\$ 4,072,985	AUD 5,148,328	10/07/2015	Goldman Sachs & Co	1	117,814	0.03
US\$ 1,823,820	ZAR 22,120,863	13/08/2015	Goldman Sachs & Co	2	15,157	0.00
US\$ 1,090,511	TRY 2,781,574	28/10/2015	Goldman Sachs & Co	1	86,914	0.02
US\$ 1,162,878	IDR 15,500,000,000	24/07/2015	Goldman Sachs & Co	1	5,797	0.00
US\$ 1,987,041	NGN 460,000,000	21/03/2016	Goldman Sachs & Co	1	9,552	0.00
US\$ 1,845,882	INR 116,844,347	10/07/2015	Goldman Sachs & Co	1	11,334	0.00
US\$ 5,116,244	THB 171,628,210	27/07/2015	Goldman Sachs & Co	2	39,403	0.01
US\$ 8,175,996	SGD 10,930,660	29/07/2015	Goldman Sachs & Co	2	61,696	0.02
US\$ 8,150,943	SGD 10,800,000	18/08/2015	Goldman Sachs & Co	1	136,024	0.03
US\$ 6,874,112	COP 17,112,309,526	04/08/2015	Goldman Sachs & Co	3	317,170	0.09
US\$ 2,325,581	IDR 31,000,000,000	20/11/2015	Goldman Sachs & Co	1	74,937	0.02
US\$ 2,729,532	MXN 42,313,056	17/08/2015	Goldman Sachs & Co	2	42,074	0.01
US\$ 8,439,694	RUB 455,698,484	14/07/2015	Goldman Sachs & Co	3	298,243	0.07
US\$ 417,987	IDR 5,488,172,055	20/11/2015	HSBC Bank Plc	1	19,538	0.00
US\$ 888,939	THB 30,000,000	27/07/2015	HSBC Bank Plc	1	1,525	0.00
US\$ 1,742,830	IDR 22,937,373,645	20/11/2015	UBS London	1	77,544	0.02
ZAR 49,185,291	US\$ 4,010,617	13/08/2015	Citibank NA	1	10,907	0.00
ZAR 51,758,199	US\$ 4,169,849	13/08/2015	Deutsche Bank AG	1	62,043	0.02
AUD Hedged Classes						
AUD 307,554	US\$ 236,139	01/07/2015	Citibank NA	1	247	0.00
AUD 4,621	US\$ 3,520	01/07/2015	Westpac Banking Corp	1	31	0.00
US\$ 120,831	AUD 156,191	01/07/2015	Citibank NA	1	783	0.00
US\$ 122,092	AUD 157,764	01/07/2015	UBS London	2	835	0.00
US\$ 1,749	AUD 2,276	04/08/2015	Westpac Banking Corp	1	3	0.00
US\$ 1,370	AUD 1,757	01/07/2015	Westpac Banking Corp	1	19	0.00
CHF Hedged Classes						
CHF 37,169	US\$ 39,732	04/08/2015	Citibank NA	1	92	0.00

## INTERIM REPORT

**NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 1.48% (31 December 2014: 3.17%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CHF Hedged Classes (continued)						
CHF 39,632	US\$ 41,902	01/07/2015	UBS London	3	505	0.00
CHF 37,169	US\$ 39,731	04/08/2015	Westpac Banking Corp	1	93	0.00
CHF 38,177	US\$ 40,371	01/07/2015	Westpac Banking Corp	1	480	0.00
US\$ 2,825	CHF 2,626	01/07/2015	Westpac Banking Corp	3	16	0.00
US\$ 482	CHF 446	04/08/2015	Westpac Banking Corp	1	4	0.00
EUR Hedged Classes						
€ 34,951	US\$ 38,137	01/07/2015	UBS London	1	805	0.00
€ 34,951	US\$ 38,121	01/07/2015	Westpac Banking Corp	1	822	0.00
US\$ 38,114	€ 34,040	01/07/2015	Citibank NA	1	187	0.00
US\$ 923	€ 822	04/08/2015	Westpac Banking Corp	2	6	0.00
US\$ 39,934	€ 35,641	01/07/2015	Westpac Banking Corp	3	224	0.00
GBP Hedged Classes						
£ 15,113	US\$ 23,760	04/08/2015	Citibank NA	1	3	0.00
£ 16,021	US\$ 24,689	01/07/2015	UBS London	3	507	0.00
£ 15,955	US\$ 24,577	01/07/2015	Westpac Banking Corp	3	514	0.00
US\$ 24,038	£ 15,268	01/07/2015	Westpac Banking Corp	2	27	0.00
US\$ 548	£ 348	04/08/2015	Westpac Banking Corp	2	0	0.00
JPY Hedged Classes						
¥ 2,210,504	US\$ 17,895	04/08/2015	Citibank NA	1	178	0.00
¥ 2,353,851	US\$ 19,219	01/07/2015	UBS London	3	18	0.00
¥ 2,435,823	US\$ 19,877	01/07/2015	Westpac Banking Corp	3	29	0.00
¥ 2,210,504	US\$ 17,896	04/08/2015	Westpac Banking Corp	1	176	0.00
SGD Hedged Classes						
SGD 557	US\$ 413	01/07/2015	UBS London	2	0	0.00
SGD 565	US\$ 419	01/07/2015	Westpac Banking Corp	2	0	0.00
US\$ 398	SGD 535	01/07/2015	Citibank NA	1	1	0.00
US\$ 411	SGD 553	01/07/2015	UBS London	2	1	0.00
US\$ 5	SGD 6	01/07/2015	Westpac Banking Corp	1	0	0.00
US\$ 8	SGD 12	04/08/2015	Westpac Banking Corp	2	0	0.00
ZAR Hedged Classes						
US\$ 159,022	ZAR 1,918,496	01/07/2015	Citibank NA	1	962	0.00
US\$ 158,403	ZAR 1,918,496	01/07/2015	UBS London	1	343	0.00
ZAR 3,753,148	US\$ 297,500	01/07/2015	Citibank NA	1	11,713	0.00
ZAR 104,964	US\$ 8,534	01/07/2015	UBS London	3	114	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>m</sup></b>					<b>5,956,038</b>	<b>1.48</b>

**NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

**Futures Contracts 0.00% (31 December 2014: 0.00%)**

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(24)	US 10-Year Note (CBT) Future September 2015	Goldman Sachs & Co	10,840	0.00
<b>Total Unrealised Gain on Futures Contracts <sup>+</sup></b>			<b>10,840</b>	<b>0.00</b>

**Interest Rate Swap Contracts 0.10% (31 December 2014: 0.11%)**

Notional Amount	Expiration Date	Counterparty	Receive/(Pay)*	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
CZK 400,000,000	16/02/20	Citibank NA	Receive	0.53%	6M PRIBOR	131,249	0.03
MXN 262,442,245	27/06/19	Goldman Sachs International	(Pay)	6.82%	28D MXIBTIIE	69,058	0.02
CZK 220,000,000	05/05/20	JPMorgan Chase Bank NA	Receive	0.50%	6M PRIBOR	98,440	0.02
CZK 104,685,792	20/05/25	Citibank NA	Receive	1.04%	6M PRIBOR	86,688	0.02
MXN 30,000,000	28/11/19	Citibank NA	Receive	5.12%	28D MXIBTIIE	4,718	0.00
ZAR 2,500,000	21/08/28	HSBC Bank Plc	(Pay)	9.01%	3M JIBAR	7,789	0.00
CZK 21,000,000	29/05/25	HSBC Bank Plc	Receive	1.00%	6M PRIBOR	20,892	0.01
CLP 1,278,709,763	11/03/25	Goldman Sachs International	Receive	4.53%	6M CLICP	11,087	0.00
CZK 40,000,000	13/03/20	JPMorgan Chase Bank NA	Receive	0.59%	6M PRIBOR	9,425	0.00
ZAR 1,516,583	26/06/23	UBS AG London	(Pay)	8.16%	3M JIBAR	193	0.00
PLN 19,605,140	11/06/25	Goldman Sachs International	(Pay)	2.99%	6M WIBOR	1,771	0.00
<b>Total Unrealised Gain on Interest Rate Swap Contracts <sup>o</sup></b>						<b>441,310</b>	<b>0.10</b>

\*Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>390,873,023</b>	<b>97.43</b>

**Financial Liabilities at Fair Value through Profit or Loss**

**Forward Currency Contracts (1.68%) (31 December 2014: (3.92%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 5,384,354	US\$ 4,259,190	10/07/2015	Goldman Sachs & Co	1	(122,693)	(0.03)
BRL 14,085,852	US\$ 4,522,524	01/09/2015	Chase Manhattan Bank	1	(89,428)	(0.02)
CAD 5,044,246	US\$ 4,096,556	08/09/2015	Goldman Sachs & Co	1	(59,913)	(0.01)
CLP 5,358,597,059	US\$ 8,442,059	08/09/2015	Chase Manhattan Bank	1	(117,271)	(0.03)
COP 32,223,979,947	US\$ 13,405,694	04/08/2015	Chase Manhattan Bank	3	(1,058,394)	(0.27)
COP 12,838,279,384	US\$ 5,004,664	04/08/2015	Goldman Sachs & Co	2	(85,406)	(0.02)
€ 11,012,018	US\$ 12,423,057	02/07/2015	Chase Manhattan Bank	2	(153,468)	(0.04)
€ 30,058,493	US\$ 33,654,941	05/08/2015	Chase Manhattan Bank	1	(148,127)	(0.04)
€ 2,099,278	US\$ 2,341,941	02/07/2015	Citibank NA	1	(2,926)	(0.00)
HUF 1,329,490,811	€ 4,274,740	10/09/2015	Goldman Sachs & Co	2	(74,675)	(0.02)

## INTERIM REPORT

## NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Liabilities at Fair Value through Profit or Loss (continued)

## Forward Currency Contracts (1.68%) (31 December 2014: (3.92%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
IDR 57,699,100,868	US\$ 4,337,193	20/11/2015	Chase Manhattan Bank	3	(148,156)	(0.04)
IDR 78,354,943,458	US\$ 6,032,885	20/11/2015	Goldman Sachs & Co	4	(344,203)	(0.09)
ILS 30,500,000	US\$ 8,130,732	08/09/2015	Chase Manhattan Bank	1	(43,652)	(0.01)
MXN 21,047,579	US\$ 1,361,450	17/08/2015	Citibank NA	1	(24,641)	(0.01)
MXN 80,382,330	US\$ 5,194,579	17/08/2015	Goldman Sachs & Co	2	(89,202)	(0.02)
MXN 282,923,077	US\$ 18,450,634	17/08/2015	HSBC Bank Plc	2	(481,148)	(0.12)
MYR 26,000,000	US\$ 7,081,767	02/09/2015	Chase Manhattan Bank	1	(220,161)	(0.05)
PHP 82,306,067	US\$ 1,835,617	17/08/2015	Goldman Sachs & Co	1	(15,290)	(0.00)
PLN 11,348,977	€ 2,740,588	07/07/2015	Chase Manhattan Bank	1	(36,470)	(0.01)
PLN 29,738,366	€ 7,104,455	28/09/2015	Citibank NA	1	(37,843)	(0.01)
PLN 80,762,344	€ 20,044,768	07/07/2015	Goldman Sachs & Co	1	(863,478)	(0.22)
PLN 3,862,449	€ 939,907	07/07/2015	UBS London	1	(20,424)	(0.01)
RON 16,085,884	€ 3,599,341	10/08/2015	Citibank NA	1	(12,320)	(0.00)
RON 52,035,924	€ 11,650,422	10/08/2015	Deutsche Bank AG	3	(47,637)	(0.01)
RON 16,250,000	€ 3,635,424	10/08/2015	Goldman Sachs & Co	1	(11,733)	(0.00)
RUB 20,497,132	US\$ 363,038	08/09/2015	Chase Manhattan Bank	1	(4,165)	(0.00)
RUB 103,762,131	US\$ 2,037,956	14/07/2015	Chase Manhattan Bank	1	(184,155)	(0.05)
THB 63,069,970	US\$ 1,883,769	27/07/2015	Chase Manhattan Bank	2	(18,131)	(0.00)
THB 275,000,000	US\$ 8,161,448	27/07/2015	Goldman Sachs & Co	1	(26,821)	(0.01)
TRY 2,177,262	US\$ 821,796	11/08/2015	Chase Manhattan Bank	1	(18,940)	(0.00)
TRY 11,256,538	US\$ 4,079,377	28/10/2015	Deutsche Bank AG	1	(17,995)	(0.00)
TRY 1,867,882	US\$ 700,341	28/10/2015	Goldman Sachs & Co	1	(26,405)	(0.01)
TRY 13,123,295	US\$ 4,750,408	28/10/2015	HSBC Bank Plc	1	(15,496)	(0.00)
US\$ 7,628,883	CNY 47,490,560	03/08/2015	Chase Manhattan Bank	1	(3,657)	(0.00)
US\$ 3,199,659	NGN 750,000,000	23/03/2016	Chase Manhattan Bank	1	(22,225)	(0.01)
US\$ 5,970,862	IDR 81,107,803,414	11/08/2015	Chase Manhattan Bank	2	(58,561)	(0.01)
US\$ 2,360,379	NGN 560,000,000	26/02/2016	Chase Manhattan Bank	1	(67,637)	(0.02)
US\$ 8,556,605	TWD 271,000,000	07/07/2015	Chase Manhattan Bank	2	(225,030)	(0.06)
US\$ 4,113,482	AUD 5,384,354	10/07/2015	Chase Manhattan Bank	1	(23,015)	(0.01)
US\$ 7,042,286	CNY 44,810,063	10/07/2015	Chase Manhattan Bank	1	(173,220)	(0.04)
US\$ 8,156,558	ILS 31,653,561	24/08/2015	Chase Manhattan Bank	1	(235,715)	(0.06)
US\$ 452,490	TRY 1,249,235	11/08/2015	Chase Manhattan Bank	1	(8,160)	(0.00)
US\$ 11,650,119	CNY 73,179,431	15/09/2015	Chase Manhattan Bank	3	(73,315)	(0.02)
US\$ 11,925,245	BRL 39,000,000	01/09/2015	Chase Manhattan Bank	2	(348,826)	(0.09)
US\$ 1,121,113	€ 1,007,264	02/07/2015	Chase Manhattan Bank	1	(1,181)	(0.00)
US\$ 12,209,832	CAD 15,309,108	08/09/2015	Chase Manhattan Bank	1	(41,237)	(0.01)
US\$ 7,935,574	ILS 30,454,423	08/09/2015	Citibank NA	1	(139,421)	(0.03)
US\$ 3,503,933	TRY 9,878,733	28/10/2015	Citibank NA	1	(60,334)	(0.02)
US\$ 844,812	CNY 5,289,426	15/09/2015	Citibank NA	1	(2,560)	(0.00)
US\$ 4,696,460	TRY 13,238,184	28/10/2015	Deutsche Bank AG	1	(79,904)	(0.02)
US\$ 1,126,177	CNY 7,000,000	10/07/2015	Goldman Sachs & Co	1	(992)	(0.00)
US\$ 4,033,039	TWD 125,790,492	30/09/2015	Goldman Sachs & Co	1	(49,146)	(0.01)

**NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Forward Currency Contracts (1.68%) (31 December 2014: (3.92%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 706,858	IDR 9,811,040,396	20/11/2015	Goldman Sachs & Co	1	(5,438)	(0.00)
US\$ 8,779,563	ZAR 107,645,512	13/08/2015	Goldman Sachs & Co	3	(21,828)	(0.01)
US\$ 8,163,954	€ 7,361,895	27/07/2015	Goldman Sachs & Co	1	(41,448)	(0.01)
US\$ 4,059,939	IDR 55,000,000,000	11/08/2015	Goldman Sachs & Co	1	(28,672)	(0.01)
US\$ 2,234,762	CNY 14,318,799	15/09/2015	HSBC Bank Plc	2	(59,127)	(0.01)
US\$ 12,554,546	ILS 48,630,033	24/08/2015	HSBC Bank Plc	1	(338,679)	(0.08)
ZAR 11,528,980	US\$ 959,561	13/08/2015	Deutsche Bank AG	1	(16,920)	(0.00)
ZAR 8,450,331	US\$ 691,860	13/08/2015	Goldman Sachs & Co	1	(938)	(0.00)
AUD Hedged Classes						
AUD 156,191	US\$ 120,611	04/08/2015	Citibank NA	1	(797)	(0.00)
AUD 156,191	US\$ 120,656	04/08/2015	UBS London	1	(842)	(0.00)
AUD 3,537	US\$ 2,745	01/07/2015	UBS London	1	(27)	(0.00)
CHF Hedged Classes						
CHF 1,613	US\$ 1,736	01/07/2015	Westpac Banking Corp	3	(10)	(0.00)
US\$ 39,685	CHF 37,169	01/07/2015	Citibank NA	1	(87)	(0.00)
US\$ 1,478	CHF 1,404	01/07/2015	UBS London	1	(24)	(0.00)
US\$ 40,806	CHF 38,222	01/07/2015	Westpac Banking Corp	3	(93)	(0.00)
US\$ 546	CHF 510	04/08/2015	Westpac Banking Corp	1	(1)	(0.00)
EUR Hedged Classes						
€ 34,040	US\$ 38,131	04/08/2015	Citibank NA	1	(187)	(0.00)
€ 414	US\$ 465	01/07/2015	UBS London	1	(4)	(0.00)
€ 34,040	US\$ 38,142	04/08/2015	Westpac Banking Corp	1	(198)	(0.00)
€ 1,474	US\$ 1,655	01/07/2015	Westpac Banking Corp	2	(12)	(0.00)
US\$ 1,366	€ 1,255	01/07/2015	UBS London	1	(32)	(0.00)
US\$ 945	€ 854	01/07/2015	Westpac Banking Corp	2	(6)	(0.00)
GBP Hedged Classes						
£ 204	US\$ 323	01/07/2015	Westpac Banking Corp	1	(2)	(0.00)
£ 15,113	US\$ 23,787	04/08/2015	Westpac Banking Corp	1	(25)	(0.00)
US\$ 23,765	£ 15,113	01/07/2015	Citibank NA	1	(3)	(0.00)
US\$ 815	£ 532	01/07/2015	UBS London	1	(22)	(0.00)
US\$ 1,944	£ 1,267	01/07/2015	Westpac Banking Corp	4	(49)	(0.00)
JPY Hedged Classes						
US\$ 17,887	¥ 2,210,504	01/07/2015	Citibank NA	1	(177)	(0.00)
US\$ 1,613	¥ 200,235	01/07/2015	UBS London	2	(23)	(0.00)
US\$ 19,242	¥ 2,378,935	01/07/2015	Westpac Banking Corp	5	(200)	(0.00)
US\$ 191	¥ 23,703	04/08/2015	Westpac Banking Corp	1	(2)	(0.00)
SGD Hedged Classes						
SGD 535	US\$ 398	04/08/2015	Citibank NA	1	(1)	(0.00)
SGD 535	US\$ 398	04/08/2015	UBS London	1	(1)	(0.00)
SGD 24	US\$ 18	01/07/2015	Westpac Banking Corp	2	(0)	(0.00)
US\$ 14	SGD 19	01/07/2015	UBS London	1	(0)	(0.00)
US\$ 26	SGD 34	01/07/2015	Westpac Banking Corp	3	(0)	(0.00)

## INTERIM REPORT

## NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Liabilities at Fair Value through Profit or Loss (continued)

## Forward Currency Contracts (1.68%) (31 December 2014: (3.92%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
ZAR Hedged Classes						
US\$ 1,724	ZAR 21,121	01/07/2015	Westpac Banking Corp	1	(16)	(0.00)
ZAR 1,918,496	US\$ 158,105	04/08/2015	Citibank NA	1	(997)	(0.00)
ZAR 1,918,496	US\$ 157,487	04/08/2015	UBS London	1	(378)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts *</b>					<b>(6,752,169)</b>	<b>(1.68)</b>

## Futures Contracts (0.04%) (31 December 2014: (0.01%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(42)	Euro-Bund Future September 2015	Goldman Sachs & Co	(162,384)	(0.04)
(40)	US 5-Year Note (CBT) Future September 2015	Goldman Sachs & Co	(7,227)	(0.00)
<b>Total Unrealised Loss on Futures Contracts *</b>			<b>(169,611)</b>	<b>(0.04)</b>

## Interest Rate Swap Contracts (0.58%) (31 December 2014: (0.27%))

Notional Amount	Expiration Date	Counterparty	Receive / (Pay)*	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
ZAR 3,750,000	13/09/23	JPMorgan Chase Bank NA	(Pay)	8.13%	3M JIBAR	(409)	(0.00)
HUF 1,100,000,000	11/05/25	Goldman Sachs International	Receive	3.45%	6M BUBOR	(1,020)	(0.00)
ZAR 1,229,566	28/06/28	Citigroup Global Markets Ltd	(Pay)	8.21%	3M JIBAR	(2,451)	(0.00)
BRL 1,012,203	04/01/16	HSBC Bank Plc	(Pay)	11.20%	1D BROIS	(3,709)	(0.00)
MXN 107,634,806	21/05/20	Goldman Sachs International	(Pay)	6.74%	28D MXIBTIE	(7,199)	(0.00)
ZAR 2,500,000	19/09/28	HSBC Bank Plc	(Pay)	8.14%	3M JIBAR	(6,439)	(0.00)
THB 291,000,000	18/05/20	JPMorgan Chase Bank NA	(Pay)	2.13%	6M BKIBOR	(12,645)	(0.00)
COP 10,520,113,132	11/03/20	JPMorgan Chase Bank NA	Receive	5.33%	COOVIBR	(15,658)	(0.00)
BRL 5,023,512	04/01/16	JPMorgan Chase Bank NA	(Pay)	0.12%	1D BROIS	(17,408)	(0.00)
BRL 7,964,594	04/01/16	Goldman Sachs International	(Pay)	11.66%	1D BROIS	(19,996)	(0.00)
CLP 3,000,000,000	03/12/16	Citibank NA	(Pay)	2.96%	6M CLICP	(14,748)	(0.00)
CLP 1,978,454,400	05/06/25	Citibank NA	Receive	4.71%	6M CLICP	(24,068)	(0.01)
BRL 3,000,000	02/01/23	Goldman Sachs International	(Pay)	11.99%	1D BROIS	(26,642)	(0.01)
ILS 7,000,000	14/02/16	Goldman Sachs International	Receive	1.21%	3M TELBOR	(13,055)	(0.00)
ZAR 15,000,000	25/10/23	Goldman Sachs International	(Pay)	7.72%	3M JIBAR	(32,928)	(0.01)
ILS 15,000,000	22/05/16	Goldman Sachs International	Receive	0.76%	3M TELBOR	(22,980)	(0.01)
ILS 19,000,000	31/07/16	Citibank NA	Receive	0.64%	3M TELBOR	(26,872)	(0.01)
ILS 21,886,482	16/01/16	Goldman Sachs International	Receive	1.20%	3M TELBOR	(35,484)	(0.01)
ILS 26,000,000	02/04/16	Goldman Sachs International	Receive	0.95%	3M TELBOR	(44,338)	(0.01)
BRL 27,736,193	04/01/16	Goldman Sachs International	(Pay)	11.92%	1D BROIS	(113,877)	(0.03)
BRL 43,371,302	02/01/17	Goldman Sachs International	(Pay)	13.27%	1D BROIS	(121,764)	(0.03)
ZAR 32,000,000	25/10/28	JPMorgan Chase Bank NA	(Pay)	8.10%	3M JIBAR	(92,545)	(0.02)
PLN 20,000,000	03/02/16	Goldman Sachs International	Receive	3.31%	6M WIBOR	(45,839)	(0.01)
BRL 12,921,612	02/01/18	Goldman Sachs International	(Pay)	11.81%	1D BROIS	(144,572)	(0.04)
HUF 3,078,381,664	11/07/16	Citibank NA	Receive	2.44%	6M BUBOR	(106,779)	(0.03)
BRL 24,099,995	04/01/16	HSBC Bank Plc	(Pay)	11.07%	1D BROIS	(177,437)	(0.04)

**NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Interest Rate Swap Contracts (0.58%) (31 December 2014: (0.27%)) (continued)**

Notional Amount	Expiration Date	Counterparty	Receive / (Pay)*	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets	
ILS	156,000,000	24/03/19	Citibank NA	(Pay)	1.16%	3M TELBOR	(251,714)	(0.06)
BRL	6,697,271	02/01/23	Goldman Sachs International	(Pay)	10.84%	1D BROIS	(274,488)	(0.07)
HUF	1,000,000,000	04/08/24	HSBC Bank Plc	Receive	4.22%	6M BUBOR	(247,112)	(0.06)
BRL	58,718,834	04/01/16	Goldman Sachs International	(Pay)	11.00%	1D BROIS	(451,438)	(0.12)
<b>Total Unrealised Loss on Interest Rate Swap Contracts<sup>™</sup></b>						<b>(2,355,614)</b>	<b>(0.58)</b>	

\*Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

**Cross Currency Swap Contracts (0.13%) (31 December 2014: 0.00%)**

Counterparty	Fund Pays Fixed-rate on Notional Amount	Fund Receives Floating - rate on Notional Amount	Fixed-rate Payments received by the Fund	Variable-rate Payments made by the Fund	Maturity Date	Fair Value US\$	% of Net Assets
Citibank NA	TRY 100,000,000	US\$ 44,802,867	8.61%	3M LIBOR	28/10/16	(504,243)	(0.13)
<b>Total Unrealised Loss on Cross Currency Swap Contracts<sup>™</sup></b>						<b>(504,243)</b>	<b>(0.13)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(9,781,637)</b>	<b>(2.43)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>381,091,386</b>	<b>95.00</b>
<b>Other Net Assets</b>	<b>20,053,800</b>	<b>5.00</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>401,145,186</b>	<b>100.00</b>

**Portfolio Analysis**

	US\$	% of Total Assets
<sup>*</sup> Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market	337,774,839	81.43
<sup>†</sup> Transferable securities and/or money market instruments not admitted to an official stock exchange listing or traded on a regulated market	46,689,996	11.26
<sup>‡</sup> Financial derivative instruments traded on a regulated market	(158,771)	(0.04)
<sup>∞</sup> OTC financial derivative instruments	(3,214,678)	(0.78)
<b>Total Investments</b>	<b>381,091,386</b>	<b>91.87</b>

## INTERIM REPORT

**NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases and sales, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Aggregate purchases greater than one percent of total value of purchases:

Units	Security Description	Cost US\$
61,000,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 01/01/2025	17,886,509
1,151,738,000	Russian Federal Bond - OFZ, 7.50%, 27/02/2019	16,741,621
2,929,400,000	Hungary Government Bond, 5.50%, 24/06/2025	12,246,489
30,179,391	Turkey Government Bond, 9.00%, 24/07/2024	11,416,222
34,118,000	Poland Government Bond, 4.00%, 25/10/2023	10,612,665
22,547,451	Turkey Government Bond, 8.50%, 10/07/2019	9,381,025
103,000,000,000	Indonesia Treasury Bond, 8.38%, 15/03/2034	8,186,896
1,701,690,000	Hungary Government Bond, 7.00%, 24/06/2022	7,774,434
400,000,000	Power Finance Corp Ltd, 8.65%, 28/12/2024	6,531,122
22,000,000	Romania Government Bond, 5.75%, 29/04/2020	6,209,428
22,500,000	Romania Government Bond, 4.75%, 24/06/2019	6,196,648
192,000,000	Thailand Government Bond, 3.65%, 17/12/2021	6,157,030
69,190,000	Mexican Bonos, 10.00%, 05/12/2024	5,806,304
14,204,000	Peruvian Government International Bond, 6.95%, 12/08/2031	4,703,102
135,000,000	Thailand Government Bond, 3.85%, 12/12/2025	4,610,159
52,402,809	South Africa Government Bond, 7.75%, 28/02/2023	4,606,247
10,118,100,000	Colombian TES, 7.75%, 18/09/2030	4,216,629
48,665,000,000	Indonesia Treasury Bond, 9.00%, 15/03/2029	4,134,989
317,294,000	Russian Federal Bond - OFZ, 7.50%, 15/03/2018	4,018,931
49,089,731	South Africa Government Bond, 8.00%, 31/01/2030	4,005,377
12,000,000	Romania Government Bond, 5.95%, 11/06/2021	3,680,889
274,081,000	Russian Federal Bond - OFZ, 6.20%, 31/01/2018	3,599,563
9,877,000	Poland Government Bond, 5.75%, 23/09/2022	3,358,242
200,000,000	Rural Electrification Corp Ltd, 8.57%, 21/12/2024	3,331,670
6,711,200,000	Colombian TES, 7.00%, 04/05/2022	2,811,505
7,008,400,000	Colombian TES, 7.50%, 26/08/2026	2,811,064
7,500,000	Turkey Government Bond, 7.40%, 05/02/2020	2,551,133
6,425,200,000	Colombian TES, 6.00%, 28/04/2028	2,312,518
225,000,000	Serbia Treasury Bonds, 10.00%, 02/03/2018	2,111,878
4,100,000	Turkey Government Bond, 10.40%, 20/03/2024	2,049,121
32,468,300	Comision Federal de Desarrollo SA, 7.35%, 25/11/2025	2,019,657
26,547,400	Mexican Bonos, 7.50%, 03/06/2027	2,006,338

**NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)**

**STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Aggregate sales greater than one percent of total value of sales:

Units	Security Description	Proceeds US\$
38,026,800	Turkey Government Bond, 8.50%, 10/07/2019	15,389,773
50,542,000	Poland Government Bond, 4.00%, 25/10/2023	15,348,037
46,332,000	Brazil Letras do Tesouro Nacional, 0.00%, 01/01/2017	11,439,646
21,661,000	Turkey Government Bond, 10.40%, 20/03/2024	11,307,939
29,000,000	Brazil Letras do Tesouro Nacional, 0.00%, 01/01/2018	8,047,267
26,500,000	Malaysia Government Bond, 4.18%, 15/07/2024	7,483,215
1,502,170,000	Hungary Government Bond, 6.75%, 22/10/2028	7,298,279
77,500,000,000	Indonesia Treasury Bond, 8.38%, 15/03/2034	6,594,651
1,581,840,000	Hungary Government Bond, 6.50%, 24/06/2019	6,510,476
21,470,000	Romania Government Bond, 5.85%, 26/04/2023	6,321,688
57,094,988	South Africa Government Bond, 7.75%, 28/02/2023	5,242,512
10,397,600,000	Colombian TES, 10.00%, 24/07/2024	5,185,183
64,313,045	South Africa Government Bond, 8.00%, 31/01/2030	5,174,882
17,600,000	Romania Government Bond, 5.95%, 11/06/2021	5,041,399
11,976,000	Poland Government Bond, 5.75%, 25/04/2029	4,691,248
51,631,600	Mexican Bonos, 7.75%, 29/05/2031	4,174,800
8,705,000	Turkey Government Bond, 8.80%, 27/09/2023	4,124,998
131,478,000	Thailand Government Bond, 3.25%, 16/06/2017	4,038,108
120,000,000	Thailand Government Bond, 3.88%, 13/06/2019	3,809,498
329,700,000	Russian Federal Bond - OFZ, 7.05%, 19/01/2028	3,711,062
8,048,200,000	Colombian TES, 7.00%, 11/09/2019	3,449,570
8,283,000,000	Colombian TES, 6.00%, 28/04/2028	3,113,879
231,625,000	Russian Federal Bond - OFZ, 8.15%, 03/02/2027	2,929,125
7,374,985	Turkey Government Bond, 9.00%, 24/07/2024	2,811,155
612,910,000	Hungary Government Bond, 7.50%, 12/11/2020	2,634,375
9,000,000	Malaysia Government Bond, 3.65%, 31/10/2019	2,480,981
245,000,000	Serbia Treasury Bonds, 10.00%, 01/04/2017	2,391,309
5,434,000,000	Colombian TES, 5.00%, 21/11/2018	2,175,230
5,400,000	Turkey Government Bond, 10.50%, 15/01/2020	2,078,450
110,000,000	Russian Federal Bond - OFZ, 7.50%, 27/02/2019	2,010,421
5,828,000	Peruvian Government International Bond, 6.90%, 12/08/2037	1,925,436
21,920,000	Mexican Bonos, 10.00%, 05/12/2024	1,802,347

## INTERIM REPORT

### NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND

#### INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2015, the USD I Accumulating Class generated a total return of 2.16%. Over the same period, the benchmark index, the JP Morgan EMBI Global Diversified Index ("EMBI GD"), returned 1.67%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

During the reporting period, US Treasury yields moved from 2.17% to 2.35% and emerging markets benchmark spreads ended where they started, at 353 basis points ("bps"), while ranging between 325 bps to 400 bps in the interim. Market volatility in the period was mainly driven by oil price volatility, anticipation of a first US Federal Reserve interest rate hike, a strong US dollar, QE from the European Central Bank, Greek aid negotiations and weaker-than-expected growth in emerging markets.

On a country level, the best performers were Russia, Belize and Jamaica. Russia saw positive developments in the price of oil and the Minsk agreement on Ukraine, which caused geopolitical tensions to subside somewhat. Belize and Jamaica have seen credit improvements over time and saw their spreads go lower. Underperformers were Ukraine and Zambia. Ukraine had required the International Monetary Fund's ("IMF") support to prevent a default - and one of the IMF's requirements was a restructuring of commercial debt to a sustainable level.

For the Fund, country selection and to a lesser extent corporate positioning and instrument selection were the drivers of performance, while there was a negative from top down positioning. In country selection, overweight positioning in Russia and an underweight in Ukraine had the largest effects alongside a number of smaller positive contributions from country positioning. On the corporate side, positions in Russia and Brazil helped performance the most.

In terms of portfolio changes, we eliminated our Ukraine position in January. We switched from Iraq into Ecuador. In March, we increased our Brazil position after it appeared oversold on the Petrobras scandal and reduced the position in May when spreads came in. We also reduced our overweight position (relative to the benchmark) in Bolivia.

Looking forward, we have a neutral view on the asset class for the coming period. We remain positive on global market conditions, where the overall picture remains one of growth in developed markets, which would help emerging markets economies, while subdued inflation supports bond pricing. Emerging markets fundamentals have a negative influence as they continue to be going through a negative trend, with the oil price shock, US dollar strength and geopolitical developments. However, we remain comfortable with the overall emerging markets credit quality. Market technicals are neutral. We believe the negative pressure from outflows is balanced by support from the limited issuance of sovereign paper in 2015. Valuations appear neutral as well. We currently see absolute and relative valuation versus other credit markets in the fair value range - albeit on the cheaper side of that range with the spread level of investment grade emerging markets still wider than investment grade US credit markets.

## NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)

### BALANCE SHEET

	Note	As at 30 June 2015 US\$	As at 31 December 2014 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		101,083,098	98,919,084
Cash and cash equivalents	3	8,880,958	615,610
Receivable for investments sold		1,697,885	–
Receivable for shares issued		8,087	21,251
Due from brokers		57,267	117,162
Income receivable and other assets		1,756,564	1,752,389
<b>Total Assets</b>		<b>113,483,859</b>	<b>101,425,496</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss		677,220	3,156,974
Payable for shares redeemed		4,946,270	16,701
Accrued expenses		195,661	116,257
Payable for investments purchased		2,104,039	65
Other payables		31,454	6,326
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>7,954,644</b>	<b>3,296,323</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>105,529,215</b>	<b>98,129,173</b>

The accompanying notes form an integral part of the financial statements.

# INTERIM REPORT

## NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2015 US\$	Six Months Ended 30 June 2014 US\$
<b>Income</b>			
Interest Income		2,966,942	416,187
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(6,556,930)	990,790
		(3,589,988)	1,406,977
<b>Expenses</b>			
Management Fee	6	307,917	59,067
Administration Fee	6	121,235	51,157
Custody Fee	6	17,494	1,524
Professional Fee		12,770	3,771
Directors' Fee	7	375	49
Transaction Costs		20,215	14,014
Audit Fee		2,074	281
VAT Rebate		(1,683)	(122)
Other Expenses	8	13,729	8,334
Expense Waiver	6	(54,226)	(69,576)
<b>Total Expenses</b>		<b>439,900</b>	<b>68,499</b>
<b>Finance Costs</b>			
Overdraft Expense		30	39
Distribution Paid		103,501	81,089
		103,531	81,128
Withholding Tax		6,216	8,118
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>(4,139,635)</b>	<b>1,249,232</b>

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Six Months Ended</b>	<b>Six Months Ended</b>
	<b>30 June 2015</b>	<b>30 June 2014</b>
	<b>US\$</b>	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	98,129,173	11,404,570
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(4,139,635)	1,249,232
Subscriptions	62,085,066	14,830,643
Redemptions	(50,545,389)	(3,495,887)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>105,529,215</b>	<b>23,988,558</b>

The accompanying notes form an integral part of the financial statements.

# INTERIM REPORT

## NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS

#### Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 31.64% (31 December 2014: 35.06%)</b>					
<b>United States Dollar</b>					
1,000,000	1MDB Global Investments Ltd	4.40%	09/03/2023	883,690	0.84
300,000	Alfa Bank OJSC Via Alfa Bond Issuance Plc	7.75%	28/04/2021	297,805	0.28
230,000	Alfa Bank OJSC Via Alfa Bond Issuance Plc	7.88%	25/09/2017	238,510	0.23
800,000	Cemex Finance LLC	9.38%	12/10/2022	895,000	0.85
200,000	China Cinda Finance 2015 I Ltd	4.25%	23/04/2025	190,967	0.18
800,000	Comcel Trust via Comunicaciones Celulares SA	6.88%	06/02/2024	844,000	0.80
803,000	Corp Financiera de Desarrollo SA	5.25%	15/07/2029	811,030	0.77
650,000	Corp Nacional del Cobre de Chile	4.25%	17/07/2042	576,092	0.55
200,000	Corp Nacional del Cobre de Chile	4.88%	04/11/2044	192,049	0.18
150,000	Corp Nacional del Cobre de Chile	6.15%	24/10/2036	172,256	0.16
461,000	Country Garden Holdings Co Ltd	7.50%	09/03/2020	476,841	0.45
500,000	Digicel Group Ltd	8.25%	30/09/2020	503,750	0.48
298,000	Ecopetrol SA	5.38%	26/06/2026	295,393	0.28
400,000	EDC Finance Ltd	4.88%	17/04/2020	353,756	0.34
200,000	Empresa Electrica Angamos SA	4.88%	25/05/2029	197,378	0.19
200,000	Empresa Nacional del Petroleo	4.38%	30/10/2024	200,158	0.19
400,000	Eskom Holdings SOC Ltd	5.75%	26/01/2021	394,276	0.37
600,000	Eskom Holdings SOC Ltd	6.75%	06/08/2023	609,284	0.58
544,000	Eskom Holdings SOC Ltd	7.13%	11/02/2025	551,729	0.52
200,000	Export Credit Bank of Turkey	5.00%	23/09/2021	201,648	0.19
600,000	Export Credit Bank of Turkey	5.88%	24/04/2019	635,482	0.60
595,641	Fermaca Enterprises S de RL de CV	6.38%	30/03/2038	607,554	0.58
980,000	Gazprom OAO Via Gaz Capital SA	9.25%	23/04/2019	1,093,129	1.04
245,000	International Bank of Azerbaijan OJSC	5.63%	11/06/2019	238,169	0.23
400,000	KazMunayGas National Co JSC	4.40%	30/04/2023	366,787	0.35
950,000	KazMunayGas National Co JSC	5.75%	30/04/2043	798,165	0.76
1,100,000	KazMunayGas National Co JSC	6.38%	09/04/2021	1,157,783	1.10
1,000,000	KazMunayGas National Co JSC	7.00%	05/05/2020	1,079,576	1.02
1,120,000	KazMunayGas National Co JSC	9.13%	02/07/2018	1,270,516	1.19
200,000	Lamar Funding Ltd	3.96%	07/05/2025	195,000	0.18
747,000	Marfrig Holding Europe BV	8.38%	09/05/2018	756,113	0.72
100,000	Marfrig Overseas Ltd	9.50%	04/05/2020	102,670	0.10
420,000	Minerva Luxembourg SA	7.75%	31/01/2023	424,200	0.40
126,000	Pacific Rubiales Energy Corp	5.38%	26/01/2019	103,824	0.10
226,000	Pacific Rubiales Energy Corp	5.63%	19/01/2025	164,133	0.16
650,000	Pacific Rubiales Energy Corp	7.25%	12/12/2021	536,250	0.51
800,000	Pertamina Persero PT	5.63%	20/05/2043	714,000	0.68
200,000	Pertamina Persero PT	6.00%	03/05/2042	186,540	0.18
668,000	Pertamina Persero PT	6.45%	30/05/2044	661,320	0.63
400,000	Perusahaan Listrik Negara PT	5.50%	22/11/2021	425,000	0.40

**NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 31.64% (31 December 2014: 35.06%) (continued)</b>					
<b>United States Dollar (continued)</b>					
680,000	Petrobras Global Finance BV	5.75%	20/01/2020	675,471	0.64
714,400	Petroleos de Venezuela SA	5.25%	12/04/2017	359,307	0.34
1,720,000	Petroleos de Venezuela SA	6.00%	16/05/2024	619,200	0.59
1,000,000	Petroleos de Venezuela SA	9.00%	17/11/2021	412,500	0.39
100,000	Petroleos Mexicanos	5.50%	27/06/2044	92,500	0.09
1,611,000	Petroleos Mexicanos	6.38%	23/01/2045	1,661,345	1.56
700,000	Petroleos Mexicanos	6.50%	02/06/2041	731,500	0.69
310,000	Petronas Capital Ltd	4.50%	18/03/2045	300,019	0.28
550,000	Rio Oil Finance Trust Series 2014-1	6.25%	06/07/2024	541,750	0.51
300,000	Shimao Property Holdings Ltd	8.38%	10/02/2022	313,698	0.30
800,000	Sinopec Group Overseas Development 2013 Ltd	4.38%	17/10/2023	839,317	0.80
1,200,000	Sinopec Group Overseas Development 2014 Ltd	4.38%	10/04/2024	1,261,798	1.19
200,000	Sixsigma Networks Mexico SA de CV	8.25%	07/11/2021	207,240	0.20
207,000	Southern Copper Corp	3.88%	23/04/2025	199,887	0.19
1,000,000	State Oil Co of the Azerbaijan Republic	5.45%	09/02/2017	1,040,750	0.99
1,214,000	State Oil Co of the Azerbaijan Republic	6.95%	18/03/2030	1,290,642	1.21
846,000	TC Ziraat Bankasi AS	4.25%	03/07/2019	849,007	0.80
200,000	Trade & Development Bank of Mongolia LLC	9.38%	19/05/2020	213,656	0.20
450,000	Vnesheconombank Via VEB Finance Plc	6.80%	22/11/2025	410,005	0.39
980,000	YPF SA	8.50%	28/07/2025	972,650	0.92
<b>Total Corporate Bonds *</b>				<b>33,394,065</b>	<b>31.64</b>
<b>Government Bonds 62.46% (31 December 2014: 65.40%)</b>					
<b>Euro</b>					
440,000	Bulgaria Government International Bond	2.00%	26/03/2022	471,712	0.45
600,000	Croatia Government International Bond	3.88%	30/05/2022	668,836	0.63
980,000	Romanian Government International Bond	3.63%	24/04/2024	1,149,509	1.09
<b>Total Euro</b>				<b>2,290,057</b>	<b>2.17</b>
<b>United States Dollar</b>					
511,000	Banque Centrale de Tunisie SA	5.75%	30/01/2025	500,941	0.47
1,110,000	Belize Government International Bond	5.00%	20/02/2038	838,050	0.79
1,050,000	Bermuda Government International Bond	4.85%	06/02/2024	1,113,000	1.05
822,000	Bolivian Government International Bond	5.95%	22/08/2023	875,430	0.83
1,050,000	Brazilian Government International Bond	4.25%	07/01/2025	1,014,563	0.96
400,000	Brazilian Government International Bond	4.88%	22/01/2021	419,000	0.40
300,000	Brazilian Government International Bond	5.00%	27/01/2045	261,000	0.25
1,000,000	Brazilian Government International Bond	5.63%	07/01/2041	960,000	0.91
162,000	Brazilian Government International Bond	7.13%	20/01/2037	183,870	0.17
150,000	Brazilian Government International Bond	8.25%	20/01/2034	186,750	0.18
1,300,000	Colombia Government International Bond	7.38%	18/09/2037	1,612,000	1.53

## INTERIM REPORT

## NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 62.46% (31 December 2014: 65.40%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,136,000	Colombia Government International Bond	8.13%	21/05/2024	1,461,464	1.38
280,000	Costa Rica Government International Bond	7.00%	04/04/2044	272,300	0.26
724,000	Costa Rica Government International Bond	7.16%	12/03/2045	709,520	0.67
1,000,000	Croatia Government International Bond	6.75%	05/11/2019	1,105,788	1.05
600,000	Development Bank of Mongolia LLC	5.75%	21/03/2017	591,000	0.56
600,000	Dominican Republic International Bond	5.50%	27/01/2025	604,500	0.57
207,000	Dominican Republic International Bond	6.85%	27/01/2045	212,175	0.20
800,000	Dominican Republic International Bond	7.45%	30/04/2044	878,000	0.83
1,760,000	Ecuador Government International Bond	7.95%	20/06/2024	1,579,600	1.50
1,653,000	Ecuador Government International Bond	10.50%	24/03/2020	1,665,398	1.58
1,065,000	Egypt Government International Bond	5.88%	11/06/2025	1,042,635	0.99
200,000	Egypt Government International Bond	6.88%	30/04/2040	196,500	0.19
681,000	El Salvador Government International Bond	6.38%	18/01/2027	662,273	0.63
250,000	El Salvador Government International Bond	7.63%	01/02/2041	249,688	0.24
700,000	El Salvador Government International Bond	7.65%	15/06/2035	707,000	0.67
400,000	Gabonese Republic	6.95%	16/06/2025	398,000	0.38
1,800,000	Hungary Government International Bond	5.38%	21/02/2023	1,956,060	1.85
320,000	Hungary Government International Bond	5.38%	25/03/2024	347,600	0.33
416,000	Hungary Government International Bond	5.75%	22/11/2023	462,800	0.44
1,384,000	Hungary Government International Bond	7.63%	29/03/2041	1,840,914	1.74
400,000	Indonesia Government International Bond	5.13%	15/01/2045	382,500	0.36
400,000	Indonesia Government International Bond	6.63%	17/02/2037	454,000	0.43
1,300,000	Indonesia Government International Bond	7.75%	17/01/2038	1,660,750	1.57
100,000	Indonesia Government International Bond	8.50%	12/10/2035	135,500	0.13
500,000	Ivory Coast Government International Bond	5.38%	23/07/2024	474,075	0.45
3,220,000	Ivory Coast Government International Bond	5.75%	31/12/2032	3,051,870	2.89
513,000	Ivory Coast Government International Bond	6.38%	03/03/2028	502,766	0.48
600,000	Kazakhstan Government International Bond	4.88%	14/10/2044	520,728	0.49
726,000	Kenya Government International Bond	6.88%	24/06/2024	740,815	0.70
400,000	Mexico Government International Bond	4.60%	23/01/2046	372,500	0.35
700,000	Mexico Government International Bond	4.75%	08/03/2044	672,000	0.64
200,000	Mexico Government International Bond	5.75%	12/10/2110	198,000	0.19
200,000	Mexico Government International Bond	6.05%	11/01/2040	228,000	0.22
200,000	Mongolia Government International Bond	4.13%	05/01/2018	192,500	0.18
900,000	Mongolia Government International Bond	5.13%	05/12/2022	816,750	0.77
250,000	Morocco Government International Bond	4.25%	11/12/2022	256,298	0.24
300,000	Morocco Government International Bond	5.50%	11/12/2042	306,006	0.29
960,000	Nigeria Government International Bond	6.38%	12/07/2023	969,928	0.92
200,000	Nigeria Government International Bond	6.75%	28/01/2021	207,808	0.20
200,000	Pakistan Government International Bond	7.25%	15/04/2019	210,627	0.20
1,050,000	Pakistan Government International Bond	8.25%	15/04/2024	1,147,125	1.09

**NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Government Bonds 62.46% (31 December 2014: 65.40%) (continued)</b>				
	<b>United States Dollar (continued)</b>				
300,000	Panama Government International Bond	6.70%	26/01/2036	372,000	0.35
900,000	Panama Government International Bond	8.88%	30/09/2027	1,278,000	1.21
1,869,000	Republic of Armenia	7.15%	26/03/2025	1,859,328	1.76
400,000	Republic of Azerbaijan International Bond	4.75%	18/03/2024	409,747	0.39
500,000	Republic of Ghana	7.88%	07/08/2023	454,256	0.43
1,330,000	Republic of Ghana	8.13%	18/01/2026	1,214,201	1.15
400,000	Republic of Serbia	5.25%	21/11/2017	415,370	0.39
900,000	Republic of Serbia	7.25%	28/09/2021	1,011,938	0.96
700,000	Romanian Government International Bond	4.88%	22/01/2024	743,750	0.70
3,200,000	Russian Foreign Bond - Eurobond	5.00%	29/04/2020	3,297,797	3.13
1,670,000	Senegal Government International Bond	6.25%	30/07/2024	1,609,371	1.53
230,000	Senegal Government International Bond	8.75%	13/05/2021	257,777	0.24
2,110,000	Slovenia Government International Bond	5.25%	18/02/2024	2,309,889	2.19
400,000	South Africa Government International Bond	5.38%	24/07/2044	399,909	0.38
550,000	South Africa Government International Bond	5.88%	16/09/2025	611,087	0.58
800,000	South Africa Government International Bond	6.88%	27/05/2019	914,000	0.87
320,000	Sri Lanka Government International Bond	5.88%	25/07/2022	316,000	0.30
650,000	Sri Lanka Government International Bond	6.00%	14/01/2019	665,438	0.63
350,000	Sri Lanka Government International Bond	6.13%	03/06/2025	345,625	0.33
380,000	Turkey Government International Bond	4.25%	14/04/2026	362,676	0.34
700,000	Turkey Government International Bond	5.13%	25/03/2022	735,046	0.70
700,000	Turkey Government International Bond	6.63%	17/02/2045	805,875	0.76
1,700,000	Turkey Government International Bond	7.00%	11/03/2019	1,917,005	1.82
4,100,000	Venezuela Government International Bond	8.25%	13/10/2024	1,547,750	1.47
273,300	Venezuela Government International Bond	9.25%	07/05/2028	106,587	0.10
1,750,000	Venezuela Government International Bond	9.38%	13/01/2034	695,625	0.66
100,000	Venezuela Government International Bond	11.95%	05/08/2031	43,250	0.04
400,000	Vietnam Government International Bond	4.80%	19/11/2024	402,000	0.38
100,000	Vietnam Government International Bond	6.75%	29/01/2020	111,000	0.11
	<b>Total United States Dollar</b>			<b>63,620,662</b>	<b>60.29</b>
	<b>Total Government Bonds *</b>			<b>65,910,719</b>	<b>62.46</b>
	<b>Total Investments</b>			<b>99,304,784</b>	<b>94.10</b>

## INTERIM REPORT

## NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

## Forward Currency Contracts 1.67% (31 December 2014: 0.35%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CHF Hedged Classes						
CHF 51,274	US\$ 54,810	04/08/2015	Citibank NA	1	127	0.00
CHF 53,110	US\$ 56,139	01/07/2015	UBS London	2	692	0.00
CHF 52,338	US\$ 55,346	01/07/2015	Westpac Banking Corp	1	657	0.00
CHF 51,274	US\$ 54,809	04/08/2015	Westpac Banking Corp	1	128	0.00
US\$ 3,112	CHF 2,890	01/07/2015	Westpac Banking Corp	3	19	0.00
EUR Hedged Classes						
€ 28,056,741	US\$ 30,614,276	01/07/2015	UBS London	3	646,543	0.61
€ 28,058,466	US\$ 30,603,758	01/07/2015	Westpac Banking Corp	3	658,981	0.63
US\$ 42,389,727	€ 37,858,101	01/07/2015	Citibank NA	2	208,235	0.20
US\$ 474,051	€ 421,334	01/07/2015	UBS London	2	4,602	0.00
US\$ 4,414	€ 3,927	04/08/2015	Westpac Banking Corp	2	37	0.00
US\$ 43,048,001	€ 38,431,297	01/07/2015	Westpac Banking Corp	7	227,853	0.22
GBP Hedged Classes						
£ 114,172	US\$ 179,497	04/08/2015	Citibank NA	1	19	0.00
£ 133,935	US\$ 206,418	01/07/2015	UBS London	1	4,222	0.00
£ 135,214	US\$ 208,232	01/07/2015	Westpac Banking Corp	3	4,418	0.01
US\$ 181,871	£ 115,513	01/07/2015	Westpac Banking Corp	2	203	0.00
JPY Hedged Classes						
¥ 2,749,454	US\$ 22,258	04/08/2015	Citibank NA	1	222	0.00
¥ 2,790,379	US\$ 22,785	01/07/2015	UBS London	1	18	0.00
¥ 2,993,492	US\$ 24,426	01/07/2015	Westpac Banking Corp	4	38	0.00
¥ 2,749,454	US\$ 22,259	04/08/2015	Westpac Banking Corp	1	219	0.00
SGD Hedged Classes						
SGD 3,135	US\$ 2,326	01/07/2015	UBS London	1	2	0.00
SGD 3,202	US\$ 2,376	01/07/2015	Westpac Banking Corp	2	2	0.00
US\$ 2,285	SGD 3,070	01/07/2015	Citibank NA	1	5	0.00
US\$ 2,387	SGD 3,207	01/07/2015	UBS London	2	5	0.00
US\$ 28	SGD 38	01/07/2015	Westpac Banking Corp	1	0	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>™</sup></b>					<b>1,757,247</b>	<b>1.67</b>

## Futures Contracts 0.02% (31 December 2014: 0.00%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(9)	Euro-Bund Future September 2015	Goldman Sachs & Co	16,145	0.02
15	US 10-Year Note (CBT) Future September 2015	Goldman Sachs & Co	4,922	0.00
<b>Total Unrealised Gain on Futures Contracts <sup>²</sup></b>			<b>21,067</b>	<b>0.02</b>

**NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>101,083,098</b>	<b>95.79</b>

**Financial Liabilities at Fair Value through Profit or Loss**

**Forward Currency Contracts (0.64%) (31 December 2014: (3.20%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 2,303,795	€ 2,098,635	07/07/2015	Goldman Sachs & Co	1	(34,655)	(0.03)
CHF Hedged Classes						
CHF 774	US\$ 840	01/07/2015	Westpac Banking Corp	1	(12)	(0.00)
US\$ 54,745	CHF 51,274	01/07/2015	Citibank NA	1	(120)	(0.00)
US\$ 55,579	CHF 52,057	01/07/2015	Westpac Banking Corp	2	(124)	(0.00)
EUR Hedged Classes						
€ 37,856,542	US\$ 42,407,088	04/08/2015	Citibank NA	1	(208,242)	(0.20)
€ 772,479	US\$ 877,455	01/07/2015	UBS London	1	(16,759)	(0.02)
€ 37,865,722	US\$ 42,429,332	04/08/2015	Westpac Banking Corp	2	(220,253)	(0.21)
€ 21,771,809	US\$ 24,450,281	01/07/2015	Westpac Banking Corp	12	(192,131)	(0.18)
US\$ 2,169,290	€ 1,948,763	01/07/2015	Westpac Banking Corp	4	(2,022)	(0.00)
US\$ 3,714,233	€ 3,332,340	04/08/2015	Westpac Banking Corp	1	(340)	(0.00)
GBP Hedged Classes						
£ 1,716	US\$ 2,716	01/07/2015	Westpac Banking Corp	1	(17)	(0.00)
£ 114,172	US\$ 179,702	04/08/2015	Westpac Banking Corp	1	(186)	(0.00)
US\$ 179,536	£ 114,172	01/07/2015	Citibank NA	1	(23)	(0.00)
US\$ 2,725	£ 1,779	01/07/2015	UBS London	1	(73)	(0.00)
US\$ 60,191	£ 39,400	01/07/2015	Westpac Banking Corp	3	(1,773)	(0.00)
JPY Hedged Classes						
US\$ 22,249	¥ 2,749,454	01/07/2015	Citibank NA	1	(221)	(0.00)
US\$ 1,441	¥ 179,217	01/07/2015	UBS London	1	(23)	(0.00)
US\$ 23,098	¥ 2,855,200	01/07/2015	Westpac Banking Corp	4	(235)	(0.00)
SGD Hedged Classes						
SGD 3,070	US\$ 2,284	04/08/2015	Citibank NA	1	(5)	(0.00)
SGD 3,070	US\$ 2,284	04/08/2015	UBS London	1	(6)	(0.00)
SGD 60	US\$ 45	01/07/2015	Westpac Banking Corp	1	(0)	(0.00)
US\$ 60	SGD 81	01/07/2015	Westpac Banking Corp	2	(0)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>o</sup></b>					<b>(677,220)</b>	<b>(0.64)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(677,220)</b>	<b>(0.64)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>100,405,878</b>	<b>95.15</b>
<b>Other Net Assets</b>	<b>5,123,337</b>	<b>4.85</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>105,529,215</b>	<b>100.00</b>

**INTERIM REPORT****NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)**

<b>Portfolio Analysis</b>	<b>US\$</b>	<b>% of Total Assets</b>
<sup>*</sup> Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market	99,304,784	87.51
<sup>+</sup> Financial derivative instruments traded on a regulated market	21,067	0.02
<sup>∞</sup> OTC financial derivative instruments	1,080,027	0.95
<b>Total Investments</b>	<b>100,405,878</b>	<b>88.48</b>

**NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)**

**STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Aggregate purchases greater than one percent of total value of purchases:

Units	Security Description	Cost US\$
3,700,000	Russian Foreign Bond - Eurobond, 5.00%, 29/04/2020	3,724,260
2,229,000	Brazilian Government International Bond, 4.25%, 07/01/2025	2,168,665
1,869,000	Republic of Armenia, 7.15%, 26/03/2025	1,855,722
1,653,000	Ecuador Government International Bond, 10.50%, 24/03/2020	1,698,723
1,500,000	Hungary Government International Bond, 5.38%, 21/02/2023	1,617,375
1,760,000	Ecuador Government International Bond, 7.95%, 20/06/2024	1,561,705
1,421,000	Formosa Group Cayman Ltd, 3.38%, 22/04/2025	1,414,549
1,200,000	Republic of Serbia, 7.25%, 28/09/2021	1,373,500
1,214,000	State Oil Co of the Azerbaijan Republic, 6.95%, 18/03/2030	1,230,450
1,100,000	Slovenia Government International Bond, 5.25%, 18/02/2024	1,200,103
980,000	Gazprom OAO Via Gaz Capital SA, 9.25%, 23/04/2019	1,092,683
1,110,000	Nigeria Government International Bond, 6.38%, 12/07/2023	1,084,169
1,000,000	KazMunayGas National Co JSC, 7.00%, 05/05/2020	1,071,660
1,065,000	Egypt Government International Bond, 5.88%, 11/06/2025	1,057,759
1,100,000	Ivory Coast Government International Bond, 5.75%, 31/12/2032	1,030,880
900,000	Turkey Government International Bond, 7.00%, 11/03/2019	1,018,026
980,000	YPF SA, 8.50%, 28/07/2025	989,858
918,000	El Salvador Government International Bond, 6.38%, 18/01/2027	937,960
1,000,000	1MDB Global Investments Ltd., 4.40%, 09/03/2023	907,500
800,000	Croatia Government International Bond, 6.75%, 05/11/2019	886,135
870,000	Senegal Government International Bond, 6.25%, 30/07/2024	865,357
700,000	Petroleos Mexicanos, 6.50%, 02/06/2041	770,434
700,000	El Salvador Government International Bond, 7.65%, 15/06/2035	765,505
2,000,000	Venezuela Government International Bond, 9.38%, 13/01/2034	760,000
2,000,000	Venezuela Government International Bond, 8.25%, 13/10/2024	753,500
700,000	Romanian Government International Bond, 4.88%, 22/01/2024	740,560
700,000	Turkey Government International Bond, 5.13%, 25/03/2022	727,384
750,000	Mexico Government International Bond, 4.75%, 08/03/2044	724,795
724,000	Mexico Government International Bond, 7.16%, 12/03/2045	714,400
600,000	Cemex Finance LLC, 9.38%, 12/10/2022	678,070
650,000	Sri Lanka Government International Bond, 6.00%, 14/01/2019	670,700
680,000	Petrobras Global Finance BV, 5.75%, 20/01/2020	648,675

**INTERIM REPORT****NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Aggregate sales greater than one percent of total value of sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
4,669,425	Russian Foreign Bond - Eurobond, 7.50%, 31/03/2030	5,188,659
2,450,000	Republic of Iraq, 5.80%, 15/01/2028	2,045,372
1,828,000	Bolivian Government International Bond, 5.95%, 22/08/2023	1,928,819
1,500,000	Saudi Electricity Global Sukuk Co 3, 5.5%, 04/08/2044	1,647,100
1,300,000	Hungary Government International Bond, 5.38%, 21/02/2023	1,438,385
1,421,000	Formosa Group Cayman Ltd, 3.38%, 22/04/2025	1,381,694
1,200,000	Croatia Government International Bond, 6.25%, 27/04/2017	1,272,000
1,250,000	State Oil Co of the Azerbaijan Republic, 4.75%, 13/03/2023	1,180,559
1,179,000	Brazilian Government International Bond, 4.25%, 07/01/2025	1,171,388
990,000	Slovenia Government International Bond, 5.25%, 18/02/2024	1,130,654
900,000	Mexico Government International Bond, 4.75%, 08/03/2044	892,808
750,000	CEMEX Espana SA, 9.88%, 30/04/2019	830,625
630,000	Romanian Government International Bond, 4.63%, 18/09/2020	786,203
500,000	Indonesia Government International Bond, 7.75%, 17/01/2038	675,760
500,000	Colombia Government International Bond, 8.13%, 21/05/2024	664,375
700,000	Ivory Coast Government International Bond, 5.38%, 23/07/2024	662,552
630,000	Minerva Luxembourg SA, 7.75%, 31/01/2023	648,113
550,000	South Africa Government International Bond, 5.88%, 16/09/2025	631,808
600,000	Egypt Government International Bond, 6.88%, 30/04/2040	618,300
600,000	Sri Lanka Government International Bond, 6.00%, 14/01/2019	617,750
574,000	Sino-Ocean Land Treasure Finance II Ltd, 4.45%, 04/02/2020	583,328
550,000	Kenya Government International Bond, 6.88%, 24/06/2024	579,263
600,000	Sistema JSFC via Sistema International Funding SA, 6.95%, 17/05/2019	578,500
500,000	CITIC Ltd, 8.63%, 29/05/2049	575,750

## NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND

### INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2015, the USD I Accumulating Class generated a total return of 3.94%. Over the same period, the benchmark index, the JP Morgan CEMBI Diversified Index ("CEMBI"), returned 3.79%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Despite various challenges, emerging markets ("EM") corporate debt has been among the strongest performers within the major fixed income asset classes in the first half of 2015. Corporate spreads tightened despite the rise in US Treasury yields, the resurfacing of Greek tensions at the end of second quarter and the stock market correction in China - the largest country segment in the sub-asset class. EM corporates remain relatively healthy in terms of balance sheets and earnings, although leverage and profitability have experienced modest deterioration relative to the last several years, attributable to lower global growth and exports as well as a reduction in commodity prices, which weighed on corporate profitability. We believe liquidity continues to be well managed as companies continue to extend their liabilities further out and maintain abundant cash balances.

From a sector perspective, the Fund generated positive returns from positioning in the financials, TMT (technology, media and telecommunications) and consumer sectors, while positioning in the metals & mining and oil & gas sectors detracted from the Fund's performance.

From a country perspective, positioning in Russia generated the biggest positive impact on performance, driven in particular by security selection in the oil & gas and financial sectors, followed by positioning in Brazil and our underweight in South Korea (relative to the benchmark). Meanwhile, positioning in Hong Kong, Kazakhstan, Azerbaijan, Philippines and the Dominican Republic detracted from the Fund's performance.

Finally, the overweight in BB-rated bonds was beneficial to the Fund's performance as more subdued risk aversion led to strong compression in high yield spreads from their peak in January 2015.

We have moderated our stance on EM corporates after the recent strong performance as valuations have moved to fair and the global macro environment suggests more caution. However, we generally believe that corporates exhibit reasonably strong balance sheet and liquidity and, despite some pressure on earnings and leverage, we believe the risk/reward is still attractive for this asset class. Notably, EM corporate defaults are expected by the market to be on or around 5.4% for the full year; however, year-to-date defaults are at 1.9%, with a concentration in a few countries and sectors rather than a broad shift in the default cycle. The recent concerns over the Chinese stock market and the Chinese government's policy reaction has so far had limited impact on EM corporate credits. Longer term, we continue to believe that global market conditions will remain supportive, with credit investors continuing to seek the more attractive yields offered by EM corporates.

# INTERIM REPORT

## NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)

### BALANCE SHEET

	Note	As at 30 June 2015 US\$	As at 31 December 2014 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		169,567,835	162,854,864
Cash and cash equivalents	3	4,110,198	9,439,929
Receivable for investments sold		4,196	28,300
Receivable for shares issued		230,839	2,295,417
Due from brokers		–	24,922
Income receivable and other assets		2,427,118	2,324,416
<b>Total Assets</b>		<b>176,340,186</b>	<b>176,967,848</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss		468,009	5,348,141
Payable for shares redeemed		237,068	–
Accrued expenses		315,184	173,373
Payable for investments purchased		1,228,848	–
Other payables		36,215	13,797
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>2,285,324</b>	<b>5,535,311</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>174,054,862</b>	<b>171,432,537</b>

The accompanying notes form an integral part of the financial statements.

## NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2015 US\$	Six Months Ended 30 June 2014 US\$
<b>Income</b>			
Interest Income		4,974,598	995,636
Miscellaneous Income		–	413
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		311,262	2,348,230
		<b>5,285,860</b>	<b>3,344,279</b>
<b>Expenses</b>			
Management Fee	6	502,897	167,363
Administration Fee	6	217,964	86,780
Custody Fee	6	31,430	12,495
Professional Fee		45,917	15,834
Directors' Fee	7	139	122
Transaction Costs		28,765	17,217
Audit Fee		2,136	699
VAT Rebate		(3,500)	(302)
Other Expenses	8	7,136	16,000
Expense Waiver	6	(78,840)	(105,713)
<b>Total Expenses</b>		<b>754,044</b>	<b>210,495</b>
<b>Finance Costs</b>			
Overdraft Expense		236	189
Distribution Paid		275,837	159,842
		<b>276,073</b>	<b>160,031</b>
Withholding Tax		3,679	3,475
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>4,252,064</b>	<b>2,970,278</b>

All gains and losses arose solely from continuing operations.

**INTERIM REPORT****NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Six Months Ended</b>	<b>Six Months Ended</b>
	<b>30 June 2015</b>	<b>30 June 2014</b>
	<b>US\$</b>	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	171,432,537	29,194,051
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	4,252,064	2,970,278
Subscriptions	63,842,894	48,451,851
Redemptions	(65,472,633)	(3,454,941)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>174,054,862</b>	<b>77,161,239</b>

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS**

**Financial Assets at Fair Value through Profit or Loss**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 94.79% (31 December 2014: 92.22%)</b>					
<b>United States Dollar</b>					
700,000	Abengoa Transmision Sur SA	6.88%	30/04/2043	779,625	0.45
971,000	ABJA Investment Co Pte Ltd	5.95%	31/07/2024	975,098	0.56
500,000	ADCB Finance Cayman Ltd	4.50%	06/03/2023	511,233	0.29
500,000	Agile Property Holdings Ltd	9.88%	20/03/2017	516,250	0.30
400,000	Akbank TAS	5.00%	24/10/2022	398,559	0.23
200,000	Akbank TAS	5.13%	31/03/2025	191,778	0.11
300,000	AKCB Finance Ltd	3.25%	22/10/2018	308,424	0.18
1,300,000	Alfa Bank OJSC Via Alfa Bond Issuance Plc	7.75%	28/04/2021	1,290,487	0.74
400,000	Alfa Bank OJSC Via Alfa Bond Issuance Plc	7.88%	25/09/2017	414,799	0.24
800,000	Alfa SAB de CV	6.88%	25/03/2044	821,760	0.47
400,000	Alibaba Group Holding Ltd	3.60%	28/11/2024	386,451	0.22
70,000	AngloGold Ashanti Holdings Plc	5.38%	15/04/2020	70,956	0.04
1,750,000	AngloGold Ashanti Holdings Plc	8.50%	30/07/2020	1,931,562	1.11
333,000	Baidu Inc	3.00%	30/06/2020	332,445	0.19
667,000	Banco Bilbao Vizcaya Argentaria Colombia SA	4.88%	21/04/2025	653,994	0.38
650,000	Banco Continental SA via Continental Senior Trustees Cayman Ltd	5.50%	18/11/2020	704,763	0.40
500,000	Banco Davivienda SA	5.88%	09/07/2022	508,125	0.29
1,250,000	Banco de Bogota SA	5.38%	19/02/2023	1,259,338	0.72
1,185,000	Banco de Credito del Peru	6.13%	24/04/2027	1,269,431	0.73
1,500,000	Banco de Credito del Peru	6.88%	16/09/2026	1,679,999	0.97
600,000	Banco de Credito e Inversiones	4.00%	11/02/2023	595,677	0.34
500,000	Banco do Brasil SA	3.88%	10/10/2022	455,000	0.26
500,000	Banco do Brasil SA	5.88%	26/01/2022	496,600	0.29
1,300,000	Banco Internacional del Peru SAA Interbank	6.63%	19/03/2029	1,390,350	0.80
1,300,000	Bancolombia SA	5.13%	11/09/2022	1,303,900	0.75
1,100,000	Bancolombia SA	6.13%	26/07/2020	1,170,125	0.67
500,000	Bangkok Bank PCL	3.88%	27/09/2022	510,181	0.29
300,000	Bank of Baroda	4.88%	23/07/2019	320,262	0.18
800,000	Bank of East Asia Ltd	4.25%	20/11/2024	801,062	0.46
250,000	Bank of India	3.13%	06/05/2020	246,273	0.14
250,000	Baosteel Financing 2015 Pty Ltd	3.88%	28/01/2020	253,750	0.15
100,000	BBVA Banco Continental SA	5.00%	26/08/2022	104,070	0.06
723,000	BBVA Banco Continental SA	5.25%	22/09/2029	736,556	0.42
337,000	BBVA Bancomer SA	4.38%	10/04/2024	341,887	0.20
500,000	BBVA Bancomer SA	6.50%	10/03/2021	542,500	0.31
1,750,000	BBVA Bancomer SA	6.75%	30/09/2022	1,931,562	1.11
200,000	Beijing State-Owned Assets Management Hong Kong	4.13%	26/05/2025	195,522	0.11
1,400,000	Bharti Airtel International Netherlands BV	5.13%	11/03/2023	1,468,597	0.84
200,000	Bharti Airtel International Netherlands BV	5.35%	20/05/2024	212,242	0.12
500,000	Bharti Airtel Ltd	4.38%	10/06/2025	492,847	0.28

## INTERIM REPORT

**NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 94.79% (31 December 2014: 92.22%) (continued)</b>					
<b>United States Dollar (continued)</b>					
298,000	BRF SA	4.75%	22/05/2024	293,903	0.17
1,000,000	Cementos Progreso Trust	7.13%	06/11/2023	1,069,685	0.61
3,409,000	Cemex Finance LLC	9.38%	12/10/2022	3,813,818	2.20
643,000	Cemex SAB de CV	6.13%	05/05/2025	636,056	0.37
600,000	Cencosud SA	4.88%	20/01/2023	604,301	0.35
300,000	Cencosud SA	6.63%	12/02/2045	283,561	0.16
203,000	China Cinda Finance 2015 I Ltd	4.25%	23/04/2025	193,832	0.11
800,000	China Cinda Finance 2015 I Ltd	5.63%	14/05/2024	846,508	0.49
500,000	China Construction Bank Corp	3.88%	13/05/2025	497,460	0.29
400,000	China Overseas Finance Cayman III Ltd	6.38%	29/10/2043	422,903	0.24
415,000	China Resources Power East Foundation Co Ltd	7.25%	09/05/2049	425,375	0.24
1,350,000	CITIC Ltd	6.80%	17/01/2023	1,564,110	0.90
250,000	CITIC Ltd	6.88%	21/01/2018	276,800	0.16
800,000	CITIC Ltd	8.63%	29/05/2049	918,000	0.53
750,000	CLP Power HK Finance Ltd	4.25%	29/05/2049	764,063	0.44
1,575,000	CNOOC Curtis Funding No 1 Pty Ltd	4.50%	03/10/2023	1,657,563	0.95
300,000	CNOOC Finance 2015 USA LLC	3.50%	05/05/2025	288,714	0.17
350,000	Colbun SA	4.50%	10/07/2024	349,946	0.20
1,750,000	Columbus International Inc	7.38%	30/03/2021	1,887,812	1.08
2,000,000	Comcel Trust via Comunicaciones Celulares SA	6.88%	06/02/2024	2,109,999	1.22
500,000	Corpbanca SA	3.88%	22/09/2019	508,378	0.29
900,000	COSL Finance BVI Ltd	3.25%	06/09/2022	855,547	0.49
1,100,000	Country Garden Holdings Co Ltd	7.25%	04/04/2021	1,117,930	0.64
392,000	Country Garden Holdings Co Ltd	7.50%	09/03/2020	405,470	0.23
300,000	Credit Bank of Moscow Via CBOM Finance Plc	7.70%	01/02/2018	296,358	0.17
1,200,000	Credit Bank of Moscow Via CBOM Finance Plc	8.70%	13/11/2018	1,065,205	0.61
400,000	DBS Bank Ltd	3.63%	21/09/2022	413,306	0.24
700,000	Digicel Group Ltd	7.13%	01/04/2022	666,540	0.38
1,500,000	Digicel Group Ltd	8.25%	30/09/2020	1,511,250	0.87
809,000	Digicel Ltd	6.00%	15/04/2021	781,996	0.45
200,000	DP World Ltd	3.25%	18/05/2020	199,000	0.11
1,400,000	DP World Ltd	6.85%	02/07/2037	1,532,990	0.88
338,000	Ecopetrol SA	5.38%	26/06/2026	335,043	0.19
1,349,000	Ecopetrol SA	5.88%	28/05/2045	1,197,238	0.69
1,800,000	EDC Finance Ltd	4.88%	17/04/2020	1,591,902	0.91
218,000	El Puerto de Liverpool SAB de CV	3.95%	02/10/2024	213,640	0.12
500,000	Elementia SAB de CV	5.50%	15/01/2025	508,750	0.29
192,000	Embraer Netherlands Finance BV	5.05%	15/06/2025	192,480	0.11
500,000	Emirates NBD PJSC	3.25%	19/11/2019	502,071	0.29
1,050,000	Emirates NBD PJSC	4.88%	28/03/2023	1,093,623	0.63
723,000	Empresa de Energia de Bogota SA ESP	6.13%	10/11/2021	766,380	0.44

**NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 94.79% (31 December 2014: 92.22%) (continued)</b>					
<b>United States Dollar (continued)</b>					
409,000	Empresa Electrica Angamos SA	4.88%	25/05/2029	403,637	0.23
333,000	Empresa Nacional de Electricidad SA	4.25%	15/04/2024	337,757	0.19
500,000	Empresas ICA SAB de CV	8.88%	29/05/2024	376,250	0.22
750,000	Empresas ICA SAB de CV	8.90%	04/02/2021	648,750	0.37
500,000	ESAL GmbH	6.25%	05/02/2023	493,750	0.28
500,000	Eskom Holdings SOC Ltd	5.75%	26/01/2021	492,844	0.29
400,000	Eskom Holdings SOC Ltd	6.75%	06/08/2023	406,189	0.23
1,237,650	Fermaca Enterprises S de RL de CV	6.38%	30/03/2038	1,262,403	0.73
500,000	Fibria Overseas Finance Ltd	5.25%	12/05/2024	502,500	0.29
500,000	Finansbank AS	6.25%	30/04/2019	505,739	0.29
300,000	FirstRand Bank Ltd	4.25%	30/04/2020	303,864	0.17
300,000	Fita International Ltd	7.00%	10/02/2020	340,119	0.20
500,000	Formosa Group Cayman Ltd	3.38%	22/04/2025	474,700	0.27
200,000	Franshion Development Ltd	6.75%	15/04/2021	225,500	0.13
300,000	Fresnillo Plc	5.50%	13/11/2023	318,000	0.18
200,000	Gazprom Neft OAO Via GPN Capital SA	4.38%	19/09/2022	171,238	0.10
250,000	Gazprom OAO Via Gaz Capital SA	8.63%	28/04/2034	280,190	0.16
2,800,000	Gazprom OAO Via Gaz Capital SA	9.25%	23/04/2019	3,123,225	1.80
600,000	Genel Energy Finance Plc	7.50%	14/05/2019	546,000	0.31
1,000,000	Global Logistic Properties Ltd	3.88%	04/06/2025	981,576	0.56
800,000	GNL Quintero SA	4.63%	31/07/2029	804,300	0.46
500,000	Greentown China Holdings Ltd	8.50%	04/02/2018	527,500	0.30
400,000	Gruma SAB de CV	4.88%	01/12/2024	417,500	0.24
500,000	Grupo Aval Ltd	4.75%	26/09/2022	483,125	0.28
400,000	GrupoSura Finance SA	5.70%	18/05/2021	427,880	0.25
200,000	Haitong International Finance Holdings 2015 Ltd	3.50%	21/04/2020	197,680	0.11
400,000	Halyk Savings Bank of Kazakhstan JSC	7.25%	28/01/2021	414,000	0.24
350,000	Hikma Pharmaceuticals Plc	4.25%	10/04/2020	349,847	0.20
400,000	HKT Capital No 2 Ltd	3.63%	02/04/2025	386,300	0.22
700,000	Huarong Finance II Co Ltd	5.50%	16/01/2025	732,394	0.42
500,000	Hutchison Whampoa International 14 Ltd	3.63%	31/10/2024	492,116	0.28
700,000	Hypermarcas SA	6.50%	20/04/2021	737,625	0.42
600,000	Indian Oil Corp Ltd	5.75%	01/08/2023	655,640	0.38
251,000	InRetail Consumer	5.25%	10/10/2021	259,471	0.15
1,100,000	International Bank of Azerbaijan OJSC	5.63%	11/06/2019	1,069,332	0.61
500,000	Inversiones CMPC SA	4.50%	25/04/2022	511,985	0.29
300,000	Inversiones CMPC SA	4.75%	15/09/2024	303,989	0.17
500,000	Israel Electric Corp Ltd	5.00%	12/11/2024	508,880	0.29
1,400,000	Israel Electric Corp Ltd	5.63%	21/06/2018	1,495,368	0.86
1,400,000	Israel Electric Corp Ltd	6.88%	21/06/2023	1,600,899	0.92
500,000	Israel Electric Corp Ltd	7.25%	15/01/2019	566,250	0.33

## INTERIM REPORT

## NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 94.79% (31 December 2014: 92.22%) (continued)</b>					
<b>United States Dollar (continued)</b>					
300,000	Itau Unibanco Holding SA	5.50%	06/08/2022	303,300	0.17
300,000	Itau Unibanco Holding SA	5.65%	19/03/2022	304,125	0.17
250,000	Itau Unibanco Holding SA	5.75%	22/01/2021	261,095	0.15
300,000	Itau Unibanco Holding SA	6.20%	21/12/2021	318,525	0.18
200,000	JB y Co SA de CV	3.75%	13/05/2025	194,354	0.11
1,550,000	JBS Investments GmbH	7.75%	28/10/2020	1,693,374	0.97
259,000	KazMunayGas National Co JSC	4.88%	07/05/2025	237,487	0.14
500,000	Korea East-West Power Co Ltd	2.50%	02/06/2020	499,398	0.29
400,000	Korea Gas Corp	3.50%	02/07/2026	404,930	0.23
200,000	Korea Hydro & Nuclear Power Co Ltd	3.00%	19/09/2022	199,274	0.11
400,000	Krung Thai Bank PCL	5.20%	26/12/2024	412,937	0.24
458,000	Kunlun Energy Co Ltd	3.75%	13/05/2025	444,269	0.26
200,000	Lamar Funding Ltd	3.96%	07/05/2025	195,000	0.11
500,000	Latam Airlines 2015-1 Pass Through Trust A	4.20%	15/11/2027	495,625	0.28
250,000	Lenovo Group Ltd	4.70%	08/05/2019	261,441	0.15
500,000	Listrindo Capital BV	6.95%	21/02/2019	523,750	0.30
700,000	Lukoil International Finance BV	4.56%	24/04/2023	627,040	0.36
350,000	MAF Global Securities Ltd	7.13%	29/10/2049	378,067	0.22
1,243,000	Marfrig Overseas Ltd	9.50%	04/05/2020	1,276,188	0.73
1,020,000	Millicom International Cellular SA	6.63%	15/10/2021	1,053,914	0.61
1,380,000	Minerva Luxembourg SA	7.75%	31/01/2023	1,393,800	0.80
300,000	Minsur SA	6.25%	07/02/2024	331,050	0.19
500,000	Mobile Telesystems OJSC via MTS International Funding Ltd	8.63%	22/06/2020	541,731	0.31
400,000	Myriad International Holdings BV	6.00%	18/07/2020	437,766	0.25
700,000	Nakilat Inc	6.07%	31/12/2033	814,625	0.47
257,821	Nakilat Inc	6.27%	31/12/2033	300,087	0.17
900,000	New World China Land Ltd	5.38%	06/11/2019	938,332	0.54
300,000	Nexen Energy ULC	5.88%	10/03/2035	331,537	0.19
2,000,000	Noble Group Ltd	6.75%	29/01/2020	2,074,999	1.20
500,000	Nostrum Oil & Gas Finance BV	6.38%	14/02/2019	471,452	0.27
300,000	NTPC Ltd	4.38%	26/11/2024	300,238	0.17
830,000	NWD MTN Ltd	5.25%	26/02/2021	882,464	0.51
812,000	OCBC Wing Hang Bank Ltd	6.00%	29/04/2049	852,600	0.49
250,000	OCP SA	4.50%	22/10/2025	238,438	0.14
500,000	OCP SA	5.63%	25/04/2024	523,171	0.30
1,300,000	Oil India Ltd	5.38%	17/04/2024	1,389,077	0.80
500,000	ONGC Videsh Ltd	3.75%	07/05/2023	485,755	0.28
500,000	ONGC Videsh Ltd	4.63%	15/07/2024	509,241	0.29
1,490,000	Oversea-Chinese Banking Corp Ltd	3.15%	11/03/2023	1,514,522	0.87
600,000	Oversea-Chinese Banking Corp Ltd	4.25%	19/06/2024	606,388	0.35
1,520,000	Pacific Rubiales Energy Corp	5.13%	28/03/2023	1,094,400	0.63

**NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 94.79% (31 December 2014: 92.22%) (continued)</b>					
<b>United States Dollar (continued)</b>					
975,000	Pacific Rubiales Energy Corp	5.38%	26/01/2019	803,400	0.46
526,000	Pacific Rubiales Energy Corp	5.63%	19/01/2025	382,665	0.22
1,025,000	Pacific Rubiales Energy Corp	7.25%	12/12/2021	845,625	0.49
750,000	Pacific Rubiales Energy Corp - Series 144A	5.63%	19/01/2025	545,625	0.31
700,000	PCCW Capital No 4 Ltd	5.75%	17/04/2022	754,564	0.43
400,000	Pertamina Persero PT	6.00%	03/05/2042	373,080	0.21
400,000	Pertamina Persero PT	6.45%	30/05/2044	396,000	0.23
925,000	Perusahaan Gas Negara Persero Tbk PT	5.13%	16/05/2024	932,604	0.54
900,000	Petrobras Global Finance BV	4.38%	20/05/2023	786,780	0.45
500,000	Petrobras Global Finance BV	4.88%	17/03/2020	476,670	0.27
400,000	Petrobras Global Finance BV	5.75%	20/01/2020	397,336	0.23
500,000	Petroleos de Venezuela SA	6.00%	16/05/2024	180,000	0.10
467,000	Petroleos Mexicanos	5.63%	23/01/2046	437,789	0.25
450,000	Poly Real Estate Finance Ltd	5.25%	25/04/2019	473,297	0.27
400,000	Proven Honour Capital Ltd	4.13%	19/05/2025	395,760	0.23
1,300,000	PTT Exploration & Production PCL	4.88%	29/12/2049	1,306,500	0.75
400,000	PTT Global Chemical PCL	4.25%	19/09/2022	410,672	0.24
1,100,000	PTT PCL	4.50%	25/10/2042	984,349	0.57
250,000	Reliance Holding USA Inc	5.40%	14/02/2022	269,674	0.15
500,000	Reliance Holding USA Inc	6.25%	19/10/2040	544,205	0.31
250,000	Reliance Industries Ltd	4.13%	28/01/2025	244,001	0.14
250,000	Reliance Industries Ltd	4.88%	10/02/2045	225,738	0.13
350,000	Rio Oil Finance Trust Series 2014-1	6.25%	06/07/2024	344,750	0.20
500,000	Samarco Mineracao SA	5.38%	26/09/2024	480,000	0.28
500,000	Samarco Mineracao SA	5.75%	24/10/2023	497,500	0.29
500,000	Sberbank of Russia Via SB Capital SA	5.13%	29/10/2022	431,426	0.25
500,000	Sberbank of Russia Via SB Capital SA	5.18%	28/06/2019	482,852	0.28
800,000	Sberbank of Russia Via SB Capital SA	6.13%	07/02/2022	774,962	0.45
1,847,000	Servicios Corporativos Javer SAPI de CV	9.88%	06/04/2021	1,980,907	1.14
400,000	Shimao Property Holdings Ltd	8.13%	22/01/2021	419,500	0.24
400,000	Siam Commercial Bank PCL	3.50%	07/04/2019	411,464	0.24
500,000	SingTel Group Treasury Pte Ltd	3.25%	30/06/2025	495,800	0.28
400,000	Sino-Ocean Land Treasure Finance I Ltd	6.00%	30/07/2024	409,514	0.24
750,000	Sistema JSFC via Sistema International Funding SA	6.95%	17/05/2019	720,750	0.41
1,734,000	Sixsigma Networks Mexico SA de CV	8.25%	07/11/2021	1,796,770	1.03
230,000	Southern Copper Corp	3.88%	23/04/2025	222,097	0.13
750,000	Southern Copper Corp	6.75%	16/04/2040	778,305	0.45
354,000	Southern Copper Corp	7.50%	27/07/2035	398,229	0.23
600,000	State Oil Co of the Azerbaijan Republic	6.95%	18/03/2030	637,879	0.37
950,000	Sun Hung Kai Properties Capital Market Ltd	3.38%	25/02/2024	959,415	0.55
500,000	Sun Hung Kai Properties Capital Market Ltd	3.63%	16/01/2023	504,970	0.29

## INTERIM REPORT

## NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 94.79% (31 December 2014: 92.22%) (continued)</b>					
<b>United States Dollar (continued)</b>					
2,000,000	Suzano Trading Ltd	5.88%	23/01/2021	2,069,999	1.19
2,025,000	TAM Capital 3 Inc	8.38%	03/06/2021	2,133,337	1.24
738,000	TC Ziraat Bankasi AS	4.25%	03/07/2019	740,623	0.43
350,000	Telefonica Celular del Paraguay SA	6.75%	13/12/2022	364,000	0.21
500,000	Tencent Holdings Ltd	3.80%	11/02/2025	485,268	0.28
400,000	Thai Oil PCL	3.63%	23/01/2023	394,501	0.23
1,250,000	Transportadora de Gas Internacional SA ESP	5.70%	20/03/2022	1,317,188	0.76
900,000	Trust F/1401	5.25%	15/12/2024	940,500	0.54
200,000	Trust F/1401	6.95%	30/01/2044	216,250	0.12
850,000	Turkiye Garanti Bankasi AS	4.75%	17/10/2019	862,733	0.50
211,000	Turkiye Is Bankasi	5.00%	30/04/2020	213,800	0.12
1,000,000	Turkiye Is Bankasi	5.50%	21/04/2019	1,044,214	0.60
350,000	Turkiye Is Bankasi	6.00%	24/10/2022	351,025	0.20
200,000	Turkiye Vakiflar Bankasi TAO	5.00%	31/10/2018	205,056	0.12
700,000	Turkiye Vakiflar Bankasi TAO	6.00%	01/11/2022	689,130	0.40
1,880,000	Unifin Financiera SAPI de CV SOFOM ENR	6.25%	22/07/2019	1,868,249	1.07
1,200,000	United Overseas Bank Ltd	2.88%	17/10/2022	1,218,720	0.70
400,000	United Overseas Bank Ltd	3.75%	19/09/2024	409,168	0.24
100,000	Vale Overseas Ltd	4.38%	11/01/2022	98,331	0.06
300,000	Vale Overseas Ltd	6.88%	21/11/2036	290,832	0.17
282,000	Vale Overseas Ltd	8.25%	17/01/2034	312,116	0.18
1,100,000	Vedanta Resources Plc	6.00%	31/01/2019	1,069,750	0.61
700,000	Vedanta Resources Plc	8.25%	07/06/2021	715,799	0.41
300,000	Volcan Compania Minera SAA	5.38%	02/02/2022	293,625	0.17
1,000,000	VTB Bank OJSC Via VTB Capital SA	6.00%	12/04/2017	1,010,754	0.58
232,000	VTB Bank OJSC Via VTB Capital SA	6.88%	29/05/2018	235,304	0.14
1,450,000	VTR Finance BV	6.88%	15/01/2024	1,485,308	0.85
1,100,000	Woori Bank	4.75%	30/04/2024	1,139,180	0.65
500,000	Wynn Macau Ltd	5.25%	15/10/2021	475,000	0.27
750,000	Yapi ve Kredi Bankasi AS	5.13%	22/10/2019	765,152	0.44
1,000,000	Yapi ve Kredi Bankasi AS	5.50%	06/12/2022	970,237	0.56
320,000	YPF SA	8.50%	28/07/2025	317,600	0.18
925,000	Zhaikmunai LLP	7.13%	13/11/2019	884,531	0.51
<b>Total Corporate Bonds *</b>				<b>164,986,328</b>	<b>94.79</b>
<b>Government Bonds 1.02% (31 December 2014: 2.48%)</b>					
<b>United States Dollar</b>					
200,000	Bahrain Government International Bond	6.00%	19/09/2044	187,323	0.11
225,000	Dominican Republic International Bond	6.85%	27/01/2045	230,625	0.13
200,000	Ecuador Government International Bond	10.50%	24/03/2020	201,500	0.12
282,000	Gabonese Republic	6.95%	16/06/2025	280,590	0.16

**NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 1.02% (31 December 2014: 2.48%) (continued)</b>					
<b>United States Dollar (continued)</b>					
200,000	Indonesia Government International Bond	5.13%	15/01/2045	191,250	0.11
501,000	Kazakhstan Government International Bond	3.88%	14/10/2024	473,524	0.27
211,000	Republic of Paraguay	6.10%	11/08/2044	214,693	0.12
<b>Total Government Bonds <sup>†</sup></b>				<b>1,779,505</b>	<b>1.02</b>
<b>Total Investments</b>				<b>166,765,833</b>	<b>95.81</b>

**Forward Currency Contracts 1.61% (31 December 2014: 0.30%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CHF Hedged Classes						
CHF 29,737,513	US\$ 31,788,168	04/08/2015	Citibank NA	1	73,840	0.04
CHF 30,845,766	US\$ 32,608,653	01/07/2015	UBS London	5	397,356	0.24
CHF 29,287,055	US\$ 30,970,223	01/07/2015	Westpac Banking Corp	4	367,913	0.21
CHF 29,850,343	US\$ 31,908,173	04/08/2015	Westpac Banking Corp	3	74,726	0.04
US\$ 1,307,439	CHF 1,217,331	01/07/2015	Westpac Banking Corp	10	4,854	0.00
EUR Hedged Classes						
€ 30,566,151	US\$ 33,349,968	01/07/2015	UBS London	4	706,835	0.41
€ 30,579,377	US\$ 33,353,740	01/07/2015	Westpac Banking Corp	4	717,800	0.40
US\$ 31,132,441	€ 27,804,269	01/07/2015	Citibank NA	1	152,926	0.09
US\$ 560,120	€ 497,827	01/07/2015	UBS London	1	5,441	0.00
US\$ 5,760	€ 5,140	04/08/2015	Westpac Banking Corp	2	31	0.00
US\$ 36,598,826	€ 32,634,197	01/07/2015	Westpac Banking Corp	14	237,804	0.14
GBP Hedged Classes						
£ 847,132	US\$ 1,331,827	04/08/2015	Citibank NA	1	144	0.00
£ 926,052	US\$ 1,427,116	01/07/2015	UBS London	2	29,286	0.02
£ 925,821	US\$ 1,425,540	01/07/2015	Westpac Banking Corp	3	30,499	0.02
US\$ 39	£ 25	01/07/2015	UBS London	1	0	0.00
US\$ 1,383,525	£ 878,589	01/07/2015	Westpac Banking Corp	3	1,768	0.00
JPY Hedged Classes						
¥ 2,820,733	US\$ 22,835	04/08/2015	Citibank NA	1	227	0.00
¥ 2,848,080	US\$ 23,257	01/07/2015	UBS London	1	19	0.00
¥ 3,014,223	US\$ 24,597	01/07/2015	Westpac Banking Corp	2	36	0.00
¥ 2,820,733	US\$ 22,836	04/08/2015	Westpac Banking Corp	1	225	0.00
SGD Hedged Classes						
SGD 56,476	US\$ 41,910	01/07/2015	UBS London	1	33	0.00
SGD 64,153	US\$ 47,607	01/07/2015	Westpac Banking Corp	4	38	0.00
US\$ 43,804	SGD 58,852	01/07/2015	Citibank NA	1	96	0.00
US\$ 45,464	SGD 61,075	01/07/2015	UBS London	2	105	0.00
US\$ 1	SGD 1	01/07/2015	Westpac Banking Corp	1	0	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>™</sup></b>					<b>2,802,002</b>	<b>1.61</b>

## INTERIM REPORT

## NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>169,567,835</b>	<b>97.42</b>

## Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (0.27%) (31 December 2014: (3.11%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CHF Hedged Classes						
CHF 100	US\$ 109	01/07/2015	UBS London	1	(2)	(0.00)
CHF 631,277	US\$ 682,143	01/07/2015	Westpac Banking Corp	9	(6,657)	(0.00)
US\$ 31,750,494	CHF 29,737,513	01/07/2015	Citibank NA	1	(69,647)	(0.04)
US\$ 74,217	CHF 69,434	01/07/2015	UBS London	3	(80)	(0.00)
US\$ 118	CHF 110	04/08/2015	Westpac Banking Corp	1	(0)	(0.00)
US\$ 31,753,052	CHF 29,739,921	01/07/2015	Westpac Banking Corp	2	(69,666)	(0.04)
EUR Hedged Classes						
€ 25	US\$ 28	01/07/2015	Citibank NA	1	(0)	(0.00)
€ 27,804,269	US\$ 31,146,482	04/08/2015	Citibank NA	1	(152,946)	(0.09)
€ 36,484	US\$ 41,130	01/07/2015	UBS London	4	(480)	(0.00)
€ 27,883,760	US\$ 31,244,589	04/08/2015	Westpac Banking Corp	2	(162,447)	(0.10)
€ 65,557	US\$ 74,011	01/07/2015	Westpac Banking Corp	4	(968)	(0.00)
US\$ 1,049	€ 959	01/07/2015	UBS London	1	(20)	(0.00)
US\$ 345,465	€ 310,341	01/07/2015	Westpac Banking Corp	2	(317)	(0.00)
GBP Hedged Classes						
£ 847,132	US\$ 1,333,348	04/08/2015	Westpac Banking Corp	1	(1,377)	(0.00)
US\$ 1,332,146	£ 847,152	01/07/2015	Citibank NA	2	(170)	(0.00)
US\$ 31,361	£ 20,232	01/07/2015	UBS London	1	(458)	(0.00)
US\$ 164,427	£ 105,876	01/07/2015	Westpac Banking Corp	4	(2,084)	(0.00)
JPY Hedged Classes						
US\$ 22,825	¥ 2,820,733	01/07/2015	Citibank NA	1	(226)	(0.00)
US\$ 1,419	¥ 176,451	01/07/2015	UBS London	1	(23)	(0.00)
US\$ 23,182	¥ 2,865,119	01/07/2015	Westpac Banking Corp	2	(232)	(0.00)
SGD Hedged Classes						
SGD 58,852	US\$ 43,785	04/08/2015	Citibank NA	1	(100)	(0.00)
SGD 58,852	US\$ 43,792	04/08/2015	UBS London	1	(107)	(0.00)
US\$ 518	SGD 701	01/07/2015	Westpac Banking Corp	1	(2)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>20</sup></b>					<b>(468,009)</b>	<b>(0.27)</b>

**NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)**

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(468,009)</b>	<b>(0.27)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>169,099,826</b>	<b>97.15</b>
<b>Other Net Assets</b>	<b>4,955,036</b>	<b>2.85</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>174,054,862</b>	<b>100.00</b>
<b>Portfolio Analysis</b>	<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market	166,765,833	94.57
° OTC financial derivative instruments	2,333,993	1.32
<b>Total Investments</b>	<b>169,099,826</b>	<b>95.89</b>

# INTERIM REPORT

## NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)

### STATEMENT OF SIGNIFICANT PURCHASES AND SALES

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Aggregate purchases greater than one percent of total value of purchases:

Units	Security Description	Cost US\$
3,800,000	Gazprom OAO Via Gaz Capital SA, 9.25%, 23/04/2019	3,849,800
2,000,000	Suzano Trading Ltd, 5.88%, 23/01/2021	2,070,250
1,750,000	JBS USA LLC/JBS USA Finance Inc, 7.25%, 01/06/2021	1,820,000
1,750,000	Sixsigma Networks Mexico SA de CV, 8.25%, 07/11/2021	1,788,050
1,500,000	Cemex Finance LLC, 9.38%, 12/10/2022	1,686,250
1,400,000	EDC Finance Ltd, 4.88%, 17/04/2020	1,241,394
1,243,000	Marfrig Overseas Ltd, 9.50%, 04/05/2020	1,215,310
1,153,000	Lima Metro Line 2 Finance Ltd, 5.88%, 05/07/2034	1,153,000
1,145,000	State Oil Co of the Azerbaijan Republic, 6.95%, 18/03/2030	1,145,000
1,400,000	Pacific Rubiales Energy Corp, 5.13%, 28/03/2023	1,131,125
1,060,000	Noble Group Ltd, 6.75%, 29/01/2020	1,107,420
1,000,000	BBVA Bancomer SA, 6.50%, 10/03/2021	1,086,000
1,061,000	Formosa Group Cayman Ltd, 3.38%, 22/04/2025	1,056,183
1,000,000	Agile Property Holdings Ltd, 9.88%, 20/03/2017	1,011,990
1,000,000	United Overseas Bank Ltd, 2.88%, 17/10/2022	1,011,875
1,000,000	CCCI Treasure Ltd, 3.50%, 29/12/2049	1,000,000
1,000,000	National Bank of Abu Dhabi, 5.25%, 31/12/2049	1,000,000
1,000,000	Global Logistic Properties Ltd, 3.88%, 04/06/2025	991,848
1,000,000	Digicel Group Ltd, 8.25%, 30/09/2020	990,625
1,000,000	Gazprom OAO Via Gaz Capital SA, 5.09%, 29/11/2015	982,500
1,000,000	Unifin Financiera SAPI de CV SOFOM ENR, 6.25%, 22/07/2019	967,750
900,000	Columbus International Inc, 7.38%, 30/03/2021	941,950
800,000	CITIC Ltd, 8.63%, 29/05/2049	925,650
847,000	Servicios Corporativos Javer SAPI de CV, 9.88%, 06/04/2021	912,668
900,000	Baosteel Financing 2015 Pty Ltd, 3.88%, 28/01/2020	900,852

**NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)**

**STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Aggregate sales greater than one percent of total value of sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
2,800,000	Cemex SAB de CV, 9.50%, 15/06/2018	3,117,800
2,882,000	Russian Foreign Bond - Eurobond, 7.50%, 31/03/2030	3,026,876
2,000,000	Marfrig Holding Europe BV, 8.38%, 05/09/2018	1,962,813
1,750,000	JBS USA LLC/JBS USA Finance Inc, 7.25%, 01/06/2021	1,845,320
1,600,000	Finansbank AS, 5.50%, 05/11/2016	1,628,000
1,500,000	Millicom International Cellular SA, 6.63%, 15/10/2021	1,593,950
2,085,000	Offshore Drilling Holding SA, 8.63%, 20/09/2020	1,455,500
1,250,000	Banco Continental SA via Continental Senior Trustees Cayman Ltd, 5.50%, 18/11/2020	1,368,250
1,000,000	Kuwait Projects Co, 9.38%, 15/07/2020	1,260,000
1,080,000	CITIC Ltd, 6.88%, 21/01/2018	1,195,359
1,153,000	Lima Metro Line 2 Finance Ltd, 5.88%, 05/07/2034	1,173,178
1,090,000	ICICI Bank Ltd, 4.70%, 21/02/2018	1,159,660
1,400,000	GeoPark Latin America Ltd Agencia en Chile, 7.50%, 02/11/2020	1,138,000
1,100,000	SM Investments Corp, 4.88%, 06/10/2024	1,113,750
1,000,000	Gazprom OAO Via Gaz Capital SA, 9.25%, 23/04/2019	1,092,900
1,000,000	Kuwait Projects Co, 4.80%, 02/05/2019	1,052,700
1,000,000	National Bank of Abu Dhabi, 5.25%, 31/12/2049	1,018,750
1,000,000	Gazprom OAO Via Gaz Capital SA, 5.09%, 29/11/2015	1,010,000
1,000,000	CCCI Treasure Ltd, 3.50%, 29/12/2049	1,000,940
900,000	Bank of East Asia Ltd, 6.38%, 05/04/2022	963,630
938,000	Union Andina de Cementos SAA, 5.88%, 30/10/2021	957,698
1,000,000	Petrobras Global Finance BV, 6.25%, 17/03/2024	952,400
950,000	China Overseas Finance Cayman V Ltd, 3.95%, 15/11/2022	921,500
800,000	Myriad International Holdings BV, 6.00%, 18/07/2020	892,080
900,000	Halyk Savings Bank of Kazakhstan JSC, 7.25%, 28/01/2021	890,250
2,000,000	Petroleos de Venezuela SA, 5.25%, 04/12/2017	851,855
750,000	China Overseas Finance Cayman VI Ltd, 5.95%, 05/08/2024	825,225
800,000	Banco Bradesco SA, 5.75%, 03/01/2022	820,200

## INTERIM REPORT

### NEUBERGER BERMAN US STRATEGIC INCOME FUND

#### INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2015, the USD I Accumulating Class generated a total return of 0.68%. Over the same period, the benchmark index, the Barclays US Aggregate Index returned -0.10%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

After declining during the first three months of 2015, US Treasury yields rose sharply during the second quarter. This turnaround was triggered by signs of improving economic data and expectations that the US Federal Reserve ("Fed") would institute its first interest rate hike in nearly a decade before the end of the year. For the reporting period as a whole, the yield on the two-year Treasury declined three basis points ("bps"), whereas the 10-year Treasury yield rose 18 bps. Most spread sectors generated modest gains during the reporting period and performed largely in line with equal-duration Treasuries.

Contributing to performance was the portfolio's active sector allocations to senior floating rate loans, non-agency mortgage-backed securities, emerging markets debt and global sovereign debt. In contrast, the portfolio's allocation non-investment grade securities detracted from results. US Treasuries and global futures were used to manage the portfolio's duration positioning during the reporting period.

We view the recent increase in US Treasury yields as being consistent with underlying global economic trends. At the same time, deflation fears have diminished and we believe global developed market interest rates are now pricing in a more realistic inflation premium. Overall, the interest rate markets are starting to move in line with our expectations, as our fair value estimate for the 10-year Treasury has been between 2.75% and 2.95% since last year. What's more, the Fed's median estimate for the fed funds rate has shifted down and is now 1.625% for the end of 2016, versus 1.875% in March. This is more closely aligned with our expectations and those of the broader marketplace. We continue to believe that the Fed's first rate hike will occur in 2015, but that the Fed will take a measured approach to future increases. We anticipate continued volatility in the financial markets in the coming months given incoming economic data, uncertainties regarding global central bank actions and geopolitical issues.

## NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

### BALANCE SHEET

	Note	As at 30 June 2015 US\$	As at 31 December 2014 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		638,930,633	303,040,738
Cash and cash equivalents	3	29,608,984	4,283,050
Receivable for investments sold		13,305,149	1,844,543
Receivable for shares issued		273,556	–
Due from brokers		–	2,794,734
Income receivable and other assets		3,541,384	2,154,142
<b>Total Assets</b>		<b>685,659,706</b>	<b>314,117,207</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss		704,841	17,490,174
Payable for shares redeemed		–	1,259,383
Due to broker		1,896,828	–
Accrued expenses		521,460	206,194
Payable for investments purchased		172,165,461	62,973,519
Other payables		79,910	38,301
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>175,368,500</b>	<b>81,967,571</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>510,291,206</b>	<b>232,149,636</b>

The accompanying notes form an integral part of the financial statements.

**INTERIM REPORT****NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Six Months Ended 30 June 2015 US\$	Six Months Ended 30 June 2014 US\$
<b>Income</b>			
Interest Income		7,184,019	2,030,716
Miscellaneous Income		82,570	12,479
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(13,350,967)	8,652,580
		(6,084,378)	10,695,775
<b>Expenses</b>			
Management Fee	6	1,122,491	316,203
Administration Fee	6	350,818	118,388
Custody Fee	6	57,489	15,053
Professional Fee		99,638	9,452
Directors' Fee	7	1,059	627
Transaction Costs		80,968	40,214
Audit Fee		8,912	2,756
VAT Rebate		(5,775)	(1,178)
Other Expenses	8	18,801	4,242
Expense Waiver	6	(135,898)	(64,321)
<b>Total Expenses</b>		<b>1,598,503</b>	<b>441,436</b>
<b>Finance Costs</b>			
Overdraft Expense		6,882	–
Distribution Paid		354,359	–
		361,241	–
Withholding Tax		100,414	40,454
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>(8,144,536)</b>	<b>10,213,885</b>

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Six Months Ended</b>	<b>Six Months Ended</b>
	<b>30 June 2015</b>	<b>30 June 2014</b>
	<b>US\$</b>	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	232,149,636	106,288,044
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(8,144,536)	10,213,885
Subscriptions	311,877,925	95,116,287
Redemptions	(25,591,819)	(33,017,517)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>510,291,206</b>	<b>178,600,699</b>

The accompanying notes form an integral part of the financial statements.

## INTERIM REPORT

## NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS

## Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Treasury Bills 1.01% (31 December 2014: 0.00%)</b>				
	<b>United States Dollar</b>				
5,160,000	United States Treasury Bill	0.00%	04/02/2016	5,157,420	1.01
	<b>Total Treasury Bills</b>			<b>5,157,420</b>	<b>1.01</b>
	<b>Agency Bonds 1.26% (31 December 2014: 1.18%)</b>				
	<b>United States Dollar</b>				
2,375,000	Federal Home Loan Banks	5.50%	15/07/2036	3,068,642	0.60
3,395,000	Residual Funding Corp Principal Strip	0.00%	15/04/2030	2,071,300	0.41
1,200,000	Tennessee Valley Authority	4.63%	15/09/2060	1,269,334	0.25
	<b>Total Agency Bonds</b>			<b>6,409,276</b>	<b>1.26</b>
	<b>Asset Backed Securities 22.92% (31 December 2014: 22.79%)</b>				
	<b>United States Dollar</b>				
790,000	Accredited Mortgage Loan Trust 2005-3 Class M3	0.66%	25/09/2035	629,883	0.12
540,000	Accredited Mortgage Loan Trust 2006-1 Class A4	0.46%	25/04/2036	471,908	0.09
215,000	Aegis Asset Backed Securities Trust 2005-1 Class M3	0.73%	25/03/2035	204,340	0.04
3,300,000	Aegis Asset Backed Securities Trust 2005-3 Class M2	0.67%	25/08/2035	2,889,368	0.57
917,775	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2004 R3 Class M1	0.97%	25/05/2034	846,491	0.17
2,300,000	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R5 Class M3	0.68%	25/07/2035	2,055,630	0.40
1,000,000	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R5 Class M4	0.82%	25/07/2035	858,725	0.17
960,000	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R7 Class M2	0.69%	25/09/2035	864,481	0.17
820,000	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R8 Class M3	0.70%	25/10/2035	694,869	0.14
314,700	Ameriquest Mortgage Securities Inc Asset-Backed Series 2003-10 Class AV1	0.94%	25/12/2033	307,494	0.06
186,456	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2004-W10 Class M1	1.08%	25/10/2034	174,310	0.03
2,030,000	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2005-W2 Class M1	0.68%	25/10/2035	1,667,357	0.33
258,887	Banc of America Commercial Mortgage Trust 2006-3 Class A4	5.89%	10/07/2044	266,804	0.05
217,840	Banc of America Commercial Mortgage Trust 2006-4 Class A4	5.63%	10/07/2046	223,682	0.04
300,000	Banc of America Commercial Mortgage Trust 2006-5 Class A4	5.41%	10/09/2047	308,588	0.06
376,707	Bear Stearns Asset Backed Securities I Trust 2005-TC1 Class M1	0.62%	25/05/2035	365,401	0.07
540,000	Bear Stearns Asset Backed Securities I Trust 2006-HE1 Class 1M3	0.64%	25/12/2035	453,824	0.09
920,000	Bear Stearns Asset Backed Securities Trust 2006-2 Class M1	0.61%	25/07/2036	910,603	0.18
105,790	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR15 Class A4	5.33%	11/02/2044	111,349	0.02
145,000	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR16 Class A4	5.90%	11/06/2040	153,989	0.03
1,695,000	Carrington Mortgage Loan Trust Series 2005-NC5 Class M1	0.67%	25/10/2035	1,489,176	0.29
460,000	Carrington Mortgage Loan Trust Series 2005-OPT2 Class M4	1.16%	25/05/2035	411,254	0.08
2,600,000	Carrington Mortgage Loan Trust Series 2006-NC1 Class A4	0.50%	25/01/2036	2,161,991	0.42
2,550,000	Carrington Mortgage Loan Trust Series 2006-RFC1 Class A4	0.43%	25/05/2036	2,102,835	0.41

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities 22.92% (31 December 2014: 22.79%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,210,000	CD 2007-CD4 Commercial Mortgage Trust Class A4	5.32%	11/12/2049	1,261,585	0.25
2,800,000	Centex Home Equity Loan Trust 2005-D Class M3	0.67%	25/10/2035	2,478,907	0.49
14,172,947	Citigroup Commercial Mortgage Trust 2013-GC15 Class XA	1.43%	10/09/2046	863,395	0.17
14,064,975	Citigroup Commercial Mortgage Trust 2013-GC17 Class XA	1.68%	10/11/2046	995,392	0.20
9,382,398	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.60%	10/02/2048	959,238	0.19
8,779,725	Citigroup Commercial Mortgage Trust 2015-GC29 Class XA	1.32%	10/04/2048	708,950	0.14
1,974,640	COBALT CMBS Commercial Mortgage Trust 2007-C2 Class A3	5.48%	15/04/2047	2,087,544	0.41
476,086	COBALT CMBS Commercial Mortgage Trust 2007-C3 Class A4	5.96%	15/05/2046	508,541	0.10
144,007	COMM 2006-C8 Mortgage Trust Class A4	5.31%	10/12/2046	149,772	0.03
2,368,296	COMM 2013-CCRE12 Mortgage Trust Class XA	1.58%	10/10/2046	186,810	0.04
8,549,114	COMM 2014-CCRE16 Mortgage Trust Class XA	1.42%	10/04/2047	598,284	0.12
17,492,738	COMM 2014-CCRE17 Mortgage Trust Class XA	1.36%	10/05/2047	1,228,874	0.24
13,165,697	COMM 2014-LC15 Mortgage Trust Class XA	1.57%	10/04/2047	1,026,891	0.20
2,405,730	COMM 2014-UBS3 Mortgage Trust Class XA	1.51%	10/06/2047	194,717	0.04
8,925,166	COMM 2014-UBS6 Mortgage Trust Class XA	1.23%	10/12/2047	612,057	0.12
503,992	Commercial Mortgage Loan Trust 2008-LS1 Class A4B	6.24%	10/12/2049	534,495	0.10
761,493	Commercial Mortgage Trust 2007-GG9 Class A4	5.44%	10/03/2039	801,109	0.16
89,450	Credit Suisse Commercial Mortgage Trust Series 2007-C1 Class A3	5.38%	15/02/2040	93,662	0.02
387,783	Credit Suisse Commercial Mortgage Trust Series 2007-C3 Class A4	5.89%	15/06/2039	409,152	0.08
260,834	Credit Suisse Commercial Mortgage Trust Series 2007-C4 Class A4	6.15%	15/09/2039	277,486	0.05
1,525,000	Credit Suisse Commercial Mortgage Trust Series 2007-C5 Class A4	5.70%	15/09/2040	1,619,911	0.32
400,000	Credit Suisse Commercial Mortgage Trust Series 2008-C1 Class A3	6.17%	15/02/2041	433,160	0.08
3,100,000	CWABS Asset-Backed Certificates Trust 2005-Ab1 Class M1	0.82%	25/08/2035	2,789,817	0.55
407,279	EquiFirst Mortgage Loan Trust 2003-2 Class 1A1	1.31%	25/09/2033	400,127	0.08
236,233	EquiFirst Mortgage Loan Trust 2005-1 Class M3	0.91%	25/04/2035	205,091	0.04
1,100,000	Fieldstone Mortgage Investment Trust Series 2005-1 Class M5	1.31%	25/03/2035	999,715	0.20
13,500,000	GS Mortgage Securities Corp II Class XA	1.06%	10/05/2050	847,044	0.17
3,491,274	GS Mortgage Securities Trust 2014-GC18 Class XA	1.44%	10/01/2047	251,628	0.05
1,485,000	GSAMP Trust 2005-HE6 Class M1	0.63%	25/11/2035	1,391,360	0.27
1,150,000	GSAMP Trust 2006-HE1 Class M1	0.58%	25/01/2036	959,064	0.19
1,300,000	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-B Class M3	0.68%	25/08/2035	1,193,635	0.23
3,335,000	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-D Class All4	0.54%	25/03/2036	2,928,737	0.57
191,166	Home Equity Mortgage Trust Class M2	1.79%	25/02/2035	181,703	0.04
730,000	HSI Asset Securitization Corp Trust 2006-OPT1 Class 2A4	0.49%	25/12/2035	652,689	0.13
870,000	HSI Asset Securitization Corp Trust 2006-OPT1 Class M1	0.55%	25/12/2035	743,664	0.15
1,430,000	HSI Asset Securitization Corp Trust 2006-OPT2 Class M2	0.58%	25/01/2036	1,139,238	0.22
2,234,549	JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC17 Class A4	5.43%	12/12/2043	2,322,922	0.46
1,401,580	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC18 Class A4	5.44%	12/06/2047	1,470,501	0.29
99,737	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19 Class A4	5.88%	12/02/2049	105,917	0.02
242,566	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10 Class A3	5.42%	15/01/2049	254,002	0.05

## INTERIM REPORT

## NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities 22.92% (31 December 2014: 22.79%) (continued)</b>					
<b>United States Dollar (continued)</b>					
90,000	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12 Class A4	5.88%	15/02/2051	95,795	0.02
925,000	JP Morgan Mortgage Acquisition Corp 2005-OPT2 Class M2	0.64%	25/12/2035	828,883	0.16
2,950,000	JP Morgan Mortgage Acquisition Corp 2005-OPT2 Class M3	0.67%	25/12/2035	2,365,357	0.46
1,395,000	JP Morgan Mortgage Acquisition Trust 2006-ACC1 Class A5	0.42%	25/05/2036	1,324,400	0.26
1,000,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 Class M1	0.40%	25/07/2036	847,886	0.17
222,150	JP Morgan Mortgage Acquisition Trust 2006-CW1 Class A4	0.34%	25/05/2036	220,522	0.04
1,300,000	JP Morgan Mortgage Acquisition Trust 2007-CH1 Class MV2	0.46%	25/11/2036	1,123,516	0.22
675,000	Long Beach Mortgage Loan Trust 2005-1 Class M3	1.06%	25/02/2035	618,758	0.12
600,000	Merrill Lynch Mortgage Investors Trust Series 2005-A8 Class A3A3	0.56%	25/08/2036	523,772	0.10
514,645	ML-CFC Commercial Mortgage Trust 2007-7 Class A4	5.81%	12/06/2050	548,541	0.11
125,000	ML-CFC Commercial Mortgage Trust 2007-8 Class A3	6.08%	12/08/2049	134,285	0.03
3,440,000	Morgan Stanley ABS Capital I Inc Trust 2006-NC1 Class M1	0.57%	25/12/2035	2,934,324	0.57
5,412,669	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C13 Class XA	1.37%	15/11/2046	376,137	0.07
2,965,873	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15 Class XA	1.37%	15/04/2047	208,404	0.04
3,350,000	Morgan Stanley Home Equity Loan Trust 2005-4 Class M1	0.60%	25/09/2035	2,915,391	0.57
225,000	Morgan Stanley Home Equity Loan Trust 2006-2 Class A4	0.47%	25/02/2036	206,961	0.04
2,230,000	Nomura Home Equity Loan Inc Home Equity Loan Trust Series 2005-HE1 Class M4	0.78%	25/09/2035	1,963,123	0.38
1,800,000	Option One Mortgage Loan Trust 2005-4 Asset-Backed Certificates Series 2005-4 Class M1	0.63%	25/11/2035	1,710,904	0.34
2,200,000	Park Place Securities Inc Asset Backed Pass-Through Certificates Series 2005-WHQ4 Class M4	0.82%	25/06/2035	1,917,381	0.38
609,224	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2004-WHQ Class M4	1.91%	25/09/2034	530,162	0.10
210,000	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2004-WHQ2 Class M3	1.22%	25/02/2035	205,064	0.04
405,000	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2004-WWF Class M4	1.84%	25/12/2034	388,069	0.08
2,380,000	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2005-WCH Class M4	1.43%	25/01/2036	2,135,598	0.42
1,314,803	People's Choice Home Loan Securities Trust Series 2005-4 Class 1A2	0.71%	25/12/2035	1,190,067	0.23
1,475,000	Popular ABS Mortgage Pass-Through Trust 2005-4 Class M1	0.64%	25/09/2035	1,260,510	0.25
60,905	RAMP Series 2003-RS2 Trust Class All	0.87%	25/03/2033	54,679	0.01
440,000	RAMP Series 2005-RS2 Trust Class M3	0.74%	25/02/2035	398,696	0.08
484,603	RAMP Series 2005-RZ1 Trust Class M5	0.82%	25/04/2035	436,485	0.09
565,000	RAMP Series 2006-RZ1 Trust Class M1	0.59%	25/03/2036	514,067	0.10
1,500,000	RAMP Series 2006-RZ1 Trust Class M3	0.64%	25/03/2036	1,220,070	0.24
561,015	RASC Series 2004-KS5 Trust Class MII1	0.96%	25/06/2034	461,874	0.09
2,271,532	RASC Series 2005-EMX2 Trust Class M4	0.84%	25/07/2035	1,941,596	0.38
1,330,000	RASC Series 2005-KS10 Trust Class M2	0.63%	25/11/2035	1,164,742	0.23
2,455,000	RASC Series 2005-KS12 Trust Class M2	0.65%	25/01/2036	2,102,273	0.41
3,413,000	RASC Series 2005-KS4 Trust Class M3	1.13%	25/05/2035	2,926,450	0.57
1,240,000	RASC Series 2006-EMX3 Trust Class A3	0.47%	25/04/2036	1,060,694	0.21
1,144,378	Securitized Asset Backed Receivables LLC Trust 2004-DO1 Class M1	1.16%	25/07/2034	1,075,108	0.21
3,350,000	Securitized Asset Backed Receivables LLC Trust 2006-OP1 Class M2	0.58%	25/10/2035	2,932,861	0.57

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities 22.92% (31 December 2014: 22.79%) (continued)</b>					
<b>United States Dollar (continued)</b>					
975,000	Soundview Home Loan Trust 2005-DO1 Class M5	1.15%	25/05/2035	866,083	0.17
2,820,000	Soundview Home Loan Trust 2005-OPT1 Class M2	0.86%	25/06/2035	2,498,142	0.49
210,000	Soundview Home Loan Trust 2005-OPT2 Class M1	0.70%	25/08/2035	186,859	0.04
1,630,000	Soundview Home Loan Trust 2005-OPT3 Class M1	0.66%	25/11/2035	1,370,884	0.27
1,680,000	Soundview Home Loan Trust 2006-1 Class A4	0.49%	25/02/2036	1,487,359	0.29
3,490,000	Soundview Home Loan Trust 2006-WF2 Class M1	0.41%	25/12/2036	2,962,850	0.57
1,215,635	Soundview Home Loan Trust 2007-1 Class 2A3	0.36%	25/03/2037	1,131,246	0.22
480,000	Structured Asset Investment Loan Trust 2005-3 Class M2	0.85%	25/04/2035	450,711	0.09
740,000	Structured Asset Securities Corp Mortgage Loan Trust 2005-WF4 Class M4	0.77%	25/11/2035	631,798	0.12
1,363,292	Structured Asset Securities Corp Mortgage Loan Trust 2006-AM1 Class A4	0.35%	25/04/2036	1,297,885	0.25
109,562	Wachovia Bank Commercial Mortgage Trust Series 2006-C23 Class A4	5.42%	15/01/2045	110,184	0.02
1,235,000	Wachovia Bank Commercial Mortgage Trust Series 2007-C32 Class A3	5.90%	15/06/2049	1,307,215	0.26
237,964	Wells Fargo Commercial Mortgage Trust 2014-LC16 Class A1	1.29%	15/08/2050	237,227	0.05
200,000	Wells Fargo Home Equity Asset-Backed Securities 2005-2 Trust Class M4	0.73%	25/04/2035	190,562	0.04
6,352,133	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.19%	15/08/2047	480,012	0.09
6,961,599	WFRBS Commercial Mortgage Trust 2014-C22 Class XA	1.11%	15/09/2057	427,588	0.08
12,454,801	WFRBS Commercial Mortgage Trust 2014-LC14 Class XA	1.61%	15/03/2047	989,783	0.19
<b>Total Asset Backed Securities</b>				<b>116,980,931</b>	<b>22.92</b>
<b>Corporate Bonds 26.66% (31 December 2014: 30.35%)</b>					
<b>United States Dollar</b>					
1,910,000	Actavis Funding SCS	3.45%	15/03/2022	1,892,959	0.37
3,265,000	Air Lease Corp	3.88%	01/04/2021	3,305,813	0.65
1,285,000	Air Lease Corp	4.25%	15/09/2024	1,278,575	0.25
250,000	Alfa Bank OJSC Via Alfa Bond Issuance Plc	7.75%	28/04/2021	248,171	0.05
1,810,000	Allstate Corp	5.75%	15/08/2053	1,915,206	0.38
2,440,000	Ally Financial Inc	3.25%	13/02/2018	2,427,800	0.48
1,635,943	American Airlines 2014-1 Class B Pass Through Trust	4.38%	01/10/2022	1,660,483	0.33
2,090,000	American Express Co	4.90%	29/12/2049	2,027,405	0.40
695,000	American Express Co	5.20%	29/05/2049	690,726	0.14
5,315,000	AT&T Inc	3.40%	15/05/2025	5,056,881	0.98
3,240,000	AT&T Inc	5.35%	01/09/2040	3,190,509	0.63
1,255,000	Bank of America Corp	6.10%	29/12/2049	1,240,881	0.24
2,940,000	Capital One Financial Corp	5.55%	29/12/2049	2,921,625	0.57
400,000	Cemex Finance LLC	9.38%	12/10/2022	447,500	0.09
200,000	China Cinda Finance 2015 I Ltd	4.25%	23/04/2025	190,967	0.04
1,190,000	Citigroup Inc	5.80%	29/11/2049	1,194,463	0.23
660,000	Citigroup Inc	6.30%	29/12/2049	645,150	0.13
200,000	CNOOC Curtis Funding No 1 Pty Ltd	4.50%	03/10/2023	210,519	0.04
200,000	Comcel Trust via Comunicaciones Celulares SA	6.88%	06/02/2024	211,000	0.04
380,000	Corp Financiera de Desarrollo SA	5.25%	15/07/2029	383,800	0.08

## INTERIM REPORT

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 26.66% (31 December 2014: 30.35%) (continued)</b>					
<b>United States Dollar (continued)</b>					
250,000	Corp Nacional del Cobre de Chile	4.88%	04/11/2044	240,062	0.05
180,000	Corp Nacional del Cobre de Chile	5.63%	21/09/2035	194,829	0.04
1,695,000	Corporate Office Properties LP	3.70%	15/06/2021	1,679,682	0.33
200,000	Country Garden Holdings Co Ltd	7.50%	09/03/2020	206,873	0.04
1,205,000	Credit Suisse Group AG	6.25%	29/12/2049	1,150,262	0.23
2,415,000	Deutsche Bank AG	4.50%	01/04/2025	2,303,755	0.45
1,390,000	Dominion Resources Inc	5.75%	01/10/2054	1,452,524	0.28
129,000	Ecopetrol SA	5.38%	26/06/2026	127,871	0.03
220,000	EDC Finance Ltd	4.88%	17/04/2020	194,566	0.04
2,000,000	Education Realty Operating Partnership LP	4.60%	01/12/2024	2,014,818	0.39
2,165,000	Electricite de France SA	5.63%	29/12/2049	2,209,924	0.43
200,000	Empresa Nacional del Petroleo	4.38%	30/10/2024	200,158	0.04
1,905,000	Energy Transfer Partners LP	6.50%	01/02/2042	1,962,815	0.38
1,985,000	EPR Properties	5.75%	15/08/2022	2,132,416	0.42
200,000	Eskom Holdings SOC Ltd	6.75%	06/08/2023	203,095	0.04
400,000	Eskom Holdings SOC Ltd	7.13%	11/02/2025	405,683	0.08
1,845,000	Exelon Corp	5.10%	15/06/2045	1,850,039	0.36
200,000	Export Credit Bank of Turkey	5.00%	23/09/2021	201,648	0.04
200,000	Export Credit Bank of Turkey	5.88%	24/04/2019	211,827	0.04
250,000	Fermaca Enterprises S de RL de CV	6.38%	30/03/2038	255,000	0.05
4,495,000	Freeport-McMoRan Inc	4.55%	14/11/2024	4,190,216	0.81
440,000	Gazprom OAO Via Gaz Capital SA	9.25%	23/04/2019	490,793	0.10
950,000	General Electric Capital Corp	5.25%	29/06/2049	974,938	0.19
3,930,000	Glencore Funding LLC	2.88%	16/04/2020	3,867,513	0.76
2,515,000	Goldman Sachs Group Inc	5.15%	22/05/2045	2,426,852	0.48
1,645,000	Goldman Sachs Group Inc	5.70%	29/12/2049	1,652,978	0.32
1,580,000	Grupo Bimbo SAB de CV	4.88%	27/06/2044	1,482,324	0.29
5,980,760	GS Mortgage Securities Trust 2014-GC26 Class XA	1.26%	10/11/2047	451,622	0.09
2,850,000	HJ Heinz Co	3.95%	15/07/2025	2,871,831	0.56
1,670,000	HJ Heinz Co	5.20%	15/07/2045	1,715,406	0.34
1,060,000	HSBC Holdings Plc	5.63%	29/12/2049	1,062,650	0.21
1,620,000	ING Groep NV	6.50%	29/12/2049	1,570,388	0.31
975,000	JPMorgan Chase & Co	6.00%	29/12/2049	970,125	0.19
1,000,000	KazMunayGas National Co JSC	5.75%	30/04/2043	840,174	0.16
790,000	KazMunayGas National Co JSC	7.00%	05/05/2020	852,865	0.17
720,000	Kinder Morgan Energy Partners LP	5.50%	01/03/2044	672,654	0.13
650,000	Kinder Morgan Energy Partners LP	6.50%	01/09/2039	666,618	0.13
4,485,000	Kinder Morgan Inc	5.55%	01/06/2045	4,146,311	0.80
200,000	Lamar Funding Ltd	3.96%	07/05/2025	195,000	0.04
300,000	Marfrig Holding Europe BV	8.38%	09/05/2018	303,660	0.06
2,320,000	MetLife Inc	5.25%	29/12/2049	2,305,500	0.45

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 26.66% (31 December 2014: 30.35%) (continued)</b>					
<b>United States Dollar (continued)</b>					
285,000	Minerva Luxembourg SA	7.75%	31/01/2023	287,850	0.06
4,450,000	Morgan Stanley	3.95%	23/04/2027	4,198,218	0.81
3,170,000	Morgan Stanley	5.45%	29/07/2049	3,150,188	0.62
2,510,000	Morgan Stanley	5.55%	29/12/2049	2,494,940	0.49
3,155,000	Omega Healthcare Investors Inc	4.50%	15/01/2025	3,105,621	0.61
339,000	Pacific Rubiales Energy Corp	5.63%	19/01/2025	246,199	0.05
200,000	Pertamina Persero PT	6.45%	30/05/2044	198,000	0.04
277,000	Petrobras Global Finance BV	5.75%	20/01/2020	275,155	0.05
300,000	Petroleos de Venezuela SA	5.25%	12/04/2017	150,885	0.03
70,000	Petroleos de Venezuela SA	5.50%	12/04/2037	24,360	0.00
1,800,000	Petroleos de Venezuela SA	6.00%	16/05/2024	648,000	0.13
100,000	Petroleos Mexicanos	4.25%	15/01/2025	97,640	0.02
95,000	Petroleos Mexicanos	5.50%	27/06/2044	87,875	0.02
141,000	Petroleos Mexicanos	6.38%	23/01/2045	145,406	0.03
50,000	Petroleos Mexicanos	6.50%	02/06/2041	52,560	0.01
100,000	Petroleos Mexicanos	6.63%	15/06/2035	107,250	0.02
50,000	Petroleos Mexicanos	6.63%	15/06/2038	53,000	0.01
200,000	Petronas Capital Ltd	4.50%	18/03/2045	193,561	0.04
3,145,000	Prudential Financial Inc	5.20%	15/03/2044	3,117,796	0.61
1,980,000	Prudential Financial Inc	5.38%	15/05/2045	1,950,300	0.38
3,235,000	Qwest Corp	6.75%	01/12/2021	3,575,312	0.70
1,295,000	Reynolds American Inc	4.75%	01/11/2042	1,175,066	0.23
2,530,000	Reynolds American Inc	5.85%	15/08/2045	2,669,595	0.52
250,000	Rio Oil Finance Trust Series 2014-1	6.25%	06/07/2024	246,250	0.05
730,000	Seagate HDD Cayman	4.75%	01/06/2023	744,166	0.15
1,560,000	Seagate HDD Cayman	4.88%	01/06/2027	1,517,245	0.30
200,000	Shimao Property Holdings Ltd	8.38%	10/02/2022	209,132	0.04
750,000	Sinopec Group Overseas Development 2013 Ltd	4.38%	17/10/2023	787,895	0.15
200,000	Southern Copper Corp	3.88%	23/04/2025	193,128	0.04
470,000	State Oil Co of the Azerbaijan Republic	4.75%	13/03/2023	450,368	0.09
435,000	State Oil Co of the Azerbaijan Republic	6.95%	18/03/2030	462,462	0.09
596,000	TC Ziraat Bankasi AS	4.25%	03/07/2019	598,118	0.12
2,915,000	Transcanada Trust	5.63%	20/05/2075	2,954,609	0.58
2,935,000	Transocean Inc	4.30%	15/10/2022	2,230,600	0.44
4,090,000	Verizon Communications Inc	4.67%	15/03/2055	3,559,028	0.70
422,000	Verizon Communications Inc	6.55%	15/09/2043	495,117	0.10
1,235,000	Viacom Inc	5.25%	01/04/2044	1,158,125	0.23
100,000	Vnesheconombank Via VEB Finance Plc	5.45%	22/11/2017	101,033	0.02
100,000	Vnesheconombank Via VEB Finance Plc	6.90%	09/07/2020	98,054	0.02
3,300,000	Voya Financial Inc	5.65%	15/05/2053	3,382,500	0.66
2,630,000	Williams Partners LP	3.60%	15/03/2022	2,554,998	0.50

## INTERIM REPORT

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 26.66% (31 December 2014: 30.35%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,825,000	Xerox Corp	2.75%	01/09/2020	1,807,956	0.35
430,000	YPF SA	8.50%	28/07/2025	426,775	0.08
<b>Total Corporate Bonds</b>				<b>136,031,034</b>	<b>26.66</b>
<b>Government Bonds 17.47% (31 December 2014: 21.49%)</b>					
<b>Euro</b>					
2,465,000	Italy Buoni Poliennali Del Tesoro	2.50%	01/12/2024	2,802,400	0.55
2,362,739	Italy Buoni Poliennali Del Tesoro	2.55%	15/09/2041	2,980,776	0.58
<b>Total Euro</b>				<b>5,783,176</b>	<b>1.13</b>
<b>Mexican Peso</b>					
91,230,000	Mexican Bonos	7.75%	13/11/2042	6,495,371	1.27
<b>Total Mexican Peso</b>				<b>6,495,371</b>	<b>1.27</b>
<b>New Zealand Dollar</b>					
2,445,000	New Zealand Government Bond	2.50%	20/09/2035	1,702,431	0.33
8,035,000	New Zealand Government Bond	5.50%	15/04/2023	6,250,376	1.23
<b>Total New Zealand Dollar</b>				<b>7,952,807</b>	<b>1.56</b>
<b>Pound Sterling</b>					
685,000	United Kingdom Gilt	1.75%	07/09/2022	1,071,374	0.21
<b>Total Pound Sterling</b>				<b>1,071,374</b>	<b>0.21</b>
<b>South African Rand</b>					
109,625,000	South Africa Government Bond	6.50%	28/02/2041	6,882,366	1.35
<b>Total South African Rand</b>				<b>6,882,366</b>	<b>1.35</b>
<b>United States Dollar</b>					
200,000	Banco Nacional de Desenvolvimento Economico e Social	4.00%	14/04/2019	202,500	0.04
250,000	Banque Centrale de Tunisie SA	5.75%	30/01/2025	245,079	0.05
557,200	Belize Government International Bond	5.00%	20/02/2038	420,686	0.08
500,000	Bermuda Government International Bond	4.85%	06/02/2024	530,000	0.10
518,000	Bolivian Government International Bond	5.95%	22/08/2023	551,670	0.11
470,000	Brazilian Government International Bond	5.63%	07/01/2041	451,200	0.09
115,000	Brazilian Government International Bond	7.13%	20/01/2037	130,525	0.03
335,000	Brazilian Government International Bond	8.25%	20/01/2034	417,075	0.08
200,000	Colombia Government International Bond	4.00%	26/02/2024	199,500	0.04
200,000	Colombia Government International Bond	5.00%	15/06/2045	186,000	0.04
250,000	Colombia Government International Bond	5.63%	26/02/2044	254,375	0.05
450,000	Colombia Government International Bond	7.38%	18/09/2037	558,000	0.11
270,000	Costa Rica Government International Bond	7.00%	04/04/2044	262,575	0.05

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Government Bonds 17.47% (31 December 2014: 21.49%) (continued)</b>				
	<b>United States Dollar (continued)</b>				
238,000	Costa Rica Government International Bond	7.16%	12/03/2045	233,240	0.05
550,000	Croatia Government International Bond	6.75%	05/11/2019	608,183	0.12
200,000	Development Bank of Mongolia LLC	5.75%	21/03/2017	197,000	0.04
100,000	Dominican Republic International Bond	6.60%	28/01/2024	108,250	0.02
318,000	Dominican Republic International Bond	6.85%	27/01/2045	325,950	0.06
200,000	Dominican Republic International Bond	7.45%	30/04/2044	219,500	0.04
900,000	Ecuador Government International Bond	7.95%	20/06/2024	807,750	0.16
601,000	Ecuador Government International Bond	10.50%	24/03/2020	605,508	0.12
491,000	Egypt Government International Bond	5.88%	11/06/2025	480,689	0.09
100,000	Egypt Government International Bond	6.88%	30/04/2040	98,250	0.02
950,000	El Salvador Government International Bond	6.38%	18/01/2027	923,875	0.18
50,000	Hungary Government International Bond	5.38%	21/02/2023	54,335	0.01
852,000	Hungary Government International Bond	5.75%	22/11/2023	947,850	0.19
696,000	Hungary Government International Bond	7.63%	29/03/2041	925,777	0.18
150,000	Indonesia Government International Bond	5.88%	13/03/2020	167,250	0.03
1,200,000	Indonesia Government International Bond	6.63%	17/02/2037	1,362,000	0.27
200,000	Indonesia Government International Bond	7.75%	17/01/2038	255,500	0.05
100,000	Indonesia Government International Bond	8.50%	12/10/2035	135,500	0.03
200,000	Ivory Coast Government International Bond	5.38%	23/07/2024	189,630	0.04
1,480,000	Ivory Coast Government International Bond	5.75%	31/12/2032	1,403,573	0.28
200,000	Ivory Coast Government International Bond	6.38%	03/03/2028	196,010	0.04
200,000	Kazakhstan Government International Bond	3.88%	14/10/2024	189,032	0.04
400,000	Kenya Government International Bond	6.88%	24/06/2024	408,162	0.08
200,000	Mexico Government International Bond	4.60%	23/01/2046	186,250	0.04
40,000	Mexico Government International Bond	5.55%	21/01/2045	42,800	0.01
150,000	Mexico Government International Bond	5.75%	12/10/2110	148,500	0.03
800,000	Mexico Government International Bond	6.05%	11/01/2040	912,000	0.18
100,000	Mongolia Government International Bond	4.13%	05/01/2018	96,250	0.02
600,000	Mongolia Government International Bond	5.13%	05/12/2022	544,500	0.11
220,000	Morocco Government International Bond	5.50%	11/12/2042	224,404	0.04
350,000	Nigeria Government International Bond	6.38%	12/07/2023	353,620	0.07
200,000	Nigeria Government International Bond	6.75%	28/01/2021	207,808	0.04
200,000	Pakistan Government International Bond	7.25%	15/04/2019	210,627	0.04
600,000	Pakistan Government International Bond	8.25%	15/04/2024	655,500	0.13
170,000	Panama Government International Bond	6.70%	26/01/2036	210,800	0.04
350,000	Panama Government International Bond	8.88%	30/09/2027	497,000	0.10
762,000	Republic of Armenia	7.15%	26/03/2025	758,057	0.15
900,000	Republic of Ghana	8.13%	18/01/2026	821,640	0.16
200,000	Republic of Serbia	5.25%	21/11/2017	207,685	0.04
65,226	Republic of Serbia	6.75%	01/11/2024	66,628	0.01
550,000	Republic of Serbia	7.25%	28/09/2021	618,407	0.12

## INTERIM REPORT

## NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 17.47% (31 December 2014: 21.49%) (continued)</b>					
<b>United States Dollar (continued)</b>					
650,000	Romanian Government International Bond	4.38%	22/08/2023	669,435	0.13
280,000	Romanian Government International Bond	6.75%	07/02/2022	327,950	0.06
1,500,000	Russian Foreign Bond - Eurobond	5.00%	29/04/2020	1,545,843	0.30
900,000	Senegal Government International Bond	6.25%	30/07/2024	867,326	0.17
600,000	Slovenia Government International Bond	5.25%	18/02/2024	656,840	0.13
300,000	Slovenia Government International Bond	5.50%	26/10/2022	333,816	0.07
500,000	South Africa Government International Bond	5.88%	16/09/2025	555,528	0.11
750,000	South Africa Government International Bond	6.88%	27/05/2019	856,875	0.17
200,000	Sri Lanka Government International Bond	5.88%	25/07/2022	197,500	0.04
400,000	Sri Lanka Government International Bond	6.00%	14/01/2019	409,500	0.08
200,000	Sri Lanka Government International Bond	6.13%	03/06/2025	197,500	0.04
430,000	Tennessee Valley Authority	5.25%	15/09/2039	522,536	0.10
270,000	Turkey Government International Bond	6.88%	17/03/2036	314,213	0.06
300,000	Turkey Government International Bond	7.00%	11/03/2019	338,295	0.07
570,000	Turkey Government International Bond	7.38%	05/02/2025	685,425	0.13
30,000	Turkey Government International Bond	11.88%	15/01/2030	50,601	0.01
5,838,843	United States Treasury Inflation Indexed Bonds	1.75%	15/01/2028	6,598,348	1.28
3,689,457	United States Treasury Inflation Indexed Bonds	2.00%	15/01/2026	4,227,889	0.83
5,490,662	United States Treasury Inflation Indexed Bonds	3.88%	15/04/2029	7,764,136	1.51
560,000	United States Treasury Note/Bond	2.13%	31/12/2021	563,894	0.11
1,765,000	United States Treasury Note/Bond	2.75%	15/02/2024	1,830,222	0.36
2,670,000	United States Treasury Note/Bond	3.63%	15/08/2019	2,904,458	0.57
4,400,000	United States Treasury Note/Bond	4.50%	15/02/2036	5,514,093	1.07
1,600,000	Venezuela Government International Bond	8.25%	13/10/2024	604,000	0.12
90,000	Venezuela Government International Bond	9.25%	07/05/2028	35,100	0.01
470,000	Venezuela Government International Bond	9.38%	13/01/2034	186,825	0.04
200,000	Vietnam Government International Bond	4.80%	19/11/2024	201,000	0.04
<b>Total United States Dollar</b>				<b>60,973,623</b>	<b>11.95</b>
<b>Total Government Bonds</b>				<b>89,158,717</b>	<b>17.47</b>
<b>Mortgage Backed Securities 30.14% (31 December 2014: 26.25%)</b>					
<b>United States Dollar</b>					
6,265,000	Fannie Mae Pool	3.00%	01/07/2030	6,481,827	1.27
4,475,000	Fannie Mae Pool	3.50%	01/07/2030	4,715,182	0.92
3,865,000	Fannie Mae Pool	3.50%	01/07/2041	3,975,741	0.78
48,205,000	Fannie Mae Pool	4.00%	01/07/2045	51,009,742	10.00
34,865,000	Fannie Mae Pool	4.50%	01/07/2045	37,670,543	7.38
3,170,000	Freddie Mac Gold Pool	3.50%	01/07/2045	3,254,756	0.64
24,260,000	Freddie Mac Gold Pool	4.00%	01/07/2045	25,620,361	5.02
332,257	Freddie Mac Gold Pool (G08559)	4.50%	01/11/2043	358,943	0.07
11,890,000	Freddie Mac Gold Pool	4.50%	01/07/2045	12,833,535	2.51

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Mortgage Backed Securities 30.14% (31 December 2014: 26.25%) (continued)</b>					
<b>United States Dollar (continued)</b>					
3,545,000	Ginnie Mae Pool	3.50%	01/07/2045	3,672,536	0.72
3,980,000	Ginnie Mae Pool	4.00%	15/07/2045	4,213,203	0.83
<b>Total Mortgage Backed Securities</b>				<b>153,806,369</b>	<b>30.14</b>
<b>Term Loans 9.13% (31 December 2014: 9.41%)</b>					
<b>United States Dollar</b>					
303,591	1011778 B.C. Unlimited Liability Co	3.75%	10/12/2021	303,738	0.06
497,468	99¢ Only Stores	4.50%	11/01/2019	462,646	0.09
498,747	Acosta Holdco Inc	4.25%	26/09/2021	497,929	0.10
493,139	ADS Waste Holdings Inc	3.75%	09/10/2019	487,899	0.10
497,500	Advantage Sales & Marketing Inc First Lien	4.25%	23/07/2021	495,945	0.10
442,139	Allison Transmission Inc	3.50%	23/08/2019	443,673	0.09
490,000	American Airlines Inc	3.50%	27/06/2020	486,634	0.10
497,468	American Builders & Contractors Supply Co Inc	3.50%	16/04/2020	496,100	0.10
396,992	AmSurg Corp	3.75%	16/07/2021	398,122	0.08
493,750	Aramark Corp	3.25%	24/02/2021	492,605	0.10
497,481	Ardagh Holdings USA Inc	4.00%	17/12/2019	497,324	0.10
488,462	Aristocrat Leisure Ltd	4.75%	20/10/2021	491,251	0.10
430,508	Avago Technologies Cayman Ltd	3.75%	06/05/2021	431,679	0.08
471,799	Axalta Coating Systems Dutch Holding B BV	3.75%	01/02/2020	471,889	0.09
497,494	Berlin Packaging LLC	4.50%	01/10/2021	498,583	0.10
453,056	Berry Plastics Corp	3.75%	06/01/2021	452,301	0.09
497,383	BMC Software Finance Inc	5.00%	10/09/2020	469,639	0.09
500,000	Bombardier Recreational Products Inc	3.75%	30/01/2019	500,500	0.09
484,794	Boyd Gaming Corp	4.00%	14/08/2020	486,678	0.10
511,952	Brickman Group Ltd LLC	4.00%	18/12/2020	509,470	0.09
495,000	BWay Intermediate Co Inc	5.50%	14/08/2020	496,443	0.10
497,323	Capital Automotive LP	4.00%	10/04/2019	499,633	0.10
497,488	Catalent Pharma Solutions Inc	4.25%	20/05/2021	498,871	0.10
497,449	CCC Information Services Inc	4.00%	20/12/2019	495,894	0.10
34,912	Ceridian HCM Holding Inc	4.50%	15/09/2020	34,640	0.01
134,712	CHS/Community Health Systems Inc	3.53%	31/12/2018	134,873	0.03
126,424	CHS/Community Health Systems Inc	3.75%	31/12/2019	126,601	0.02
232,617	CHS/Community Health Systems Inc	4.00%	27/01/2021	233,305	0.05
500,000	CityCenter Holdings LLC	4.25%	16/10/2020	501,404	0.09
498,737	Consolidated Communications Inc	4.25%	23/12/2020	499,984	0.09
471,475	Cumulus Media Holdings Inc	4.25%	23/12/2020	449,080	0.09
500,000	Dell International LLC	4.00%	29/04/2020	500,893	0.09
500,000	Delta 2 (Lux) Sarl	4.75%	30/07/2021	497,813	0.10
494,859	Delta Air Lines Inc	3.25%	20/04/2017	494,755	0.10
498,741	DJO Finance LLC	4.25%	08/06/2020	499,990	0.09

## INTERIM REPORT

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Term Loans 9.13% (31 December 2014: 9.41%) (continued)</b>				
	<b>United States Dollar (continued)</b>				
497,277	Doosan Infracore International Inc	4.50%	28/05/2021	500,385	0.09
497,462	Dynegy Inc	4.00%	23/04/2020	498,840	0.10
481,746	Emerald Expositions Holding Inc	4.75%	17/06/2020	481,746	0.09
500,000	Endo Luxembourg Finance Co I Sarl	0.00%	24/06/2022	501,759	0.09
464,706	Energy Transfer Equity LP	4.00%	02/12/2019	465,491	0.09
498,744	Evergreen Skills Lux Sarl	5.75%	28/04/2021	485,963	0.10
500,000	Filtration Group Corp	4.25%	20/11/2020	501,017	0.09
500,000	First Data Corp	3.69%	23/03/2018	498,973	0.10
441,637	Freescale Semiconductor Inc	4.25%	28/02/2020	442,404	0.09
500,000	Gray Television Inc	3.75%	13/06/2021	500,688	0.09
497,455	Greeneden US Holdings II LLC	4.00%	08/02/2020	495,796	0.10
497,449	Hertz Corp	4.00%	11/03/2018	498,188	0.10
403,017	Hilton Worldwide Finance LLC	3.50%	26/10/2020	403,648	0.08
255,000	Husky Injection Molding Systems Ltd (CA)	0.00%	30/06/2021	254,151	0.05
500,000	Ineos US Finance LLC	4.25%	31/03/2022	500,813	0.09
497,429	Infor US Inc	3.75%	03/06/2020	491,574	0.10
410,492	Information Resources Inc	4.75%	30/09/2020	413,230	0.08
483,086	Intelsat Jackson Holdings SA	3.75%	30/06/2019	480,117	0.09
497,487	Interactive Data Corp	4.75%	02/05/2021	499,664	0.09
500,000	Kronos Inc	4.50%	30/10/2019	500,999	0.09
500,000	Level 3 Financing Inc	4.00%	15/01/2020	500,783	0.09
497,462	Mactermid Inc	4.50%	07/06/2020	499,417	0.10
460,317	Media General Inc	4.00%	31/07/2020	460,893	0.09
466,475	Mediacom Illinois LLC	3.75%	30/06/2021	466,622	0.09
492,462	Michaels Stores Inc	3.75%	28/01/2020	491,778	0.10
491,916	Mitchell International Inc	4.50%	13/10/2020	492,121	0.10
497,475	Mohegan Tribal Gaming Authority	5.50%	19/11/2019	495,726	0.10
497,500	Mueller Water Products Inc	4.00%	25/11/2021	498,590	0.10
498,737	Neiman Marcus Group Inc	4.25%	25/10/2020	496,498	0.10
266,737	Numericable US LLC B1	4.50%	21/05/2020	267,737	0.05
230,763	Numericable US LLC B2	4.50%	21/05/2020	231,629	0.05
420,115	Ocwen Loan Servicing	5.00%	15/02/2018	419,665	0.08
500,000	On Assignment Inc	0.00%	03/06/2022	501,187	0.09
497,500	Par Pharmaceutical Cos Inc	4.25%	30/09/2019	497,998	0.10
498,737	Party City Holdings Inc	4.00%	27/07/2019	498,855	0.10
466,118	Peninsula Gaming LLC	0.00%	20/11/2017	467,938	0.09
500,000	PetSmart Inc	4.25%	11/03/2022	499,625	0.10
497,449	Pharmaceutical Product Development Inc	4.00%	05/12/2018	497,800	0.10
495,001	Post Holdings Inc	3.75%	02/06/2021	493,531	0.10
497,449	PQ Corp	4.00%	07/08/2017	497,690	0.10
477,969	Presidio Inc	5.25%	02/02/2022	479,761	0.09

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans 9.13% (31 December 2014: 9.41%) (continued)</b>					
<b>United States Dollar (continued)</b>					
477,941	Prestige Brands Inc	3.50%	03/09/2021	477,941	0.09
494,987	Realogy Group LLC	3.75%	05/03/2020	494,525	0.10
497,468	Rexnord LLC/RBS Global Inc	4.00%	21/08/2020	496,777	0.10
481,247	Reynolds Group Holdings Inc	4.50%	01/12/2018	483,504	0.09
497,500	Scientific Games International Inc	6.00%	01/10/2021	497,876	0.10
497,481	Sedgwick Claims Management Services Inc	3.75%	01/03/2021	491,083	0.10
456,699	Serta Simmons Holdings LLC	4.25%	01/10/2019	457,432	0.09
496,250	ServiceMaster Co LLC	4.25%	01/07/2021	497,027	0.10
498,750	SIG Combibloc Holdings SCA	4.25%	11/03/2022	499,186	0.10
250,000	Solenis International LP	0.00%	31/07/2021	249,376	0.05
475,877	Sophia LP	4.00%	19/07/2018	476,175	0.09
497,500	Spin Holdco Inc	4.25%	14/11/2019	496,567	0.10
473,897	Station Casinos LLC	4.25%	02/03/2020	474,404	0.09
436,938	SunGard Data Systems Inc	4.00%	08/03/2020	437,346	0.09
498,737	Trans Union LLC	3.75%	09/04/2021	495,386	0.10
443,501	TransDigm Inc	3.75%	28/02/2020	440,804	0.09
315,284	Tribune Media Co	3.75%	27/12/2020	315,875	0.06
489,491	Twin River Management Group Inc	5.25%	10/07/2020	489,951	0.10
489,892	Univision Communications Inc First-Lien Term Loan	4.00%	01/03/2020	486,742	0.10
400,099	Valeant Pharmaceuticals International Inc	3.50%	05/08/2020	399,053	0.08
423,571	Vantiv LLC	3.75%	13/06/2021	424,366	0.08
77,000	Walter Investment Management Corp	0.00%	18/12/2020	72,934	0.01
459,170	WideOpenWest Finance LLC	4.50%	01/04/2019	459,138	0.09
494,962	WMG Acquisitions Corp	3.75%	01/07/2020	488,738	0.10
497,473	Zayo Group LLC	3.75%	06/05/2021	494,085	0.10
481,818	Zebra Technologies Corp	4.75%	27/10/2021	487,843	0.10
195,957	Ziggo BV	3.50%	15/01/2022	193,973	0.04
184,894	Ziggo BV B1	3.50%	15/01/2022	183,022	0.04
119,149	Ziggo BV B2	3.50%	15/01/2022	117,943	0.02
<b>Total Term Loans <sup>†</sup></b>				<b>46,589,146</b>	<b>9.13</b>
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
<b>Investment Funds 15.91% (31 December 2014: 18.47%)</b>					
<b>United States Dollar</b>					
2,156,726	Neuberger Berman High Yield Bond Fund			44,234,460	8.67
3,134,749	Neuberger Berman Short Duration High Yield Bond Fund			36,958,692	7.24
<b>Total Investment Funds <sup>‡</sup></b>				<b>81,193,152</b>	<b>15.91</b>
<b>Total Investments</b>				<b>635,326,045</b>	<b>124.50</b>

## INTERIM REPORT

## NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

## Forward Currency Contracts 0.44% (31 December 2014: 0.33%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
JPY Hedged Classes						
¥ 16,357,847,028	US\$ 132,716,884	18/09/2015	UBS London	1	1,104,632	0.22
¥ 16,404,404,028	US\$ 133,057,425	18/09/2015	Westpac Banking Corp	3	1,144,969	0.22
SGD Hedged Classes						
SGD 208,971	US\$ 154,909	18/09/2015	UBS London	1	112	0.00
SGD 208,971	US\$ 154,904	18/09/2015	Westpac Banking Corp	1	119	0.00
<b>Total Unrealised Gain on Forward Currency Contracts</b> <sup>™</sup>					<b>2,249,832</b>	<b>0.44</b>

## Futures Contracts 0.27% (31 December 2014: 0.27%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(17)	Euro-Bund Future September 2015	Goldman Sachs & Co	45,760	0.01
(43)	Euro-Buxl 30-Year Bond Future September 2015	Goldman Sachs & Co	493,479	0.10
(54)	Euro-OAT Future September 2015	Goldman Sachs & Co	199,152	0.04
(118)	Japan Government 10-Year Bond (Mini) Future September 2015	Goldman Sachs & Co	3,857	0.00
(137)	Mexican Peso Currency Future September 2015	Goldman Sachs & Co	73,980	0.01
102	New Zealand 3-Month Bank Bill Future December 2015	Goldman Sachs & Co	101,141	0.02
(116)	New Zealand Dollar Currency Future September 2015	Goldman Sachs & Co	348,747	0.07
(708)	US 10-Year Note (CBT) Future September 2015	Goldman Sachs & Co	29,093	0.01
(74)	US Ultra Bond (CBT) Future September 2015	Goldman Sachs & Co	59,547	0.01
<b>Total Unrealised Gain on Futures Contracts</b> <sup>‡</sup>			<b>1,354,756</b>	<b>0.27</b>
			<b>Fair Value</b>	<b>% of Net</b>
			<b>US\$</b>	<b>Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<b>638,930,633</b>	<b>125.21</b>

## Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (0.00%) (31 December 2014: (7.19%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
JPY Hedged Classes						
US\$ 1,364,103	¥ 168,105,239	18/09/2015	Westpac Banking Corp	1	(11,145)	(0.00)
SGD Hedged Classes						
SGD 76,883	US\$ 57,283	18/09/2015	Westpac Banking Corp	3	(248)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts</b> <sup>™</sup>					<b>(11,393)</b>	<b>(0.00)</b>

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Futures Contracts (0.14%) (31 December 2014: (0.34%))**

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
161	3-Month Euroyen TFX Future December 2015	Goldman Sachs & Co	(6,579)	(0.00)
(1)	Australian Dollar Currency Future September 2015	Goldman Sachs & Co	(1,235)	(0.00)
(40)	British Pound Currency Future September 2015	Goldman Sachs & Co	(133,250)	(0.03)
(138)	Euro FX Currency Future September 2015	Goldman Sachs & Co	(358,180)	(0.07)
65	Long Gilt Future September 2015	Goldman Sachs & Co	(80,758)	(0.02)
(109)	South African Rand Currency (CME) Future September 2015	Goldman Sachs & Co	(69,483)	(0.01)
(114)	US 2-Year Note (CBT) Future September 2015	Goldman Sachs & Co	(36,553)	(0.01)
(8)	US 5-Year Note (CBT) Future September 2015	Goldman Sachs & Co	(6,938)	(0.00)
(25)	US Long Bond (CBT) Future September 2015	Goldman Sachs & Co	(472)	(0.00)
<b>Total Unrealised Loss on Futures Contracts <sup>†</sup></b>			<b>(693,448)</b>	<b>(0.14)</b>
			<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>			<b>(704,841)</b>	<b>(0.14)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>			<b>638,225,792</b>	<b>125.07</b>
<b>Other Net Liabilities</b>			<b>(127,934,586)</b>	<b>(25.07)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>510,291,206</b>	<b>100.00</b>
<b>Portfolio Analysis</b>			<b>US\$</b>	<b>% of Total Assets</b>
<sup>*</sup> Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market			507,543,747	74.02
<sup>†</sup> Transferable securities and/or money market instruments not admitted to an official stock exchange listing or traded on a regulated market			46,589,146	6.79
<sup>‡</sup> Collective Investment Schemes			81,193,152	11.84
<sup>§</sup> Financial derivative instruments traded on a regulated market			661,308	0.10
<sup>¶</sup> OTC financial derivative instruments			2,238,439	0.33
<b>Total Investments</b>			<b>638,225,792</b>	<b>93.08</b>

**INTERIM REPORT****NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Aggregate purchases greater than one percent of total value of purchases:

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
50,000,000	Fannie Mae Pool, 4.00%, 01/07/2045	52,919,384
49,385,000	Fannie Mae Pool, 4.00%, 01/06/2045	52,558,195
45,155,000	United States Treasury Note/Bond, 3.63%, 15/08/2019	49,726,278
45,960,000	Fannie Mae Pool, 4.00%, 25/04/2045	48,798,298
42,210,000	Fannie Mae Pool, 4.00%, 01/05/2045	45,081,046
40,910,000	Fannie Mae Pool, 4.00%, 01/03/2045	43,671,302
39,510,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	42,263,301
38,870,000	Fannie Mae Pool, 4.00%, 01/02/2045	41,601,302
37,030,000	Fannie Mae Pool, 4.50%, 01/05/2045	40,213,834
36,070,000	Fannie Mae Pool, 4.50%, 25/07/2044	39,133,752
35,955,000	Fannie Mae Pool, 4.50%, 01/06/2045	39,018,510
34,890,000	Fannie Mae Pool, 4.50%, 01/04/2045	37,821,278
32,525,000	Fannie Mae Pool, 4.50%, 01/02/2045	35,255,839
31,605,000	Fannie Mae Pool, 4.50%, 01/03/2045	34,268,917
25,430,000	Freddie Mac Gold Pool, 4.00%, 15/06/2045	27,028,496
24,950,000	Freddie Mac Gold Pool, 4.00%, 01/05/2045	26,616,909
25,140,000	Freddie Mac Gold Pool, 4.00%, 01/07/2045	26,561,873
23,530,000	Freddie Mac Gold Pool, 4.00%, 01/04/2045	25,033,053
21,075,000	Freddie Mac Gold Pool, 4.00%, 15/03/2045	22,485,551
1,062,096	Neuberger Berman High Yield Bond Fund	21,630,000
1,794,208	Neuberger Berman Short Duration High Yield Bond Fund	20,920,000
18,445,000	Freddie Mac Gold Pool, 4.00%, 15/02/2045	19,718,049
13,210,000	United States Treasury Note/Bond, 4.50%, 15/02/2036	17,338,366
14,750,000	Freddie Mac Gold Pool, 4.50%, 01/05/2045	16,043,078
13,795,000	Freddie Mac Gold Pool, 4.50%, 01/04/2045	14,923,228
12,785,000	Freddie Mac Gold Pool, 4.50%, 15/02/2045	13,836,146

**NEUBERGER BERMAN US STRATEGIC INCOME FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Aggregate sales greater than one percent of total value of sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
49,385,000	Fannie Mae Pool, 4.00%, 01/06/2045	52,370,772
45,960,000	Fannie Mae Pool, 4.00%, 25/04/2045	49,159,673
42,585,000	United States Treasury Note/Bond, 3.63%, 15/08/2019	46,708,146
38,870,000	Fannie Mae Pool, 4.00%, 01/02/2045	41,571,455
38,795,000	United States Treasury Note/Bond, 2.75%, 15/02/2024	41,175,778
37,030,000	Fannie Mae Pool, 4.50%, 01/05/2045	40,218,276
35,955,000	Fannie Mae Pool, 4.50%, 01/06/2045	39,056,783
34,890,000	Fannie Mae Pool, 4.50%, 01/04/2045	37,954,012
32,525,000	Fannie Mae Pool, 4.50%, 01/02/2045	35,285,910
25,430,000	Freddie Mac Gold Pool, 4.00%, 15/06/2045	26,923,281
24,950,000	Freddie Mac Gold Pool, 4.00%, 01/05/2045	26,551,032
23,530,000	Freddie Mac Gold Pool, 4.00%, 01/04/2045	25,138,746
19,950,000	Fannie Mae Pool, 4.00%, 25/01/2045	21,389,699
18,445,000	Freddie Mac Gold Pool, 4.00%, 15/02/2045	19,719,200
17,475,000	Fannie Mae Pool, 4.50%, 15/01/2045	18,941,740
14,750,000	Freddie Mac Gold Pool, 4.50%, 01/05/2045	16,011,175
13,795,000	Freddie Mac Gold Pool, 4.50%, 01/04/2045	15,021,462
12,785,000	Freddie Mac Gold Pool, 4.50%, 15/02/2045	13,839,113
12,170,000	Freddie Mac Gold Pool, 4.50%, 01/06/2045	13,170,805
8,810,000	United States Treasury Note/Bond, 4.50%, 15/02/2036	11,026,649
9,365,000	Freddie Mac Gold Pool, 4.00%, 01/01/2045	10,021,647
7,770,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	9,623,398
8,550,000	Fannie Mae Pool, 4.00%, 01/05/2045	9,109,750

## INTERIM REPORT

### NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND

#### INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2015, the USD I Accumulating Class generated a total return of 1.27% (Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Global sovereign yields fluctuated during the reporting period. This was driven by a number of factors, including mixed global economic data, uncertainties surrounding future monetary policy and numerous geopolitical issues - most recently the debt crisis in Greece. During the second half of the period, global rates moved sharply higher with the yield for the German 10-year bund rising from 0.07% to 0.70% in just 17 trading sessions. Elsewhere, the US dollar rallied sharply during the first half of the reporting period, but gave back some of its gains as the period progressed.

During the first half of the reporting period, the largest contribution to performance was our allocation to investment grade and high yield corporate bonds. Our allocation to non-agency mortgage-backed securities ("MBS") was also beneficial. Conversely, our active currency exposures were the largest detractor from performance. In particular, a long euro/short Swiss franc position was detrimental, as the Swiss National Bank abandoned the one-sided peg to the euro. Our allocation to emerging markets debt was also a drag on performance.

For the second half of the reporting period, duration positioning was the largest contributor to performance. In particular, a short to German bunds was rewarded given its selloff. Our emerging markets and foreign exchange overlay was also beneficial, as was our allocation to non-agency RMBS. In contrast, allocations to investment grade and high yield corporate bonds detracted from performance as their spreads widened.

Looking ahead, the question is whether favorable fiscal and monetary conditions will finally deliver a synchronized upswing in global growth. If this scenario plays out, conditions are likely to be bearish for government bonds. However, we think conditions are likely to be favorable for risky assets in the second half of the year. Non-agency MBS remain one of our highest conviction overweights, as fundamentals and valuations remain very supportive. In high yield and emerging markets debt, we remain constructive, with valuations more favorable after recent declines. In emerging markets, we prefer hard currency emerging markets debt over corporates and local currency. Moving forward, we believe the most obvious and pressing risk is Greece. US Federal Reserve interest rate hikes could also have similar unexpected side effects, and China's violent stock market swings could turn into an outright crash unless authorities can control it.

## NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

### BALANCE SHEET

	Note	As at 30 June 2015 US\$	As at 31 December 2014 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		114,483,689	80,679,005
Cash and cash equivalents	3	21,068,604	11,768,609
Receivable for investments sold		334,978	270,445
Receivable for shares issued		458,905	1,157,569
Due from brokers		–	2,087,307
Income receivable and other assets		1,103,038	1,032,531
<b>Total Assets</b>		<b>137,449,214</b>	<b>96,995,466</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss		523,859	6,427,250
Bank overdraft	4	–	2,314
Payable for shares redeemed		21,932	11,008
Due to broker		1,409,670	–
Accrued expenses		279,117	144,860
Payable for investments purchased		4,497,802	275,181
Other payables		79,355	11,638
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>6,811,735</b>	<b>6,872,251</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>130,637,479</b>	<b>90,123,215</b>

The accompanying notes form an integral part of the financial statements.

# INTERIM REPORT

## NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2015 US\$	Six Months Ended 30 June 2014 US\$
<b>Income</b>			
Interest Income		2,068,166	934,552
Dividend Income		147,905	–
Miscellaneous Income		636	8,413
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		1,556,645	1,170,612
		<b>3,773,352</b>	<b>2,113,577</b>
<b>Expenses</b>			
Management Fee	6	193,461	91,183
Distribution Fee	6	395	137
Administration Fee	6	181,835	75,173
Custody Fee	6	19,629	3,424
Professional Fee		63,068	38,599
Directors' Fee	7	318	195
Transaction Costs		44,993	20,746
Audit Fee		1,567	1,238
VAT Rebate		(2,159)	(442)
Other Expenses	8	8,706	3,047
Expense Waiver	6	(198,378)	(98,728)
<b>Total Expenses</b>		<b>313,435</b>	<b>134,572</b>
<b>Finance Costs</b>			
Overdraft Expense		2,418	4,125
Distribution Paid		522,421	–
		524,839	4,125
Withholding Tax		45,662	21,725
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>2,889,416</b>	<b>1,953,155</b>

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Six Months Ended</b>	<b>Six Months Ended</b>
	<b>30 June 2015</b>	<b>30 June 2014</b>
	<b>US\$</b>	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	90,123,215	43,624,870
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	2,889,416	1,953,155
Subscriptions	54,820,912	52,307,620
Redemptions	(17,196,064)	(29,989,065)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>130,637,479</b>	<b>67,896,580</b>

The accompanying notes form an integral part of the financial statements.

## INTERIM REPORT

## NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS

## Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Treasury Bills 1.42% (31 December 2014: 0.00%)</b>				
	<b>United States Dollar</b>				
1,850,000	United States Treasury Bill	0.12%	04/02/2016	1,849,075	1.42
	<b>Total Treasury Bills</b>			<b>1,849,075</b>	<b>1.42</b>
	<b>Asset Backed Securities 18.66% (31 December 2014: 15.86%)</b>				
	<b>Pound Sterling</b>				
86,732	Bakkavor Finance 2 Plc	8.25%	15/02/2018	142,561	0.11
	<b>Total Pound Sterling</b>			<b>142,561</b>	<b>0.11</b>
	<b>United States Dollar</b>				
287,000	Aames Mortgage Investment Trust 2005-4 Class M3	0.96%	25/10/2035	232,842	0.18
575,000	Aames Mortgage Investment Trust 2006-1 Class A4	0.75%	25/04/2036	508,618	0.39
190,000	Accredited Mortgage Loan Trust 2006-1 Class A4	0.46%	25/04/2036	166,042	0.13
660,000	Aegis Asset Backed Securities Trust 2005-3 Class M2	0.67%	25/08/2035	577,874	0.44
441,679	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2004 R3 Class M1	0.97%	25/05/2034	407,374	0.31
340,000	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R5 Class M3	0.68%	25/07/2035	303,876	0.23
600,000	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R5 Class M4	0.82%	25/07/2035	515,235	0.39
240,000	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R7 Class M2	0.69%	25/09/2035	216,120	0.17
600,000	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R7 Class M3	0.70%	25/10/2035	508,441	0.39
490,000	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2005-W2 Class M1	0.68%	25/10/2035	402,465	0.31
600,000	Bear Stearns Asset Backed Securities I Trust 2006-HE1 Class 1M3	0.64%	25/12/2035	504,249	0.39
395,578	Bear Stearns Asset Backed Securities Trust 2004-SD3 Class M2	1.44%	25/09/2034	373,819	0.29
225,000	Bear Stearns Asset Backed Securities Trust 2006-2 Class M1	0.61%	25/07/2036	222,702	0.17
350,000	Carrington Mortgage Loan Trust Series 2005-NC3 Class M2	0.65%	25/06/2035	338,538	0.26
590,000	Carrington Mortgage Loan Trust Series 2005-NC5 Class M1	0.67%	25/10/2035	518,356	0.40
255,000	Carrington Mortgage Loan Trust Series 2005-OPT2 Class M4	1.16%	25/05/2035	227,978	0.17
625,000	Carrington Mortgage Loan Trust Series 2006-NC1 Class A4	0.50%	25/01/2036	519,709	0.40
154,384	Carrington Mortgage Loan Trust Series 2006-RFC1 Class A3	0.34%	25/05/2036	149,494	0.11
615,000	Carrington Mortgage Loan Trust Series 2006-RFC1 Class A4	0.43%	25/05/2036	507,154	0.39
344,169	Centex Home Equity Loan Trust 2004-A Class M1	0.79%	25/01/2034	322,607	0.25
3,790,553	Citigroup Commercial Mortgage Trust 2013-GC15 Class XA	1.43%	10/09/2046	230,915	0.18
2,070,013	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.60%	10/02/2048	211,634	0.16
984,739	COMM 2013-CCRE12 Mortgage Trust Class XA	1.58%	10/10/2046	77,676	0.06
1,067,404	COMM 2014-CCRE16 Mortgage Trust Class XA	1.42%	10/04/2047	74,699	0.06
1,224,551	COMM 2014-CCRE17 Mortgage Trust Class XA	1.36%	10/05/2047	86,025	0.07
4,250,498	COMM 2014-LC15 Mortgage Trust Class XA	1.57%	10/04/2047	331,528	0.25
1,168,071	COMM 2014-UBS3 Mortgage Trust Class XA	1.51%	10/06/2047	94,543	0.07
2,086,855	COMM 2014-UBS6 Mortgage Trust Class XA	1.23%	10/12/2047	143,109	0.11

**NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities 18.66% (31 December 2014: 15.86%) (continued)</b>					
<b>United States Dollar (continued)</b>					
330,000	FBR Securitization Trust 2005-2 Class M2	0.93%	25/09/2035	293,914	0.22
270,000	Fieldstone Mortgage Investment Trust Series 2005-1 Class M5	1.31%	25/03/2035	245,385	0.19
400,000	First Franklin Mortgage Loan Trust 2005-FF3 Class M5	1.16%	25/04/2035	356,111	0.27
450,000	GSAMP Trust 2005-HE6 Class M1	0.63%	25/11/2035	421,624	0.32
600,000	GSAMP Trust 2006-HE1 Class M1	0.58%	25/01/2036	500,381	0.38
330,000	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-B Class M3	0.68%	25/08/2035	303,000	0.23
575,000	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-D Class All4	0.54%	25/03/2036	504,955	0.39
245,000	HSI Asset Securitization Corp Trust 2006-OPT1 Class 2A4	0.49%	25/12/2035	219,053	0.17
570,000	HSI Asset Securitization Corp Trust 2006-OPT1 Class M2	0.58%	25/01/2036	454,102	0.35
700,000	JP Morgan Mortgage Acquisition Corp 2005-OPT2 Class M2	0.64%	25/12/2035	627,263	0.48
600,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 Class M1	0.40%	25/07/2036	508,732	0.39
100,497	JP Morgan Mortgage Acquisition Trust 2006-CW1 Class A4	0.34%	25/05/2036	99,760	0.08
345,000	JP Morgan Mortgage Acquisition Trust 2007-CH1 Class MV2	0.46%	25/11/2036	298,164	0.23
250,000	MASTR Asset Backed Securities Trust 2006-HE1 Class A4	0.48%	25/01/2036	229,803	0.18
690,000	Morgan Stanley ABS Capital I Inc Trust 2006-NC1 Class M1	0.57%	25/12/2035	588,571	0.45
250,000	Morgan Stanley ABS Capital I Inc Trust 2006-NC1 Class M4	1.16%	25/07/2035	223,615	0.17
1,483,327	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C13 Class XA	1.37%	15/11/2046	103,079	0.08
1,488,524	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16 Class XA	1.40%	15/06/2047	107,359	0.08
120,303	Morgan Stanley Dean Witter Capital I Inc Trust 2002-AM2 Class M1	1.31%	25/05/2032	114,443	0.09
590,000	Morgan Stanley Home Equity Loan Trust 2005-1 Class M4	1.24%	25/12/2034	507,975	0.39
200,000	New Century Home Equity Loan Trust Series 2005-B Class A2D	0.59%	25/10/2035	188,266	0.14
145,684	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2004-WHQ Class M4	1.91%	25/09/2034	126,778	0.10
510,000	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2005-WCH Class M4	1.43%	25/01/2036	457,628	0.35
265,000	Park Place Securities Inc Asset Backed Pass-Through Certificates Series 2005-WHQ4 Class M4	0.82%	25/06/2035	230,957	0.18
281,421	Popular ABS Mortgage Pass-Through Trust 2005-5 Class MV1	0.62%	25/11/2035	266,074	0.20
210,000	RAAC Series 2006-SP2 Trust Class M1	0.53%	25/02/2036	189,013	0.14
910,000	RAMP Series 2005-EFC4 Trust Class M4	0.78%	25/09/2035	757,833	0.58
240,000	RAMP Series 2005-RS2 Trust Class M3	0.74%	25/02/2035	217,471	0.17
174,048	RAMP Series 2005-RZ1 Trust Class M5	0.82%	25/04/2035	156,766	0.12
120,000	RAMP Series 2005-RZ2 Trust Class M4	0.75%	25/05/2035	106,528	0.08
240,000	RAMP Series 2006-RZ1 Trust Class M1	0.59%	25/03/2036	218,365	0.17
450,000	RAMP Series 2006-RZ1 Trust Class M3	0.64%	25/03/2036	366,021	0.28
496,000	RASC Series 2005-KS10 Trust Class M2	0.63%	25/11/2035	434,370	0.33
615,000	RASC Series 2005-KS12 Trust Class M2	0.65%	25/01/2036	526,639	0.40
650,000	RASC Series 2005-KS4 Trust Class M3	1.13%	25/05/2035	557,337	0.43
375,000	RASC Series 2005-KS6 Trust Class M5	0.84%	25/07/2035	328,302	0.25
217,870	Renaissance Home Equity Loan Trust 2005-1 Class AV3	0.52%	25/05/2035	189,890	0.15
393,801	Securitized Asset Backed Receivables LLC Trust 2004-DO1 Class M1	1.16%	25/07/2034	369,964	0.28
230,532	Securitized Asset Backed Receivables LLC Trust 2005-OP1 Class M1	0.80%	25/01/2035	216,084	0.17
660,000	Securitized Asset Backed Receivables LLC Trust 2006-OP1 Class M2	0.58%	25/10/2035	577,817	0.44

## INTERIM REPORT

## NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities 18.66% (31 December 2014: 15.86%) (continued)</b>					
<b>United States Dollar (continued)</b>					
710,000	Soundview Home Loan Trust 2005-OPT1 Class M2	0.86%	25/06/2035	628,965	0.48
410,000	Soundview Home Loan Trust 2005-OPT3 Class M1	0.66%	25/11/2035	344,824	0.26
400,000	Soundview Home Loan Trust 2006-1 Class A4	0.49%	25/02/2036	354,133	0.27
230,000	Structured Asset Securities Corp Mortgage Loan Trust 2005-WF4 Class M4	0.77%	25/11/2035	196,370	0.15
166,322	Structured Asset Securities Corp Mortgage Loan Trust 2006-AM1 Class A4	0.35%	25/04/2036	158,342	0.12
1,187,501	Wells Fargo Commercial Mortgage Trust 2014-LC16 Class XA	1.64%	15/08/2050	97,735	0.07
1,687,285	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.19%	15/08/2047	127,503	0.10
2,436,560	WFRBS Commercial Mortgage Trust 2014-C22 Class XA	1.11%	15/09/2057	149,656	0.11
2,622,063	WFRBS Commercial Mortgage Trust 2014-LC14 Class XA	1.61%	15/03/2047	208,375	0.16
<b>Total United States Dollar</b>				<b>24,228,917</b>	<b>18.55</b>
<b>Total Asset Backed Securities *</b>				<b>24,371,478</b>	<b>18.66</b>
<b>Corporate Bonds 36.31% (31 December 2014: 31.33%)</b>					
<b>Euro</b>					
490,000	ABN AMRO Bank NV	2.88%	30/06/2025	549,294	0.42
100,000	Accor SA	4.13%	30/06/2049	111,493	0.09
200,000	ArcelorMittal	2.88%	06/07/2020	219,108	0.17
200,000	Astaldi SpA	7.13%	01/12/2020	235,023	0.18
355,000	AT&T Inc	2.45%	15/03/2035	342,075	0.26
200,000	Avis Budget Finance Plc	6.00%	01/03/2021	234,549	0.18
350,000	Bank of America Corp	1.38%	26/03/2025	361,255	0.28
200,000	Buzzi Unicem SpA	6.25%	28/09/2018	250,116	0.19
200,000	Celanese US Holdings LLC	3.25%	15/10/2019	228,446	0.17
240,000	Centrica Plc	3.00%	10/04/2076	256,377	0.20
200,000	Chesapeake Energy Corp	6.25%	15/01/2017	234,539	0.18
140,000	Ciech Group Financing AB	9.50%	30/11/2019	170,938	0.13
250,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	2.50%	26/05/2026	276,636	0.21
470,000	Credit Suisse Group Funding Guernsey Ltd	1.25%	14/04/2022	495,360	0.38
100,000	Crown European Holdings SA	4.00%	15/07/2022	113,977	0.09
980,000	DONG Energy A/S	3.00%	06/11/3015	1,072,263	0.81
200,000	Electricite de France SA	5.38%	29/01/2049	240,656	0.18
235,000	EnBW Energie Baden-Wuerttemberg AG	3.63%	02/04/2076	259,106	0.20
150,000	GCS Holdco Finance I SA	6.50%	15/11/2018	173,421	0.13
100,000	Gestamp Funding Luxembourg SA	5.88%	31/05/2020	116,749	0.09
100,000	GIE PSA Tresorerie	6.00%	19/09/2033	126,533	0.10
600,000	Glencore Finance Europe SA	1.25%	17/03/2021	645,651	0.49
100,000	Grupo Antolin Dutch BV	4.75%	01/04/2021	113,687	0.09
200,000	HeidelbergCement Finance Luxembourg SA	7.50%	03/04/2020	277,870	0.21
610,000	HJ Heinz Co	2.00%	30/06/2023	674,347	0.52
200,000	HSBC Holdings Plc	3.00%	30/06/2025	222,450	0.17
200,000	Huntsman International LLC	4.25%	01/04/2025	207,814	0.16

**NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 36.31% (31 December 2014: 31.33%) (continued)</b>					
<b>Euro (continued)</b>					
100,000	INEOS Group Holdings SA	5.75%	15/02/2019	113,047	0.09
150,000	InterXion Holding NV	6.00%	15/07/2020	178,003	0.14
100,000	IVS F. SpA	7.13%	01/04/2020	117,574	0.09
100,000	Lafarge SA	4.75%	23/03/2020	127,801	0.10
138,000	Lafarge SA	5.00%	19/01/2018	168,565	0.13
200,000	LGE HoldCo VI BV	7.13%	15/05/2024	248,561	0.19
170,000	Merlin Entertainments Plc	2.75%	15/03/2022	181,081	0.14
100,000	Morgan Stanley	1.75%	30/01/2025	106,842	0.08
200,000	Nokia OYJ	6.75%	04/02/2019	259,609	0.20
100,000	Ontex Group NV	4.75%	15/11/2021	117,372	0.09
200,000	Phoenix PIB Dutch Finance BV	3.63%	30/07/2021	229,725	0.18
200,000	Play Finance 2 SA	5.25%	01/02/2019	229,949	0.18
100,000	Rexam Plc	6.75%	29/06/2067	113,107	0.09
580,000	Ryanair Ltd	1.88%	17/06/2021	656,854	0.50
200,000	Schaeffler Finance BV	3.50%	15/05/2022	224,335	0.17
150,000	Sealed Air Corp	4.50%	15/09/2023	169,595	0.13
180,000	SSE Plc	2.38%	29/12/2049	190,765	0.15
200,000	TDC A/S	3.50%	26/02/3015	214,388	0.16
100,000	Techem Energy Metering Service GmbH & Co KG	7.88%	01/10/2020	121,670	0.09
100,000	Telecom Italia Finance SA	7.75%	24/01/2033	144,847	0.11
190,000	Total SA	2.25%	29/12/2049	205,504	0.16
190,000	Total SA	2.63%	29/12/2049	197,371	0.15
200,000	TVN Finance Corp III AB	7.38%	15/12/2020	244,400	0.19
240,000	Valeant Pharmaceuticals International Inc	4.50%	15/05/2023	259,527	0.20
950,000	Volkswagen International Finance NV	2.50%	29/12/2049	1,015,173	0.77
950,000	Volkswagen International Finance NV	3.50%	29/12/2049	971,313	0.73
200,000	VWR Funding Inc	4.63%	15/04/2022	215,628	0.17
330,000	Yorkshire Building Society	1.25%	17/03/2022	353,655	0.27
200,000	ZF North America Capital Inc	2.75%	27/04/2023	210,918	0.16
<b>Total Euro</b>				<b>15,796,912</b>	<b>12.09</b>
<b>Pound Sterling</b>					
400,000	Centrica Plc	5.25%	10/04/2075	612,428	0.47
220,000	Credit Suisse Group Funding Guernsey Ltd	3.00%	27/05/2022	335,798	0.26
100,000	Debenhams Plc	5.25%	15/07/2021	155,644	0.12
400,000	Electricite de France SA	6.00%	29/12/2049	639,753	0.49
150,000	GKN Holdings Plc	5.38%	19/09/2022	265,544	0.20
240,000	HJ Heinz Co	4.13%	01/07/2027	376,901	0.29
200,000	Imperial Tobacco Finance Plc	9.00%	17/02/2022	416,951	0.32
220,000	Lloyds Bank Plc	2.50%	01/06/2022	338,092	0.26
1,800,000	PGH Capital Ltd	5.75%	07/07/2021	3,008,354	2.30

## INTERIM REPORT

**NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 36.31% (31 December 2014: 31.33%) (continued)</b>					
<b>Pound Sterling (continued)</b>					
91,218	Priory Group No 3 Plc	7.00%	15/02/2018	148,523	0.11
1,000,000	Santander UK Group Holdings Plc	7.38%	29/12/2049	1,566,393	1.20
400,000	SSE Plc	3.88%	29/12/2049	610,373	0.47
100,000	Stonegate Pub Co Financing Plc	5.75%	15/04/2019	158,488	0.12
200,000	Tesco Plc	6.13%	24/02/2022	340,782	0.26
150,000	Travis Perkins Plc	4.38%	15/09/2021	240,234	0.18
200,000	Virgin Media Secured Finance Plc	6.25%	28/03/2029	326,622	0.25
200,000	William Hill Plc	4.25%	05/06/2020	312,961	0.24
300,000	Yorkshire Building Society	4.13%	20/11/2024	473,018	0.36
	<b>Total Pound Sterling</b>			<b>10,326,859</b>	<b>7.90</b>
<b>United States Dollar</b>					
839,435	American Airlines 2014-1 Class B Pass Through Trust	4.38%	01/10/2022	852,026	0.65
530,000	AT&T Inc	3.40%	15/05/2025	504,261	0.39
1,075,000	Bank of America Corp	5.20%	29/12/2049	1,029,312	0.79
225,000	Barclays Plc	8.25%	29/12/2049	238,041	0.18
690,000	Capital One Financial Corp	5.55%	29/12/2049	685,688	0.52
200,000	China Cinda Finance 2015 I Ltd	4.25%	23/04/2025	190,967	0.15
675,000	Citigroup Inc	6.30%	29/12/2049	659,813	0.51
200,000	Corp Financiera de Desarrollo SA	5.25%	15/07/2029	202,000	0.15
100,000	Corp Nacional del Cobre de Chile	5.63%	21/09/2035	108,239	0.08
100,000	Corp Nacional del Cobre de Chile	6.15%	24/10/2036	114,837	0.09
700,000	Deutsche Bank AG	4.50%	01/04/2025	667,755	0.51
54,000	Ecopetrol SA	5.38%	26/06/2026	53,528	0.04
650,000	Energy Transfer Partners LP	5.20%	01/02/2022	680,790	0.52
200,000	Eskom Holdings SOC Ltd	7.13%	11/02/2025	202,841	0.16
200,000	Export Credit Bank of Turkey	5.00%	23/09/2021	201,648	0.15
450,000	Fifth Third Bancorp	4.90%	29/12/2049	430,110	0.33
1,070,000	Freeport-McMoRan Inc	4.55%	14/11/2024	997,449	0.76
170,000	Gazprom OAO Via Gaz Capital SA	9.25%	23/04/2019	189,624	0.15
1,000,000	General Electric Capital Corp	5.25%	29/06/2049	1,026,250	0.79
400,000	Goldman Sachs Group Inc	3.50%	23/01/2025	387,796	0.30
535,000	Goldman Sachs Group Inc	5.70%	29/12/2049	537,595	0.41
745,000	ING Groep NV	6.50%	29/12/2049	722,184	0.55
200,000	KazMunayGas National Co JSC	6.38%	09/04/2021	210,506	0.16
750,000	KazMunayGas National Co JSC	7.00%	05/05/2020	809,682	0.62
200,000	Magyar Export-Import Bank Zrt	4.00%	30/01/2020	201,500	0.15
520,000	MetLife Inc	5.25%	29/12/2049	516,750	0.40
550,000	Morgan Stanley	5.45%	29/07/2049	546,563	0.42
113,000	Pacific Rubiales Energy Corp	5.63%	19/01/2025	82,066	0.06
200,000	Pertamina Persero PT	5.63%	20/05/2043	178,500	0.14

**NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 36.31% (31 December 2014: 31.33%) (continued)</b>					
<b>United States Dollar (continued)</b>					
200,000	Pertamina Persero PT	6.45%	30/05/2044	198,000	0.15
101,000	Petrobras Global Finance BV	5.75%	20/01/2020	100,327	0.08
110,000	Petroleos de Venezuela SA	5.25%	12/04/2017	55,325	0.04
900,000	Petroleos de Venezuela SA	6.00%	16/05/2024	324,000	0.25
50,000	Petroleos Mexicanos	4.25%	15/01/2025	48,820	0.04
370,000	Petroleos Mexicanos	6.50%	02/06/2041	388,572	0.30
100,000	Petroleos Mexicanos	6.63%	15/06/2035	107,250	0.08
675,000	Prudential Financial Inc	5.20%	15/03/2044	669,161	0.51
525,000	Qwest Corp	6.75%	01/12/2021	580,228	0.44
1,000,000	Reynolds American Inc	4.45%	12/06/2025	1,019,306	0.78
400,000	Sinopec Group Overseas Development 2013 Ltd	4.38%	17/10/2023	419,658	0.32
229,000	State Oil Co of the Azerbaijan Republic	6.95%	18/03/2030	243,457	0.19
200,000	TC Ziraat Bankasi AS	4.25%	03/07/2019	200,711	0.15
685,000	Transcanada Trust	5.63%	20/05/2075	694,308	0.53
825,000	Transocean Inc	4.30%	15/10/2022	627,000	0.48
415,000	Verizon Communications Inc	6.55%	15/09/2043	486,905	0.37
100,000	Vnesheconombank Via VEB Finance Plc	6.80%	22/11/2025	91,112	0.07
900,000	Voya Financial Inc	5.65%	15/05/2053	922,500	0.71
775,000	Williams Partners LP	3.60%	15/03/2022	752,899	0.58
160,000	YPF SA	8.50%	28/07/2025	158,800	0.12
<b>Total United States Dollar</b>				<b>21,316,660</b>	<b>16.32</b>
<b>Total Corporate Bonds *</b>				<b>47,440,431</b>	<b>36.31</b>
<b>Government Bonds 23.77% (31 December 2014: 33.19%)</b>					
<b>Euro</b>					
70,000	Romanian Government International Bond	3.63%	24/04/2024	82,108	0.06
95,000	Romanian Government International Bond	4.63%	18/09/2020	119,632	0.09
<b>Total Euro</b>				<b>201,740</b>	<b>0.15</b>
<b>Mexican Peso</b>					
26,185,000	Mexican Bonos	7.75%	13/11/2042	1,864,313	1.43
28,855,000	Mexican Bonos	8.00%	07/12/2023	2,081,775	1.59
<b>Total Mexican Peso</b>				<b>3,946,088</b>	<b>3.02</b>
<b>New Zealand Dollar</b>					
13,285,000	New Zealand Government Bond	5.50%	15/04/2023	10,334,318	7.91
<b>Total New Zealand Dollar</b>				<b>10,334,318</b>	<b>7.91</b>
<b>South African Rand</b>					
26,985,000	South Africa Government Bond	6.50%	28/02/2041	1,694,145	1.30
<b>Total South African Rand</b>				<b>1,694,145</b>	<b>1.30</b>

## INTERIM REPORT

**NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Government Bonds 23.77% (31 December 2014: 33.19%) (continued)</b>				
	<b>United States Dollar</b>				
166,200	Belize Government International Bond	5.00%	20/02/2038	125,481	0.10
200,000	Bermuda Government International Bond	4.85%	06/02/2024	212,000	0.16
196,000	Bolivian Government International Bond	5.95%	22/08/2023	208,740	0.16
100,000	Brazilian Government International Bond	7.13%	20/01/2037	113,500	0.09
290,000	Brazilian Government International Bond	8.25%	20/01/2034	361,050	0.28
39,000	Brazilian Government International Bond	8.75%	04/02/2025	51,383	0.04
140,000	Colombia Government International Bond	6.13%	18/01/2041	152,600	0.12
100,000	Colombia Government International Bond	7.38%	18/09/2037	124,000	0.09
235,000	Colombia Government International Bond	8.13%	21/05/2024	302,328	0.23
200,000	Costa Rica Government International Bond	7.16%	12/03/2045	196,000	0.15
250,000	Croatia Government International Bond	6.75%	05/11/2019	276,447	0.21
150,000	Dominican Republic International Bond	6.85%	27/01/2045	153,750	0.12
32,789	Dominican Republic International Bond	9.04%	23/01/2018	35,412	0.03
200,000	Ecuador Government International Bond	7.95%	20/06/2024	179,500	0.14
297,000	Ecuador Government International Bond	10.50%	24/03/2020	299,228	0.23
200,000	Egypt Government International Bond	5.88%	11/06/2025	195,800	0.15
342,000	El Salvador Government International Bond	6.38%	18/01/2027	332,595	0.25
200,000	Hungary Government International Bond	4.13%	19/02/2018	208,650	0.16
130,000	Hungary Government International Bond	5.38%	21/02/2023	141,271	0.11
100,000	Hungary Government International Bond	5.75%	22/11/2023	111,250	0.09
232,000	Hungary Government International Bond	7.63%	29/03/2041	308,592	0.24
200,000	Indonesia Government International Bond	5.88%	13/03/2020	223,000	0.17
300,000	Indonesia Government International Bond	6.63%	17/02/2037	340,500	0.26
500,000	Ivory Coast Government International Bond	5.75%	31/12/2032	474,180	0.35
200,000	Kenya Government International Bond	6.88%	24/06/2024	204,081	0.16
200,000	Mexico Government International Bond	3.60%	30/01/2025	197,700	0.15
130,000	Mexico Government International Bond	4.75%	08/03/2044	124,800	0.10
150,000	Mexico Government International Bond	6.05%	11/01/2040	171,375	0.13
200,000	Mongolia Government International Bond	5.13%	05/12/2022	181,500	0.14
200,000	Morocco Government International Bond	4.25%	11/12/2022	205,038	0.16
200,000	Nigeria Government International Bond	6.38%	12/07/2023	202,068	0.15
200,000	Pakistan Government International Bond	8.25%	15/04/2024	218,500	0.17
170,000	Panama Government International Bond	6.70%	26/01/2036	210,800	0.16
40,000	Peruvian Government International Bond	8.75%	21/11/2033	60,600	0.05
144,000	Philippine Government International Bond	9.50%	02/02/2030	233,640	0.18
20,000	Poland Government International Bond	5.00%	23/03/2022	22,221	0.02
400,000	Republic of Armenia	7.15%	26/03/2025	397,930	0.30
200,000	Republic of Azerbaijan International Bond	4.75%	18/03/2024	204,874	0.16
200,000	Republic of Ghana	7.88%	07/08/2023	181,540	0.14
200,000	Republic of Ghana	8.13%	18/01/2026	182,587	0.14
400,000	Republic of Serbia	5.25%	21/11/2017	415,370	0.32

**NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 23.77% (31 December 2014: 33.19%) (continued)</b>					
<b>United States Dollar (continued)</b>					
32,613	Republic of Serbia	6.75%	01/11/2024	33,314	0.03
140,000	Romanian Government International Bond	4.38%	22/08/2023	144,186	0.11
4,000	Romanian Government International Bond	6.13%	22/01/2044	4,498	0.00
800,000	Russian Foreign Bond - Eurobond	5.00%	29/04/2020	824,451	0.62
200,000	Senegal Government International Bond	6.25%	30/07/2024	192,739	0.15
200,000	Senegal Government International Bond	8.75%	13/05/2021	224,154	0.17
200,000	Slovenia Government International Bond	5.25%	18/02/2024	218,947	0.17
200,000	South Africa Government International Bond	4.67%	17/01/2024	205,500	0.16
410,000	South Africa Government International Bond	6.88%	27/05/2019	468,425	0.35
220,000	Sri Lanka Government International Bond	6.00%	14/01/2019	225,225	0.17
150,000	Sri Lanka Government International Bond	6.25%	04/10/2020	154,320	0.12
375,000	Turkey Government International Bond	7.38%	05/02/2025	450,962	0.35
20,000	Turkey Government International Bond	11.88%	15/01/2030	33,734	0.03
1,662,938	United States Treasury Inflation Indexed Bonds	2.00%	15/01/2026	1,905,624	1.45
582,888	United States Treasury Inflation Indexed Bonds	3.88%	15/04/2029	824,240	0.62
30,000	Uruguay Government International Bond	7.63%	21/03/2036	40,125	0.03
200,000	Venezuela Government International Bond	8.25%	13/10/2024	75,500	0.06
172,000	Venezuela Government International Bond	9.25%	07/05/2028	67,080	0.05
260,000	Venezuela Government International Bond	9.38%	13/01/2034	103,350	0.08
130,000	Vietnam Government International Bond	6.75%	29/01/2020	144,300	0.11
<b>Total United States Dollar</b>				<b>14,882,555</b>	<b>11.39</b>
<b>Total Government Bonds *</b>				<b>31,058,846</b>	<b>23.77</b>
<b>Mortgage Backed Securities 0.94% (31 December 2014: 0.00%)</b>					
<b>United States Dollar</b>					
695,000	Fannie Mae Pool	4.00%	01/07/2045	735,438	0.56
470,000	Freddie Mac Gold Pool	4.00%	01/07/2045	496,355	0.38
<b>Total Mortgage Backed Securities *</b>				<b>1,231,793</b>	<b>0.94</b>
<b>Number of Shares</b>	<b>Security Description</b>			<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Investment Funds 4.04% (31 December 2014: 4.26%)</b>					
<b>United States Dollar</b>					
50,000	iShares \$ High Yield Corporate Bond UCITS ETF			5,283,092	4.04
<b>Total Investment Funds #</b>				<b>5,283,092</b>	<b>4.04</b>
<b>Total Investments</b>				<b>111,234,715</b>	<b>85.14</b>

## INTERIM REPORT

## NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

## Forward Currency Contracts 1.57% (31 December 2014: 4.80%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 4,520,237	US\$ 3,444,569	18/09/2015	Citibank NA	3	14,742	0.01
AUD 141,425	US\$ 108,107	18/09/2015	Royal Bank of Canada	1	125	0.00
CHF 1,293,601	US\$ 1,386,493	18/09/2015	Royal Bank of Canada	1	1,996	0.00
£ 680,150	US\$ 1,066,081	18/09/2015	Citibank NA	2	2,981	0.00
£ 713,833	US\$ 1,120,546	18/09/2015	Westpac Banking Corp	2	1,458	0.00
¥ 517,084,893	US\$ 4,177,770	18/09/2015	Citibank NA	7	52,437	0.04
¥ 10,527,915	US\$ 85,977	18/09/2015	Royal Bank of Canada	1	151	0.00
¥ 309,999,747	US\$ 2,501,854	18/09/2015	Société Générale	2	34,215	0.03
NOK 4,409,416	US\$ 557,619	18/09/2015	Citibank NA	1	1,805	0.00
SEK 7,172,650	US\$ 864,890	18/09/2015	Citibank NA	1	987	0.00
US\$ 5,536,052	AUD 7,188,531	18/09/2015	Citibank NA	6	34,711	0.03
US\$ 3,083,244	NOK 24,025,522	18/09/2015	Citibank NA	3	35,118	0.03
US\$ 4,127,309	CHF 3,812,236	18/09/2015	Citibank NA	2	35,438	0.03
US\$ 9,991,565	CAD 12,324,973	18/09/2015	Citibank NA	5	129,821	0.10
US\$ 3,321,113	£ 2,110,481	18/09/2015	Citibank NA	7	3,850	0.00
US\$ 1,063,817	NZD 1,554,892	18/09/2015	Citibank NA	4	19,339	0.01
US\$ 3,227,015	€ 2,858,761	18/09/2015	Citibank NA	9	38,199	0.03
US\$ 1,233,852	SEK 9,946,188	18/09/2015	Citibank NA	2	33,155	0.03
US\$ 2,868,773	MXN 44,534,768	18/09/2015	Royal Bank of Canada	2	46,373	0.04
US\$ 347,112	NZD 510,870	18/09/2015	Royal Bank of Canada	1	3,942	0.00
US\$ 671,305	€ 590,457	18/09/2015	Royal Bank of Canada	1	12,677	0.01
US\$ 94,293	£ 59,376	18/09/2015	Royal Bank of Canada	1	965	0.00
US\$ 1,918,776	SEK 15,697,639	18/09/2015	Société Générale	3	23,768	0.02
US\$ 710,948	NOK 5,506,412	18/09/2015	Société Générale	1	12,348	0.01
US\$ 7,887,953	€ 7,002,655	18/09/2015	Société Générale	3	76,816	0.06
US\$ 11,975,750	NZD 17,451,256	18/09/2015	Société Générale	3	253,098	0.19
US\$ 669,234	CHF 622,307	18/09/2015	Société Générale	1	1,279	0.00
US\$ 796	BRL 2,541	18/09/2015	UBS London	1	2	0.00
US\$ 4,215,871	€ 3,748,294	18/09/2015	UBS London	1	34,822	0.03
US\$ 3,326,561	€ 2,957,995	18/09/2015	Westpac Banking Corp	1	27,054	0.02
ZAR 661,595	US\$ 52,970	18/09/2015	Royal Bank of Canada	1	787	0.00
CNY Hedged Classes						
CNY 287,806	US\$ 46,033	18/09/2015	UBS London	1	64	0.00
CNY 287,806	US\$ 46,042	18/09/2015	Westpac Banking Corp	1	55	0.00
EUR Hedged Classes						
US\$ 31,565	€ 27,805	18/09/2015	Westpac Banking Corp	3	550	0.00
GBP Hedged Classes						
£ 27,910,604	US\$ 43,376,009	18/09/2015	UBS London	1	493,965	0.38
£ 30,336,538	US\$ 47,118,469	18/09/2015	Westpac Banking Corp	10	564,595	0.43
US\$ 6	£ 4	18/09/2015	UBS London	1	0	0.00
US\$ 476,717	£ 302,272	18/09/2015	Westpac Banking Corp	3	1,604	0.00

**NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

**Forward Currency Contracts 1.57% (31 December 2014: 4.80%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
JPY Hedged Classes						
¥ 357,562,210	US\$ 2,901,026	18/09/2015	UBS London	1	24,146	0.02
¥ 369,506,022	US\$ 2,997,089	18/09/2015	Westpac Banking Corp	4	25,794	0.02
SGD Hedged Classes						
SGD 31,743	US\$ 23,531	18/09/2015	UBS London	1	17	0.00
SGD 31,743	US\$ 23,530	18/09/2015	Westpac Banking Corp	1	18	0.00
US\$ 389	SGD 524	18/09/2015	Westpac Banking Corp	1	1	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>™</sup></b>					<b>2,045,268</b>	<b>1.57</b>

**Futures Contracts 0.57% (31 December 2014: 0.08%)**

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(91)	Euro-Bund Future September 2015	Goldman Sachs & Co	187,765	0.14
(63)	Euro-Buxl 30-Year Bond Future September 2015	Goldman Sachs & Co	402,582	0.30
(203)	Japan Government 10-Year Bond (Mini) Future September 2015	Goldman Sachs & Co	6,636	0.01
25	New Zealand 3-Month Bank Bill Future December 2015	Goldman Sachs & Co	28,364	0.02
(388)	US 10-Year Note (CBT) Future September 2015	Goldman Sachs & Co	65,931	0.05
(23)	US Long Bond (CBT) Future September 2015	Goldman Sachs & Co	8,801	0.01
29	US Ultra Bond (CBT) Future September 2015	Goldman Sachs & Co	46,186	0.04
<b>Total Unrealised Gain on Futures Contracts <sup>+</sup></b>			<b>746,265</b>	<b>0.57</b>

**Options Contracts<sup>1</sup> 0.06% (31 December 2014: 0.00%)**

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Call Options</b>					
84	24/07/15	Euro-Bund Future, Strike 153.5	(63,162)	72,066	0.06
<b>Total Gain on Options Contracts <sup>+</sup></b>				<b>72,066</b>	<b>0.06</b>

<sup>1</sup> The clearing broker for the options is Goldman Sachs & Co.

**Credit Default Swap Contracts 0.29% (31 December 2014: 0.00%)**

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Gain US\$	% of Net Assets
USD 6,200,000	20/06/20	JPMorgan Chase Bank	CDX.NA.HY.24.V1 <sup>2</sup>	385,375	0.29
<b>Total Unrealised Gain on Credit Default Swap Contracts <sup>™</sup></b>				<b>385,375</b>	<b>0.29</b>

<sup>2</sup> Centrally cleared swap.

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>114,483,689</b>	<b>87.63</b>

## INTERIM REPORT

## NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (0.34%) (31 December 2014: (6.11%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 1,483,211	US\$ 1,143,013	18/09/2015	Citibank NA	2	(7,920)	(0.01)
CAD 6,529,698	US\$ 5,297,758	18/09/2015	Citibank NA	6	(73,064)	(0.06)
CHF 795,254	US\$ 854,150	18/09/2015	Citibank NA	1	(563)	(0.00)
€ 1,803,574	US\$ 2,026,520	18/09/2015	Citibank NA	6	(14,716)	(0.01)
€ 2,212,224	US\$ 2,494,973	18/09/2015	Société Générale	5	(27,340)	(0.02)
€ 1,703,796	US\$ 1,916,088	18/09/2015	Westpac Banking Corp	2	(15,583)	(0.01)
£ 1,527,646	US\$ 2,421,580	18/09/2015	Citibank NA	3	(20,421)	(0.02)
£ 15,579	US\$ 24,740	18/09/2015	Royal Bank of Canada	1	(253)	(0.00)
MXN 1,049,170	US\$ 66,655	18/09/2015	Citibank NA	1	(163)	(0.00)
MXN 216,700	US\$ 13,959	18/09/2015	Royal Bank of Canada	1	(226)	(0.00)
NOK 13,624,759	US\$ 1,748,244	18/09/2015	Citibank NA	2	(19,666)	(0.02)
NOK 51,046,598	US\$ 6,571,555	18/09/2015	Société Générale	2	(95,256)	(0.06)
NZD 5,001,875	US\$ 3,419,932	18/09/2015	Citibank NA	6	(59,990)	(0.05)
SEK 15,806,233	US\$ 1,936,279	18/09/2015	Citibank NA	4	(28,160)	(0.02)
US\$ 3,650,327	¥ 450,054,956	18/09/2015	Citibank NA	4	(31,517)	(0.02)
US\$ 683,069	£ 435,337	18/09/2015	Citibank NA	2	(1,195)	(0.00)
US\$ 1,635,329	NOK 12,894,260	18/09/2015	Citibank NA	2	(570)	(0.00)
US\$ 919,236	€ 828,307	18/09/2015	Royal Bank of Canada	2	(4,703)	(0.00)
US\$ 1,722,996	ZAR 21,520,414	18/09/2015	Royal Bank of Canada	2	(25,583)	(0.02)
US\$ 11,402,552	£ 7,263,882	18/09/2015	Westpac Banking Corp	4	(14,841)	(0.01)
EUR Hedged Classes						
€ 409,022	US\$ 460,504	18/09/2015	UBS London	1	(4,258)	(0.01)
€ 414,018	US\$ 465,913	18/09/2015	Westpac Banking Corp	2	(4,094)	(0.00)
GBP Hedged Classes						
£ 7,428	US\$ 11,789	18/09/2015	UBS London	1	(114)	(0.00)
£ 634,268	US\$ 1,000,765	18/09/2015	Westpac Banking Corp	8	(3,822)	(0.00)
US\$ 37	£ 24	18/09/2015	Westpac Banking Corp	2	(0)	(0.00)
JPY Hedged Classes						
US\$ 46,631	¥ 5,763,676	18/09/2015	Westpac Banking Corp	2	(520)	(0.00)
SGD Hedged Classes						
SGD 387	US\$ 288	18/09/2015	Westpac Banking Corp	1	(1)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts</b>					<b>(454,539)</b>	<b>(0.34)</b>

## NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Liabilities at Fair Value through Profit or Loss (continued)

##### Futures Contracts (0.06%) (31 December 2014: (1.02%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
30	3-Month Euroyen TFX Future December 2015	Goldman Sachs & Co	(1,226)	(0.00)
(36)	Canadian Government 10-Year Bond Future September 2015	Goldman Sachs & Co	(24,222)	(0.02)
(7)	United Kingdom Long Gilt Future September 2015	Goldman Sachs & Co	(11,465)	(0.01)
(29)	US 2-Year Note (CBT) Future September 2015	Goldman Sachs & Co	(9,298)	(0.01)
(174)	US 5-Year Note (CBT) Future September 2015	Goldman Sachs & Co	(23,109)	(0.02)
<b>Total Unrealised Loss on Futures Contracts <sup>*</sup></b>			<b>(69,320)</b>	<b>(0.06)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(523,859)</b>	<b>(0.40)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>113,959,830</b>	<b>87.23</b>
<b>Other Net Assets</b>	<b>16,677,649</b>	<b>12.77</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>130,637,479</b>	<b>100.00</b>

Portfolio Analysis	US\$	% of Total Assets
<sup>*</sup> Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market	105,951,623	77.08
<sup>†</sup> Collective Investment Schemes	5,283,092	3.84
<sup>*</sup> Financial derivative instruments traded on a regulated market	749,011	0.54
<sup>∞</sup> OTC financial derivative instruments	1,976,104	1.44
<b>Total Investments</b>	<b>113,959,830</b>	<b>82.90</b>

**INTERIM REPORT****NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Top twenty purchases:

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
5,545,000	New Zealand Government Bond, 5.50%, 15/04/2023	4,818,088
1,830,000	Volkswagen International Finance NV, 2.50%, 29/12/2049	1,925,293
1,850,000	United States Treasury Bill, 0.12%, 04/02/2016	1,848,388
1,000,000	New Look Secured Issuer Plc, 6.50%, 01/07/2022	1,556,900
14,200	iShares \$ High Yield Corporate Bond UCITS ETF	1,537,052
1,000,000	Santander UK Group Holdings Plc, 7.38%, 29/12/2049	1,532,900
1,400,000	Gas Natural Fenosa Finance BV, 0.00%, 31/12/2049	1,489,509
1,400,000	NN Group NV, 1.00%, 18/03/2022	1,476,987
1,740,000	Australian Government Bond, 3.25%, 21/04/2025	1,453,077
1,250,000	Abbey National Treasury Services Plc, 1.13%, 10/03/2025	1,387,248
1,230,000	AT&T Inc, 3.40%, 15/05/2025	1,226,359
820,000	Wells Fargo & Co, 2.13%, 22/04/2022	1,203,575
1,000,000	Cleopatra Finance Ltd, 4.75%, 15/02/2023	1,134,200
1,000,000	PSPC Escrow Corp, 6.00%, 01/02/2023	1,126,050
1,000,000	TA MFG Ltd, 3.63%, 15/04/2023	1,091,850
980,000	DONG Energy A/S, 3.00%, 06/11/3015	1,087,368
1,000,000	Repsol International Finance BV, 0.00%, 25/03/2075	1,064,350
940,000	Bank of America Corp, 1.38%, 26/03/2025	1,023,856
15,060,000	South Africa Government Bond, 6.50%, 28/02/2041	1,011,514
1,000,000	General Motors Co, 3.15%, 15/01/2020	1,010,370

**NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)**

**STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Aggregate sales greater than one percent of total value of sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
2,535,000	Spain Government Bond, 4.65%, 30/07/2025	3,660,112
12,690,000	Brazil Letras do Tesouro Nacional, 0.00%, 01/01/2018	3,020,186
1,600,000	Italy Buoni Poliennali Del Tesoro, 4.00%, 02/01/2037	2,230,544
1,400,000	NN Group, 1.00%, 18/03/2022	1,522,031
1,000,000	New Look Group Ltd, 6.50%, 01/07/2022	1,511,719
900,000	Sky Plc, 4.00%, 26/11/2029	1,499,337
1,400,000	Gas Natural Fenosa, 0.00%, 31/12/2049	1,452,227
830,000	Spain Government Bond, 5.15%, 31/10/2044	1,445,731
1,740,000	Australian Government Bond, 3.25%, 21/04/2025	1,398,311
1,250,000	Abbey National Treasury Services Plc, 1.13%, 10/03/2025	1,366,059
800,000	RWE AG, 7.00%, 29/03/2049	1,332,072
900,000	Italy Buoni Poliennali Del Tesoro, 4.50%, 03/01/2024	1,274,103
820,000	Wells Fargo & Co, 2.13%, 22/04/2022	1,226,205
1,000,000	Cleopatra Finance Ltd, 4.75%, 15/02/2023	1,143,371
1,000,000	PSPC Escrow Corp, 6.00%, 01/02/2023	1,142,941
1,000,000	TA MFG Ltd, 3.63%, 15/04/2023	1,102,663
1,000,000	ArcelorMittal, 5.75%, 08/05/2020	1,052,500
1,000,000	Repsol International Finance BV, 0.00%, 25/03/2075	1,052,258
1,070,000	Kinder Morgan Energy Partners LP, 4.15%, 02/01/2024	1,047,519
1,000,000	Obrascon Huarte Lain SA, 5.50%, 15/03/2023	1,018,731
930,000	Nationwide Building Society, 1.13%, 03/06/2022	1,014,720
1,000,000	JPMorgan Chase & Co, 6.00%, 29/12/2049	1,013,300
1,000,000	General Motors Financial, 3.15%, 15/01/2020	1,000,490
850,000	Kellogg Co, 1.25%, 10/03/2025	950,606
890,000	Sappi Papier Holding GmbH, 3.38%, 01/04/2022	941,301
880,000	Volkswagen International Finance NV, 2.50%, 29/12/2049	933,092
809,650	Russian Foreign Bond - Eurobond, 7.50%, 31/03/2030	923,285
580,000	Abbey National Treasury Services Plc, 1.88%, 17/02/2020	871,980

## INTERIM REPORT

### NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND

#### INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2015, the USD I Accumulating Class generated a total return of 2.88%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The first half of this year brought some stabilization of oil prices and a slight increase in the yield of US 10-year Treasuries from 2.17% to 2.35%, leading to a steeper interest rate curve. Emerging markets ("EM") short duration bond spreads trended tighter during the reporting period as markets showed signs of normalization after the commodity driven sell-off witnessed in the last quarter of 2014. The stabilization of commodity prices and better market sentiment helped the performance of short duration bonds. Also supportive has been the People's Bank of China's ("PBoC") easing bias to boost both the property sector and overall GDP growth. In general, while EM growth shows signs of stabilization after sustained downward revision in 2015, traction remains elusive. The US Federal Reserve's interest rate hike is now anticipated for the third/fourth quarter of 2015. Later in the second quarter, Greek contagion fears caused some overhang in the market, notably in central European credits; however we believe this risk has subsided as Greece and its eurozone partners have reached a short-term agreement.

Most of the countries in the portfolio delivered positive returns in the first half of 2015.

The largest contributions to performance came from our holdings in Russia, Kazakhstan, Brazil, China and Venezuela. Russia and Kazakhstan rebounded after the sharp sell-off last year, as investor confidence returned and oil prices stabilized. Our Chinese holdings performed well on the back of the dovish stance of the PBoC.

As of 30 June 2015, the Fund's yield to maturity stood at around 3.7%, while duration was close to two years. Given that the Fund is structured for low volatility, our outlook is for returns that reflect the yield to maturity, especially over the longer term.

From a top down perspective, we have a neutral view on EM sovereign and corporate bonds. We remain positive on global market conditions, but have become more cautious due to lower-than-expected growth numbers. The overall picture remains one of growth in developed markets, which should be supportive for EM economies, as well as subdued inflation which is positive for bond pricing. We remain comfortable with the overall EM credit quality, which benefits from strong public sector balance sheets, manageable fiscal deficits and low inflation in most EM countries. Technical support for sovereign bonds is strong, with net negative issuance and inflows into the asset class. Technical support for corporate bonds is only marginally positive as EM corporates will still have significant new issuance; however, we believe there will be about \$20 billion less in issuance this year versus last year.

**NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 30 June 2015 US\$	As at 31 December 2014 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		444,277,609	295,533,282
Cash and cash equivalents	3	30,105,892	9,948,390
Receivable for investments sold		1,003,765	397,663
Receivable for shares issued		2,517,195	292,582
Income receivable and other assets		6,487,385	4,438,158
<b>Total Assets</b>		<b>484,391,846</b>	<b>310,610,075</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss		894,628	7,764,861
Payable for shares redeemed		2,459,147	430,358
Accrued expenses		571,178	212,846
Payable for investments purchased		3,091,941	–
Other payables		61,553	21,606
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>7,078,447</b>	<b>8,429,671</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>477,313,399</b>	<b>302,180,404</b>

The accompanying notes form an integral part of the financial statements.

# INTERIM REPORT

## NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2015 US\$	Six Months Ended 30 June 2014 US\$
<b>Income</b>			
Interest Income		9,276,159	1,397,413
Miscellaneous Income		–	1,363
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(2,758,255)	1,768,635
		6,517,904	3,167,411
<b>Expenses</b>			
Management Fee	6	823,311	87,985
Administration Fee	6	412,218	65,760
Custody Fee	6	59,259	5,693
Professional Fee		64,006	38,206
Directors' Fee	7	1,138	261
Transaction Costs		43,803	–
Audit Fee		4,427	1,095
VAT Rebate		(6,054)	(147)
Other Expenses	8	12,255	3,174
Expense Waiver	6	(146,220)	(54,025)
<b>Total Expenses</b>		1,268,143	148,002
<b>Finance Costs</b>			
Overdraft Expense		69	478
Distribution Paid		2,108,166	–
		2,108,235	478
Withholding Tax		28,761	38,176
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		3,112,765	2,980,755

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Six Months Ended 30 June 2015	Six Months Ended 30 June 2014
	US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	302,180,404	22,321,737
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	3,112,765	2,980,755
Subscriptions	221,017,672	120,713,674
Redemptions	(48,997,442)	(24,045,512)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	477,313,399	121,970,654

The accompanying notes form an integral part of the financial statements.

## INTERIM REPORT

## NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS

## Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Agency Bonds 1.46% (31 December 2014: 1.06%)</b>				
	<b>United States Dollar</b>				
6,500,000	Banco Nacional de Desenvolvimento Economico e Social	6.37%	16/06/2018	6,987,500	1.46
	<b>Total Agency Bonds</b>			<b>6,987,500</b>	<b>1.46</b>
	<b>Corporate Bonds 76.30% (31 December 2014: 81.75%)</b>				
	<b>Euro</b>				
200,000	MFB Magyar Fejlesztési Bank Zrt <sup>†</sup>	5.88%	31/05/2016	233,564	0.05
	<b>Total Euro</b>			<b>233,564</b>	<b>0.05</b>
	<b>United States Dollar</b>				
200,000	Abu Dhabi National Energy Co PJSC <sup>†</sup>	5.88%	27/10/2016	212,000	0.04
1,000,000	Akbank TAS <sup>†</sup>	3.88%	24/10/2017	1,015,086	0.21
200,000	Akbank TAS <sup>†</sup>	5.13%	22/07/2015	200,336	0.04
1,500,000	AKCB Finance Ltd <sup>†</sup>	3.25%	22/10/2018	1,542,120	0.32
6,000,000	Alfa Bank OJSC Via Alfa Bond Issuance Plc <sup>†</sup>	7.88%	25/09/2017	6,221,988	1.30
200,000	Amipeace Ltd <sup>†</sup>	2.00%	06/12/2016	201,012	0.04
1,000,000	AngloGold Ashanti Holdings Plc <sup>†</sup>	8.50%	30/07/2020	1,103,750	0.23
650,000	Axis Bank Ltd <sup>†</sup>	4.75%	02/05/2016	665,247	0.14
1,300,000	Axis Bank Ltd <sup>†</sup>	5.13%	05/09/2017	1,375,163	0.29
100,000	Axis Bank Ltd <sup>†</sup>	5.25%	30/09/2015	100,916	0.02
1,750,000	Banco BTG Pactual SA <sup>†</sup>	4.88%	08/07/2016	1,782,813	0.37
2,500,000	Banco Continental SA via Continental Senior Trustees Cayman Ltd <sup>†</sup>	5.50%	18/11/2020	2,710,625	0.57
500,000	Banco Continental SA via Continental Senior Trustees II Cayman Ltd <sup>†</sup>	5.75%	18/01/2017	528,750	0.11
2,485,000	Banco Davivienda SA <sup>†</sup>	2.95%	29/01/2018	2,481,273	0.52
1,224,000	Banco Davivienda SA <sup>†</sup>	5.00%	15/01/2017	1,260,720	0.26
800,000	Banco de Credito e Inversiones <sup>†</sup>	3.00%	13/09/2017	814,013	0.17
4,100,000	Banco Votorantim SA <sup>†</sup>	5.25%	11/02/2016	4,176,875	0.88
2,000,000	Bank of China Ltd <sup>†</sup>	2.13%	30/06/2018	1,999,400	0.42
1,700,000	Bank of East Asia Ltd <sup>†</sup>	2.38%	24/04/2017	1,716,772	0.36
3,000,000	Bank of East Asia Ltd <sup>†</sup>	6.38%	04/05/2022	3,205,188	0.67
2,750,000	BBK BSC <sup>†</sup>	4.50%	28/10/2015	2,780,850	0.58
200,000	BBVA Bancomer SA <sup>†</sup>	4.50%	10/03/2016	204,700	0.04
600,000	Beijing Capital Polaris Investment Co Ltd <sup>†</sup>	2.88%	01/04/2018	599,580	0.13
250,000	Cemex Finance LLC <sup>†</sup>	9.38%	12/10/2022	279,688	0.06
750,000	Cemex SAB de CV <sup>†</sup>	7.25%	15/01/2021	793,275	0.17
3,500,000	Cemex SAB de CV <sup>†</sup>	9.50%	15/06/2018	3,867,500	0.81
200,000	Centrais Eletricas Brasileiras SA <sup>†</sup>	7.75%	30/11/2015	203,000	0.04
250,000	China Construction Bank Asia Corp Ltd <sup>†</sup>	2.38%	01/04/2017	251,694	0.05
500,000	China Funding Investment 2014-2 <sup>†</sup>	1.93%	12/08/2017	500,200	0.10
1,000,000	China Great Wall International Holdings II Ltd <sup>†</sup>	2.50%	18/06/2018	1,004,950	0.21
2,750,000	China Great Wall International Holdings Ltd <sup>†</sup>	2.50%	17/09/2017	2,762,568	0.58

**NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 76.30% (31 December 2014: 81.75%) (continued)</b>					
<b>United States Dollar (continued)</b>					
100,000	China Resources Power Holdings Co Ltd <sup>*</sup>	3.75%	03/08/2015	100,225	0.02
14,500,000	CITIC Ltd <sup>*</sup>	6.88%	21/01/2018	16,054,399	3.37
500,000	CITIC Securities Finance 2013 Co Ltd <sup>*</sup>	2.50%	03/05/2018	502,654	0.11
6,500,000	CNPC General Capital Ltd <sup>*</sup>	1.95%	25/11/2017	6,498,161	1.37
1,500,000	Commercial Bank of Dubai PSC <sup>*</sup>	3.38%	21/05/2018	1,531,875	0.32
370,000	Corp. Andina de Fomento <sup>*</sup>	5.75%	12/01/2017	394,558	0.08
3,425,000	Corpbanca SA <sup>*</sup>	3.13%	15/01/2018	3,440,433	0.72
1,000,000	Corpbanca SA <sup>*</sup>	3.88%	22/09/2019	1,016,755	0.21
300,000	Cosan Overseas Ltd <sup>*</sup>	8.25%	29/11/2049	301,500	0.06
3,500,000	Country Garden Holdings Co Ltd <sup>*</sup>	7.88%	27/05/2019	3,725,680	0.78
2,500,000	Credit Bank of Moscow Via CBOM Finance Plc <sup>*</sup>	7.70%	01/02/2018	2,469,650	0.52
9,795,000	Development Bank of Kazakhstan JSC <sup>*</sup>	5.50%	20/12/2015	9,929,681	2.09
105,060	Dolphin Energy Ltd <sup>*</sup>	5.89%	15/06/2019	114,126	0.02
6,000,000	DP World Sukuk Ltd <sup>*</sup>	6.25%	02/07/2017	6,467,010	1.35
500,000	Eastern Creation II Investment Holdings Ltd <sup>*</sup>	2.63%	20/11/2017	503,869	0.11
200,000	Embraer Overseas Ltd <sup>*</sup>	6.38%	24/01/2017	211,600	0.04
6,000,000	Emirates NBD PJSC <sup>*</sup>	4.63%	28/03/2017	6,247,938	1.31
6,425,000	Empresa de Energia de Bogota SA ESP <sup>*</sup>	6.13%	10/11/2021	6,810,500	1.44
7,100,000	Export Credit Bank of Turkey <sup>*</sup>	5.38%	04/11/2016	7,414,274	1.56
300,000	Export-Import Bank of India <sup>*</sup>	3.88%	02/10/2019	310,125	0.06
1,000,000	Export-Import Bank of India <sup>*</sup>	4.00%	07/08/2017	1,042,490	0.22
1,000,000	Express BVI 2015 Ltd <sup>*</sup>	3.00%	04/06/2018	996,500	0.21
1,200,000	Finansbank AS <sup>*</sup>	5.15%	01/11/2017	1,213,238	0.25
4,000,000	Finansbank AS <sup>*</sup>	5.50%	11/05/2016	4,075,164	0.85
1,000,000	First Gulf Bank PJSC <sup>*</sup>	3.25%	14/01/2019	1,031,719	0.22
2,200,000	Franshion Investment Ltd <sup>*</sup>	4.70%	26/10/2017	2,285,360	0.48
4,000,000	Gazprom OAO Via Gaz Capital SA <sup>*</sup>	5.09%	29/11/2015	4,050,332	0.85
2,000,000	Gazprom OAO Via Gaz Capital SA <sup>*</sup>	8.15%	11/04/2018	2,143,610	0.45
1,000,000	Genel Energy Finance Plc <sup>*</sup>	7.50%	14/05/2019	910,000	0.19
1,150,000	Grupo Aval Ltd <sup>*</sup>	5.25%	01/02/2017	1,194,505	0.25
200,000	Grupo Televisa SAB <sup>*</sup>	6.00%	15/05/2018	222,000	0.05
1,500,000	GTL Trade Finance Inc <sup>*</sup>	7.25%	20/10/2017	1,631,250	0.34
11,000,000	Halyk Savings Bank of Kazakhstan JSC <sup>*</sup>	7.25%	03/05/2017	11,412,500	2.40
1,000,000	HDFC Bank Ltd <sup>*</sup>	3.00%	06/03/2018	1,016,868	0.21
200,000	Hrvatska Elektroprivreda <sup>*</sup>	6.00%	09/11/2017	209,757	0.04
5,000,000	Huarong Finance Co Ltd <sup>*</sup>	3.00%	17/07/2017	5,058,680	1.06
3,150,000	Huarong Finance Co Ltd <sup>*</sup>	4.00%	17/07/2019	3,207,988	0.67
1,000,000	Hutchison Whampoa International 10 Ltd <sup>*</sup>	6.00%	29/04/2049	1,013,750	0.21
3,000,000	Hypermarcas SA <sup>*</sup>	6.50%	20/04/2021	3,161,250	0.66
1,000,000	ICBCIL Finance Co Ltd <sup>*</sup>	2.63%	19/03/2018	1,003,300	0.21
2,040,000	ICICI Bank Ltd <sup>*</sup>	4.70%	21/02/2018	2,148,561	0.45

## INTERIM REPORT

## NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 76.30% (31 December 2014: 81.75%) (continued)</b>					
<b>United States Dollar (continued)</b>					
6,000,000	Inversiones CMPC SA <sup>*</sup>	4.75%	19/01/2018	6,298,536	1.32
4,000,000	Israel Electric Corp Ltd <sup>†</sup>	6.70%	10/02/2017	4,260,000	0.89
1,750,000	Israel Electric Corp Ltd <sup>†</sup>	7.70%	15/07/2018	1,979,688	0.41
4,000,000	Itau Unibanco Holding SA <sup>*</sup>	2.85%	26/05/2018	3,978,800	0.83
1,000,000	JBS USA LLC/JBS USA Finance Inc <sup>*</sup>	7.25%	01/06/2021	1,058,750	0.22
16,900,000	KazMunayGas National Co JSC <sup>*</sup>	9.13%	02/07/2018	19,171,173	4.03
200,000	Kia Motors Corp <sup>*</sup>	3.63%	14/06/2016	204,304	0.04
200,000	KT Corp <sup>*</sup>	4.88%	15/07/2015	200,194	0.04
10,700,000	Kuwait Projects Co <sup>*</sup>	8.88%	17/10/2016	11,609,286	2.44
200,000	Li & Fung Ltd <sup>*</sup>	5.50%	16/05/2017	212,632	0.04
1,500,000	Listrindo Capital BV <sup>*</sup>	6.95%	21/02/2019	1,571,250	0.33
1,000,000	Longfor Properties Co Ltd <sup>*</sup>	6.88%	18/10/2019	1,047,250	0.22
200,000	Lotte Shopping Co Ltd <sup>*</sup>	3.88%	07/04/2016	203,535	0.04
2,000,000	Lukoil International Finance BV <sup>*</sup>	6.36%	07/06/2017	2,094,238	0.44
4,700,000	Majapahit Holding BV <sup>*</sup>	7.25%	28/06/2017	5,123,000	1.07
1,900,000	Majapahit Holding BV <sup>*</sup>	8.00%	07/08/2019	2,194,500	0.46
3,500,000	Marfrig Holding Europe BV <sup>*</sup>	8.38%	09/05/2018	3,542,700	0.74
1,500,000	Marfrig Overseas Ltd <sup>*</sup>	9.50%	04/05/2020	1,540,050	0.32
1,000,000	MCC Holding Hong Kong Corp Ltd <sup>*</sup>	4.88%	29/07/2016	1,018,730	0.21
200,000	Metalloinvest Finance Ltd <sup>*</sup>	6.50%	21/07/2016	203,465	0.04
8,951,000	Myriad International Holdings BV <sup>*</sup>	6.38%	28/07/2017	9,499,249	2.00
2,000,000	Noble Group Ltd <sup>*</sup>	4.88%	05/08/2015	1,995,000	0.42
3,000,000	Nord Gold NV <sup>*</sup>	6.38%	07/05/2018	2,993,235	0.63
200,000	Novatek OAO via Novatek Finance Ltd <sup>*</sup>	5.33%	03/02/2016	203,425	0.04
1,750,000	Olam International Ltd <sup>*</sup>	5.75%	20/09/2017	1,828,750	0.38
200,000	Ooredoo International Finance Ltd <sup>*</sup>	3.38%	14/10/2016	205,135	0.04
2,500,000	Oversea-Chinese Banking Corp Ltd <sup>*</sup>	3.15%	11/03/2023	2,541,145	0.53
1,000,000	Pacific Rubiales Energy Corp <sup>*</sup>	5.38%	26/01/2019	824,000	0.17
5,100,000	Pacific Rubiales Energy Corp <sup>*</sup>	7.25%	12/12/2021	4,207,500	0.88
500,000	Petrobras Global Finance BV <sup>*</sup>	2.64%	17/03/2017	490,850	0.10
2,250,000	Petrobras Global Finance BV <sup>*</sup>	3.25%	17/03/2017	2,219,265	0.46
1,000,000	Petrobras Global Finance BV <sup>*</sup>	3.50%	06/02/2017	991,730	0.21
1,600,000	Petrobras Global Finance BV <sup>*</sup>	3.88%	27/01/2016	1,608,832	0.34
2,000,000	Petrobras Global Finance BV <sup>*</sup>	5.88%	01/03/2018	2,045,000	0.43
200,000	Petrobras Global Finance BV <sup>*</sup>	6.13%	06/10/2016	207,000	0.04
5,800,000	Petroleos Mexicanos <sup>*</sup>	5.75%	01/03/2018	6,323,914	1.32
2,000,000	Petroleos Mexicanos <sup>*</sup>	8.00%	03/05/2019	2,355,000	0.49
450,000	PTTEP Australia International Finance Pty Ltd <sup>*</sup>	4.15%	19/07/2015	450,477	0.09
1,877,000	Raizen Energy Finance Ltd <sup>*</sup>	7.00%	01/02/2017	1,990,559	0.42
9,163,200	Ras Laffan Liquefied Natural Gas Co Ltd II <sup>*</sup>	5.30%	30/09/2020	9,919,356	2.09
800,000	Rural Electrification Corp Ltd <sup>*</sup>	4.25%	25/01/2016	810,325	0.17

**NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 76.30% (31 December 2014: 81.75%) (continued)</b>					
<b>United States Dollar (continued)</b>					
740,000	Russian Railways via RZD Capital Plc*	5.74%	03/04/2017	753,748	0.16
564,000	Servicios Corporativos Javer SAPI de CV*	9.88%	06/04/2021	604,890	0.13
1,100,000	Siam Commercial Bank Ltd*	3.38%	19/09/2017	1,132,066	0.24
14,900,000	Sinopec Group Overseas Development 2014 Ltd*	1.75%	10/04/2017	14,918,296	3.14
2,000,000	Sinopec Group Overseas Development 2014 Ltd*	2.75%	10/04/2019	2,016,638	0.42
500,000	SK Telecom Co Ltd*	2.13%	01/05/2018	504,932	0.11
1,000,000	SOHO China Ltd*	5.75%	07/11/2017	1,023,800	0.21
750,000	State Bank of India*	4.13%	01/08/2017	780,057	0.16
13,450,000	State Oil Co of the Azerbaijan Republic*	5.45%	09/02/2017	13,998,087	2.94
300,000	Sun Hung Kai Properties Capital Market Ltd*	3.50%	02/11/2016	307,859	0.06
250,000	Sun Hung Kai Properties Capital Market Ltd*	5.38%	08/03/2017	264,931	0.06
3,900,000	TAM Capital 3 Inc*	8.38%	03/06/2021	4,108,650	0.86
1,000,000	TAM Capital 3 Inc - Series 144A*	8.38%	03/06/2021	1,053,500	0.22
6,492,000	TC Ziraat Bankasi AS*	4.25%	03/07/2019	6,515,073	1.37
200,000	Telefonica Moviles Chile SA*	2.88%	09/11/2015	201,018	0.04
465,000	Trade & Development Bank of Mongolia LLC*	9.38%	19/05/2020	496,750	0.10
1,300,000	Transnet SOC Ltd*	4.50%	10/02/2016	1,326,199	0.28
5,020,000	Transportadora de Gas Internacional SA ESP*	5.70%	20/03/2022	5,289,825	1.11
700,000	Turkiye Garanti Bankasi AS*	4.75%	17/10/2019	710,486	0.15
500,000	Turkiye Is Bankasi*	3.88%	07/11/2017	506,378	0.11
300,000	Turkiye Is Bankasi*	5.10%	01/02/2016	305,670	0.06
400,000	Turkiye Vakiflar Bankasi TAO*	3.75%	15/04/2018	397,544	0.08
448,000	Unifin Financiera SAPI de CV SOFOM ENR*	6.25%	22/07/2019	445,200	0.09
900,000	United Overseas Bank Ltd*	2.88%	17/10/2022	914,040	0.19
1,500,000	VEB-Leasing Via VEB Leasing Investment Ltd*	5.13%	27/05/2016	1,517,438	0.32
5,300,000	Vedanta Resources Plc*	6.75%	07/06/2016	5,452,375	1.14
1,750,000	Vedanta Resources Plc*	9.50%	18/07/2018	1,876,875	0.39
1,470,000	Vnesheconombank Via VEB Finance Plc*	5.38%	13/02/2017	1,494,342	0.31
600,000	VTB Bank OJSC Via VTB Capital SA*	6.00%	12/04/2017	606,452	0.13
2,250,000	Yapi ve Kredi Bankasi Via Unicredit Luxembourg SA*	5.19%	13/10/2015	2,274,271	0.48
1,250,000	Zijin International Finance Co Ltd*	4.25%	30/06/2016	1,281,875	0.27
	<b>Total United States Dollar</b>			<b>363,936,980</b>	<b>76.25</b>
	<b>Total Corporate Bonds</b>			<b>364,170,544</b>	<b>76.30</b>
<b>Government Bonds 14.24% (31 December 2014: 14.78%)</b>					
<b>United States Dollar</b>					
6,000,000	Brazilian Government International Bond	5.88%	15/01/2019	6,675,000	1.40
9,840,000	Croatia Government International Bond	6.25%	27/04/2017	10,444,235	2.18
1,000,000	Croatia Government International Bond	6.75%	05/11/2019	1,105,788	0.23
3,260,000	Development Bank of Mongolia LLC	5.75%	21/03/2017	3,211,100	0.67
1,800,000	Ecuador Government International Bond	9.38%	15/12/2015	1,791,000	0.38

## INTERIM REPORT

## NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 14.24% (31 December 2014: 14.78%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,900,000	Ecuador Government International Bond	10.50%	24/03/2020	1,914,250	0.40
1,500,000	Export-Import Bank of Korea	2.38%	12/08/2019	1,506,921	0.32
700,000	Hungary Government International Bond	4.00%	25/03/2019	724,360	0.15
7,400,000	Hungary Government International Bond	4.13%	19/02/2018	7,720,050	1.62
900,000	Indonesia Government International Bond	6.88%	09/03/2017	981,000	0.21
400,000	Indonesia Government International Bond	6.88%	17/01/2018	448,692	0.09
200,000	Indonesia Government International Bond	7.50%	15/01/2016	206,875	0.04
2,000,000	Jordan Government International Bond	3.88%	12/11/2015	1,995,000	0.42
1,000,000	Korea Land & Housing Corp	1.88%	02/08/2017	1,003,746	0.21
2,600,000	Republic of Serbia	5.25%	21/11/2017	2,699,908	0.57
6,000,000	Russian Foreign Bond - Eurobond	3.25%	04/04/2017	6,136,704	1.29
6,500,000	Slovenia Government International Bond	4.13%	18/02/2019	6,776,133	1.42
500,000	Turkey Government International Bond	7.00%	26/09/2016	535,500	0.11
1,000,000	Turkey Government International Bond	7.00%	11/03/2019	1,127,650	0.24
7,500,000	Turkey Government International Bond	7.50%	14/07/2017	8,305,125	1.73
3,200,000	Venezuela Government International Bond	5.75%	26/02/2016	2,652,000	0.56
<b>Total Government Bonds<sup>1</sup></b>				<b>67,961,037</b>	<b>14.24</b>
<b>Total Investments</b>				<b>439,119,081</b>	<b>92.00</b>

## Forward Currency Contracts 1.08% (31 December 2014: 0.21%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CHF Hedged Classes						
CHF 8,817,943	US\$ 9,426,016	04/08/2015	Citibank NA	1	21,896	0.00
CHF 9,226,246	US\$ 9,756,460	01/07/2015	UBS London	5	115,934	0.03
CHF 8,817,943	US\$ 9,425,814	04/08/2015	Westpac Banking Corp	1	22,097	0.00
CHF 8,751,364	US\$ 9,254,158	01/07/2015	Westpac Banking Corp	2	110,096	0.03
US\$ 387,620	CHF 359,031	01/07/2015	Westpac Banking Corp	6	3,444	0.00
US\$ 487,677	CHF 451,440	04/08/2015	Westpac Banking Corp	1	3,986	0.00
CNY Hedged Classes						
CNY 186,369	US\$ 29,971	02/07/2015	Citibank NA	1	63	0.00
CNY 1,300	US\$ 209	04/08/2015	Westpac Banking Corp	1	0	0.00
EUR Hedged Classes						
€ 53,608,503	US\$ 58,495,273	01/07/2015	UBS London	5	1,235,317	0.26
€ 78,696	US\$ 87,714	04/08/2015	Westpac Banking Corp	1	8	0.00
€ 54,313,940	US\$ 59,241,873	01/07/2015	Westpac Banking Corp	3	1,274,716	0.27
US\$ 60,215,191	€ 53,777,657	01/07/2015	Citibank NA	2	296,130	0.06
US\$ 821,860	€ 728,751	01/07/2015	UBS London	3	9,886	0.00
US\$ 61,289,483	€ 54,710,359	01/07/2015	Westpac Banking Corp	11	331,207	0.07
US\$ 92,244	€ 82,310	04/08/2015	Westpac Banking Corp	1	493	0.00

**NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

**Forward Currency Contracts 1.08% (31 December 2014: 0.21%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
GBP Hedged Classes						
£ 22,237,859	US\$ 34,961,473	04/08/2015	Citibank NA	1	3,770	0.00
£ 33,581	US\$ 52,216	01/07/2015	Citibank NA	1	596	0.00
£ 22,636,923	US\$ 34,880,085	01/07/2015	UBS London	8	721,014	0.15
£ 2	US\$ 2	04/08/2015	Westpac Banking Corp	1	0	0.00
£ 22,221,836	US\$ 34,218,127	01/07/2015	Westpac Banking Corp	16	730,164	0.15
US\$ 323	£ 205	04/08/2015	Westpac Banking Corp	1	0	0.00
US\$ 35,009,062	£ 22,237,859	01/07/2015	Westpac Banking Corp	1	35,571	0.01
JPY Hedged Classes						
¥ 1,013,260,086	US\$ 8,202,589	04/08/2015	Citibank NA	1	81,407	0.01
¥ 505,567,803	US\$ 4,127,870	01/07/2015	UBS London	2	3,767	0.00
¥ 1,551,412,296	US\$ 12,602,687	01/07/2015	Westpac Banking Corp	3	75,875	0.02
¥ 1,013,260,085	US\$ 8,203,114	04/08/2015	Westpac Banking Corp	1	80,882	0.02
SGD Hedged Classes						
SGD 46,630	US\$ 34,602	01/07/2015	UBS London	2	29	0.00
SGD 47,373	US\$ 35,159	01/07/2015	Westpac Banking Corp	2	23	0.00
US\$ 34,292	SGD 46,073	01/07/2015	Citibank NA	1	75	0.00
US\$ 35,678	SGD 47,931	01/07/2015	UBS London	2	82	0.00
<b>Total Unrealised Gain on Forward Currency Contracts <sup>™</sup></b>					<b>5,158,528</b>	<b>1.08</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>US\$</b>	<b>Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>444,277,609</b>	<b>93.08</b>

**Financial Liabilities at Fair Value through Profit or Loss**

**Forward Currency Contracts (0.19%) (31 December 2014: (2.57%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 207,049	€ 188,590	07/07/2015	Deutsche Bank AG	1	(3,092)	(0.00)
CHF Hedged Classes						
CHF 44,368	US\$ 47,501	01/07/2015	Westpac Banking Corp	3	(26)	(0.00)
US\$ 9,414,844	CHF 8,817,943	01/07/2015	Citibank NA	1	(20,652)	(0.00)
US\$ 119	CHF 112	01/07/2015	UBS London	1	(1)	(0.00)
US\$ 9,443,547	CHF 8,844,891	01/07/2015	Westpac Banking Corp	2	(20,784)	(0.00)
CNY Hedged Classes						
CNY 93,146	US\$ 14,975	04/08/2015	Citibank NA	1	(6)	(0.00)
CNY 93,146	US\$ 14,974	04/08/2015	UBS London	1	(5)	(0.00)
US\$ 15,022	CNY 93,224	02/07/2015	Citibank NA	2	(2)	(0.00)

## INTERIM REPORT

## NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Liabilities at Fair Value through Profit or Loss (continued)

## Forward Currency Contracts (0.19%) (31 December 2014: (2.57%)) (continued)

Amount Receivable	Amount Payable	Maturity Date		Contracts	Unrealised Loss US\$	% of Net Assets
CNY Hedged Classes (continued)						
US\$ 15,009	CNY 93,146	02/07/2015	UBS London	1	(2)	(0.00)
EUR Hedged Classes						
€ 53,732,971	US\$ 60,191,942	04/08/2015	Citibank NA	1	(295,576)	(0.06)
€ 147,710	US\$ 166,157	01/07/2015	UBS London	2	(1,579)	(0.00)
€ 53,800,395	US\$ 60,284,654	04/08/2015	Westpac Banking Corp	3	(313,130)	(0.08)
€ 1,436,296	US\$ 1,607,368	01/07/2015	Westpac Banking Corp	10	(7,046)	(0.00)
US\$ 317,110	€ 289,682	01/07/2015	Westpac Banking Corp	3	(5,654)	(0.00)
US\$ 125	€ 113	04/08/2015	Westpac Banking Corp	1	(0)	(0.00)
GBP Hedged Classes						
£ 11,650	US\$ 18,501	01/07/2015	UBS London	1	(179)	(0.00)
£ 22,473,563	US\$ 35,372,167	04/08/2015	Westpac Banking Corp	3	(36,321)	(0.01)
£ 66,088	US\$ 104,562	01/07/2015	Westpac Banking Corp	3	(625)	(0.00)
US\$ 34,969,034	£ 22,237,859	01/07/2015	Citibank NA	1	(4,457)	(0.00)
US\$ 92,824	£ 60,598	01/07/2015	UBS London	1	(2,479)	(0.00)
US\$ 666,038	£ 433,761	01/07/2015	Westpac Banking Corp	4	(16,139)	(0.00)
JPY Hedged Classes						
US\$ 8,199,330	¥ 1,013,260,086	01/07/2015	Citibank NA	1	(81,306)	(0.02)
US\$ 244,935	¥ 30,459,928	01/07/2015	UBS London	1	(3,992)	(0.00)
US\$ 8,199,224	¥ 1,013,260,085	01/07/2015	Westpac Banking Corp	1	(81,413)	(0.02)
SGD Hedged Classes						
SGD 46,073	US\$ 34,277	04/08/2015	Citibank NA	1	(78)	(0.00)
SGD 46,073	US\$ 34,283	04/08/2015	UBS London	1	(84)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>†</sup></b>					<b>(894,628)</b>	<b>(0.19)</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>US\$</b>	<b>Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>					<b>(894,628)</b>	<b>(0.19)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>					<b>443,382,981</b>	<b>92.89</b>
<b>Other Net Assets</b>					<b>33,930,418</b>	<b>7.11</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>477,313,399</b>	<b>100.00</b>
<b>Portfolio Analysis</b>					<b>US\$</b>	<b>% of Total Assets</b>
<sup>*</sup> Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market					437,139,393	90.24
<sup>†</sup> Transferable securities and/or money market instruments not admitted to an official stock exchange listing or traded on a regulated market					1,979,688	0.41
<sup>**</sup> OTC financial derivative instruments					4,263,900	0.88
<b>Total Investments</b>					<b>443,382,981</b>	<b>91.53</b>

**NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)**

**STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Aggregate purchases greater than one percent of total value of purchases:

Units	Security Description	Cost US\$
11,900,000	KazMunayGas National Co JSC, 9.13%, 02/07/2018	13,430,700
7,500,000	CITIC Ltd, 6.88%, 21/01/2018	8,335,825
7,100,000	Kuwait Projects Co, 8.88%, 17/10/2016	7,772,097
6,951,000	Myriad International Holdings BV, 6.38%, 28/07/2017	7,488,754
6,000,000	Brazilian Government International Bond, 5.88%, 15/01/2019	6,579,432
5,500,000	Petroleos Mexicanos, 5.75%, 01/03/2018	6,020,085
4,000,000	Emirates NBD PJSC, 4.63%, 28/03/2017	4,178,000
4,000,000	State Oil Co of the Azerbaijan Republic, 5.45%, 09/02/2017	4,149,740
4,000,000	Itau Unibanco Holding SA, 2.85%, 26/05/2018	3,998,840
3,600,000	Slovenia Government International Bond, 4.13%, 18/02/2019	3,830,120
3,500,000	Country Garden Holdings Co Ltd, 7.88%, 27/05/2019	3,735,000
3,500,000	Banco Nacional de Desenvolvimento Economico e Social, 6.37%, 16/06/2018	3,734,100
3,700,000	Gazprom OAO Via Gaz Capital SA, 5.09%, 29/11/2015	3,669,180
3,500,000	Alfa Bank OJSC Via Alfa Bond Issuance Plc, 7.88%, 25/09/2017	3,630,500
3,425,000	Corpbanca SA, 3.13%, 15/01/2018	3,443,915
2,800,000	Turkey Government International Bond, 7.50%, 14/07/2017	3,116,985
3,000,000	Russian Foreign Bond - Eurobond, 3.25%, 04/04/2017	3,038,680
3,000,000	Nord Gold NV, 6.38%, 07/05/2018	2,985,000
2,645,000	Empresa de Energia de Bogota SA ESP, 6.13%, 10/11/2021	2,832,650
2,500,000	Majapahit Holding BV, 7.25%, 28/06/2017	2,743,950
2,500,000	Export Credit Bank of Turkey, 5.38%, 04/11/2016	2,608,430
2,000,000	Petroleos Mexicanos, 8.00%, 03/05/2019	2,376,760
2,255,000	Banco Davivienda SA, 2.95%, 29/01/2018	2,256,013
2,050,000	DP World Sukuk Ltd, 6.25%, 02/07/2017	2,220,625
2,000,000	Banco Continental SA via Continental Senior Trustees Cayman Ltd, 5.50%, 18/11/2020	2,184,000
2,020,000	Transportadora de Gas Internacional SA ESP, 5.70%, 20/03/2022	2,153,000
2,000,000	Bank of East Asia Ltd, 6.38%, 04/05/2022	2,140,400
2,000,000	Gazprom OAO Via Gaz Capital SA, 8.15%, 11/04/2018	2,131,700
2,000,000	Croatia Government International Bond, 6.25%, 27/04/2017	2,130,900
2,250,000	Petrobras Global Finance BV, 3.25%, 17/03/2017	2,123,563
2,100,000	Credit Bank of Moscow Via CBOM Finance Plc, 7.70%, 01/02/2018	2,084,875
2,000,000	Halyk Savings Bank of Kazakhstan JSC, 7.25%, 03/05/2017	2,084,500
2,000,000	Petrobras Global Finance BV, 5.88%, 01/03/2018	2,068,440
1,900,000	Ecuador Government International Bond, 10.50%, 24/03/2020	2,047,153
2,000,000	Sinopec Group Overseas Development 2014 Ltd, 1.75%, 10/04/2017	2,000,600
1,750,000	Israel Electric Corp Ltd, 7.70%, 15/07/2018	1,996,250
2,000,000	Bank of China Ltd, 2.13%, 30/06/2018	1,995,380

**INTERIM REPORT****NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Total sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
6,000,000	Intergas Finance BV, 6.38%, 14/05/2017	6,214,500
3,696,126	QGOG Atlantic/Alaskan Rigs Ltd, 5.25%, 30/07/2018	3,170,439
2,630,000	Myriad International Holdings BV, 6.38%, 28/07/2017	2,887,740
2,050,000	Republic of Angola Via Northern Lights III BV, 7.00%, 16/08/2019	2,052,563
2,000,000	Pacific Rubiales Energy Corp, 7.25%, 12/12/2021	1,667,500
1,800,000	Venezuela Government International Bond, 5.75%, 26/02/2016	1,402,200
900,000	Hungary Government International Bond, 4.38%, 07/04/2017	1,138,351
750,000	China Overseas Finance Cayman III Ltd, 3.38%, 29/10/2018	753,900
500,000	Turkey Government International Bond, 7.00%, 26/09/2016	542,875
500,000	CBQ Finance Ltd, 2.88%, 24/06/2019	507,750
500,000	GeoPark Latin America Ltd Agencia en Chile, 7.50%, 02/11/2020	406,000

## NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND

### INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2015, the USD I Accumulating Class generated a total return of 1.96%. Over the same period, the Barclays US Aggregate Bond Index, the S&P 500 Index and the HFRX Absolute Return Index returned -0.10%, 1.23% and 2.01%, respectively. (Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The US stock market was volatile at times and generated a small gain during the reporting period. The market was supported by signs of improving economic growth, but it was challenged at times by periods of investor risk aversion. The US bond market modestly declined during the period. After initially moving lower, US Treasury yields rose sharply during the second half of the period.

All strategies were positive on a gross basis for the period. Equity long/short was the largest contributing strategy as gains from longs outpaced losses from shorts. The largest contributors were longs in consumer non-cyclicals, consumer cyclicals and financials, while the largest detractors were shorts in consumer non-cyclicals. Geographically, North America was the largest contributor, followed by gains from Asia Pacific and Europe.

Our credit subadvisers were the second largest contributors to performance. The credit long/short strategy was responsible for the majority of gains. The largest contributors were consumer non-cyclicals, financials and energy, while municipal bonds were the largest detractors. The asset-backed securities ("ABS") strategy contributed positively, but to a lesser extent.

Event driven strategies were the third largest positive contributors to performance. Special situations were responsible for the majority of gains, followed by a smaller, but positive performance from merger arbitrage. Positive contributors were mixed across sectors and event types, while the largest detractors included longs in real estate investment trusts ("REITs") and energy equities.

We believe choppier equity markets with higher volatility across the globe have provided attractive entry and exit points for long/short equity strategies. We anticipate this dynamic will persist for some time due to a variety of factors. Through the first half of the year, we have seen a record pace of corporate activity. We believe corporate executives and boards will continue attempting to generate growth through corporate activity in the form of mergers and acquisitions, spinoffs, share buybacks, conversions to tax-advantaged entities and the like. Finally, we anticipate interest rates in the US will continue moving higher as the US Federal Reserve appears prepared to increase rates. Our credit long/short subadviser remains positioned to benefit from rising interest rates. Our ABS subadviser continues to favor collateralized loan obligations and commercial mortgage-backed securities over residential mortgage-backed securities.

# INTERIM REPORT

## NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

### BALANCE SHEET

	Note	As at 30 June 2015 US\$	As at 31 December 2014 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		480,476,312	248,089,730
Cash and cash equivalents	3	97,716,964	48,953,575
Receivable for investments sold		141,855,620	54,887,004
Receivable for shares issued		1,564,702	568,838
Due from brokers		31,876,019	13,813,428
Income receivable and other assets		1,317,283	2,501,122
<b>Total Assets</b>		<b>754,806,900</b>	<b>368,813,697</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss		182,674,827	84,210,921
Bank overdraft	4	–	375,574
Payable for shares redeemed		462,554	660,452
Accrued expenses		2,250,937	1,123,075
Payable for investments purchased		20,368,763	7,926,387
Other payables		490,665	157,077
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>206,247,746</b>	<b>94,453,486</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>548,559,154</b>	<b>274,360,211</b>

The accompanying notes form an integral part of the financial statements.

## NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

		Six Months Ended	Six Months Ended
	Note	30 June 2015	30 June 2014
		US\$	US\$
<b>Income</b>			
Interest Income		2,240,449	126,082
Dividend Income		2,964,226	393,668
Miscellaneous Income		1,379	3,375
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		4,165,049	3,017,145
		<b>9,371,103</b>	<b>3,540,270</b>
<b>Expenses</b>			
Management Fee	6	3,715,454	478,865
Distribution Fee	6	445	137
Administration Fee	6	674,671	162,326
Custody Fee	6	169,324	4,905
Professional Fee		100,244	25,231
Directors' Fee	7	835	215
Transaction Costs		1,158,902	254,970
Audit Fee		5,697	989
VAT Rebate		(5,856)	(200)
Other Expenses	8	448,997	81,552
Expense Waiver	6	(433,429)	(264,539)
<b>Total Expenses</b>		<b>5,835,284</b>	<b>744,451</b>
<b>Finance Costs</b>			
Overdraft Expense		42,884	189
Distribution Paid		58,786	–
		<b>101,670</b>	<b>189</b>
Withholding Tax		1,588,387	62,900
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>1,845,762</b>	<b>2,732,730</b>

All gains and losses arose solely from continuing operations.

**INTERIM REPORT****NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Six Months Ended</b>	<b>Six Months Ended</b>
	<b>30 June 2015</b>	<b>30 June 2014</b>
	<b>US\$</b>	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	274,360,211	20,707,990
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	1,845,762	2,732,730
Subscriptions	376,768,828	113,905,571
Redemptions	(104,415,647)	(7,230,754)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>548,559,154</b>	<b>130,115,537</b>

The accompanying notes form an integral part of the financial statements.

## NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS

#### Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 53.11% (31 December 2014: 56.36%)</b>		
	<b>Australian Dollar</b>		
86,076	Ainsworth Game Technology Ltd <sup>*</sup>	170,026	0.03
369,915	Asaleo Care Ltd <sup>*</sup>	540,201	0.09
6,736	Caltex Australia Ltd <sup>*</sup>	164,897	0.03
127,284	Liquefied Natural Gas Ltd <sup>*</sup>	372,734	0.07
84,103	Pact Group Holdings Ltd <sup>*</sup>	302,523	0.06
	<b>Total Australian Dollar</b>	<b>1,550,381</b>	<b>0.28</b>
	<b>Canadian Dollar</b>		
80,860	Alignvest Acquisition Corp <sup>*</sup>	670,352	0.12
15,100	Altus Group Ltd <sup>*</sup>	215,291	0.04
7,746	Cineplex Inc <sup>*</sup>	291,735	0.05
15,900	Freehold Royalties Ltd <sup>*</sup>	205,556	0.04
4,600	Intertape Polymer Group Inc <sup>*</sup>	68,975	0.01
1,183	SNC-Lavalin Group Inc <sup>*</sup>	39,760	0.01
	<b>Total Canadian Dollar</b>	<b>1,491,669</b>	<b>0.27</b>
	<b>Euro</b>		
26,210	Accor SA <sup>*</sup>	1,322,027	0.23
3,691	Altice SA <sup>*</sup>	508,101	0.09
7,581	Anheuser-Busch InBev NV <sup>*</sup>	908,026	0.16
20,916	ArcelorMittal <sup>*</sup>	203,519	0.04
10,537	Banca Popolare dell'Emilia Romagna SC <sup>*</sup>	93,923	0.02
89,360	Banca Popolare di Milano Scarl <sup>*</sup>	94,188	0.02
5,376	Banco Popolare SC <sup>*</sup>	88,412	0.02
4,254	Bayer AG <sup>*</sup>	595,083	0.11
14,919	Belvedere SA <sup>*</sup>	330,294	0.06
68,953	Credito Valtellinese SC <sup>*</sup>	91,425	0.02
64,271	Davide Campari-Milano SpA <sup>*</sup>	488,743	0.09
137,657	DO Deutsche Office AG <sup>*</sup>	653,388	0.12
8,370	LEG Immobilien AG <sup>*</sup>	581,187	0.11
21,214	Mediolanum SpA <sup>*</sup>	174,911	0.03
143,844	Piraeus Bank SA <sup>*</sup>	53,068	0.01
9,306	Sampo OYJ Class A <sup>*</sup>	438,079	0.08
781,133	Telecom Italia SpA <sup>*</sup>	796,795	0.14
11,337	Unione di Banche Italiane SCpA <sup>*</sup>	90,885	0.02
19,254	Wolters Kluwer NV <sup>*</sup>	571,610	0.10
	<b>Total Euro</b>	<b>8,083,664</b>	<b>1.47</b>

## INTERIM REPORT

## NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 53.11% (31 December 2014: 56.36%) (continued)</b>		
	<b>Hong Kong Dollar</b>		
108,000	BOC Hong Kong Holdings Ltd <sup>*</sup>	451,361	0.08
336,000	Chongqing Rural Commercial Bank Co Ltd - H Shares <sup>*</sup>	270,879	0.05
	<b>Total Hong Kong Dollar</b>	<b>722,240</b>	<b>0.13</b>
	<b>Israeli Shekel</b>		
257,033	Israel Discount Bank Ltd Class A <sup>*</sup>	493,639	0.09
	<b>Total Israeli Shekel</b>	<b>493,639</b>	<b>0.09</b>
	<b>Japanese Yen</b>		
35,000	Asahi Kasei Corp <sup>*</sup>	287,603	0.05
41,700	Dai-ichi Life Insurance Co Ltd <sup>*</sup>	820,096	0.15
70,000	Daiwa House Industry Co Ltd <sup>*</sup>	1,632,085	0.31
1,700	FANUC Corp <sup>*</sup>	348,433	0.06
37,000	Hitachi Ltd <sup>*</sup>	243,955	0.04
23,400	Jafco Co Ltd <sup>*</sup>	934,164	0.17
41,800	Kansai Electric Power Co Inc <sup>*</sup>	463,040	0.08
1,400	Keyence Corp <sup>*</sup>	755,804	0.14
37,400	LIXIL Group Corp <sup>*</sup>	742,712	0.14
9,500	Makita Corp <sup>*</sup>	515,507	0.09
12,800	Mitsubishi Corp <sup>*</sup>	281,597	0.05
24,000	Mitsubishi Estate Co Ltd <sup>*</sup>	517,109	0.09
152,300	Mitsubishi UFJ Financial Group Inc <sup>*</sup>	1,095,032	0.20
733,800	Mizuho Financial Group Inc <sup>*</sup>	1,589,155	0.29
8,400	Nidec Corp <sup>*</sup>	629,150	0.11
1,800	Nintendo Co Ltd <sup>*</sup>	301,116	0.05
143,000	Nippon Steel & Sumitomo Metal Corp <sup>*</sup>	370,925	0.07
100,000	Nippon Yusen KK <sup>*</sup>	278,674	0.05
34,800	Nissan Chemical Industries Ltd <sup>*</sup>	768,720	0.14
10,700	Nitto Denko Corp <sup>*</sup>	879,680	0.16
158,300	Nomura Holdings Inc <sup>*</sup>	1,074,523	0.20
69,300	ORIX Corp <sup>*</sup>	1,031,302	0.19
4,300	Rinnai Corp <sup>*</sup>	339,108	0.06
103,000	SCREEN Holdings Co Ltd <sup>*</sup>	648,985	0.12
9,300	Shin-Etsu Chemical Co Ltd <sup>*</sup>	577,540	0.11
8,300	SoftBank Corp <sup>*</sup>	488,985	0.09
25,000	Sony Corp <sup>*</sup>	707,208	0.13
25,200	Sumitomo Mitsui Financial Group Inc <sup>*</sup>	1,124,233	0.20
243,000	Sumitomo Mitsui Trust Holdings Inc <sup>*</sup>	1,113,274	0.20
178,000	Taisei Corp <sup>*</sup>	1,022,629	0.19
49,000	Takashimaya Co Ltd <sup>*</sup>	444,490	0.08
53,500	Tokyo Tatemono Co Ltd <sup>*</sup>	743,268	0.14

## NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 53.11% (31 December 2014: 56.36%) (continued)</b>		
	<b>Japanese Yen (continued)</b>		
120,500	Tokyu Fudosan Holdings Corp <sup>*</sup>	929,612	0.17
154,000	Toshiba Corp <sup>*</sup>	529,841	0.10
172,000	Ube Industries Ltd <sup>*</sup>	324,701	0.06
	<b>Total Japanese Yen</b>	<b>24,554,256</b>	<b>4.48</b>
	<b>Norwegian Krone</b>		
25,900	Europris ASA <sup>*</sup>	128,718	0.02
	<b>Total Norwegian Krone</b>	<b>128,718</b>	<b>0.02</b>
	<b>Philippine Peso</b>		
1,295,661	Alliance Global Group Inc <sup>*</sup>	623,549	0.11
	<b>Total Philippine Peso</b>	<b>623,549</b>	<b>0.11</b>
	<b>Pound Sterling</b>		
85,278	Kennedy Wilson Europe Real Estate Plc <sup>*</sup>	1,523,566	0.28
25	TIG - A Shares <sup>†</sup>	0	0.00
	<b>Total Pound Sterling</b>	<b>1,523,566</b>	<b>0.28</b>
	<b>South African Rand</b>		
46,358	Life Healthcare Group Holdings Ltd <sup>*</sup>	143,339	0.03
26,133	Mediclinic International Ltd <sup>*</sup>	220,342	0.04
252,148	Nampak Ltd <sup>*</sup>	701,949	0.12
65,819	Sanlam Ltd <sup>*</sup>	359,740	0.07
	<b>Total South African Rand</b>	<b>1,425,370</b>	<b>0.26</b>
	<b>Swedish Krona</b>		
29,750	Nobina AB <sup>*</sup>	112,582	0.02
	<b>Total Swedish Krona</b>	<b>112,582</b>	<b>0.02</b>
	<b>Swiss Franc</b>		
3,540	Actelion Ltd <sup>*</sup>	518,187	0.09
	<b>Total Swiss Franc</b>	<b>518,187</b>	<b>0.09</b>
	<b>Thai Baht</b>		
33,300	Kasikornbank PCL <sup>*</sup>	186,339	0.03
461,917	Pruksa Real Estate PCL <sup>*</sup>	345,322	0.07
	<b>Total Thai Baht</b>	<b>531,661</b>	<b>0.10</b>
	<b>Turkish Lira</b>		
59,667	Turkcell Iletisim Hizmetleri AS <sup>*</sup>	275,061	0.05
	<b>Total Turkish Lira</b>	<b>275,061</b>	<b>0.05</b>

## INTERIM REPORT

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 53.11% (31 December 2014: 56.36%) (continued)</b>		
	<b>United States Dollar</b>		
32,090	ACADIA Pharmaceuticals Inc <sup>*</sup>	1,343,929	0.24
52,364	Accretive Health Inc <sup>*</sup>	288,002	0.05
13,500	Advent Software Inc <sup>*</sup>	596,835	0.11
44,057	AerCap Holdings NV <sup>*</sup>	2,017,370	0.37
10,260	Aetna Inc <sup>*</sup>	1,307,740	0.24
23,358	Air Lease Corp Class A <sup>*</sup>	791,836	0.14
11,150	Air Products & Chemicals Inc <sup>*</sup>	1,525,655	0.28
43,951	Alere Inc <sup>*</sup>	2,318,415	0.42
20,056	Alkermes Plc <sup>*</sup>	1,290,403	0.24
5,370	Allergan Plc <sup>*</sup>	1,629,580	0.30
375	Ally Financial Inc Preferred <sup>*</sup>	380,801	0.07
76,841	Altera Corp <sup>*</sup>	3,934,259	0.72
9,747	Ambac Financial Group Inc <sup>*</sup>	162,190	0.03
34,473	American Axle & Manufacturing Holdings Inc <sup>*</sup>	720,830	0.13
31,691	Anadarko Petroleum Corp <sup>*</sup>	2,473,799	0.45
12,201	ANN Inc <sup>*</sup>	589,186	0.11
90,595	Apollo Global Management LLC Class A <sup>*</sup>	2,006,679	0.37
42,277	Applied Materials Inc <sup>*</sup>	812,564	0.15
21,453	Ashland Inc <sup>*</sup>	2,615,121	0.48
16,000	Assurant Inc <sup>*</sup>	1,072,000	0.20
38,294	Assured Guaranty Ltd <sup>*</sup>	918,673	0.17
200	AstraZeneca Plc ADR <sup>*</sup>	12,742	0.00
102,031	Atmel Corp <sup>*</sup>	1,005,516	0.18
38,095	B/E Aerospace Inc <sup>*</sup>	2,091,416	0.38
3,025	Baker Hughes Inc <sup>*</sup>	186,643	0.03
12,650	Belden Inc <sup>*</sup>	1,027,560	0.19
39,356	Berry Plastics Group Inc <sup>*</sup>	1,275,134	0.23
780	BioMarin Pharmaceutical Inc <sup>*</sup>	106,688	0.02
8,235	BioScrip Inc <sup>*</sup>	29,893	0.01
26	BioScrip Inc (Rights, 27/07/2015) <sup>*</sup>	0	0.00
7,100	Biota Pharmaceuticals Inc <sup>*</sup>	14,697	0.00
2,583	BlackBerry Ltd <sup>*</sup>	21,129	0.00
34,354	Blackstone Group LP <sup>*</sup>	1,404,048	0.26
61,425	Bloomin' Brands Inc <sup>*</sup>	1,311,424	0.24
32,018	Bob Evans Farms Inc <sup>*</sup>	1,634,519	0.30
71,336	Boulevard Acquisition Corp <sup>*</sup>	891,700	0.16
6,741	Bristol-Myers Squibb Co <sup>*</sup>	448,546	0.08
57,213	Broadcom Corp Class A <sup>*</sup>	2,945,897	0.54
118,274	Brookdale Senior Living Inc <sup>*</sup>	4,104,109	0.74
11,117	Burlington Stores Inc <sup>*</sup>	569,190	0.10
32,902	Cablevision Systems Corp Class A <sup>*</sup>	787,674	0.14

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 53.11% (31 December 2014: 56.36%) (continued)</b>			
<b>United States Dollar (continued)</b>			
9,697	Canadian Pacific Railway Ltd <sup>†</sup>	1,553,750	0.28
1,969	Capital Southwest Corp <sup>†</sup>	98,312	0.02
4,500	Carbonite Inc <sup>†</sup>	53,145	0.01
17,753	Catamaran Corp <sup>†</sup>	1,084,353	0.20
70,927	CBRE Group Inc Class A <sup>†</sup>	2,624,299	0.48
13,825	CBS Corp Class B <sup>†</sup>	767,288	0.14
1,616	Centene Corp <sup>†</sup>	129,926	0.02
687	Cepheid <sup>†</sup>	42,010	0.01
1,900	Chelsea Therapeutics Inc <sup>†</sup>	209	0.00
21,757	Cheniere Energy Inc <sup>†</sup>	1,506,890	0.27
46,843	Cheniere Energy Partners LP <sup>†</sup>	1,445,107	0.26
92,488	Cheniere Energy Partners LP Holdings LLC <sup>†</sup>	2,166,069	0.39
10,725	Churchill Downs Inc <sup>†</sup>	1,341,161	0.24
12,045	Cigna Corp <sup>†</sup>	1,951,290	0.36
26,427	Citizens Financial Group Inc <sup>†</sup>	721,721	0.13
9,166	City National Corp <sup>†</sup>	828,515	0.15
8,300	Cleco Corp <sup>†</sup>	446,955	0.08
5,000	ClickSoftware Technologies Ltd <sup>†</sup>	62,850	0.01
23,460	Coca-Cola Co <sup>†</sup>	920,336	0.17
7,102	Community Health Systems Inc <sup>†</sup>	99	0.00
34,350	Computer Sciences Corp <sup>†</sup>	2,254,734	0.41
262,779	Cott Corp <sup>†</sup>	2,569,979	0.47
41,545	Cumulus Media Inc Class A <sup>†</sup>	84,336	0.02
20,471	CVS Health Corp <sup>†</sup>	2,146,998	0.39
14,602	CyrusOne Inc <sup>†</sup>	430,029	0.08
12,500	Dealertrack Technologies Inc <sup>†</sup>	784,875	0.14
17,947	Delphi Automotive Plc <sup>†</sup>	1,527,110	0.28
11,113	Delta Air Lines Inc <sup>†</sup>	456,522	0.08
16,042	DENTSPLY International Inc <sup>†</sup>	826,965	0.15
792	DHI Group Inc <sup>†</sup>	7,041	0.00
83,619	DIRECTV <sup>†</sup>	7,759,008	1.40
23,412	DISH Network Corp Class A <sup>†</sup>	1,585,227	0.29
19,300	Dollar General Corp <sup>†</sup>	1,500,382	0.27
18,225	Dollar Tree Inc <sup>†</sup>	1,439,593	0.26
9,500	Dresser-Rand Group Inc <sup>†</sup>	809,210	0.15
31,649	eBay Inc <sup>†</sup>	1,906,536	0.35
1,217	Edwards Lifesciences Corp <sup>†</sup>	173,337	0.03
77,000	Electrum Special Acquisition Corp Class U <sup>†</sup>	770,770	0.14
21,056	Encana Corp <sup>†</sup>	232,037	0.04
9,930	Encore Capital Group Inc <sup>†</sup>	424,408	0.08
3,600	Energy XXI Ltd <sup>†</sup>	9,468	0.00

## INTERIM REPORT

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 53.11% (31 December 2014: 56.36%) (continued)</b>		
	<b>United States Dollar (continued)</b>		
6,872	EnPro Industries Inc <sup>*</sup>	393,216	0.07
3,000	Epiq Systems Inc <sup>*</sup>	50,640	0.01
4,073	Equinix Inc <sup>*</sup>	1,034,542	0.19
22,959	EW Scripps Co Class A <sup>*</sup>	524,613	0.10
1,297	FairPoint Communications Inc <sup>*</sup>	23,631	0.00
30,609	Family Dollar Stores Inc <sup>*</sup>	2,412,295	0.44
30,012	Federal National Mortgage Association <sup>*</sup>	69,778	0.01
2,500	Federal-Mogul Holdings Corp <sup>*</sup>	28,375	0.01
54,868	Globalstar Inc <sup>*</sup>	115,771	0.02
247,705	Gold Fields Ltd ADR <sup>*</sup>	800,087	0.15
2,187	Goldman Sachs Group Inc <sup>*</sup>	456,624	0.08
4,425	Google Inc Class A <sup>*</sup>	2,389,677	0.44
74,794	GP Investments Acquisition Corp Class U <sup>*</sup>	755,419	0.14
155,167	GrafTech International Ltd <sup>*</sup>	769,628	0.14
92,040	Gray Television Inc <sup>*</sup>	1,443,187	0.26
5,000	Grifols SA ADR <sup>*</sup>	154,850	0.03
47,520	Gulf Coast Ultra Deep Royalty Trust <sup>*</sup>	33,264	0.01
7,839	Halliburton Co <sup>*</sup>	337,626	0.06
3,400	Harvest Natural Resources Inc <sup>*</sup>	5,950	0.00
2,300	Hawaiian Electric Industries Inc <sup>*</sup>	68,379	0.01
7,076	HDFC Bank Ltd ADR <sup>*</sup>	428,310	0.08
535	Health Net Inc <sup>*</sup>	34,304	0.01
8,391	Hersha Hospitality Trust Class A <sup>*</sup>	215,145	0.04
148,598	Hertz Global Holdings Inc <sup>*</sup>	2,692,596	0.49
15,221	Hess Corp <sup>*</sup>	1,017,980	0.19
3,000	Home Loan Servicing Solutions Ltd <sup>*</sup>	2,070	0.00
23,550	Honeywell International Inc <sup>*</sup>	2,401,394	0.44
17,709	Hospira Inc <sup>*</sup>	1,570,965	0.29
11,600	Hudson City Bancorp Inc <sup>*</sup>	114,608	0.02
12,652	Humana Inc <sup>*</sup>	2,420,075	0.44
35,721	Huntsman Corp <sup>*</sup>	788,362	0.14
10,000	IGATE Corp <sup>*</sup>	476,900	0.09
34,775	Impax Laboratories Inc <sup>*</sup>	1,596,868	0.29
6,500	Informatica Corp <sup>*</sup>	315,055	0.06
2,000	Integrated Silicon Solution Inc <sup>*</sup>	44,280	0.01
100,538	Intelsat SA <sup>*</sup>	997,337	0.18
4,836	International Game Technology Plc <sup>*</sup>	85,887	0.02
2,000	InterXion Holding NV <sup>*</sup>	55,300	0.01
5,156	JM Smucker Co <sup>*</sup>	558,962	0.10
32,188	Juniper Networks Inc <sup>*</sup>	835,922	0.15
1,275	Kimball Electronics Inc <sup>*</sup>	18,602	0.00

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 53.11% (31 December 2014: 56.36%) (continued)</b>			
<b>United States Dollar (continued)</b>			
1,700	Kimball International Inc Class B <sup>*</sup>	20,672	0.00
16,982	Kindred Healthcare Inc <sup>*</sup>	344,565	0.06
21,125	KLX Inc <sup>*</sup>	932,246	0.17
3,000	KYTHERA Biopharmaceuticals Inc <sup>*</sup>	225,930	0.04
3,982	Lear Corp <sup>*</sup>	447,019	0.08
13,659	Lennar Corp Class B <sup>*</sup>	588,976	0.11
20,479	Liberty Global Plc <sup>*</sup>	1,036,852	0.19
22,918	Loral Space & Communications Inc <sup>*</sup>	1,446,584	0.26
22,593	Macquarie Infrastructure Corp <sup>*</sup>	1,866,860	0.34
5,656	McDonald's Corp <sup>*</sup>	537,716	0.10
23,000	Meadowbrook Insurance Group Inc <sup>*</sup>	197,800	0.04
1,000	MeadWestvaco Corp <sup>*</sup>	47,190	0.01
148,884	MGM Resorts International <sup>*</sup>	2,717,133	0.50
4,500	Micrel Inc <sup>*</sup>	62,550	0.01
11,109	Mitel Networks Corp <sup>*</sup>	98,092	0.02
21,103	Molson Coors Brewing Co Class B <sup>*</sup>	1,473,200	0.27
11,195	Morgan Stanley <sup>*</sup>	434,254	0.08
71,266	Morgans Hotel Group Co <sup>*</sup>	480,333	0.09
100,300	Mueller Water Products Inc Class A <sup>*</sup>	912,730	0.17
51,507	Mylan NV <sup>*</sup>	3,495,265	0.64
52,864	National Bank of Greece SA <sup>*</sup>	340,444	0.06
46,077	National Interstate Corp <sup>*</sup>	1,258,824	0.23
4,500	NCR Corp <sup>*</sup>	135,450	0.02
98,943	Nektar Therapeutics <sup>*</sup>	1,237,777	0.23
35,242	New Media Investment Group Inc <sup>*</sup>	631,889	0.12
8,625	Nexstar Broadcasting Group Inc Class A <sup>*</sup>	483,000	0.09
16,914	Nielsen NV <sup>*</sup>	757,240	0.14
49,100	Nintendo Co Ltd ADR <sup>*</sup>	1,030,118	0.19
54,850	NiSource Inc <sup>*</sup>	2,500,612	0.46
348,037	Nomad Foods Ltd <sup>*</sup>	7,656,815	1.39
18,753	NorthStar Asset Management Group Inc <sup>*</sup>	346,743	0.06
153,075	Nuance Communications Inc <sup>*</sup>	2,680,343	0.49
21,390	NuVasive Inc <sup>*</sup>	1,013,458	0.18
9,627	OM Group Inc <sup>*</sup>	323,467	0.06
19,006	Omnicare Inc <sup>*</sup>	1,791,316	0.33
1,000	OmniVision Technologies Inc <sup>*</sup>	26,195	0.00
23,500	Orbitz Worldwide Inc <sup>*</sup>	268,370	0.05
7,314	Pall Corp <sup>*</sup>	910,227	0.17
53,334	Paragon Offshore Plc <sup>*</sup>	58,134	0.01
4,500	PartnerRe Ltd <sup>*</sup>	578,250	0.11
3,000	PEP Boys-Manny Moe & Jack <sup>*</sup>	36,810	0.01

## INTERIM REPORT

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 53.11% (31 December 2014: 56.36%) (continued)</b>		
	<b>United States Dollar (continued)</b>		
4,500	Pepco Holdings Inc <sup>*</sup>	121,230	0.02
10,924	PepsiCo Inc <sup>*</sup>	1,019,646	0.19
21,774	Perrigo Co Plc <sup>*</sup>	4,024,489	0.72
50,322	Pinnacle Entertainment Inc <sup>*</sup>	1,876,004	0.34
9,915	Plains All American Pipeline LP <sup>*</sup>	431,997	0.08
12,000	Polypore International Inc <sup>*</sup>	718,560	0.13
6,896	PRA Group Inc <sup>*</sup>	429,690	0.08
7,730	Procter & Gamble Co <sup>*</sup>	604,795	0.11
6,000	Prosensa Holding NV CVR <sup>®</sup>	5,940	0.00
38,325	PTC Inc <sup>*</sup>	1,572,092	0.29
904	PTC Therapeutics Inc <sup>*</sup>	43,510	0.01
13,200	PVH Corp <sup>*</sup>	1,520,640	0.28
39,020	QIAGEN NV <sup>*</sup>	967,306	0.18
245,259	QLT Inc <sup>*</sup>	1,012,920	0.18
18,307	Quality Distribution Inc <sup>*</sup>	283,026	0.05
1,185	Quest Diagnostics Inc <sup>*</sup>	85,936	0.02
8,000	Rally Software Development Corp <sup>*</sup>	155,600	0.03
157,553	RCS Capital Corp Class A <sup>*</sup>	1,206,856	0.22
8,556	Receptos Inc <sup>*</sup>	1,626,068	0.30
70,940	Regis Corp <sup>*</sup>	1,118,014	0.20
9,651	Revance Therapeutics Inc <sup>*</sup>	308,639	0.06
9,189	Reynolds American Inc <sup>*</sup>	686,051	0.13
75,240	Roadrunner Transportation Systems Inc <sup>*</sup>	1,941,192	0.35
4,730	Rosetta Resources Inc <sup>*</sup>	109,452	0.02
10,336	Ryder System Inc <sup>*</sup>	903,056	0.16
16,000	Safeway Casa Ley CVR <sup>®</sup>	6,400	0.00
16,000	Safeway PDC LLC CVR <sup>®</sup>	781	0.00
2,400	Salesforce.com Inc <sup>*</sup>	167,112	0.03
14,600	SemGroup Corp Class A <sup>*</sup>	1,160,408	0.21
5,256	Sensata Technologies Holding NV <sup>*</sup>	277,201	0.05
42,955	Service Corp International <sup>*</sup>	1,264,166	0.23
26,024	ServiceMaster Global Holdings Inc <sup>*</sup>	941,288	0.17
22,000	SFX Entertainment Inc <sup>*</sup>	98,780	0.02
2,500	Shanda Games Ltd ADR <sup>*</sup>	17,200	0.00
522	Shire Plc ADR <sup>*</sup>	126,058	0.02
14,299	Sigma-Aldrich Corp <sup>*</sup>	1,992,566	0.36
14,573	Sinclair Broadcast Group Inc Class A <sup>*</sup>	406,732	0.07
4,500	Sirius XM Holdings Inc <sup>*</sup>	16,785	0.00
10,697	Sirona Dental Systems Inc <sup>*</sup>	1,074,193	0.20
29,911	Smith & Nephew Plc ADR <sup>*</sup>	1,015,478	0.19
74,322	Solar Capital Ltd <sup>*</sup>	1,337,796	0.24

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 53.11% (31 December 2014: 56.36%) (continued)</b>			
<b>United States Dollar (continued)</b>			
5,886	Springleaf Holdings Inc Class A <sup>*</sup>	270,226	0.05
18,206	SPX Corp <sup>*</sup>	1,317,932	0.24
3,131	Starwood Hotels & Resorts Worldwide Inc <sup>*</sup>	253,893	0.05
12,500	STERIS Corp <sup>*</sup>	805,500	0.15
23,928	StoneMor Partners LP <sup>*</sup>	721,429	0.13
4,995	Summit Midstream Partners LP <sup>*</sup>	165,035	0.03
102,024	SunCoke Energy Inc <sup>*</sup>	1,326,312	0.24
11,549	Sunoco Logistics Partners LP <sup>*</sup>	439,208	0.08
10,686	Susquehanna Bancshares Inc <sup>*</sup>	150,886	0.03
65,567	Swift Transportation Co Class A <sup>*</sup>	1,486,404	0.27
1,000	Synchronoss Technologies Inc <sup>*</sup>	45,730	0.01
849	Syncora Holdings Ltd <sup>*</sup>	764	0.00
17,647	Teva Pharmaceutical Industries Ltd ADR <sup>*</sup>	1,042,938	0.19
3,383	Thermo Fisher Scientific Inc <sup>*</sup>	438,978	0.08
22,994	Thoratec Corp <sup>*</sup>	1,024,843	0.19
5,965	Tiffany & Co <sup>*</sup>	547,587	0.10
35,350	Time Inc <sup>*</sup>	813,404	0.15
22,827	Time Warner Cable Inc <sup>*</sup>	4,067,088	0.73
10,584	Time Warner Inc <sup>*</sup>	925,147	0.17
11,985	T-Mobile US Inc <sup>*</sup>	464,658	0.08
18,798	Travelport Worldwide Ltd <sup>*</sup>	259,036	0.05
45,058	Tribune Media Co Class A <sup>*</sup>	2,405,647	0.44
4,700	Twitter Inc <sup>*</sup>	170,234	0.03
34,695	Tyco International Plc <sup>*</sup>	1,335,064	0.24
1,000	UIL Holdings Corp <sup>*</sup>	45,820	0.01
21,400	United Continental Holdings Inc <sup>*</sup>	1,134,414	0.21
13,900	United Technologies Corp <sup>*</sup>	1,541,927	0.28
1,738	United Therapeutics Corp <sup>*</sup>	302,325	0.06
2,000	Universal American Corp <sup>*</sup>	20,240	0.00
43,801	Verint Systems Inc <sup>*</sup>	2,660,692	0.49
12,299	Vertex Pharmaceuticals Inc <sup>*</sup>	1,518,681	0.28
102,461	Videocon d2h Ltd ADR <sup>*</sup>	1,292,033	0.24
24,499	Visteon Corp <sup>*</sup>	2,571,905	0.47
50,734	Vitamin Shoppe Inc <sup>*</sup>	1,890,856	0.34
12,325	Walgreens Boots Alliance Inc <sup>*</sup>	1,040,723	0.19
3,200	Wesco Aircraft Holdings Inc <sup>*</sup>	48,480	0.01
10,136	Western Digital Corp <sup>*</sup>	794,865	0.14
41,421	Williams Cos Inc <sup>*</sup>	2,377,151	0.43
252,300	WL Ross Holding Corp <sup>*</sup>	2,626,443	0.48
163,249	WMIH Corp <sup>*</sup>	426,080	0.08
17,679	WR Grace & Co <sup>*</sup>	1,773,204	0.32

## INTERIM REPORT

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description		Fair Value US\$	% of Net Assets
	<b>Equities 53.11% (31 December 2014: 56.36%) (continued)</b>			
	<b>United States Dollar (continued)</b>			
37,433	Wright Medical Group Inc <sup>*</sup>		982,991	0.18
56,121	XL Group Plc Class A <sup>*</sup>		2,087,701	0.38
15,729	XPO Logistics Inc <sup>*</sup>		710,636	0.13
20,917	Yahoo! Inc <sup>*</sup>		821,829	0.15
6,084	Yelp Inc Class A <sup>*</sup>		261,795	0.05
24,571	Zimmer Biomet Holdings Inc <sup>*</sup>		2,683,890	0.49
52,415	Zoetis Inc Class A <sup>*</sup>		2,527,451	0.46
	<b>Total United States Dollar</b>		<b>249,372,893</b>	<b>45.46</b>
	<b>Total Equities</b>		<b>291,407,436</b>	<b>53.11</b>
Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Participatory Notes 0.01% (31 December 2014: 0.05%)</b>			
	<b>Canadian Dollar</b>			
2,346	HudBay Minerals Inc	20/07/2018	2,142	0.00
	<b>Total Canadian Dollar</b>		<b>2,142</b>	<b>0.00</b>
	<b>United States Dollar</b>			
9,900	Kinder Morgan Inc	25/05/2017	26,730	0.01
	<b>Total United States Dollar</b>		<b>26,730</b>	<b>0.01</b>
	<b>Total Participatory Notes<sup>*</sup></b>		<b>28,872</b>	<b>0.01</b>
	<b>Real Estate Investment Trusts 2.76% (31 December 2014: 3.07%)</b>			
	<b>United States Dollar</b>			
74,713	American Realty Capital Properties Inc		607,417	0.11
52,130	Apollo Commercial Real Estate Finance Inc		856,496	0.16
7,000	Associated Estates Realty Corp		200,410	0.04
48,777	BioMed Realty Trust Inc		943,347	0.17
59,628	Colony Capital Inc Class A		1,350,574	0.25
88,874	Host Hotels & Resorts Inc Class REIT		1,762,371	0.32
735	Macerich Co		54,831	0.01
171,425	New Senior Investment Group Inc		2,291,952	0.41
230,474	NorthStar Realty Finance Corp		3,664,537	0.66
7,620	Simon Property Group Inc		1,318,412	0.24
40,002	STAG Industrial Inc		800,040	0.15
21,063	Ventas Inc		1,307,802	0.24
	<b>Total Real Estate Investment Trusts<sup>*</sup></b>		<b>15,158,189</b>	<b>2.76</b>

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Asset Backed Securities 10.11% (31 December 2014: 10.13%)</b>				
	<b>United States Dollar</b>				
211,442	Alternative Loan Trust 2005-21CB Class A17	6.00%	25/06/2035	217,198	0.04
232,611	Alternative Loan Trust 2005-J2 Class 1A5	0.69%	25/04/2035	204,247	0.04
500,000	AmeriCredit Automobile Receivables Trust 2014-1 Class E	3.58%	09/08/2021	503,220	0.09
500,000	AmeriCredit Automobile Receivables Trust 2014-2 Class E	3.37%	08/11/2021	498,530	0.09
200,000	AMMC CDO Class E	5.87%	14/04/2027	191,143	0.03
500,000	AMMC CLO XII Ltd Class D1	4.03%	10/05/2025	491,055	0.09
250,000	Ares XXVIII CLO Ltd Class D	3.77%	17/10/2024	235,045	0.04
400,000	Atlas Senior Loan Fund II Ltd Class D	4.53%	30/01/2024	401,860	0.07
600,000	Babson CLO Ltd 2013-I Class D	3.78%	20/04/2025	582,717	0.11
800,000	BAMLL Commercial Mortgage Securities Trust 2013-DSNY Class F	3.69%	15/09/2026	798,920	0.15
500,000	BAMLL Commercial Mortgage Securities Trust 2014-ICTS Class E	3.14%	15/06/2028	498,128	0.09
160,983	Banc of America Alternative Loan Trust 2005-6 Class 2CB2	6.00%	25/07/2035	152,208	0.03
1,788,435	Bayview Opportunity Master Fund IIA Trust 2012-4NPL Series III Class A	3.72%	28/02/2035	1,796,542	0.34
500,000	Bridgeport CLO Ltd Class C	1.78%	21/07/2020	481,947	0.09
300,000	Canyon Capital CLO 2012-1 Ltd Class D	4.58%	15/01/2024	300,461	0.05
300,000	Catamaran CLO 2015-1 Ltd Class D	3.91%	22/04/2027	286,322	0.05
700,000	CDGJ Commercial Mortgage Trust 2014-BXCH Class DPB	4.04%	15/12/2027	705,533	0.13
200,000	CDGJ Commercial Mortgage Trust 2014-BXCH Class EPB	5.18%	15/12/2027	201,411	0.04
108,191	Chase Mortgage Finance Trust Series 2007-A2 Class 3A2	2.60%	25/07/2037	103,826	0.02
82,423	CHL Mortgage Pass-Through Trust 2005-19 Class 1A1	5.50%	25/08/2035	80,184	0.01
200,000	CIFC Funding 2006-I B Ltd Class B2L	4.28%	22/12/2020	201,826	0.04
300,000	CIFC Funding 2015-I Ltd Class D	4.27%	22/01/2027	299,009	0.05
243,375	Citicorp Mortgage Securities Trust Series 2006-3 Class 1A10	6.25%	25/06/2036	254,806	0.05
121,687	Citicorp Mortgage Securities Trust Series 2006-3 Class 1A9	5.75%	25/06/2036	124,817	0.02
68,177	Citicorp Mortgage Securities Trust Series 2007-1 Class 1A3	5.75%	25/01/2037	68,832	0.01
300,000	COMM 2007-C9 Mortgage Trust Class G	5.99%	10/12/2049	296,687	0.05
1,300,000	COMM 2014-PAT Mortgage Trust Class E	3.34%	13/08/2027	1,298,099	0.24
700,000	COMM 2014-TWC Mortgage Trust Class E	3.44%	13/02/2032	702,004	0.13
118,381	Countrywide Asset-Backed Certificates Class 1AF6	4.55%	25/04/2036	120,584	0.02
187,202	Countrywide Asset-Backed Certificates Class 2A2	0.35%	25/11/2036	179,342	0.03
1,100,000	Credit Suisse Commercial Mortgage Trust Series 2006-C4 Class AJ	5.54%	15/09/2039	1,118,019	0.20
700,000	Crown Point CLO Ltd Class B1L	5.28%	21/11/2022	699,651	0.13
1,000,000	CSMC Trust 2015-DEAL Class E	4.19%	15/04/2029	999,601	0.18
1,600,000	Drive Auto Receivables Trust 2015-A Class D	4.12%	15/06/2022	1,617,893	0.29
800,000	Eastland CLO Ltd Class C	1.78%	01/05/2022	711,572	0.13
971,947	Energy Future Intermediate Holding Co LLC/EFIH Finance Inc	11.75%	01/03/2022	1,109,235	0.20
900,000	Exeter Automobile Receivables Trust 2013-1 Class D	5.05%	15/10/2019	917,424	0.17
1,600,000	Exeter Automobile Receivables Trust 2013-2 Class D	6.81%	17/08/2020	1,667,163	0.30
100,000	Exeter Automobile Receivables Trust 2014-2 Class D	4.93%	15/12/2020	100,401	0.02
1,500,000	Exeter Automobile Receivables Trust 2014-3 Class C	4.17%	15/06/2020	1,521,509	0.28
900,000	Fannie Mae Connecticut Avenue Securities Class 1M2	4.18%	25/05/2025	880,679	0.16

## INTERIM REPORT

## NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Asset Backed Securities 10.11% (31 December 2014: 10.13%) (continued)</b>				
	<b>United States Dollar (continued)</b>				
974,205	Fore CLO Ltd Class D	3.28%	20/07/2019	964,363	0.18
1,300,000	Fraser Sullivan CLO II Ltd Class D	1.77%	20/12/2020	1,287,078	0.23
250,000	Golub Capital Partners CLO 10 Ltd Class DR	4.13%	20/10/2021	245,957	0.04
4,500,000	Invitation Homes 2015-SFR3 Trust Class E	3.93%	17/08/2032	4,513,862	0.83
145,741	JP Morgan Alternative Loan Trust 2006-S4 Class A3A	5.78%	25/12/2036	140,380	0.03
93,822	JP Morgan Alternative Loan Trust 2006-S4 Class A6	5.71%	25/12/2036	90,751	0.02
400,000	JP Morgan Chase Commercial Mortgage Securities Corp Class G	5.33%	12/01/2039	409,299	0.07
600,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-BXH Class E	3.94%	15/04/2027	597,109	0.11
700,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL5 Class D	3.69%	15/07/2031	706,608	0.13
500,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-INN Class E	3.79%	15/06/2029	498,590	0.09
1,200,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-COSMO Class D	3.49%	15/01/2032	1,207,316	0.22
300,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-COSMO Class E	4.14%	15/01/2032	302,105	0.06
1,037,452	JP Morgan Mortgage Acquisition Trust 2006-HE2 Class A4	0.33%	25/07/2036	996,292	0.18
149,908	JP Morgan Mortgage Acquisition Trust 2007-CH1 Class AF3	5.18%	25/11/2036	153,100	0.03
119,036	JP Morgan Mortgage Trust 2007-A1 Class 5A6	2.56%	25/07/2035	115,202	0.02
600,000	Kingsland VI Ltd Class D	3.93%	28/10/2024	585,148	0.11
1,400,000	KKR CLO Trust Class C	4.68%	15/12/2024	1,424,385	0.26
500,000	LCM XI LP Class D2	4.23%	19/04/2022	501,285	0.09
700,000	Madison Park Funding X Ltd Class E	5.53%	20/01/2025	700,095	0.13
405,206	Morgan Stanley ABS Capital I Inc Trust 2006-HE3 Class A2C	0.35%	25/04/2036	399,336	0.07
1,041,624	Morgan Stanley ABS Capital I Inc Trust 2006-NC4 Class A2C	0.34%	25/06/2036	955,476	0.17
1,350,000	Morgan Stanley Capital I Trust 2007-TOP25 Class AJ	5.57%	12/11/2049	1,369,825	0.25
118,813	Nationstar Home Equity Loan Trust 2007-C Class 2AV2	0.32%	25/06/2037	115,264	0.02
900,000	Nelder Grove CLO Ltd Class D1	4.81%	28/08/2026	906,294	0.17
300,000	Ocean Trails CLO IV Class D	4.28%	13/08/2025	297,179	0.05
400,000	Ocean Trails CLO V Class D	4.24%	13/10/2026	390,267	0.07
500,000	Octagon Investment Partners XII Ltd Class DR	4.08%	05/05/2023	500,464	0.09
250,000	Octagon Investment Partners XIV Ltd Class C	4.28%	15/01/2024	250,870	0.05
300,000	OZLM Funding V Ltd Class D	5.03%	17/01/2026	279,432	0.05
3,100,000	OZLM VI Ltd Class D	5.02%	17/04/2026	2,853,042	0.53
700,000	OZLM VII Ltd Class C	3.87%	17/07/2026	668,316	0.12
1,000,000	OZLM XII Ltd Class SUB	0.00%	30/04/2027	909,936	0.17
400,000	PFP III 2014-1 Ltd Class D	4.27%	14/06/2031	399,643	0.07
250,000	Race Point VI CLO Ltd Class DR	4.39%	24/05/2023	250,940	0.05
100,000	Resource Capital Corp 2014-CRE2 Ltd Class B	2.69%	15/04/2032	99,697	0.02
300,000	Resource Capital Corp 2015-CRE3 Class D	4.19%	15/03/2032	300,627	0.05
600,000	Sound Point CLO I Ltd Class D	4.86%	20/10/2023	600,172	0.11
300,000	Sound Point CLO I Ltd Class E	6.26%	20/10/2023	301,012	0.05
22,190	Soundview Home Loan Trust 2007-OPT3 Class 2A2	0.32%	25/08/2037	21,611	0.00
300,000	Symphony CLO VII Ltd Class E	3.88%	28/07/2021	298,663	0.05
250,000	Symphony CLO XII Ltd Class D	3.78%	15/10/2025	242,314	0.04

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities 10.11% (31 December 2014: 10.13%) (continued)</b>					
<b>United States Dollar (continued)</b>					
500,000	Venture XIV CLO Ltd Class D	4.04%	28/08/2025	490,887	0.09
600,000	Venture XVI CLO Ltd Class B1L	3.73%	15/04/2026	576,239	0.11
825,124	VOLT XXII LLC Class A1	3.50%	25/02/2055	826,067	0.15
800,000	Voya CLO 2013-1 Ltd Class C	3.78%	15/04/2024	776,492	0.14
250,000	Voya CLO 2013-2 Ltd Class D	5.28%	25/04/2025	239,532	0.04
321,881	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-1 Trust Class 1A1	5.50%	25/03/2035	324,090	0.06
169,253	Wells Fargo Mortgage Backed Securities 2005-9 Trust Class 1A12	5.50%	25/10/2035	170,486	0.03
216,243	Wells Fargo Mortgage Backed Securities 2007-10 Trust Class 2A5	6.25%	25/07/2037	217,536	0.04
111,247	Wells Fargo Mortgage Backed Securities 2007-12 Trust Class A6	5.50%	25/09/2037	113,950	0.02
287,402	Wells Fargo Mortgage Backed Securities 2007-14 Trust Class 1A1	6.00%	25/10/2037	294,209	0.05
<b>Total Asset Backed Securities *</b>				<b>55,498,443</b>	<b>10.11</b>
<b>Corporate Bonds 2.81% (31 December 2014: 4.25%)</b>					
<b>Pound Sterling</b>					
168,841	TIG FINCO Plc <sup>1</sup>	8.50%	02/03/2020	279,809	0.05
<b>Total Pound Sterling</b>				<b>279,809</b>	<b>0.05</b>
<b>United States Dollar</b>					
28,000	Alere Inc <sup>2</sup>	6.38%	01/07/2023	28,560	0.01
200,000	Altice US Finance I Corp <sup>2</sup>	5.38%	15/07/2023	195,000	0.04
922,205	Ambac Assurance Corp <sup>2</sup>	5.10%	07/06/2020	1,017,308	0.19
450,000	American Energy-Permian Basin LLC/AEPB Finance Corp <sup>2</sup>	8.00%	15/06/2020	443,250	0.08
500,000	Ancestry.com Holdings LLC <sup>2</sup>	9.63%	15/10/2018	511,875	0.09
1,121,000	Avaya Inc <sup>2</sup>	7.00%	01/04/2019	1,101,382	0.20
703,000	Avaya Inc <sup>2</sup>	10.50%	01/03/2021	583,490	0.11
56,000	Ball Corp <sup>2</sup>	5.25%	01/07/2025	55,650	0.01
500,000	Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Prope <sup>2</sup>	8.00%	01/10/2020	477,500	0.09
114,000	Cenveo Corp <sup>2</sup>	8.50%	15/09/2022	95,760	0.02
112,000	CNH Industrial Capital LLC <sup>2</sup>	3.88%	16/07/2018	112,280	0.02
113,000	CNO Financial Group Inc <sup>2</sup>	4.50%	30/05/2020	114,978	0.02
113,000	CNO Financial Group Inc <sup>2</sup>	5.25%	30/05/2025	115,113	0.02
181,000	Constellis Holdings LLC/Constellis Finance Corp <sup>2</sup>	9.75%	15/05/2020	175,118	0.03
381,000	Corolla Trust <sup>2</sup>	0.00%	28/08/2039	295,275	0.05
206,000	DISH DBS Corp <sup>2</sup>	5.00%	15/03/2023	191,580	0.03
200,000	Endo Finance LLC/Endo Ltd/Endo Finco Inc <sup>2</sup>	6.00%	15/07/2023	205,000	0.04
700,000	FairPoint Communications Inc <sup>2</sup>	8.75%	15/08/2019	730,625	0.13
500,000	Gray Television Inc <sup>2</sup>	7.50%	01/10/2020	531,875	0.10
112,000	Hologic Inc <sup>2</sup>	5.25%	15/07/2022	114,660	0.02
2,206,000	Intelsat Jackson Holdings SA <sup>2</sup>	5.50%	01/08/2023	1,960,582	0.36
75,000	Italics Merger Sub Inc <sup>2</sup>	7.13%	15/07/2023	74,250	0.01
79,000	Mcmmentive Performance Materials Inc <sup>2</sup>	10.00%	15/10/2020	342	0.00

## INTERIM REPORT

## NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds 2.81% (31 December 2014: 4.25%) (continued)</b>				
	<b>United States Dollar (continued)</b>				
500,000	MPG Holdco I Inc <sup>*</sup>	7.38%	15/10/2022	535,000	0.10
1,410,000	NII International Telecom SCA <sup>†</sup>	7.88%	15/08/2019	1,247,849	0.23
292,000	NII International Telecom SCA <sup>†</sup>	11.38%	15/08/2019	264,260	0.05
970,000	Niska Gas Storage Canada ULC/Niska Gas Storage Canada Finance Corp <sup>*</sup>	6.50%	01/04/2019	916,650	0.17
57,000	NXP BV/NXP Funding LLC <sup>*</sup>	4.13%	15/06/2020	57,570	0.01
114,000	NXP BV/NXP Funding LLC <sup>*</sup>	4.63%	15/06/2022	113,288	0.02
700,000	Petco Holdings Inc <sup>*</sup>	8.50%	15/10/2017	721,000	0.13
547,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu <sup>*</sup>	7.13%	15/04/2019	564,094	0.10
112,000	Sealed Air Corp <sup>*</sup>	5.50%	15/09/2025	113,120	0.02
859,000	Sun Products Corp <sup>*</sup>	7.75%	15/03/2021	785,985	0.14
125,000	Syncora Holdings Ltd <sup>*</sup>	6.88%	29/09/2049	55,000	0.01
259,000	WideOpenWest Finance LLC/WideOpenWest Capital Corp <sup>*</sup>	10.25%	15/07/2019	277,454	0.05
341,000	XPO Logistics Inc <sup>*</sup>	6.50%	15/06/2022	334,606	0.06
	<b>Total United States Dollar</b>			<b>15,117,329</b>	<b>2.76</b>
	<b>Total Corporate Bonds</b>			<b>15,397,138</b>	<b>2.81</b>
	<b>Municipal Bonds 0.13% (31 December 2014: 0.68%)</b>				
	<b>United States Dollar</b>				
1,015,000	Commonwealth of Puerto Rico	8.00%	01/07/2035	687,663	0.13
	<b>Total Municipal Bonds<sup>†</sup></b>			<b>687,663</b>	<b>0.13</b>
	<b>Term Loans 7.01% (31 December 2014: 6.63%)</b>				
	<b>United States Dollar</b>				
903,000	21st century Oncology Holdings Inc	6.50%	30/04/2022	891,713	0.16
1,510,410	4L Technologies Inc	5.50%	08/05/2020	1,499,708	0.27
850,000	Academy Ltd	0.00%	16/06/2022	851,063	0.16
745,133	AF Borrower LLC	6.25%	28/01/2022	747,230	0.14
190,000	AF Borrower LLC	10.00%	30/01/2023	190,317	0.03
680,637	Affinion Group Inc	6.75%	30/04/2018	653,732	0.12
99,738	Alvogen Pharma US Inc	6.00%	01/04/2022	100,236	0.02
1,266,932	Amaya Holdings BV	5.00%	01/08/2021	1,267,407	0.23
99,000	Amaya Holdings BV	8.00%	01/08/2022	100,139	0.02
490,000	Apollo Security Service Borrower, LLC	0.00%	18/06/2021	491,225	0.09
360,000	Apollo Security Service Borrower, LLC	0.00%	17/06/2022	355,500	0.06
274,585	Arch Coal Inc	6.25%	16/05/2018	189,336	0.03
497,489	Aricent Technologies	5.50%	14/04/2021	503,708	0.09
398,338	Aristocrat Leisure Ltd	4.75%	20/10/2021	400,613	0.07
195,462	Asurion LLC	5.00%	24/05/2019	196,181	0.04
1,415,000	Asurion LLC	8.50%	03/03/2021	1,441,092	0.26
262,000	At Home Holding III Inc	5.00%	03/06/2022	262,000	0.05
475,117	BATS Global Markets Inc	5.75%	31/01/2020	478,283	0.09

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Term Loans 7.01% (31 December 2014: 6.63%) (continued)</b>				
	<b>United States Dollar (continued)</b>				
194,000	Bioplan USA Inc	5.75%	23/09/2021	166,840	0.03
564,165	Caesars Entertainment Operating Co Inc	11.50%	28/01/2018	493,546	0.09
2,222,240	Candy Intermediate Holdings Inc	7.50%	18/06/2018	2,216,683	0.39
446,000	Capstone Logistics Acquisition Inc	0.00%	07/10/2021	446,558	0.08
294,000	CDS Canadian Intermediate Holdings Inc	0.00%	23/06/2023	292,898	0.05
141,000	CDS U.S. Intermediate Holdings Inc	0.00%	24/06/2022	141,176	0.03
848,710	Cengage Learning Acquisitions Inc	7.00%	31/03/2020	851,099	0.16
154,000	Communications Sales & Leasing Inc	5.00%	24/10/2022	151,305	0.03
149,000	Confie Seguros Holding II Co	0.00%	09/11/2018	149,373	0.03
918,167	ConvergeOne Holdings Corp	6.00%	17/06/2020	917,024	0.17
222,000	Coyote Logisitics LLC	6.25%	26/03/2022	223,943	0.04
195,000	CT Technologies Intermediate Holdings Inc	0.00%	01/12/2021	195,975	0.04
370,073	Curo Health Services Holdings Inc	6.50%	07/02/2022	373,544	0.07
649,000	Dollar Tree Inc	4.25%	09/03/2022	648,189	0.12
171,000	Dynacast International LLC	4.50%	28/01/2022	171,161	0.03
583,000	Eden Acquisition 5 Ltd	6.00%	28/04/2022	580,085	0.11
86,000	Emerald 2 Ltd	5.00%	14/05/2021	85,463	0.02
1,000,000	Energy Future Intermediate Holding Co LLC	4.25%	19/06/2016	1,001,250	0.18
142,285	Expro Finservices Sarl	5.75%	02/09/2021	126,300	0.02
456,248	Extreme Reach Inc	6.75%	07/02/2020	455,393	0.08
1,532,000	Extreme Reach Inc	10.50%	22/01/2021	1,524,339	0.27
486,780	FHC Health Systems Inc	5.00%	23/12/2021	483,251	0.09
206,000	Fieldwood Energy LLC	8.38%	30/09/2020	158,717	0.03
1,000,000	Global Tel*Link Corp	9.00%	23/11/2020	960,000	0.18
450,000	Headwaters Inc	4.50%	24/03/2022	451,125	0.08
515,000	HLX PLY Holdings Inc	0.00%	05/12/2021	520,150	0.09
225,000	Hyperion Insurance Group Ltd	5.50%	29/04/2022	226,266	0.04
356,000	Informatica Corp	0.00%	03/06/2022	355,890	0.06
49,625	J.C. Penney Corp Inc	5.00%	20/06/2019	49,630	0.01
1,441,244	J.C. Penney Corp Inc	6.00%	22/05/2018	1,440,213	0.26
68,862	Kleopatra Holdings 2 SCA	5.00%	28/04/2020	69,172	0.01
161,138	Kleopatra Holdings 2 SCA	5.00%	28/04/2020	161,863	0.03
101,000	LTI Holdings Inc	5.25%	15/04/2022	101,421	0.02
923,788	MediArena Acquisition BV	6.75%	13/08/2021	915,132	0.17
162,000	Merrill Communications LLC	6.25%	01/06/2022	161,899	0.03
404,978	MH Sub I LLC	4.75%	08/07/2021	405,296	0.07
49,250	Mohegan Tribal Gaming Authority	5.50%	19/11/2019	49,077	0.01
111,000	National Vision Inc	4.00%	12/03/2021	108,965	0.02
312,773	NEP/NCP Holdco Inc	4.25%	22/01/2020	308,733	0.06
247,000	NEP/NCP Holdco Inc	10.00%	22/07/2020	245,559	0.04
121,000	Nord Anglia Education Finance LLC	0.00%	31/03/2021	121,227	0.02

## INTERIM REPORT

## NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Term Loans 7.01% (31 December 2014: 6.63%) (continued)</b>				
	<b>United States Dollar (continued)</b>				
41,687	P2 Lower Acquisition LLC	5.50%	22/10/2020	41,843	0.01
170,000	P2 Lower Acquisition LLC	9.50%	22/10/2021	170,000	0.03
50,000	P2 Upstream Acquisition Co	9.00%	30/04/2021	46,667	0.01
198,500	Packaging Coordinators Inc	5.25%	01/08/2021	198,500	0.04
209,125	Penn Products Terminals LLC	4.75%	13/04/2022	209,975	0.04
276,000	Physio-Control International Inc	5.50%	06/06/2022	277,726	0.05
381,000	Physio-Control International Inc	10.00%	05/06/2023	378,143	0.07
43,503	Preferred Proppants LLC	6.75%	27/07/2020	37,348	0.01
229,000	Priso Acquisition Corp	0.00%	08/05/2022	227,569	0.04
361,095	Proquest LLC	5.25%	24/10/2021	363,128	0.07
86,348	Regit Eins GmbH	6.00%	08/01/2021	86,455	0.02
2,153,603	Riverbed Technology Inc	6.00%	24/04/2022	2,178,637	0.39
664,000	Standard Aero	0.00%	24/06/2022	664,000	0.12
134,000	Sterling Backcheck, Inc	0.00%	10/06/2022	133,833	0.02
809,000	STG-Fairway Acquisitions Inc	0.00%	29/06/2022	801,921	0.15
97,800	Sun Products Corp	5.50%	23/03/2020	95,539	0.02
23,766	TCH-2 Holdings LLC	5.50%	06/05/2021	23,751	0.00
199,000	TI Group Automotive Systems, LLC	0.00%	24/06/2022	198,751	0.04
1,406,875	Travelport Finance Sarl	5.75%	02/09/2021	1,412,023	0.26
111,000	TTM Technologies Inc	6.00%	31/05/2021	109,613	0.02
41,658	Vencore, Inc	5.75%	23/11/2019	41,945	0.01
747,574	VFH Parent LLC	5.25%	08/11/2019	751,312	0.14
862,821	William Morris Endeavor Entertainment , LLC	5.25%	06/05/2021	862,929	0.16
	<b>Total Term Loans <sup>†</sup></b>			<b>38,436,821</b>	<b>7.01</b>
	<b>Investment Funds 0.24% (31 December 2014: 0.00%)</b>				
	<b>United States Dollar</b>				
30,619	AP Alternative Assets LP NA			1,148,212	0.21
4,217	AP Alternative Assets LP US			159,234	0.03
	<b>Total Investment Funds <sup>‡</sup></b>			<b>1,307,446</b>	<b>0.24</b>
	<b>Total Investments</b>			<b>417,922,008</b>	<b>76.18</b>

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

**Forward Currency Contracts 0.34% (31 December 2014: 0.46%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 502,000	US\$ 383,040	31/07/2015	Brown Brothers Harriman	1	2,131	0.00
CAD 370,801	US\$ 295,751	19/08/2015	Brown Brothers Harriman	1	1,059	0.00
£ 33,668	US\$ 51,765	09/09/2015	Brown Brothers Harriman	1	1,158	0.00
ILS 239,080	US\$ 63,275	19/08/2015	Brown Brothers Harriman	1	111	0.00
¥ 310,102,431	US\$ 2,507,521	19/08/2015	Brown Brothers Harriman	6	28,169	0.01
PHP 2,801,840	US\$ 61,931	19/08/2015	Chase Manhattan Bank	1	29	0.00
THB 3,129,900	US\$ 92,428	19/08/2015	Brown Brothers Harriman	1	83	0.00
US\$ 142,730	NOK 1,113,700	19/08/2015	Brown Brothers Harriman	1	1,335	0.00
US\$ 2,060,575	ZAR 24,712,309	19/08/2015	Brown Brothers Harriman	2	42,147	0.01
US\$ 1,539,832	CHF 1,400,000	19/08/2015	Brown Brothers Harriman	1	38,941	0.01
US\$ 208,786	SEK 1,713,950	19/08/2015	Brown Brothers Harriman	1	2,014	0.00
US\$ 798,442	€ 716,000	31/07/2015	Brown Brothers Harriman	1	360	0.00
US\$ 480,798	THB 16,227,900	19/08/2015	Brown Brothers Harriman	1	1,146	0.00
US\$ 4,545,915	€ 3,995,019	19/08/2015	Brown Brothers Harriman	3	91,673	0.02
US\$ 1,365,539	CAD 1,632,201	19/08/2015	Brown Brothers Harriman	1	59,031	0.01
US\$ 824,972	HKD 6,394,758	19/08/2015	Brown Brothers Harriman	2	159	0.00
US\$ 24,606,150	¥ 2,931,038,319	19/08/2015	Brown Brothers Harriman	4	639,205	0.11
US\$ 29,728	£ 18,850	19/08/2015	Brown Brothers Harriman	1	93	0.00
US\$ 1,460,323	AUD 1,806,458	19/08/2015	Brown Brothers Harriman	1	75,659	0.01
US\$ 210,023	BRL 652,900	02/09/2015	Chase Manhattan Bank	1	4,616	0.00
US\$ 72,010	MYR 258,500	19/08/2015	Chase Manhattan Bank	1	3,701	0.00
ZAR 2,394,700	US\$ 194,672	19/08/2015	Brown Brothers Harriman	1	920	0.00
AUD Hedged Classes						
US\$ 74,968	AUD 97,500	18/09/2015	Westpac Banking Corp	3	351	0.00
CHF Hedged Classes						
CHF 3,472,971	US\$ 3,723,567	18/09/2015	UBS London	1	4,153	0.00
CHF 3,472,971	US\$ 3,725,345	18/09/2015	Westpac Banking Corp	1	2,375	0.00
CNY Hedged Classes						
CNY 1,692,888	US\$ 270,771	18/09/2015	UBS London	1	375	0.00
CNY 1,712,217	US\$ 273,917	18/09/2015	Westpac Banking Corp	2	325	0.00
EUR Hedged Classes						
€ 143,176	US\$ 159,692	18/09/2015	Westpac Banking Corp	1	14	0.00
US\$ 409	€ 365	18/09/2015	Westpac Banking Corp	4	3	0.00
GBP Hedged Classes						
£ 6,406,934	US\$ 9,957,048	18/09/2015	UBS London	1	113,391	0.02
£ 6,502,269	US\$ 10,097,179	18/09/2015	Westpac Banking Corp	7	123,107	0.02
US\$ 7	£ 5	18/09/2015	UBS London	1	0	0.00
US\$ 10,414	£ 6,578	18/09/2015	Westpac Banking Corp	6	75	0.00
JPY Hedged Classes						
¥ 5,410,215,633	US\$ 43,940,762	18/09/2015	UBS London	2	319,541	0.06
¥ 4,542,838,693	US\$ 36,845,372	18/09/2015	Westpac Banking Corp	4	319,027	0.06

## INTERIM REPORT

## NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

## Forward Currency Contracts 0.34% (31 December 2014: 0.46%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
SGD Hedged Classes						
SGD 247,908	US\$ 183,773	18/09/2015	UBS London	1	133	0.00
SGD 247,908	US\$ 183,766	18/09/2015	Westpac Banking Corp	1	140	0.00
<b>Total Unrealised Gain on Forward Currency Contracts</b>					<b>1,876,750</b>	<b>0.34</b>

Options Contracts<sup>1</sup> 0.32% (31 December 2014: 0.27%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Call Options</b>					
85	17/07/15	Applied Materials Inc, Strike 25	(16,526)	170	0.00
157	16/10/15	Catamaran Corp, Strike 62.5	(3,421)	2,983	0.00
94	17/07/15	Citrix Systems Inc, Strike 75	(10,677)	1,880	0.00
1,000	15/01/16	General Electric Co, Strike 27	(93,211)	96,000	0.03
220	18/09/15	MGM Resorts International, Strike 21	(26,970)	10,120	0.00
116	18/09/15	MGM Resorts International, Strike 23	(12,998)	1,972	0.00
110	15/01/16	Molson Coors Brewing Co, Strike 80	(36,795)	23,650	0.00
341	15/01/16	Molson Coors Brewing Co, Strike 82.5	(169,087)	54,560	0.01
110	20/01/17	Monsanto Co, Strike 135	(71,995)	36,850	0.01
142	18/09/15	Penn Virginia Corp, Strike 6	(4,677)	3,550	0.00
232	20/11/15	Starwood Hotels & Resorts Worldwide Inc, Strike 87.5	(137,948)	58,928	0.01
46	17/07/15	Synergy Pharmaceuticals Inc, Strike 5	(1,868)	15,180	0.00
3	17/07/15	Time Warner Cable Inc, Strike 170	(2,165)	2,610	0.00
223	17/07/15	Williams Cos Inc, Strike 55	(6,549)	71,360	0.01
47	18/09/15	Williams Partners LP, Strike 55	(8,113)	3,995	0.00
12	17/07/15	Zimmer Holdings Inc, Strike 115	(1,356)	240	0.00
24	10/07/15	Zoetis Inc, Strike 50	(2,402)	2,040	0.00
<b>Put Options</b>					
18	21/08/15	AbbVie Inc, Strike 220	(6,339)	270	0.00
128	20/11/15	Broadcom Corp, Strike 50	(12,037)	24,704	0.00
71	21/08/15	Broadcom Corp, Strike 55	(14,771)	24,850	0.00
142	21/08/15	Brookdale Senior Living Inc, Strike 35	(14,322)	22,010	0.00
50	31/07/15	CBOE S&P 500 Index, Strike 2060	(95,300)	181,500	0.04
509	18/12/15	Cumulus Media Holdings Inc, Strike 2.5	(36,159)	30,540	0.01
74	18/09/15	Delta Air Lines Inc, Strike 42	(19,116)	23,310	0.00
31	18/09/15	Delta Air Lines Inc, Strike 44	(8,913)	13,175	0.00
94	17/07/15	DIRECTV, Strike 85	(4,328)	5,170	0.00
33	18/09/15	Dresser-Rand Group Inc, Strike 70	(7,852)	825	0.00
62	17/07/15	Euro Stoxx 50, Strike 3300	(40,071)	37,994	0.01
36	17/07/15	Halliburton Co, Strike 40	(10,675)	792	0.00

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

**Options Contracts<sup>1</sup> 0.32% (31 December 2014: 0.27%) (continued)**

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Put Options (continued)</b>					
14	17/07/15	Humana Inc, Strike 180	(7,100)	7,840	0.00
95	18/09/15	Omnicare Inc, Strike 90	(11,689)	5,225	0.00
12	17/07/15	PTC Therapeutics Inc, Strike 40	(1,536)	300	0.00
46	30/09/15	Russell 2000 Index, Strike 1110	(171,801)	64,768	0.01
125	21/08/15	S&P 500 Index, Strike 2070	(462,689)	643,750	0.13
24	17/07/15	Salesforce.com Inc, Strike 70	(4,957)	5,040	0.00
28	17/07/15	Time Warner Cable Inc, Strike 150	(31,153)	420	0.00
47	17/07/15	Twitter Inc, Strike 35	(4,843)	3,478	0.00
214	18/09/15	United Continental Holdings Inc, Strike 60	(110,977)	175,480	0.04
184	15/01/16	Yahoo! Inc, Strike 41	(62,556)	72,680	0.01
37	17/07/15	Yelp Inc, Strike 45	(14,727)	13,505	0.00
<b>Total Gain on Options Contracts *</b>				<b>1,743,714</b>	<b>0.32</b>

<sup>1</sup> The clearing broker for the options is JPMorgan Chase Bank.

**Contracts for Differences 10.71% (31 December 2014: 7.82%)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
3,895	Acciona SA	JPMorgan Chase Bank	293,935	0.05
20,500	Aer Lingus Group Plc	JPMorgan Chase Bank	55,047	0.01
13,454	Aetna Inc	JPMorgan Chase Bank	1,714,847	0.31
7,466	Alexion Pharmaceuticals Inc	JPMorgan Chase Bank	1,349,629	0.25
9,443	Allergan Plc	JPMorgan Chase Bank	2,865,574	0.53
17,061	Alstom SA	JPMorgan Chase Bank	483,788	0.09
6,000	Anite Plc	JPMorgan Chase Bank	11,984	0.00
18,000	Ansaldo STS SpA	JPMorgan Chase Bank	187,219	0.03
8,065	Associated British Foods Plc	JPMorgan Chase Bank	364,153	0.07
9,007	AstraZeneca Plc	JPMorgan Chase Bank	569,304	0.10
540,850	Athabasca Oil Corp	JPMorgan Chase Bank	883,763	0.16
20,273	Atlas Energy Group LLC	JPMorgan Chase Bank	101,365	0.02
2,604	B2gold Corp	JPMorgan Chase Bank	3,984	0.00
1,650,958	Bank Of Ireland	JPMorgan Chase Bank	665,898	0.12
194,457	BG Group Plc	JPMorgan Chase Bank	3,240,191	0.60
9,720	BioMarin Pharmaceutical Inc	JPMorgan Chase Bank	1,329,502	0.24
10,956	British American Tobacco Plc	JPMorgan Chase Bank	588,422	0.11
95,518	Broadcom Corp - Class A	JPMorgan Chase Bank	4,918,223	0.91
5,000	Buzzi Unicem SpA - RSP	JPMorgan Chase Bank	44,624	0.01
175	Cellectis SA ADR	JPMorgan Chase Bank	6,314	0.00
20,954	Centene Corp	JPMorgan Chase Bank	1,684,702	0.31
21,265	Cepheid	JPMorgan Chase Bank	1,300,355	0.24

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**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 10.71% (31 December 2014: 7.82%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
7,270	Cigna Corp	JPMorgan Chase Bank	1,177,740	0.21
1,000	City National Corp	JPMorgan Chase Bank	90,390	0.02
10,833	Cooper Cos Inc	JPMorgan Chase Bank	1,927,949	0.35
16,255	CRH Plc	JPMorgan Chase Bank	458,579	0.08
36,500	CSR Plc	JPMorgan Chase Bank	501,707	0.09
9,000	DIRECTV	JPMorgan Chase Bank	835,110	0.15
1,500	Dragon Oil Plc	JPMorgan Chase Bank	17,127	0.00
8,441	Edwards Lifesciences Corp	JPMorgan Chase Bank	1,202,252	0.22
56,761	EMC Corp	JPMorgan Chase Bank	1,497,923	0.27
1,000	Eurasia Drilling Co Ltd GDR	JPMorgan Chase Bank	16,470	0.00
49,976	Family Dollar Stores Inc	JPMorgan Chase Bank	3,938,609	0.71
6,500	Freescale Semiconductor Ltd	JPMorgan Chase Bank	259,805	0.05
15,147	Galp Energia SGPS SA	JPMorgan Chase Bank	177,544	0.03
2,500	HCC Insurance Holdings Inc	JPMorgan Chase Bank	192,100	0.04
26,854	Health Net Inc	JPMorgan Chase Bank	1,721,878	0.31
72,540	Henderson Group Plc	JPMorgan Chase Bank	297,758	0.05
20,000	Hudson City Bancorp Inc	JPMorgan Chase Bank	197,600	0.04
6,000	linet Ltd	JPMorgan Chase Bank	43,902	0.01
148,244	Infinis Energy Plc	JPMorgan Chase Bank	452,298	0.08
69,000	Jazztel Plc	JPMorgan Chase Bank	995,593	0.18
3,933	Kerry Group Plc - Class A	JPMorgan Chase Bank	291,369	0.05
13,415	Klepierre	JPMorgan Chase Bank	589,734	0.11
10,083	Lennar Corp - Class B	JPMorgan Chase Bank	434,779	0.08
43,592	Liberty Ventures - Series A	JPMorgan Chase Bank	1,711,858	0.31
40,000	Monitise Plc	JPMorgan Chase Bank	6,763	0.00
129,860	New Senior Investment gr-w/i	JPMorgan Chase Bank	1,736,228	0.32
86,272	Newcastle Investment Corp	JPMorgan Chase Bank	381,322	0.07
188,210	Office Depot Inc	JPMorgan Chase Bank	1,629,899	0.30
20,327	Origin Enterprises Plc	JPMorgan Chase Bank	180,054	0.03
9,232	Pace Plc	JPMorgan Chase Bank	54,055	0.01
22,878	PEARSON Plc	JPMorgan Chase Bank	433,562	0.08
25,079	Permanent TSB Group Holdings Plc	JPMorgan Chase Bank	131,109	0.02
6,000	Pirelli & C. SpA	JPMorgan Chase Bank	101,214	0.02
10,937	Plastic Omnium SA	JPMorgan Chase Bank	278,511	0.05
769,328	Porto Sudeste Royalties	JPMorgan Chase Bank	606,764	0.11
25,150	Prudential Plc	JPMorgan Chase Bank	606,156	0.11
6,281	Recall Holdings Ltd	JPMorgan Chase Bank	33,455	0.01
367,992	REXAM Plc	JPMorgan Chase Bank	3,194,651	0.59
4,000	RTI International Metals Inc	JPMorgan Chase Bank	126,080	0.02
4,233	SABMiller Plc	JPMorgan Chase Bank	219,955	0.04
92,382	Safeway Casa Ley CVR	JPMorgan Chase Bank	36,953	0.01
92,382	Safeway PDC LLC CVR	JPMorgan Chase Bank	4,508	0.00

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

**Contracts for Differences 10.71% (31 December 2014: 7.82%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
6,509	Shire Ltd	JPMorgan Chase Bank	1,571,858	0.29
6,500	Sky Deutschland AG	JPMorgan Chase Bank	48,878	0.01
50,054	SLC Agricola SA	JPMorgan Chase Bank	278,758	0.05
34,963	Societe Television Francaise 1	JPMorgan Chase Bank	602,646	0.11
26,315	Spire Healthcare Group Plc	JPMorgan Chase Bank	137,814	0.03
22,952	St James's Place Plc	JPMorgan Chase Bank	327,035	0.06
23,500	Susquehanna Bancshares Inc	JPMorgan Chase Bank	331,820	0.06
58	Syngenta AG	JPMorgan Chase Bank	23,584	0.00
8,000	Telecity Group Plc	JPMorgan Chase Bank	129,339	0.02
2,096	Time Warner Cable Inc	JPMorgan Chase Bank	373,444	0.07
19,000	TNT Express NV	JPMorgan Chase Bank	161,081	0.03
1,000	Treasury Wine Estates Ltd	JPMorgan Chase Bank	3,835	0.00
88,500	TSB Banking Group Plc	JPMorgan Chase Bank	472,390	0.09
6,035	Vallourec SA	JPMorgan Chase Bank	123,187	0.02
17,261	Vodafone Group Plc	JPMorgan Chase Bank	62,396	0.01
15,228	WEC Energy Group Inc	JPMorgan Chase Bank	684,803	0.12
2,427	Williams Partners LP	JPMorgan Chase Bank	117,540	0.02
11,700	World Duty Free SpA	JPMorgan Chase Bank	131,013	0.02
43,182	Yahoo Inc	JPMorgan Chase Bank	1,696,621	0.31
<b>Total Gain on Contracts for Differences<sup>o</sup></b>			<b>58,732,178</b>	<b>10.71</b>

**Credit Default Swap Contracts 0.04% (31 December 2014: 0.34%)**

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Gain US\$	% of Net Assets
USD 1,000,000	20/03/20	JPMorgan Chase Bank	Avon Products Inc, 6.50% 01/03/2019	201,662	0.04
<b>Total Unrealised Gain on Credit Default Swap Contracts<sup>o</sup></b>				<b>201,662</b>	<b>0.04</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>480,476,312</b>	<b>87.59</b>

**Financial Liabilities at Fair Value through Profit or Loss**

**Forward Currency Contracts (0.57%) (31 December 2014: (2.96%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 305,130	US\$ 234,492	19/08/2015	Brown Brothers Harriman	1	(608)	(0.00)
BRL 652,900	US\$ 205,774	02/09/2015	Chase Manhattan Bank	1	(366)	(0.00)
CAD 262,890	US\$ 212,896	19/08/2015	Brown Brothers Harriman	1	(2,463)	(0.00)
CHF 902,360	US\$ 973,525	19/08/2015	Brown Brothers Harriman	3	(6,136)	(0.00)
€ 987,820	US\$ 1,111,723	19/08/2015	Brown Brothers Harriman	2	(10,355)	(0.00)
£ 136,084	US\$ 214,671	19/08/2015	Brown Brothers Harriman	1	(726)	(0.00)

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## NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Liabilities at Fair Value through Profit or Loss (continued)

## Forward Currency Contracts (0.57%) (31 December 2014: (2.96%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
HKD 824,720	US\$ 106,378	19/08/2015	Brown Brothers Harriman	1	(3)	(0.00)
¥ 21,147,909	US\$ 175,962	19/08/2015	Brown Brothers Harriman	2	(3,036)	(0.00)
MYR 258,500	US\$ 71,263	19/08/2015	Chase Manhattan Bank	1	(2,955)	(0.00)
US\$ 1,537,229	€ 1,381,200	19/08/2015	Brown Brothers Harriman	2	(2,739)	(0.00)
US\$ 552,986	ILS 2,122,404	19/08/2015	Brown Brothers Harriman	2	(9,713)	(0.00)
US\$ 744,572	TRY 2,028,587	19/08/2015	Brown Brothers Harriman	1	(1,832)	(0.00)
US\$ 1,908,474	¥ 236,603,677	19/08/2015	Brown Brothers Harriman	6	(26,224)	(0.01)
US\$ 103,964	£ 66,335	19/08/2015	Brown Brothers Harriman	1	(325)	(0.00)
US\$ 14,368	£ 9,408	30/07/2015	Brown Brothers Harriman	1	(425)	(0.00)
US\$ 209,732	AUD 274,744	19/08/2015	Brown Brothers Harriman	2	(861)	(0.00)
US\$ 153,005	THB 5,185,327	19/08/2015	Brown Brothers Harriman	1	(259)	(0.00)
US\$ 723,198	PHP 32,768,100	19/08/2015	Chase Manhattan Bank	1	(1,439)	(0.00)
ZAR 3,219,500	US\$ 268,874	19/08/2015	Brown Brothers Harriman	1	(5,915)	(0.00)
AUD Hedged Classes						
AUD 10,114,590	US\$ 7,807,452	18/09/2015	UBS London	1	(66,815)	(0.01)
AUD 10,233,514	US\$ 7,911,186	18/09/2015	Westpac Banking Corp	4	(79,537)	(0.01)
CHF Hedged Classes						
CHF 824,800	US\$ 885,445	18/09/2015	Westpac Banking Corp	2	(145)	(0.00)
EUR Hedged Classes						
€ 136,705,073	US\$ 153,912,882	18/09/2015	UBS London	2	(1,424,668)	(0.27)
€ 137,368,180	US\$ 154,588,745	18/09/2015	Westpac Banking Corp	11	(1,360,866)	(0.25)
GBP Hedged Classes						
£ 7,198	US\$ 11,425	18/09/2015	UBS London	1	(110)	(0.00)
£ 344,786	US\$ 543,225	18/09/2015	Westpac Banking Corp	5	(1,289)	(0.00)
US\$ 25,797	£ 16,437	18/09/2015	Westpac Banking Corp	2	(39)	(0.00)
JPY Hedged Classes						
US\$ 13,116,181	¥ 1,617,238,210	18/09/2015	Westpac Banking Corp	1	(114,244)	(0.02)
<b>Total Unrealised Loss on Forward Currency Contracts</b>					<b>(3,124,093)</b>	<b>(0.57)</b>

Options Contracts<sup>1</sup> (0.18%) (31 December 2014: (0.01%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Call Options</b>					
113	21/08/15	Broadcom Corp, Strike 55	13,737	(2,712)	(0.00)
74	18/09/15	Delta Air Lines Inc, Strike 52.5	19,317	(1,480)	(0.00)
31	18/09/15	Delta Air Lines Inc, Strike 55	3,363	(341)	(0.00)
55	17/07/15	Time Warner Cable Inc, Strike 180	9,402	(10,175)	(0.00)
214	18/09/15	United Continental Holdings Inc, Strike 72.5	57,521	(3,210)	(0.00)
274	17/07/15	Williams Cos Inc, Strike 57.5	31,646	(39,730)	(0.01)
135	21/08/15	Williams Cos Inc, Strike 62.5	16,942	(15,525)	(0.00)

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Options Contracts<sup>1</sup> (0.18%) (31 December 2014: (0.01%)) (continued)**

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Put Options</b>					
50	31/07/15	CBOE S&P 500 Index, Strike 1950	28,950	(58,200)	(0.01)
74	18/09/15	Delta Air Lines Inc, Strike 37	7,146	(8,214)	(0.00)
31	18/09/15	Delta Air Lines Inc, Strike 39	3,581	(5,363)	(0.00)
1,000	15/01/16	General Electric Co, Strike 23	79,879	(45,000)	(0.01)
336	18/09/15	MGM Resorts International, Strike 19	41,535	(56,784)	(0.01)
451	15/01/16	Molson Coors Brewing Co, Strike 67.5	205,507	(204,754)	(0.04)
110	20/01/17	Monsanto Co, Strike 105	82,553	(132,550)	(0.02)
46	30/09/15	Russell 2000 Index, Strike 900	41,483	(460)	(0.00)
125	21/08/15	S&P 500 Index, Strike 1930	169,813	(212,500)	(0.04)
232	20/11/15	Starwood Hotels & Resorts Worldwide Inc, Strike 82.5	122,666	(143,144)	(0.03)
214	18/09/15	United Continental Holdings Inc, Strike 52.5	49,369	(71,048)	(0.01)
<b>Total Loss on Options Contracts *</b>				<b>(1,011,190)</b>	<b>(0.18)</b>

<sup>1</sup> The clearing broker for the options is JPMorgan Chase Bank.

**Contracts for Differences (20.08%) (31 December 2014: (16.10%))**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(3,300)	3M Co	JPMorgan Chase Bank	(509,190)	(0.09)
(14,156)	Abbott Laboratories	JPMorgan Chase Bank	(694,776)	(0.13)
(1,279)	Air Products & Chemicals Inc	JPMorgan Chase Bank	(175,006)	(0.03)
(11,326)	Alcoa Inc	JPMorgan Chase Bank	(126,285)	(0.02)
(17,963)	Alibaba Group Holding SP ADR	JPMorgan Chase Bank	(1,477,816)	(0.27)
(15,328)	Allstate Corp	JPMorgan Chase Bank	(994,327)	(0.18)
(4,616)	American Tower Corp	JPMorgan Chase Bank	(430,627)	(0.08)
(7,196)	Amerisourcebergen Corp	JPMorgan Chase Bank	(765,223)	(0.14)
(4,873)	Amgen Inc	JPMorgan Chase Bank	(748,103)	(0.14)
(6,653)	Anixter International Inc	JPMorgan Chase Bank	(433,443)	(0.08)
(61,100)	ArcelorMittal-NY Registered	JPMorgan Chase Bank	(593,892)	(0.11)
(600)	ARRIS Group Inc	JPMorgan Chase Bank	(18,360)	(0.00)
(8,454)	Ascena Retail Group Inc	JPMorgan Chase Bank	(140,801)	(0.03)
(144,484)	AT&T Inc	JPMorgan Chase Bank	(5,132,071)	(0.93)
(38)	Avago Technologies Ltd	JPMorgan Chase Bank	(5,051)	(0.00)
(10,404)	Avago Technologies Ltd	JPMorgan Chase Bank	(1,383,004)	(0.25)
(200)	Ball Corp	JPMorgan Chase Bank	(14,030)	(0.00)
(33,642)	Banco Popular Espanol SA	JPMorgan Chase Bank	(162,905)	(0.03)
(8,402)	BB&T Corp	JPMorgan Chase Bank	(338,685)	(0.06)
(6,562)	Becton, Dickinson and Co	JPMorgan Chase Bank	(929,507)	(0.17)
(5,525)	Bed Bath & Beyond Inc	JPMorgan Chase Bank	(381,115)	(0.07)

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**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (20.08%) (31 December 2014: (16.10%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(25,846)	Boardwalk Pipeline Partners	JPMorgan Chase Bank	(375,284)	(0.07)
(3,550)	Boeing Co	JPMorgan Chase Bank	(492,456)	(0.09)
(1,681)	Boston Beer Co Inc	JPMorgan Chase Bank	(389,975)	(0.07)
(42,848)	Boston Scientific Corp	JPMorgan Chase Bank	(758,410)	(0.14)
(3,000)	Buzzi Unicem SPA	JPMorgan Chase Bank	(42,685)	(0.01)
(10,380)	C.H. Robinson Worldwide Inc	JPMorgan Chase Bank	(647,608)	(0.12)
(60,400)	Calfrac Well Services Ltd	JPMorgan Chase Bank	(373,010)	(0.07)
(20,446)	Campbell Soup Co	JPMorgan Chase Bank	(974,252)	(0.18)
(10,854)	Canadian National Railway Co	JPMorgan Chase Bank	(626,819)	(0.11)
(18,900)	Canadian Western Bank	JPMorgan Chase Bank	(435,542)	(0.08)
(9,201)	Cardinal Health Inc	JPMorgan Chase Bank	(769,664)	(0.14)
(5,786)	Caterpillar Inc	JPMorgan Chase Bank	(490,769)	(0.09)
(6,608)	Celgene Corp	JPMorgan Chase Bank	(764,777)	(0.14)
(13,762)	CEZ AS	JPMorgan Chase Bank	(319,504)	(0.06)
(8,350)	CF Industries Holdings Inc	JPMorgan Chase Bank	(536,738)	(0.10)
(1,524)	Charter Communications Inc	JPMorgan Chase Bank	(260,985)	(0.05)
(22,550)	Chemours Co	JPMorgan Chase Bank	(360,800)	(0.07)
(1,135)	Chipotle Mexican Grill Inc	JPMorgan Chase Bank	(686,664)	(0.13)
(3,275)	Citrix Systems Inc	JPMorgan Chase Bank	(229,774)	(0.04)
(5,250)	Clorox Co	JPMorgan Chase Bank	(546,105)	(0.10)
(9,300)	Coloplast A/S	JPMorgan Chase Bank	(609,925)	(0.11)
(4,525)	Cummins Inc	JPMorgan Chase Bank	(593,635)	(0.11)
(7,990)	CVS Health Corp	JPMorgan Chase Bank	(837,991)	(0.15)
(9,201)	Danaher Corp	JPMorgan Chase Bank	(787,514)	(0.14)
(12,675)	DB X-Trackers Russell 2000	JPMorgan Chase Bank	(2,142,455)	(0.39)
(7,550)	Deere & Co	JPMorgan Chase Bank	(732,728)	(0.13)
(9,621)	Digital Realty Trust Inc	JPMorgan Chase Bank	(641,528)	(0.12)
(19,322)	Dollar Tree Inc	JPMorgan Chase Bank	(1,526,245)	(0.28)
(18,000)	Domtar Corp	JPMorgan Chase Bank	(745,200)	(0.14)
(12,100)	Dover Corp	JPMorgan Chase Bank	(849,178)	(0.15)
(11,200)	Duke Energy Corp	JPMorgan Chase Bank	(790,944)	(0.14)
(45,919)	Duke Realty Corp	JPMorgan Chase Bank	(852,716)	(0.16)
(4,900)	Eisai Co Ltd	JPMorgan Chase Bank	(329,003)	(0.06)
(130)	Equinix Inc	JPMorgan Chase Bank	(33,020)	(0.01)
(6,061)	Exact Sciences Corp	JPMorgan Chase Bank	(180,254)	(0.03)
(6,973)	Expedia Inc	JPMorgan Chase Bank	(762,498)	(0.14)
(13,450)	Exxon Mobil Corp	JPMorgan Chase Bank	(1,119,040)	(0.20)
(8,400)	Ezaki Glico Co Ltd	JPMorgan Chase Bank	(417,374)	(0.08)
(32,660)	Fastenal Co	JPMorgan Chase Bank	(1,377,599)	(0.25)
(3,335)	Federal Realty Investment Trust	JPMorgan Chase Bank	(427,180)	(0.08)
(21,900)	Flowers Foods Inc	JPMorgan Chase Bank	(463,185)	(0.08)
(16,903)	Gaming And Leisure Properties Inc	JPMorgan Chase Bank	(619,664)	(0.11)

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Contracts for Differences (20.08%) (31 December 2014: (16.10%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(9,700)	Gannett Co Inc	JPMorgan Chase Bank	(135,703)	(0.02)
(12,366)	General Mills Inc	JPMorgan Chase Bank	(689,034)	(0.13)
(27,805)	Gestevisión Telecinco SA	JPMorgan Chase Bank	(364,174)	(0.07)
(8,794)	Getinge AB - Class B	JPMorgan Chase Bank	(211,438)	(0.04)
(6,613)	Gilead Sciences Inc	JPMorgan Chase Bank	(774,250)	(0.14)
(13)	Greene King Plc	JPMorgan Chase Bank	(176)	(0.00)
(3,842)	Grifols SA	JPMorgan Chase Bank	(154,664)	(0.03)
(24,000)	H&E Equipment Services Inc	JPMorgan Chase Bank	(479,280)	(0.09)
(5,030)	Hain Celestial Group Inc	JPMorgan Chase Bank	(331,276)	(0.06)
(4,000)	Halliburton Co	JPMorgan Chase Bank	(172,280)	(0.03)
(5,400)	Henry Schein Inc	JPMorgan Chase Bank	(767,448)	(0.14)
(800)	Hirose Electric Co Ltd	JPMorgan Chase Bank	(114,608)	(0.02)
(18,900)	Hitachi Construction Machinery Co Ltd	JPMorgan Chase Bank	(331,154)	(0.06)
(10,980)	HNI Corp	JPMorgan Chase Bank	(561,627)	(0.10)
(12,700)	Home Capital Group Inc	JPMorgan Chase Bank	(440,271)	(0.08)
(17,100)	House Foods Group Inc	JPMorgan Chase Bank	(325,328)	(0.06)
(9,100)	Ibiden Co Ltd	JPMorgan Chase Bank	(153,941)	(0.03)
(10,982)	ICON Plc	JPMorgan Chase Bank	(739,089)	(0.13)
(6,400)	Ingredion Inc	JPMorgan Chase Bank	(510,784)	(0.09)
(6,350)	International Business Machines Corp	JPMorgan Chase Bank	(1,032,891)	(0.19)
(943)	Iron Mountain Europe Plc	JPMorgan Chase Bank	(29,233)	(0.01)
(121,890)	iShares MSCI Japan Inc	JPMorgan Chase Bank	(1,573,712)	(0.29)
(130,230)	Ishares S&P 500 Index Fund	JPMorgan Chase Bank	(2,674,923)	(0.49)
(76,400)	Japan Display Inc	JPMorgan Chase Bank	(287,831)	(0.05)
(8,177)	Johnson & Johnson	JPMorgan Chase Bank	(796,930)	(0.15)
(4,127)	Julius Baer Group Ltd	JPMorgan Chase Bank	(231,621)	(0.04)
(46,000)	Kaneka Corp	JPMorgan Chase Bank	(336,452)	(0.06)
(20,646)	Kennametal Inc	JPMorgan Chase Bank	(704,442)	(0.13)
(13,616)	Keryx Biopharmaceuticals	JPMorgan Chase Bank	(135,888)	(0.02)
(17,200)	Kewpie Corp	JPMorgan Chase Bank	(364,339)	(0.07)
(12,000)	Kikkoman Corp	JPMorgan Chase Bank	(375,107)	(0.07)
(22,396)	Kinder Morgan Inc	JPMorgan Chase Bank	(859,782)	(0.16)
(15,731)	Knight Transportation Inc	JPMorgan Chase Bank	(420,647)	(0.08)
(14,142)	Kone Oyj - Class B	JPMorgan Chase Bank	(573,555)	(0.10)
(4,900)	Kuraray Co Ltd	JPMorgan Chase Bank	(59,946)	(0.01)
(1,200)	Kyocera Corp	JPMorgan Chase Bank	(62,400)	(0.01)
(7,089)	Laboratory Corp. of Americahol	JPMorgan Chase Bank	(859,329)	(0.16)
(21,474)	Lennar Corp - Class A	JPMorgan Chase Bank	(1,096,033)	(0.20)
(3,386)	Lululemon Athletica Inc	JPMorgan Chase Bank	(221,106)	(0.04)
(1,721)	LVMH Moët Hennessy Louis Vuitton SA	JPMorgan Chase Bank	(301,341)	(0.05)
(1,815)	M&T Bank Corp	JPMorgan Chase Bank	(226,748)	(0.04)
(117,500)	M1 Ltd	JPMorgan Chase Bank	(282,733)	(0.05)

## INTERIM REPORT

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (20.08%) (31 December 2014: (16.10%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(44,340)	Manitowoc Co Inc	JPMorgan Chase Bank	(869,064)	(0.16)
(7,350)	McCormick & Co - Non Voting Shares	JPMorgan Chase Bank	(594,983)	(0.11)
(3,376)	McKesson Corp	JPMorgan Chase Bank	(758,959)	(0.14)
(9,139)	Mednax Inc	JPMorgan Chase Bank	(677,291)	(0.12)
(10,102)	Medtronic Plc	JPMorgan Chase Bank	(748,558)	(0.14)
(3,000)	MEIJI Holdings Co Ltd	JPMorgan Chase Bank	(387,366)	(0.07)
(20,799)	Merck & Co Inc	JPMorgan Chase Bank	(1,184,087)	(0.22)
(3,146)	Mitel Networks Corp	JPMorgan Chase Bank	(27,779)	(0.01)
(12,385)	MSC Industrial Direct Co Inc	JPMorgan Chase Bank	(864,101)	(0.16)
(7,327)	National Retail Properties Inc	JPMorgan Chase Bank	(256,518)	(0.05)
(9,039)	Netscout Systems Inc	JPMorgan Chase Bank	(331,460)	(0.06)
(9,700)	Nielsen NV	JPMorgan Chase Bank	(434,269)	(0.08)
(2,475)	Noble Energy Inc	JPMorgan Chase Bank	(105,633)	(0.02)
(11,772)	Norfolk Southern Corp	JPMorgan Chase Bank	(1,028,402)	(0.19)
(7,679)	Novartis AG - ADR	JPMorgan Chase Bank	(755,153)	(0.14)
(11,924)	Novo-Nordisk A/S - Sponsored ADR	JPMorgan Chase Bank	(652,958)	(0.12)
(2,288)	NXP Semiconductors NV	JPMorgan Chase Bank	(224,682)	(0.04)
(8,770)	Old Dominion Freight Line Inc	JPMorgan Chase Bank	(601,666)	(0.11)
(13,775)	Omnicom Group Inc	JPMorgan Chase Bank	(957,225)	(0.17)
(3,200)	ONO Pharmaceutical Co Ltd	JPMorgan Chase Bank	(349,642)	(0.06)
(2,438)	Pacira Pharmaceuticals Inc	JPMorgan Chase Bank	(172,415)	(0.03)
(10,506)	PAREXEL International Corp	JPMorgan Chase Bank	(675,641)	(0.12)
(6,850)	Parker Hannifin Corp	JPMorgan Chase Bank	(796,861)	(0.15)
(10,108)	Pebblebrook Hotel Trust	JPMorgan Chase Bank	(433,431)	(0.08)
(7,500)	Pepco Holdings Inc	JPMorgan Chase Bank	(202,050)	(0.04)
(21,982)	Pfizer Inc	JPMorgan Chase Bank	(737,056)	(0.13)
(3,856)	Post Properties Inc	JPMorgan Chase Bank	(209,651)	(0.04)
(30,631)	Poundland Group Plc	JPMorgan Chase Bank	(155,745)	(0.03)
(8,725)	Praxair Inc	JPMorgan Chase Bank	(1,043,074)	(0.19)
(2,619)	PS Business Parks Inc	JPMorgan Chase Bank	(188,961)	(0.03)
(10,850)	Quintiles Transnational Holdings Inc	JPMorgan Chase Bank	(787,819)	(0.14)
(17,400)	Rayonier Advanced Materials Inc	JPMorgan Chase Bank	(282,924)	(0.05)
(6,447)	Realty Income Corp	JPMorgan Chase Bank	(286,182)	(0.05)
(11,200)	Regal-Beloit Corp	JPMorgan Chase Bank	(813,008)	(0.15)
(11,160)	Regency Centers Corp	JPMorgan Chase Bank	(658,217)	(0.12)
(5,600)	Reinsurance Group of America Inc - Class A	JPMorgan Chase Bank	(531,272)	(0.10)
(11,189)	Repsol SA	JPMorgan Chase Bank	(196,352)	(0.04)
(13,171)	Repsol SA (Rights, 03/07/2015)	JPMorgan Chase Bank	(6,824)	(0.00)
(40,777)	Retail Properties Of America Inc	JPMorgan Chase Bank	(568,024)	(0.10)
(430)	Reynolds American Inc	JPMorgan Chase Bank	(32,104)	(0.01)
(6,604)	Rollins Inc	JPMorgan Chase Bank	(188,412)	(0.03)
(6,736)	Royal Bank Of Canada	JPMorgan Chase Bank	(412,108)	(0.08)

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Contracts for Differences (20.08%) (31 December 2014: (16.10%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(86,701)	Royal Dutch Shell Plc - Class B	JPMorgan Chase Bank	(2,463,929)	(0.45)
(70,000)	Royal Mail Plc	JPMorgan Chase Bank	(566,408)	(0.10)
(2,400)	Ryosan Co Ltd	JPMorgan Chase Bank	(63,155)	(0.01)
(14,999)	Sanofi	JPMorgan Chase Bank	(742,900)	(0.14)
(9,200)	Seagate Technology	JPMorgan Chase Bank	(437,000)	(0.08)
(9,700)	Shionogi & Co Ltd	JPMorgan Chase Bank	(376,141)	(0.07)
(9,557)	Siemens AG	JPMorgan Chase Bank	(962,084)	(0.18)
(41,179)	Staples Inc	JPMorgan Chase Bank	(630,450)	(0.11)
(5,700)	Stericycle Inc	JPMorgan Chase Bank	(763,287)	(0.14)
(14,050)	STORE Capital Corp	JPMorgan Chase Bank	(282,405)	(0.05)
(8,527)	Stryker Corp	JPMorgan Chase Bank	(814,925)	(0.15)
(16,500)	Super Micro Computer Inc	JPMorgan Chase Bank	(488,070)	(0.09)
(3,500)	Synergy Pharmaceuticals Inc	JPMorgan Chase Bank	(29,050)	(0.01)
(8,389)	Sysco Corp	JP Morgan Chase Bank	(302,843)	(0.06)
(6,400)	Symex Corp	JPMorgan Chase Bank	(381,809)	(0.07)
(13,300)	Taiyo Yuden Co Ltd	JPMorgan Chase Bank	(186,732)	(0.03)
(3,218)	Technip SA	JPMorgan Chase Bank	(199,067)	(0.04)
(19,400)	TEGNA Inc	JPMorgan Chase Bank	(622,158)	(0.11)
(626,099)	Telecom Italia SpA	JPMorgan Chase Bank	(793,868)	(0.14)
(16,144)	Tennant Co	JPMorgan Chase Bank	(1,054,849)	(0.19)
(10,700)	Texas Instruments Inc	JPMorgan Chase Bank	(551,157)	(0.10)
(6,602)	Thermo Fisher Scientific Inc	JPMorgan Chase Bank	(856,676)	(0.16)
(8,300)	United Natural Foods Inc	JPMorgan Chase Bank	(528,544)	(0.10)
(1,463)	United Rentals Inc	JPMorgan Chase Bank	(128,188)	(0.02)
(10,325)	Unitedhealth Group Inc	JPMorgan Chase Bank	(1,259,650)	(0.23)
(9,367)	Varian Medical Systems Inc	JPMorgan Chase Bank	(789,919)	(0.14)
(9,791)	VMware Inc - Class A	JPMorgan Chase Bank	(839,480)	(0.15)
(9,636)	Walgreens Boots Alliance Inc	JPMorgan Chase Bank	(813,664)	(0.15)
(10,234)	Wal-Mart Stores Inc	JPMorgan Chase Bank	(725,898)	(0.13)
(4,100)	Waters Corp	JPMorgan Chase Bank	(526,358)	(0.10)
(25,757)	Werner Enterprises Inc	JPMorgan Chase Bank	(676,121)	(0.12)
(2,581)	WESCO International Inc	JPMorgan Chase Bank	(177,160)	(0.03)
(35,419)	Williams Cos Inc	JPMorgan Chase Bank	(2,032,696)	(0.37)
(15,228)	Wisconsin Energy Corp	JPMorgan Chase Bank	(684,803)	(0.12)
(18,345)	Woolworths Ltd	JPMorgan Chase Bank	(380,135)	(0.07)
(8,750)	Workday Inc - Class A	JPMorgan Chase Bank	(668,413)	(0.12)
(3,573)	WW Grainger Inc	JPMorgan Chase Bank	(845,550)	(0.15)
(5,600)	Yakult Honsha Co Ltd	JPMorgan Chase Bank	(332,252)	(0.06)
(9,300)	Yaskawa Electric Corp	JPMorgan Chase Bank	(119,171)	(0.02)
(6,203)	Zimmer Holdings Inc	JPMorgan Chase Bank	(677,554)	(0.12)
<b>Total Loss on Contracts for Differences <sup>®</sup></b>			<b>(110,100,874)</b>	<b>(20.08)</b>

## INTERIM REPORT

## NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Liabilities at Fair Value through Profit or Loss (continued)

Total Return Swap Contracts<sup>2</sup> (12.48%) (31 December 2014: (11.62%))

Notional Amount	Termination Date	Variable-rate Payments made/(received) by the Fund <sup>3</sup>	Reference Entity	Unrealised Appreciation/(Depreciation)	Fair Value US\$	% of Net Assets
(134,895)	30/10/15	(14.815)	Altisource Portfolio sol	76,702	(58,193)	(0.01)
(1,335,193)	28/03/16	(0.215)	AMEX Materials Select	27,112	(1,308,081)	(0.24)
(459,327)	20/05/16	(2.815)	Bank Central Asia Tbk PT	6,121	(453,206)	(0.08)
(90,958)	30/06/16	(2.813)	Bank Mandiri Persero Tbk PT	(323)	(91,281)	(0.02)
(185,386)	29/01/16	(0.215)	Coach Inc	14,482	(170,904)	(0.03)
(115,900)	25/04/16	(8.615)	Dex Media Inc	93,635	(22,265)	(0.00)
(3,628,673)	28/03/16	(0.215)	DJ US Real Estate Index	349,885	(3,278,787)	(0.60)
(3,161,824)	24/06/16	(0.213)	DJ US Real Estate TR Index	129,969	(3,031,855)	(0.55)
(1,650,478)	27/06/16	(0.466)	Euro STOXX 50 Price Index	86,183	(1,564,296)	(0.29)
(5,142,263)	28/07/15	(0.314)	S&P Select Health Care Sector Index	(64,687)	(5,206,949)	(0.95)
(777,831)	20/11/15	(3.649)	J.C. Penney Co Inc	(50,095)	(827,926)	(0.15)
(594,582)	16/10/15	(0.214)	MSCI US Reit Index	36,278	(558,303)	(0.10)
(1,672,672)	24/12/15	0.036	Nasdaq 100 Stock Index	(2,494)	(1,675,166)	(0.31)
(1,444,247)	21/07/15	(1.164)	Nasdaq Biotechnology Index	(256,212)	(1,700,459)	(0.31)
(907,292)	23/03/16	(2.257)	Outerwall Inc	(128,336)	(1,035,629)	(0.19)
(883,255)	21/04/16	(0.215)	Primerica Inc	53,662	(829,593)	(0.15)
(4,925,017)	29/04/16	(0.201)	Russell 2000 Total Return Index	(27,604)	(4,952,621)	(0.90)
(4,118,650)	29/04/16	(0.297)	Russell 2000 Total Return Index	(167,273)	(4,285,922)	(0.78)
(3,298,980)	28/03/16	(0.215)	S&P 500 Energy Index	66,720	(3,232,260)	(0.59)
(7,017,897)	23/11/15	0.186	S&P 500 TRI Index	(60,510)	(7,078,407)	(1.29)
(1,783,219)	23/11/15	0.186	S&P 500 TRI Index	12,663	(1,770,556)	(0.32)
(11,294,754)	21/03/16	(0.115)	S&P 500 TRI Index	133,384	(11,161,371)	(2.04)
(2,862,925)	17/03/16	0.156	S&P Mid Cap Index	(103,168)	(2,966,093)	(0.54)
(10,794,295)	01/04/16	0.155	S&P Midcap 400 TRI	67,178	(10,727,118)	(1.96)
(470,389)	19/02/16	(0.514)	STOXX Europe 600 Automobiles & Parts	18,960	(451,429)	(0.08)
<b>Total Unrealised Loss on Total Return Swap Contracts<sup>3</sup></b>				<b>312,232</b>	<b>(68,438,670)</b>	<b>(12.48)</b>

<sup>2</sup> The counterparty for the total return swap contracts is JPMorgan Chase Bank.

<sup>3</sup> The 1 month LIBOR is the benchmark for all the total return swap contracts with the exception of Euro STOXX 50 Price Index and STOXX Europe 600 Automobiles & Parts which is the 1 month EURIBOR.

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(182,674,827)</b>	<b>(33.31)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>297,801,485</b>	<b>54.28</b>
<b>Other Net Assets</b>	<b>250,757,669</b>	<b>45.72</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>548,559,154</b>	<b>100.00</b>

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)**

<b>Portfolio Analysis</b>	<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market	375,685,039	49.77
† Transferable securities and/or money market instruments not admitted to an official stock exchange listing or traded on a regulated market	40,916,402	5.42
‡ Collective Investment Schemes	1,307,446	0.17
* Financial derivative instruments traded on a regulated market	732,524	0.10
° Other securities	13,121	0.00
∞ OTC financial derivative instruments	(120,853,047)	(16.01)
<b>Total Investments</b>	<b>297,801,485</b>	<b>39.45</b>

**INTERIM REPORT****NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Top twenty purchases:

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
33,169	Time Warner Cable Inc	5,556,679
24,937	Perrigo Co Plc	4,665,348
4,500,000	Invitation Homes 2015-SFR3 Trust Class E, 3.93%, 17/08/2032	4,500,000
54,481	Dresser-Rand Group Inc	4,357,461
14,412	Actavis Plc	4,097,211
189,504	Applied Materials Inc	3,875,986
80,913	Altera Corp	3,593,461
33,511	TRW Automotive Holdings Corp	3,493,091
5,814	Google Inc	3,215,795
36,706	DIRECTV	3,213,625
26,249	Zimmer Biomet Holdings Inc	3,114,039
19,381	Salix Pharmaceuticals Ltd	3,092,146
36,966	Macerich Co	3,028,502
20,690	Sigma-Aldrich Corp	2,853,526
3,100,000	OZLM VI Ltd, 5.02%, 17/04/2026	2,786,125
252,300	WL Ross Holding Corp	2,673,871
37,551	Mylan NV	2,666,572
55,350	NiSource Inc	2,457,330
51,819	AerCap Holdings NV	2,451,085
23,550	Honeywell International Inc	2,424,526

**NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Top twenty sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
17,935	Actavis Plc	5,281,324
36,719	Sigma-Aldrich Corp	5,095,110
59,823	Dresser-Rand Group Inc	4,961,773
30,992	Time Warner Cable Inc	4,742,356
35,591	TRW Automotive Holdings Corp	3,725,162
118,308	Aramark	3,724,207
18,982	Perrigo Co Plc	3,622,462
36,966	Macerich Co	3,083,449
147,227	Applied Materials Inc	2,991,853
48,871	CBS Corp Class B	2,894,481
48,300	ANN Inc	2,119,442
71,450	NCR Corp	2,113,914
25,051	Kraft Foods Group Inc	2,087,199
13,520	Salix Pharmaceuticals Ltd	2,075,354
26,005	Family Dollar Stores Inc	2,014,036
39,925	Yahoo! Inc	1,965,312
71,250	Citizens Financial Group Inc	1,887,853
74,440	Kindred Healthcare Inc	1,720,915
9,762	Charter Communications Inc Class A	1,706,848
12,873	Thermo Fisher Scientific Inc	1,702,051

## INTERIM REPORT

### NEUBERGER BERMAN US LONG SHORT EQUITY FUND

#### INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2015, the USD I Accumulating Class generated a total return of 0.76%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any.)

The US stock market was volatile at times and generated a modest gain during the reporting period. The market was supported by signs of improving economic growth. However, the market was challenged at times by periods of investor risk aversion, some of which were triggered by geopolitical issues. The overall US stock market, as measured by the S&P 500 Index, gained 1.23% for the six months ended 30 June 2015.

We categorize the Fund's investments on the long side into three buckets: Capital Growth, Total Return and Opportunistic. Capital Growth investments demonstrate attractive industry fundamentals, strong competitive positions, growing revenues, and attractive re-investment opportunities. Total Return investments demonstrate sustainable and/or growing streams of income that are underpinned by asset value and which can result in growing cash returns to shareholders (e.g., increased dividends, share repurchases, return of capital). The Total Return bucket also includes fixed income holdings, which today consist mainly of high yield securities. Opportunistic investments are those with identifiable catalysts. This bucket may include companies with management changes, company reorganizations, merger and acquisition activity, "hidden assets", or other market dislocations that have the potential to unlock intrinsic<sup>1</sup> value.

During more favorable macro environments, the exposure to Capital Growth and Opportunistic fundamental longs tends to increase relative to the Total Return bucket. The Capital Growth bucket represented the largest exposure in our long portfolio during the reporting period, although it modestly decreased as a percentage of our total long exposure. The short exposure within the portfolio is broken down between Fundamental shorts and Market shorts. In more favorable macroeconomic environments, we typically have a larger exposure to Market shorts versus Fundamental shorts. Over the course of the reporting period, our Fundamental shorts represented approximately 30% - 35% of short exposure.

We remain optimistic about the US business cycle. Throughout the reporting period, a generally positive economic backdrop and an accommodative US Federal Reserve ("Fed") was in place. While wage growth in certain subsectors has improved somewhat, aggregate wage growth in the US remains tempered. We do not believe the fluctuations in global energy markets are a major risk to the US recovery. Lower oil prices, while disruptive to the global energy supply chain and the balance sheets of foreign oil producing countries, may further support US consumer spending through reduced inflationary pressures. The combined forces of lower commodity inflation and modest wage growth, in our opinion, could allow the Fed more flexibility to pursue a measured and prolonged unwind of its quantitative easing program.

<sup>1</sup> Intrinsic value reflects the portfolio management team's analysis and estimates of a company's value. There is no guarantee that any intrinsic values will be realised; security prices may decrease regardless of intrinsic values.

## NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)

### BALANCE SHEET

	Note	As at 30 June 2015 US\$	As at 31 December 2014 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		268,023,492	120,008,248
Cash and cash equivalents	3	65,648,696	33,506,198
Receivable for investments sold		38,840,920	17,663,332
Receivable for shares issued		2,495,782	2,673,000
Due from brokers		7,096,538	5,050,275
Income receivable and other assets		650,820	461,399
<b>Total Assets</b>		<b>382,756,248</b>	<b>179,362,452</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss		36,806,138	25,285,019
Payable for shares redeemed		1,000,619	102,189
Accrued expenses		640,031	215,671
Payable for investments purchased		1,679,425	1,127,541
Other payables		95,535	14,399
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>40,221,748</b>	<b>26,744,819</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>342,534,500</b>	<b>152,617,633</b>

The accompanying notes form an integral part of the financial statements.

# INTERIM REPORT

## NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2015 US\$	Period Ended 30 June 2014* US\$
<b>Income</b>			
Interest Income		648,919	18,164
Dividend Income		1,212,641	25,764
Miscellaneous Income		148	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(2,379,224)	408,872
		(517,516)	452,800
<b>Expenses</b>			
Management Fee	6	1,857,551	60,296
Distribution Fee	6	421	138
Administration Fee	6	254,943	17,884
Custody Fee	6	44,099	3,790
Professional Fee		41,846	14,524
Directors' Fee	7	724	21
Transaction Costs		169,616	16,420
Organisation Expenses		–	76,128
Audit Fee		3,784	83
VAT Rebate		(2,648)	–
Other Expenses	8	57,840	1,119
Expense Waiver	6	(20,590)	(47,786)
<b>Total Expenses</b>		2,407,586	142,617
<b>Finance Costs</b>			
Overdraft Expense		–	7
		–	7
Withholding Tax		255,669	6,095
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		(3,180,771)	304,081

\* Portfolio launched on 28 February 2014, as such Profit & Loss period figures are not directly comparable.

All gains and losses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

**NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Six Months Ended</b>	<b>Period Ended</b>
	<b>30 June 2015</b>	<b>30 June 2014*</b>
	<b>US\$</b>	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	152,617,633	–
Profit(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(3,180,771)	304,081
Subscriptions	209,784,514	23,377,817
Redemptions	(16,686,876)	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>342,534,500</b>	<b>23,681,898</b>

\* Portfolio launched on 28 February 2014, as such Profit & Loss period figures are not directly comparable.

# INTERIM REPORT

## NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS

#### Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 69.41% (31 December 2014: 68.04%)</b>		
	<b>United States Dollar</b>		
112,900	Accretive Health Inc	620,950	0.18
70,100	Activision Blizzard Inc	1,697,121	0.50
18,800	AerCap Holdings NV	860,852	0.25
44,000	Altera Corp	2,252,800	0.66
3,170	Amazon.com Inc	1,376,065	0.40
18,800	American Express Co	1,461,136	0.43
65,200	American Water Works Co Inc	3,170,676	0.93
24,988	Amphenol Corp Class A	1,448,554	0.42
10,600	Apple Inc	1,329,505	0.39
26,000	Asbury Automotive Group Inc	2,356,120	0.69
30,700	Ashland Inc	3,742,330	1.09
17,500	ASML Holding NV Class REG	1,822,275	0.53
3,355	BlackRock Inc Class A	1,160,763	0.34
56,294	Bristol-Myers Squibb Co	3,745,803	1.09
64,751	Broadcom Corp Class A	3,334,029	0.97
118,100	Brookfield Asset Management Inc Class A	4,125,233	1.20
226,500	Brookfield Infrastructure Partners LP Class Miscella	10,108,694	2.96
35,200	Cabot Oil & Gas Corp	1,110,208	0.32
86,600	Calpine Corp	1,557,934	0.45
15,700	Canadian Pacific Railway Ltd	2,515,611	0.73
77,300	CDW Corp	2,649,844	0.77
22,900	CIT Group Inc	1,064,621	0.31
62,200	Citigroup Inc	3,435,928	1.00
28,300	CME Group Inc Class A	2,633,598	0.77
34,100	Columbia Pipeline Partners LP	859,320	0.25
13,600	Costco Wholesale Corp	1,836,816	0.54
26,500	CVS Health Corp	2,779,320	0.81
47,000	Darden Restaurants Inc	3,340,760	0.98
108,300	DaVita HealthCare Partners Inc	8,606,601	2.52
89,800	Delta Air Lines Inc	3,688,984	1.08
17,800	Dollar General Corp	1,383,772	0.40
31,400	Dunkin' Brands Group Inc	1,727,000	0.50
26,400	Dynegy Inc	772,200	0.23
61,100	eBay Inc	3,680,664	1.07
34,600	EMC Corp	913,094	0.27
191,000	Enbridge Inc	8,936,889	2.62
26,100	Eversource Energy	1,185,201	0.35
97,000	Five Below Inc	3,834,410	1.12
38,500	Fresh Market Inc	1,237,390	0.36
88,426	Genpact Ltd	1,886,127	0.55

**NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 69.41% (31 December 2014: 68.04%) (continued)</b>			
<b>United States Dollar (continued)</b>			
5,200	Google Inc Class A	2,808,208	0.82
1,704	Google Inc Class C	886,949	0.26
88,200	Hilton Worldwide Holdings Inc	2,429,910	0.71
56,000	Home Depot Inc	6,223,280	1.82
17,500	Hubbell Inc Class B	1,894,900	0.55
35,500	Ingersoll-Rand Plc	2,393,410	0.70
17,300	Invesco Ltd	648,577	0.19
56,600	JPMorgan Chase & Co	3,835,216	1.12
37,100	KKR & Co LP Class Miscella	847,735	0.25
55,700	Lennar Corp Class A	2,842,928	0.83
13,000	Lululemon Athletica Inc	848,900	0.25
254,300	Markit Ltd	6,502,451	1.90
31,400	Mattress Firm Holding Corp	1,913,830	0.56
29,200	McDonald's Corp	2,776,044	0.81
16,700	Newell Rubbermaid Inc	686,537	0.20
70,000	Nielsen NV	3,133,900	0.91
55,800	NiSource Inc	2,543,922	0.74
28,200	NRG Yield Inc Class A	620,118	0.18
79,900	NRG Yield Inc Class C	1,749,011	0.51
59,493	Outfront Media Inc	1,501,603	0.44
49,100	Patterson-UTI Energy Inc	923,817	0.27
18,900	PDC Energy Inc	1,013,796	0.30
15,300	Philip Morris International Inc	1,226,601	0.36
68,700	PVH Corp	7,914,240	2.31
59,500	Qihoo 360 Technology Co Ltd ADR	4,027,555	1.18
8,000	Reynolds American Inc	597,280	0.17
125,680	Rice Energy Inc	2,617,914	0.76
39,300	SanDisk Corp	2,288,046	0.67
19,900	SBA Communications Corp Class A	2,287,903	0.67
30,800	Sensata Technologies Holding NV	1,624,392	0.47
23,200	Sirona Dental Systems Inc	2,329,744	0.68
43,600	Springleaf Holdings Inc Class A	2,001,676	0.58
46,100	Starwood Hotels & Resorts Worldwide Inc	3,738,249	1.09
84,700	Steel Dynamics Inc	1,754,561	0.51
67,900	Synchrony Financial	2,235,947	0.65
48,900	Teekay Corp	2,093,898	0.61
34,900	Tractor Supply Co	3,138,906	0.92
19,900	US Bancorp	863,660	0.25
14,850	Valmont Industries Inc	1,765,220	0.52
65,200	Verisk Analytics Inc Class A	4,743,952	1.38
308,200	Vipshop Holdings Ltd ADR	6,857,450	2.00

## INTERIM REPORT

## NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description			Fair Value US\$	% of Net Assets
	<b>Equities 69.41% (31 December 2014: 68.04%) (continued)</b>				
	<b>United States Dollar (continued)</b>				
67,700	Visa Inc Class A			4,546,055	1.33
65,000	Wec Energy Group Inc			2,923,050	0.85
39,900	Wells Fargo & Co			2,243,976	0.66
262,300	Wesco Aircraft Holdings Inc			3,973,845	1.16
15,400	WEX Inc			1,755,138	0.51
16,700	Wyndham Worldwide Corp			1,367,897	0.40
32,500	Zebra Technologies Corp Class A			3,609,125	1.05
72,700	Zimmer Biomet Holdings Inc			7,941,021	2.32
	<b>Total Equities *</b>			<b>237,741,541</b>	<b>69.41</b>
	<b>Real Estate Investment Trusts 1.09% (31 December 2014: 0.59%)</b>				
	<b>United States Dollar</b>				
48,419	General Growth Properties Inc			1,242,432	0.36
78,900	Weyerhaeuser Co Class REIT			2,485,350	0.73
	<b>Total Real Estate Investment Trusts *</b>			<b>3,727,782</b>	<b>1.09</b>
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds 7.09% (31 December 2014: 9.76%)</b>				
	<b>United States Dollar</b>				
700,000	AK Steel Corp	7.63%	15/05/2020	586,250	0.17
500,000	Altice US Finance I Corp	5.38%	15/07/2023	487,500	0.14
1,780,000	Ball Corp	5.25%	01/07/2025	1,768,874	0.52
810,000	Cablevision Systems Corp	5.88%	15/09/2022	787,725	0.23
400,000	Calpine Corp	5.75%	15/01/2025	390,500	0.11
375,000	Carrizo Oil & Gas Inc	6.25%	15/04/2023	377,813	0.11
145,000	Carrizo Oil & Gas Inc	7.50%	15/09/2020	153,338	0.04
490,000	Chesapeake Energy Corp	4.88%	15/04/2022	428,750	0.13
145,000	Chesapeake Energy Corp	5.75%	15/03/2023	131,950	0.04
550,000	Clayton Williams Energy Inc	7.75%	01/04/2019	525,250	0.15
800,000	Clear Channel Worldwide Holdings Inc	7.63%	15/03/2020	837,000	0.24
500,000	Constellation Brands Inc	4.75%	15/11/2024	502,500	0.15
1,750,000	DPL Inc	7.25%	15/10/2021	1,854,999	0.54
75,000	E*TRADE Financial Corp	5.38%	15/11/2022	77,063	0.02
25,000	Energizer SpinCo Inc	5.50%	15/06/2025	24,750	0.01
600,000	Frontier Communications Corp	6.88%	15/01/2025	504,000	0.15
200,000	Frontier Communications Corp	7.63%	15/04/2024	177,500	0.05
500,000	Goodyear Tire & Rubber Co	6.50%	01/03/2021	531,250	0.16
125,000	Gulfport Energy Corp	6.63%	01/05/2023	127,188	0.04
638,000	Gulfport Energy Corp	7.75%	01/11/2020	671,495	0.20
75,000	Halcon Resources Corp	8.63%	01/02/2020	74,344	0.02
825,000	KB Home	7.00%	15/12/2021	855,938	0.25

**NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 7.09% (31 December 2014: 9.76%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,855,000	KB Home	7.50%	15/09/2022	1,938,474	0.57
1,450,000	Niska Gas Storage Canada ULC/Niska Gas Storage Canada Finance Corp	6.50%	01/04/2019	1,370,249	0.40
650,000	PDC Energy Inc	7.75%	15/10/2022	682,500	0.20
510,000	Regal Entertainment Group	5.75%	15/03/2022	517,625	0.15
130,000	Rice Energy Inc	7.25%	01/05/2023	133,900	0.04
375,000	Rite Aid Corp	6.13%	01/04/2023	387,656	0.11
100,000	Sanchez Energy Corp	6.13%	15/01/2023	90,000	0.03
930,000	SandRidge Energy Inc	7.50%	15/03/2021	413,850	0.12
400,000	SandRidge Energy Inc	7.50%	15/02/2023	171,080	0.05
1,000,000	Select Medical Corp	6.38%	01/06/2021	1,015,000	0.30
455,000	Sinclair Television Group Inc	6.13%	01/10/2022	469,788	0.14
400,000	SM Energy Co	5.63%	01/06/2025	396,920	0.12
150,000	Spectrum Brands Inc	5.75%	15/07/2025	153,000	0.04
1,050,000	Sprint Capital Corp	6.88%	15/11/2028	903,000	0.26
1,390,000	Sprint Communications Inc	6.00%	15/11/2022	1,273,588	0.37
520,000	Stone Energy Corp	7.50%	15/11/2022	455,000	0.13
850,000	SUPERVALU Inc	6.75%	01/06/2021	862,750	0.25
740,000	T-Mobile USA Inc	6.38%	01/03/2025	761,275	0.22
400,000	T-Mobile USA Inc	6.50%	15/01/2024	414,000	0.12
<b>Total Corporate Bonds *</b>				<b>24,285,632</b>	<b>7.09</b>
<b>Total Investments</b>				<b>265,754,955</b>	<b>77.59</b>

**Forward Currency Contracts 0.41% (31 December 2014: 0.23%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<b>CNY Hedged Classes</b>						
CNY 300,676	US\$ 48,092	18/09/2015	UBS London	1	67	0.00
CNY 300,676	US\$ 48,101	18/09/2015	Westpac Banking Corp	1	57	0.00
<b>EUR Hedged Classes</b>						
€ 1	US\$ 1	18/09/2015	Westpac Banking Corp	2	0	0.00
US\$ 63	€ 56	18/09/2015	Westpac Banking Corp	3	1	0.00
<b>JPY Hedged Classes</b>						
¥ 10,532,960,433	US\$ 85,471,956	18/09/2015	UBS London	2	696,886	0.20
¥ 10,235,088,330	US\$ 83,018,380	18/09/2015	Westpac Banking Corp	2	713,608	0.21
<b>SGD Hedged Classes</b>						
SGD 181,126	US\$ 134,268	18/09/2015	UBS London	1	97	0.00
SGD 181,126	US\$ 134,263	18/09/2015	Westpac Banking Corp	1	103	0.00
US\$ 1	SGD 1	18/09/2015	Westpac Banking Corp	1	0	0.00
<b>Total Unrealised Gain on Forward Currency Contracts *</b>					<b>1,410,819</b>	<b>0.41</b>

# INTERIM REPORT

## NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

##### Futures Contracts 0.25% (31 December 2014: 0.00%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(88)	Russell 2000 Mini Future September 2015	Goldman Sachs & Co	136,400	0.04
(349)	S&P 500 Emini Future September 2015	Goldman Sachs & Co	603,633	0.18
(37)	S&P MidCap 400 Emini Future September 2015	Goldman Sachs & Co	117,685	0.03
<b>Total Unrealised Gain on Futures Contracts *</b>			<b>857,718</b>	<b>0.25</b>
			<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<b>268,023,492</b>	<b>78.25</b>

#### Financial Liabilities at Fair Value through Profit or Loss

##### Forward Currency Contracts (0.04%) (31 December 2014: (4.67%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CNY Hedged Classes						
CNY 3,750	US\$ 601	18/09/2015	UBS London	1	(0)	(0.00)
EUR Hedged Classes						
€ 6,901,593	US\$ 7,770,262	18/09/2015	UBS London	1	(71,853)	(0.02)
€ 7,671,545	US\$ 8,633,072	18/09/2015	Westpac Banking Corp	3	(75,816)	(0.02)
JPY Hedged Classes						
US\$ 59,617	¥ 7,347,364	18/09/2015	Westpac Banking Corp	5	(491)	(0.00)
SGD Hedged Classes						
SGD 206,816	US\$ 153,682	18/09/2015	Westpac Banking Corp	5	(259)	(0.00)
US\$ 11,004	SGD 14,839	18/09/2015	Westpac Banking Corp	1	(4)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts **</b>					<b>(148,423)</b>	<b>(0.04)</b>

##### Futures Contracts (0.00%) (31 December 2014: (0.45%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(26)	Mini MSCI Emerging Market Index Future September 2015	Goldman Sachs & Co	(5,070)	(0.00)
<b>Total Unrealised Loss on Futures Contracts *</b>			<b>(5,070)</b>	<b>(0.00)</b>

##### Contracts for Differences (8.09%) (31 December 2014: (11.45%))

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(7,800)	Advance Auto Parts Inc	JPMorgan Chase Bank	(1,242,462)	(0.36)
(13,561)	Avago Technologies Ltd	JPMorgan Chase Bank	(1,802,665)	(0.53)
(9,076)	Bed Bath & Beyond Inc	JPMorgan Chase Bank	(626,062)	(0.18)
(7,894)	Caterpillar Inc	JPMorgan Chase Bank	(669,569)	(0.20)
(38,151)	CGI Group Inc - Class A	JPMorgan Chase Bank	(1,490,941)	(0.44)
(13,065)	Chuy's Holdings Inc	JPMorgan Chase Bank	(350,011)	(0.10)

**NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Contracts for Differences (8.09%) (31 December 2014: (11.45%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(10,562)	Cohen & Steers Inc	JPMorgan Chase Bank	(359,953)	(0.11)
(20,370)	Consolidated Edison Inc	JPMorgan Chase Bank	(1,179,016)	(0.34)
(97,000)	Corning Inc	JPMorgan Chase Bank	(1,913,811)	(0.56)
(5,424)	Dover Corp	JPMorgan Chase Bank	(380,656)	(0.11)
(13,337)	Energy Transfer Partners LP	JPMorgan Chase Bank	(696,191)	(0.20)
(3,972)	Fleetcor Technologies Inc	JPMorgan Chase Bank	(619,870)	(0.18)
(9,803)	FMC Technology Inc	JPMorgan Chase Bank	(406,726)	(0.12)
(31,856)	Franklin Resources Inc	JPMorgan Chase Bank	(1,561,900)	(0.46)
(44,782)	Hertz Global Holdings Inc	JPMorgan Chase Bank	(811,450)	(0.24)
(33,000)	Kinder Morgan Inc	JPMorgan Chase Bank	(1,266,870)	(0.37)
(12,179)	National Oilwell Varco Inc	JPMorgan Chase Bank	(588,002)	(0.17)
(14,890)	PACCAR Inc	JPMorgan Chase Bank	(950,131)	(0.28)
(2,320)	Panera Bread Co - Class A	JPMorgan Chase Bank	(405,466)	(0.12)
(10,370)	Parker Hannifin Corp	JPMorgan Chase Bank	(1,206,342)	(0.35)
(7,000)	Polaris Industries Inc	JPMorgan Chase Bank	(1,036,770)	(0.30)
(42,080)	Sally Beauty Holdings Inc	JPMorgan Chase Bank	(1,328,886)	(0.39)
(16,070)	Siemens AG	JPMorgan Chase Bank	(1,617,734)	(0.47)
(40,160)	Sonic Automotive Inc - Class A	JPMorgan Chase Bank	(957,013)	(0.28)
(22,527)	Southern Co	JPMorgan Chase Bank	(943,881)	(0.28)
(50,490)	Tumi Holdings Inc	JPMorgan Chase Bank	(1,036,055)	(0.30)
(5,000)	VeriFone Systems Inc	JPMorgan Chase Bank	(169,800)	(0.05)
(22,481)	Waste Connections Inc	JPMorgan Chase Bank	(1,059,305)	(0.31)
(13,200)	Whole Foods Market Inc	JPMorgan Chase Bank	(520,608)	(0.15)
(10,900)	Xilinx Inc	JPMorgan Chase Bank	(481,344)	(0.14)
<b>Total Loss on Contracts for Differences <sup>o</sup></b>			<b>(27,679,490)</b>	<b>(8.09)</b>

**Total Return Swap Contracts<sup>1</sup> (2.62%) (31 December 2014: 0.00%)**

Notional Amount	Termination Date	Variable-rate Payments made/(received) by the Fund <sup>2</sup>	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
(1,833,929)	22/02/16	(1.191)	AMEX Cyclical/Transportation Select Sector SPDR	(31,969)	(1,865,898)	(0.54)
(1,622,560)	04/03/16	(1.175)	AMEX Industrial Select Sector SPDR	78,259	(1,544,301)	(0.45)
(2,666,645)	25/02/16	(0.721)	AMEX Utilities Select Sector SPDR	192,898	(2,473,746)	(0.73)
(1,959,443)	25/02/16	(0.214)	MSCI US Reit Index	104,269	(1,855,174)	(0.54)
(1,231,212)	04/03/16	(1.098)	S&P Retail Select Industry Index	(2,823)	(1,234,036)	(0.36)
<b>Total Unrealised Loss on Total Return Swap Contracts <sup>o</sup></b>				<b>340,634</b>	<b>(8,973,155)</b>	<b>(2.62)</b>

<sup>1</sup> The counterparty for the total return swap contracts is JPMorgan Chase Bank.

<sup>2</sup> The 1 month LIBOR is the benchmark for all the total return swap contracts.

**INTERIM REPORT****NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)**

	Fair Value	% of Net
	US\$	Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(36,806,138)</b>	<b>(10.75)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>231,217,354</b>	<b>67.50</b>
<b>Other Net Assets</b>	<b>111,317,146</b>	<b>32.50</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>342,534,500</b>	<b>100.00</b>
<b>Portfolio Analysis</b>	<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market	265,754,955	69.43
* Financial derivative instruments traded on a regulated market	852,648	0.22
∞ OTC financial derivative instruments	(35,390,249)	(9.25)
<b>Total Investments</b>	<b>231,217,354</b>	<b>60.40</b>

**NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Aggregate purchases greater than one percent of total value of purchases:

Units	Security Description	Cost US\$
332,900	Vipshop Holdings Ltd ADR	8,859,812
128,700	Brookfield Infrastructure Partners LP Class Miscella	5,731,618
115,700	Enbridge Inc	5,658,964
64,100	DaVita HealthCare Partners Inc	5,076,930
43,300	PVH Corp	4,552,283
71,000	Qihoo 360 Technology Co Ltd ADR	4,106,483
155,600	Markit Ltd	4,067,238
46,100	Starwood Hotels & Resorts Worldwide Inc	3,894,226
31,000	Zimmer Biomet Holdings Inc	3,576,994
64,751	Broadcom Corp Class A	3,499,790
101,600	Five Below Inc	3,485,995
29,400	Home Depot Inc	3,313,717
5,700	Google Inc Class A	3,171,280
32,500	Zebra Technologies Corp Class A	2,975,698
35,300	PetSmart Inc	2,893,363
32,100	Visa Inc Class A	2,888,803
26,500	CVS Health Corp	2,633,690
2,500,000	Ball Corp, 5.25%, 01/07/2025	2,500,000
19,575	Ashland Inc	2,484,624
49,775	Brookfield Asset Management Inc Class A	2,467,101
32,200	Verisk Analytics Inc Class A	2,303,155
20,900	Hubbell Inc Class B	2,302,463
47,300	Wisconsin Energy Corp	2,271,285
35,800	JPMorgan Chase & Co	2,230,539
43,600	Springleaf Holdings Inc Class A	2,196,115
58,700	CDW Corp	2,135,659
40,700	American Water Works Co Inc	2,133,961
33,200	Teva Pharmaceuticals Industries Ltd ADR	2,074,457
134,500	Wesco Aircraft Holdings Inc	2,050,723
60,486	Weyerhaeuser Co Class REIT	2,048,107
45,500	Delta Air Lines Inc	2,041,680
68,479	Hilton Worldwide Holdings Inc	1,974,526

**INTERIM REPORT****NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Aggregate sales greater than one percent of total value of sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
46,000	Impac laboratories Inc	2,155,423
33,200	Teva Pharmaceuticals Industries Ltd ADR	2,126,312
53,527	General Motors Co	1,929,065
8,700	Precision Castparts Corp	1,791,195
42,625	Pinnacle Foods Inc	1,725,617
2,700	Google Inc Class A	1,488,899
25,300	Dunkin' Brands Group Inc	1,309,617
1,550,000	AK Steel Corp, 7.63%, 10/01/2021	1,305,875
15,400	HCA Holdings Inc	1,183,673
34,300	Pfizer Inc	1,079,421
8,525	United Technologies Corp	1,013,780
21,100	Delta Air Lines Inc	985,844
13,294	Eli Lilly & Co	923,595
14,785	Motorola Solutions Inc	878,259
750,000	BC ULC/New Red Finance Inc, 6.00%, 04/01/2022	772,500
11,500	Qihoo 360 Technology Co Ltd ADR	727,543
10,900	Lorillard Inc	725,545
720,000	Ball Corp 5.25%, 01/07/2025	720,000
16,200	AerCap Holdings NV	710,176
17,500	CDW Corp	658,369
24,700	Vipshop Holdings Ltd ADR	655,834
17,800	Antero Resources Corp	654,645
7,000	Visa Inc Class A	609,804
600,000	Fiat Chrysler Automobiles, 4.50%, 15/04/2020	607,500
800,000	Key Energy Services Inc, 6.75%, 03/01/2021	494,875
13,500	Mobileye NV	481,227
22,200	Genpact Ltd	465,242
4,000	Concho Resources Inc	462,632
4,300	WEX Inc	456,223
15,100	Moelis & Co Class A	447,783
4,000	ASML Holding NV Class REG	427,574
2,500	Canadian Pacific Railway Ltd	423,411
2,800	Pioneer Natural Resources Co	422,370
4,600	EOG Resources Inc	418,964

## NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND

### INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2015, the USD I Accumulating Class generated a total return of -1.13%. Over the same period, the benchmark index, a blended index consisting of 25% Emerging Markets Bond Index Global Diversified, 25% the JP Morgan Corporate Emerging Markets Bond Index Diversified and 50% the JP Morgan GBI-EM Global Diversified Index, generated a -1.12% return. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

During the reporting period, 10-year US Treasury yields moved from 2.17% to 2.35% and hard currency sovereign debt benchmark spreads ended where they started at 353 basis points ("bps"), while ranging between 325 bps to 400 bps in the interim, while corporate spreads contracted by 23 bps, ending the period at 332 bps. Market volatility during the period was driven by oil price volatility, anticipation of a first US Federal Reserve ("Fed") interest rate hike, a strong US dollar, quantitative easing from the European Central Bank, Greek aid negotiations and weaker-than-expected growth in emerging markets.

During the first half of the year, corporates outperformed hard currency sovereigns and local debt mostly due to their lower duration, higher sensitivity to stabilizing oil prices and lower sensitivity to a stronger dollar. Nevertheless, fundamentals of emerging markets ("EM") corporates worsened over the period as leverage and profitability have experienced modest deterioration, attributable to lower global growth and exports as well as a reduction in commodity prices. We remain underweighted (relative to the benchmark) to corporates in our portfolio. Local currency suffered mostly from the FX component as the US dollar continued its upward trend. Local bond yields also widened by 29 bps, underperforming both US Treasuries and hard currency sovereigns

The largest contributors to portfolio performance, on a country level, were timely long positions in Russia across corporates, sovereigns and local bonds, as Russia saw positive developments related to the oil price rebound early in the second quarter and the Minsk agreement on Ukraine, which somewhat subsided geopolitical tensions. Another big performer was the Czech Republic, although a large part of it is attributable to a weaker euro. Our stronger US dollar bias expressed via shorts in the Korean won and Singapore dollar also benefited the Fund's performance.

One large negative contributor was our short position in the Israeli shekel as we anticipated a more dovish stance by the Bank of Israel. Our overweights in Indonesia, in both hard and local currency, also detracted from performance as the country suffered from slower growth and the effect of weaker oil prices. An underweight in Argentina and overweights in the Mexican peso and Mexican corporates also negatively impacted performance.

Asset allocation contributed positively, attributable to our preference for hard currency versus local currency and tactical short euro positions.

Looking ahead, we have a neutral view on the asset class for the coming period. We remain positive on global market conditions, where we believe the overall picture remains one of growth in developed markets, which ultimately would aid emerging market economies, while subdued inflation supports bond pricing. Emerging markets fundamentals, meanwhile, have a negative influence as they continue to be go through a slowdown in growth, exacerbated by the steep decline in commodity prices. Market technicals appear neutral in hard currency as the negative pressure from outflows is balanced by support from the limited issuance of sovereign paper for the remainder of the year. Local currency should be supported by low positioning, although recent flow trends have deteriorated. On valuations, we are neutral as well. We currently see absolute and relative valuation versus other credit markets in the fair value range - albeit on the upper end of that range with the spread level of investment grade emerging markets still wider than investment grade US credit markets. Also, in our view there are currently no meaningful dislocations between hard and local currency valuations and return expectations to warrant a more pronounced bias in favor of hard currency sovereigns.

We favor hard currency sovereigns as prospects for Fed rate hikes take center stage, while we are more cautious on corporates due to the commodity exposure and weakening fundamentals. More clarity on the Fed's normalization path and improvement in EM growth will make local rates markets and EM FX more appealing, in our view.

**INTERIM REPORT****NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 30 June 2015 US\$	As at 31 December 2014 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		453,452,714	98,564,620
Cash and cash equivalents	3	51,571,611	8,778,735
Receivable for investments sold		16,075	5,111
Receivable for shares issued		2,147,010	1,130,703
Due from brokers		818,321	407,910
Income receivable and other assets		8,577,904	2,966,412
<b>Total Assets</b>		<b>516,583,635</b>	<b>111,853,491</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss		4,983,622	4,534,279
Bank overdraft	4	–	2,727
Payable for shares redeemed		576,378	20,956
Accrued expenses		469,063	104,430
Payable for investments purchased		4,960,022	385,699
Other payables		185,398	121,556
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>11,174,483</b>	<b>5,169,647</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>505,409,152</b>	<b>106,683,844</b>

The accompanying notes form an integral part of the financial statements.

## NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2015 US\$	Period Ended 30 June 2014* US\$
<b>Income</b>			
Interest Income		8,230,233	437,202
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(16,814,526)	1,348,105
		(8,584,293)	1,785,307
<b>Expenses</b>			
Management Fee	6	641,915	42,107
Administration Fee	6	235,086	15,451
Custody Fee	6	66,685	4,034
Professional Fee		50,125	2,612
Directors' Fee	7	1,069	36
Transaction Costs		87,915	5,717
Organisation Expenses		–	44,631
Audit Fee		10,538	161
VAT Rebate		(2,345)	–
Other Expenses	8	33,028	272
Expense Waiver	6	(182,766)	(5,173)
<b>Total Expenses</b>		941,250	109,848
<b>Finance Costs</b>			
Overdraft Expense		3,782	179
Distribution Paid		342,863	–
		346,645	179
Withholding Tax		348,483	49,248
Capital Gain Tax		9,717	–
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		(10,230,388)	1,626,032

\* Portfolio launched on 23 April 2014, as such Profit & Loss period figures are not directly comparable.

All gains and losses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

**INTERIM REPORT****NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Six Months Ended</b>	<b>Period Ended</b>
	<b>30 June 2015</b>	<b>30 June 2014*</b>
	<b>US\$</b>	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	106,683,844	–
Profit(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(10,230,388)	1,626,032
Subscriptions	456,785,014	70,386,389
Redemptions	(47,829,318)	(5,175,656)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>505,409,152</b>	<b>66,836,765</b>

\* Portfolio launched on 23 April 2014, as such Profit & Loss period figures are not directly comparable.

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS**

**Financial Assets at Fair Value through Profit or Loss**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Treasury Bills 0.09% (31 December 2014: 0.42%)</b>				
	<b>Uruguayan Peso</b>				
4,027,000	Uruguay Treasury Bills	0.00%	17/07/2015	148,607	0.03
	<b>Total Uruguayan Peso</b>			<b>148,607</b>	<b>0.03</b>
	<b>Zambian Kwacha</b>				
325,000	Republic of Zambia Treasury Bills	0.00%	24/08/2015	42,539	0.01
2,200,000	Republic of Zambia Treasury Bills	0.00%	21/09/2015	283,873	0.05
	<b>Total Zambian Kwacha</b>			<b>326,412</b>	<b>0.06</b>
	<b>Total Treasury Bills</b>			<b>475,019</b>	<b>0.09</b>
	<b>Corporate Bonds 25.21% (31 December 2014: 22.91%)</b>				
	<b>Colombian Peso</b>				
4,589,000,000	Empresas Publicas de Medellin ESP	7.63%	10/09/2024	1,717,610	0.35
530,000,000	Empresas Publicas de Medellin ESP	8.38%	01/02/2021	216,416	0.04
193,000,000	Financiera de Desarrollo Territorial SA Findeter	7.88%	12/08/2024	73,685	0.01
	<b>Total Colombian Peso</b>			<b>2,007,711</b>	<b>0.40</b>
	<b>Mexican Peso</b>				
26,860,400	Comision Federal de Electricidad	7.35%	25/11/2025	1,670,360	0.33
7,050,000	Petroleos Mexicanos	7.19%	12/09/2024	435,294	0.09
45,631,900	Petroleos Mexicanos	7.47%	12/11/2026	2,770,954	0.54
	<b>Total Mexican Peso</b>			<b>4,876,608</b>	<b>0.96</b>
	<b>United States Dollar</b>				
1,000,000	1MDB Global Investments Ltd	4.40%	09/03/2023	883,690	0.17
400,000	Abengoa Transmision Sur SA	6.88%	30/04/2043	445,500	0.09
1,000,000	ABJA Investment Co Pte Ltd	5.95%	31/07/2024	1,004,220	0.20
200,000	ADCB Finance Cayman Ltd	4.50%	06/03/2023	204,493	0.04
500,000	Agile Property Holdings Ltd	9.88%	20/03/2017	516,250	0.10
200,000	Akbank TAS	5.13%	31/03/2025	191,778	0.04
1,200,000	Alfa Bank OJSC Via Alfa Bond Issuance Plc	7.75%	28/04/2021	1,191,218	0.24
600,000	Alfa SAB de CV	6.88%	25/03/2044	616,320	0.12
800,000	Alibaba Group Holding Ltd	3.60%	28/11/2024	772,902	0.15
400,000	Alpek SAB de CV	5.38%	08/08/2023	418,500	0.08
950,000	AngloGold Ashanti Holdings Plc	8.50%	30/07/2020	1,048,563	0.21
267,000	Baidu Inc	3.00%	30/06/2020	266,555	0.05
400,000	Banco Bilbao Vizcaya Argentaria Colombia SA	4.88%	21/04/2025	392,200	0.08
800,000	Banco Davivienda SA	5.88%	09/07/2022	813,000	0.16
700,000	Banco de Bogota SA	5.38%	19/02/2023	705,229	0.14
376,000	Banco de Credito del Peru	5.38%	16/09/2020	408,900	0.08
750,000	Banco de Credito del Peru	6.13%	24/04/2027	803,438	0.16

## INTERIM REPORT

## NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 25.21% (31 December 2014: 22.91%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,000,000	Banco de Credito del Peru	6.88%	16/09/2026	1,120,000	0.22
1,200,000	Banco do Brasil SA	3.88%	10/10/2022	1,092,000	0.22
552,000	Banco Internacional del Peru SAA Interbank	6.63%	19/03/2029	590,364	0.12
800,000	Bancolumbia SA	5.13%	11/09/2022	802,400	0.16
200,000	Bancolumbia SA	6.13%	26/07/2020	212,750	0.04
1,100,000	Bank of East Asia Ltd	4.25%	20/11/2024	1,101,460	0.22
200,000	Bank of East Asia Ltd	6.38%	04/05/2022	213,679	0.04
200,000	Bank of India	3.13%	06/05/2020	197,018	0.04
650,000	Baosteel Financing 2015 Pty Ltd	3.88%	28/01/2020	659,750	0.13
445,000	BBVA Banco Continental SA	5.25%	22/09/2029	453,344	0.09
416,000	BBVA Bancomer SA	6.01%	17/05/2022	429,936	0.09
150,000	BBVA Bancomer SA	6.75%	30/09/2022	165,563	0.03
700,000	Bharti Airtel International Netherlands BV	5.13%	11/03/2023	734,299	0.15
500,000	Bharti Airtel International Netherlands BV	5.35%	20/05/2024	530,606	0.10
800,000	Celulosa Arauco y Constitucion SA	4.50%	01/08/2024	813,393	0.16
400,000	Cementos Progreso Trust	7.13%	06/11/2023	427,874	0.08
2,500,000	Cemex Finance LLC	9.38%	12/10/2022	2,796,874	0.55
200,000	Cemex SAB de CV	6.13%	05/05/2025	197,840	0.04
200,000	Cencosud SA	4.88%	20/01/2023	201,673	0.04
200,000	China Cinda Finance 2015 I Ltd	4.25%	23/04/2025	190,967	0.04
700,000	China Cinda Finance 2015 I Ltd	5.63%	14/05/2024	740,695	0.15
300,000	China Construction Bank Corp	3.88%	13/05/2025	298,476	0.06
600,000	China Overseas Finance Cayman III Ltd	6.38%	29/10/2043	634,354	0.13
200,000	China Resources Power East Foundation Co Ltd	7.25%	09/05/2049	205,000	0.04
900,000	CITIC Ltd	6.80%	17/01/2023	1,042,740	0.21
500,000	CITIC Ltd	6.88%	21/01/2018	553,600	0.11
600,000	CLP Power HK Finance Ltd	4.25%	29/05/2049	611,250	0.12
900,000	CNOOC Curtis Funding No 1 Pty Ltd	4.50%	03/10/2023	946,650	0.19
200,000	CNOOC Finance 2015 USA LLC	3.50%	05/05/2025	192,476	0.04
1,100,000	Columbus International Inc	7.38%	30/03/2021	1,186,625	0.23
1,800,000	Comcel Trust via Comunicaciones Celulares SA	6.88%	06/02/2024	1,898,999	0.38
561,000	Corp Financiera de Desarrollo SA	5.25%	15/07/2029	566,610	0.11
225,000	Corpbanca SA	3.13%	15/01/2018	226,014	0.04
1,000,000	Corpbanca SA	3.88%	22/09/2019	1,016,755	0.20
700,000	COSL Finance BVI Ltd	3.25%	06/09/2022	665,426	0.13
200,000	Country Garden Holdings Co Ltd	7.25%	04/04/2021	203,260	0.04
700,000	Country Garden Holdings Co Ltd	7.50%	09/03/2020	724,054	0.14
500,000	Country Garden Holdings Co Ltd	7.50%	10/01/2023	503,750	0.10
500,000	Credit Bank of Moscow Via CBOM Finance Plc	8.70%	13/11/2018	443,836	0.09
1,800,000	Digicel Group Ltd	8.25%	30/09/2020	1,813,499	0.36
200,000	DP World Ltd	3.25%	18/05/2020	199,000	0.04

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds 25.21% (31 December 2014: 22.91%) (continued)</b>				
	<b>United States Dollar (continued)</b>				
850,000	DP World Ltd	6.85%	02/07/2037	930,744	0.18
338,000	Ecopetrol SA	5.38%	26/06/2026	335,043	0.07
400,000	Ecopetrol SA	5.88%	28/05/2045	355,000	0.07
700,000	EDC Finance Ltd	4.88%	17/04/2020	619,073	0.12
800,000	Elementia SAB de CV	5.50%	15/01/2025	814,000	0.16
500,000	Emirates NBD PJSC	4.88%	28/03/2023	520,773	0.10
200,000	Empresa de Energia de Bogota SA ESP	6.13%	10/11/2021	212,000	0.04
400,000	Empresa Nacional del Petroleo	4.38%	30/10/2024	400,891	0.08
500,000	Empresas ICA SAB de CV	8.88%	29/05/2024	376,250	0.07
600,000	Empresas ICA SAB de CV	8.90%	04/02/2021	519,000	0.10
610,000	Eskom Holdings SOC Ltd	5.75%	26/01/2021	601,270	0.12
900,000	Eskom Holdings SOC Ltd	6.75%	06/08/2023	913,926	0.18
450,000	Export Credit Bank of Turkey	5.00%	23/09/2021	453,709	0.09
992,735	Fermaca Enterprises S de RL de CV	6.38%	30/03/2038	1,012,590	0.20
285,000	Fibria Overseas Finance Ltd	5.25%	12/05/2024	286,425	0.06
700,000	Finansbank AS	6.25%	30/04/2019	708,034	0.14
200,000	FirstRand Bank Ltd	4.25%	30/04/2020	202,576	0.04
1,050,000	Fita International Ltd	7.00%	10/02/2020	1,190,417	0.24
400,000	Formosa Group Cayman Ltd	3.38%	22/04/2025	379,760	0.08
400,000	Franshion Brilliant Ltd	5.75%	19/03/2019	426,434	0.08
300,000	Gazprom OAO Via Gaz Capital SA	5.09%	29/11/2015	303,775	0.06
1,600,000	Gazprom OAO Via Gaz Capital SA	9.25%	23/04/2019	1,784,700	0.35
600,000	Genel Energy Finance Plc	7.50%	14/05/2019	546,000	0.11
500,000	Global Logistic Properties Ltd	3.88%	04/06/2025	490,788	0.10
400,000	GNL Quintero SA	4.63%	31/07/2029	401,760	0.08
950,000	Greentown China Holdings Ltd	8.50%	04/02/2018	1,002,250	0.20
850,000	Gruma SAB de CV	4.88%	01/12/2024	887,188	0.18
500,000	Grupo Aval Ltd	4.75%	26/09/2022	483,125	0.10
500,000	Grupo Bimbo SAB de CV	3.88%	27/06/2024	499,585	0.10
200,000	Halyk Savings Bank of Kazakhstan JSC	7.25%	03/05/2017	207,500	0.04
500,000	Halyk Savings Bank of Kazakhstan JSC	7.25%	28/01/2021	517,500	0.10
250,000	HKT Capital No 2 Ltd	3.63%	02/04/2025	241,438	0.05
900,000	Indian Oil Corp Ltd	5.75%	01/08/2023	983,461	0.19
83,000	InRetail Consumer	5.25%	10/10/2021	85,801	0.02
945,000	International Bank of Azerbaijan OJSC	5.63%	11/06/2019	918,653	0.18
1,000,000	Israel Electric Corp Ltd	6.88%	21/06/2023	1,143,500	0.23
750,000	Itau Unibanco Holding SA	5.50%	06/08/2022	758,250	0.15
200,000	Itau Unibanco Holding SA	5.65%	19/03/2022	202,750	0.04
700,000	JBS Investments GmbH	7.25%	03/04/2024	726,250	0.14
600,000	JBS Investments GmbH	7.75%	28/10/2020	655,500	0.13
4,100,000	KazMunayGas National Co JSC	5.75%	30/04/2043	3,444,712	0.69

## INTERIM REPORT

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds 25.21% (31 December 2014: 22.91%) (continued)</b>				
	<b>United States Dollar (continued)</b>				
500,000	KazMunayGas National Co JSC	6.38%	09/04/2021	526,265	0.10
600,000	KazMunayGas National Co JSC	7.00%	05/05/2020	647,746	0.13
700,000	KazMunayGas National Co JSC	9.13%	02/07/2018	794,072	0.16
275,000	Kunlun Energy Co Ltd	3.75%	13/05/2025	266,756	0.05
200,000	Lamar Funding Ltd	3.96%	07/05/2025	195,000	0.04
900,000	Listrindo Capital BV	6.95%	21/02/2019	942,750	0.19
750,000	Marfrig Overseas Ltd	9.50%	04/05/2020	770,025	0.15
1,100,000	Millicom International Cellular SA	6.63%	15/10/2021	1,136,574	0.22
731,000	Minerva Luxembourg SA	7.75%	31/01/2023	738,310	0.15
816,000	Minsur SA	6.25%	07/02/2024	900,456	0.18
300,000	Mobile Telesystems OJSC via MTS International Funding Ltd	8.63%	22/06/2020	325,039	0.06
400,000	New World China Land Ltd	5.38%	06/11/2019	417,036	0.08
750,000	Noble Group Ltd	6.75%	29/01/2020	778,125	0.15
200,000	NWD MTN Ltd	5.25%	26/02/2021	212,642	0.04
200,000	OCBC Wing Hang Bank Ltd	6.00%	29/04/2049	210,000	0.04
200,000	OCP SA	4.50%	22/10/2025	190,750	0.04
200,000	OCP SA	5.63%	25/04/2024	209,268	0.04
200,000	Oil India Ltd	5.38%	17/04/2024	213,704	0.04
500,000	ONGC Videsh Ltd	4.63%	15/07/2024	509,241	0.10
700,000	Oversea-Chinese Banking Corp Ltd	3.15%	11/03/2023	711,521	0.14
1,300,000	Pacific Rubiales Energy Corp	5.13%	28/03/2023	936,000	0.19
750,000	Pacific Rubiales Energy Corp	5.38%	26/01/2019	618,000	0.12
597,000	Pacific Rubiales Energy Corp	5.63%	19/01/2025	434,318	0.09
300,000	Pacific Rubiales Energy Corp	7.25%	12/12/2021	247,500	0.05
500,000	PCCW Capital No 4 Ltd	5.75%	17/04/2022	538,975	0.11
960,000	Pertamina Persero PT	5.63%	20/05/2043	856,800	0.17
1,500,000	Pertamina Persero PT	6.00%	03/05/2042	1,399,049	0.28
1,079,000	Pertamina Persero PT	6.45%	30/05/2044	1,068,210	0.21
600,000	Petrobras Global Finance BV	5.75%	20/01/2020	596,004	0.12
945,500	Petroleos de Venezuela SA	5.25%	12/04/2017	475,539	0.09
2,810,000	Petroleos de Venezuela SA	6.00%	16/05/2024	1,011,600	0.20
600,000	Petroleos Mexicanos	5.50%	21/01/2021	652,200	0.13
600,000	Petroleos Mexicanos	5.50%	27/06/2044	555,000	0.11
1,500,000	Petroleos Mexicanos	5.63%	23/01/2046	1,406,174	0.28
1,830,000	Petroleos Mexicanos	6.38%	23/01/2045	1,887,187	0.37
340,000	Petronas Capital Ltd	4.50%	18/03/2045	329,053	0.07
500,000	Poly Real Estate Finance Ltd	4.50%	06/08/2018	517,077	0.10
200,000	Poly Real Estate Finance Ltd	5.25%	25/04/2019	210,354	0.04
300,000	Proven Honour Capital Ltd	4.13%	19/05/2025	296,820	0.06
1,000,000	PTT Exploration & Production PCL	4.88%	29/12/2049	1,005,000	0.20
450,000	PTT PCL	4.50%	25/10/2042	402,688	0.08

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds 25.21% (31 December 2014: 22.91%) (continued)</b>				
	<b>United States Dollar (continued)</b>				
250,000	Reliance Holding USA Inc	5.40%	14/02/2022	269,674	0.05
250,000	Reliance Holding USA Inc	6.25%	19/10/2040	272,103	0.05
250,000	Reliance Industries Ltd	4.88%	10/02/2045	225,738	0.04
750,000	Samarco Mineracao SA	5.75%	24/10/2023	746,250	0.15
1,100,000	Saudi Electricity Global Sukuk Co 3	5.50%	08/04/2044	1,148,984	0.23
932,000	Servicios Corporativos Javer SAPI de CV	9.88%	06/04/2021	999,570	0.20
300,000	Shimao Property Holdings Ltd	8.13%	22/01/2021	314,625	0.06
500,000	Shimao Property Holdings Ltd	8.38%	10/02/2022	522,831	0.10
400,000	Siam Commercial Bank PCL	3.50%	07/04/2019	411,464	0.08
350,000	SingTel Group Treasury Pte Ltd	3.25%	30/06/2025	347,060	0.07
200,000	Sinopec Group Overseas Development 2014 Ltd	4.38%	10/04/2024	210,300	0.04
300,000	Sistema JSFC via Sistema International Funding SA	6.95%	17/05/2019	288,300	0.06
1,000,000	Sixsigma Networks Mexico SA de CV	8.25%	07/11/2021	1,036,200	0.21
200,000	Southern Copper Corp	3.88%	23/04/2025	193,128	0.04
350,000	Southern Copper Corp	6.75%	16/04/2040	363,209	0.07
500,000	Southern Copper Corp	7.50%	27/07/2035	562,470	0.11
1,370,000	State Oil Co of the Azerbaijan Republic	4.75%	13/03/2023	1,312,775	0.26
600,000	State Oil Co of the Azerbaijan Republic	5.45%	09/02/2017	624,450	0.12
766,000	State Oil Co of the Azerbaijan Republic	6.95%	18/03/2030	814,359	0.16
1,500,000	Suzano Trading Ltd	5.88%	23/01/2021	1,552,499	0.31
1,200,000	TAM Capital 3 Inc	8.38%	03/06/2021	1,264,200	0.25
600,000	TC Ziraat Bankasi AS	4.25%	03/07/2019	602,132	0.12
500,000	Thai Oil PCL	3.63%	23/01/2023	493,126	0.10
900,000	Transportadora de Gas Internacional SA ESP	5.70%	20/03/2022	948,375	0.19
600,000	Trust F/1401	5.25%	15/12/2024	627,000	0.12
400,000	Trust F/1401	6.95%	30/01/2044	432,500	0.09
950,000	Turkiye Is Bankasi	6.00%	24/10/2022	952,782	0.19
600,000	Turkiye Vakiflar Bankasi TAO	6.00%	01/11/2022	590,683	0.12
1,750,000	Unifin Financiera SAPI de CV SOFOM ENR	6.25%	22/07/2019	1,739,062	0.34
600,000	Union Andina de Cementos SAA	5.88%	30/10/2021	608,250	0.12
400,000	United Overseas Bank Ltd	2.88%	17/10/2022	406,240	0.08
57,000	Vale Overseas Ltd	8.25%	17/01/2034	63,087	0.01
350,000	Vedanta Resources Plc	6.00%	31/01/2019	340,375	0.07
400,000	VimpelCom Holdings BV	7.50%	01/03/2022	393,311	0.08
100,000	Vnesheconombank Via VEB Finance Plc	6.80%	22/11/2025	91,112	0.02
200,000	Vnesheconombank Via VEB Finance Plc	6.90%	09/07/2020	196,107	0.04
500,000	VTB Bank OJSC Via VTB Capital SA	6.00%	12/04/2017	505,377	0.10
1,000,000	VTB Bank OJSC Via VTB Capital SA	6.88%	29/05/2018	1,014,240	0.20
1,100,000	VTR Finance BV	6.88%	15/01/2024	1,126,785	0.22
650,000	Woori Bank	4.75%	30/04/2024	673,152	0.13
600,000	Yapi ve Kredi Bankasi AS	5.13%	22/10/2019	612,122	0.12

## INTERIM REPORT

## NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 25.21% (31 December 2014: 22.91%) (continued)</b>					
<b>United States Dollar (continued)</b>					
200,000	Yapi ve Kredi Bankasi AS	5.50%	06/12/2022	194,047	0.04
825,000	YPF SA	8.50%	28/07/2025	818,813	0.16
1,700,000	Zhaikmunai LLP	7.13%	13/11/2019	1,625,624	0.32
<b>Total United States Dollar</b>				<b>120,503,335</b>	<b>23.85</b>
<b>Total Corporate Bonds *</b>				<b>127,387,654</b>	<b>25.21</b>
<b>Government Bonds 62.98% (31 December 2014: 67.08%)</b>					
<b>Brazilian Real</b>					
22,912,000	Brazil Letras do Tesouro Nacional <sup>†</sup>	0.00%	01/01/2019	4,819,073	0.95
25,266,000	Brazil Notas do Tesouro Nacional Serie F <sup>†</sup>	10.00%	01/01/2021	7,336,990	1.45
43,000,000	Brazil Notas do Tesouro Nacional Serie F <sup>†</sup>	10.00%	01/01/2025	11,982,526	2.38
<b>Total Brazilian Real</b>				<b>24,138,589</b>	<b>4.78</b>
<b>Colombian Peso</b>					
9,337,200,000	Colombian TES <sup>†</sup>	6.00%	28/04/2028	3,073,058	0.61
13,550,400,000	Colombian TES <sup>†</sup>	7.00%	04/05/2022	5,275,764	1.04
6,066,700,000	Colombian TES <sup>†</sup>	7.50%	26/08/2026	2,303,663	0.46
5,804,200,000	Colombian TES <sup>†</sup>	7.75%	18/09/2030	2,188,933	0.43
<b>Total Colombian Peso</b>				<b>12,841,418</b>	<b>2.54</b>
<b>Dominican Republic Peso</b>					
840,000	Dominican Republic International Bond <sup>†</sup>	11.00%	05/01/2018	19,329	0.00
9,850,000	Dominican Republic International Bond <sup>†</sup>	11.00%	30/07/2021	228,239	0.05
11,000,000	Dominican Republic International Bond <sup>†</sup>	11.50%	10/05/2024	268,998	0.05
44,600,000	Dominican Republic International Bond <sup>†</sup>	15.00%	05/04/2019	1,170,725	0.23
24,200,000	Dominican Republic International Bond <sup>†</sup>	15.95%	04/06/2021	693,554	0.14
<b>Total Dominican Republic Peso</b>				<b>2,380,845</b>	<b>0.47</b>
<b>Euro</b>					
220,000	Bulgaria Government International Bond <sup>†</sup>	2.00%	26/03/2022	235,856	0.05
1,070,000	Romanian Government International Bond <sup>†</sup>	3.63%	24/04/2024	1,255,077	0.24
<b>Total Euro</b>				<b>1,490,933</b>	<b>0.29</b>
<b>Hungarian Forint</b>					
1,230,720,000	Hungary Government Bond <sup>†</sup>	5.50%	24/06/2025	4,920,916	0.97
1,628,160,000	Hungary Government Bond <sup>†</sup>	7.00%	24/06/2022	6,941,449	1.38
<b>Total Hungarian Forint</b>				<b>11,862,365</b>	<b>2.35</b>
<b>Indonesian Rupiah</b>					
92,584,000,000	Indonesia Treasury Bond <sup>†</sup>	8.38%	15/03/2024	6,971,594	1.38
144,917,000,000	Indonesia Treasury Bond <sup>†</sup>	8.38%	15/03/2034	10,886,411	2.16

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Government Bonds 62.98% (31 December 2014: 67.08%) (continued)</b>				
	<b>Indonesian Rupiah (continued)</b>				
84,961,000,000	Indonesia Treasury Bond <sup>†</sup>	9.00%	15/03/2029	6,739,018	1.33
	<b>Total Indonesian Rupiah</b>			<b>24,597,023</b>	<b>4.87</b>
	<b>Kenyan Shilling</b>				
44,650,000	Kenya Infrastructure Bond <sup>†</sup>	11.00%	15/09/2025	424,709	0.08
160,000,000	Kenya Infrastructure Bond <sup>†</sup>	11.00%	12/10/2026	1,490,468	0.30
	<b>Total Kenyan Shilling</b>			<b>1,915,177</b>	<b>0.38</b>
	<b>Malaysian Ringgit</b>				
10,350,000	Malaysia Government Bond <sup>†</sup>	3.49%	31/03/2020	2,721,359	0.54
9,500,000	Malaysia Government Bond <sup>†</sup>	3.65%	31/10/2019	2,524,611	0.50
5,000,000	Malaysia Government Bond <sup>†</sup>	3.66%	15/10/2020	1,329,181	0.26
2,000,000	Malaysia Government Bond <sup>†</sup>	3.80%	30/09/2022	524,940	0.10
14,800,000	Malaysia Government Bond <sup>†</sup>	3.96%	15/09/2025	3,900,673	0.78
1,000,000	Malaysia Government Bond <sup>†</sup>	4.05%	30/09/2021	268,535	0.05
8,500,000	Malaysia Government Bond <sup>†</sup>	4.18%	15/07/2024	2,283,125	0.45
3,100,000	Malaysia Government Bond <sup>†</sup>	4.94%	30/09/2043	846,270	0.17
6,950,000	Malaysia Government Investment Issue <sup>†</sup>	4.44%	22/05/2024	1,884,091	0.37
	<b>Total Malaysian Ringgit</b>			<b>16,282,785</b>	<b>3.22</b>
	<b>Mexican Peso</b>				
10,929,300	Mexican Bonos <sup>†</sup>	7.50%	03/06/2027	766,941	0.15
33,291,600	Mexican Bonos <sup>†</sup>	7.75%	29/05/2031	2,370,754	0.47
15,115,100	Mexican Bonos <sup>†</sup>	7.75%	23/11/2034	1,074,511	0.21
4,638,900	Mexican Bonos <sup>†</sup>	7.75%	13/11/2042	330,279	0.07
1,243,600	Mexican Bonos <sup>†</sup>	8.50%	18/11/2038	95,200	0.02
84,810,000	Mexican Bonos <sup>†</sup>	10.00%	05/12/2024	6,934,511	1.37
14,961,503	Mexican Udibonos <sup>†</sup>	2.50%	10/12/2020	967,362	0.19
22,375,498	Mexican Udibonos <sup>†</sup>	4.50%	04/12/2025	1,633,491	0.32
	<b>Total Mexican Peso</b>			<b>14,173,049</b>	<b>2.80</b>
	<b>Peruvian Sol</b>				
662,000	Peruvian Government International Bond <sup>†</sup>	5.20%	12/09/2023	193,275	0.04
13,538,000	Peruvian Government International Bond <sup>†</sup>	5.70%	12/08/2024	4,063,722	0.81
7,105,000	Peruvian Government International Bond <sup>†</sup>	6.95%	12/08/2031	2,193,729	0.43
	<b>Total Peruvian Sol</b>			<b>6,450,726</b>	<b>1.28</b>
	<b>Polish Zloty</b>				
1,895,299	Poland Government Bond <sup>†</sup>	2.75%	25/08/2023	555,725	0.11
3,932,000	Poland Government Bond <sup>†</sup>	3.25%	25/07/2025	1,043,623	0.21
3,361,000	Poland Government Bond <sup>†</sup>	4.00%	25/10/2023	947,646	0.19

## INTERIM REPORT

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Government Bonds 62.98% (31 December 2014: 67.08%) (continued)</b>				
	<b>Polish Zloty (continued)</b>				
14,480,000	Poland Government Bond <sup>†</sup>	5.75%	23/09/2022	4,502,938	0.88
	<b>Total Polish Zloty</b>			<b>7,049,932</b>	<b>1.39</b>
	<b>Romanian New Leu</b>				
24,585,000	Romania Government Bond <sup>†</sup>	4.75%	24/06/2019	6,593,643	1.30
10,500,000	Romania Government Bond <sup>†</sup>	5.75%	29/04/2020	2,932,578	0.58
920,000	Romania Government Bond <sup>†</sup>	5.85%	26/04/2023	257,172	0.05
4,740,000	Romania Government Bond <sup>†</sup>	5.95%	11/06/2021	1,341,317	0.27
	<b>Total Romanian New Leu</b>			<b>11,124,710</b>	<b>2.20</b>
	<b>Russian Ruble</b>				
21,405,000	Russian Federal Bond - OFZ <sup>†</sup>	6.20%	31/01/2018	346,296	0.07
29,004,000	Russian Federal Bond - OFZ <sup>†</sup>	7.00%	25/01/2023	421,409	0.08
393,300,000	Russian Federal Bond - OFZ <sup>†</sup>	7.50%	15/03/2018	6,552,659	1.30
812,913,000	Russian Federal Bond - OFZ <sup>†</sup>	7.50%	27/02/2019	13,197,184	2.61
90,727,000	Russian Federal Bond - OFZ <sup>†</sup>	7.60%	20/07/2022	1,379,268	0.27
70,000,000	Russian Federal Bond - OFZ <sup>†</sup>	8.15%	03/02/2027	1,048,298	0.21
	<b>Total Russian Ruble</b>			<b>22,945,114</b>	<b>4.54</b>
	<b>South African Rand</b>				
48,762,102	South Africa Government Bond <sup>†</sup>	7.75%	28/02/2023	3,930,243	0.78
148,716,892	South Africa Government Bond <sup>†</sup>	8.00%	31/01/2030	11,593,125	2.28
22,144,574	South Africa Government Bond <sup>†</sup>	8.25%	31/03/2032	1,727,232	0.34
5,408,608	South Africa Government Bond <sup>†</sup>	8.50%	31/01/2037	430,184	0.09
15,000,000	South Africa Government Bond <sup>†</sup>	8.75%	31/01/2044	1,193,549	0.24
2,500,000	South Africa Government Bond <sup>†</sup>	8.75%	28/02/2048	201,936	0.04
21,363,728	South Africa Government Bond <sup>†</sup>	10.50%	21/12/2026	2,049,638	0.41
	<b>Total South African Rand</b>			<b>21,125,907</b>	<b>4.18</b>
	<b>Thai Baht</b>				
45,000,000	Thailand Government Bond <sup>†</sup>	2.55%	26/06/2020	1,344,104	0.27
167,846,000	Thailand Government Bond <sup>†</sup>	3.63%	16/06/2023	5,227,981	1.03
328,000,000	Thailand Government Bond <sup>†</sup>	3.65%	17/12/2021	10,291,114	2.04
78,814,000	Thailand Government Bond <sup>†</sup>	3.85%	12/12/2025	2,520,256	0.50
	<b>Total Thai Baht</b>			<b>19,383,455</b>	<b>3.84</b>
	<b>Turkish Lira</b>				
10,194,209	Turkey Government Bond <sup>†</sup>	7.40%	05/02/2020	3,536,492	0.70
29,863,262	Turkey Government Bond <sup>†</sup>	8.50%	10/07/2019	10,864,766	2.15
70,142	Turkey Government Bond <sup>†</sup>	8.50%	14/09/2022	25,205	0.00
570,545	Turkey Government Bond <sup>†</sup>	8.80%	14/11/2018	209,485	0.04

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 62.98% (31 December 2014: 67.08%) (continued)</b>					
<b>Turkish Lira (continued)</b>					
750,000	Turkey Government Bond <sup>†</sup>	8.80%	27/09/2023	274,282	0.05
18,354,189	Turkey Government Bond <sup>†</sup>	9.00%	24/07/2024	6,807,842	1.35
225,000	Turkey Government Bond <sup>†</sup>	9.50%	12/01/2022	85,002	0.02
	<b>Total Turkish Lira</b>			<b>21,803,074</b>	<b>4.31</b>
<b>United States Dollar</b>					
700,000	Banque Centrale de Tunisie SA <sup>†</sup>	5.75%	30/01/2025	686,221	0.14
300,000	Belize Government International Bond <sup>†</sup>	5.00%	20/02/2038	226,500	0.04
900,000	Bermuda Government International Bond <sup>†</sup>	4.85%	06/02/2024	954,000	0.19
990,000	Bolivian Government International Bond <sup>†</sup>	5.95%	22/08/2023	1,054,350	0.21
1,200,000	Brazilian Government International Bond <sup>†</sup>	4.25%	07/01/2025	1,159,500	0.23
760,000	Brazilian Government International Bond <sup>†</sup>	5.00%	27/01/2045	661,200	0.13
1,075,000	Brazilian Government International Bond <sup>†</sup>	5.63%	07/01/2041	1,032,000	0.20
470,000	Brazilian Government International Bond <sup>†</sup>	8.25%	20/01/2034	585,150	0.12
1,680,000	Brazilian Government International Bond <sup>†</sup>	8.88%	15/04/2024	2,213,400	0.44
470,000	Colombia Government International Bond <sup>†</sup>	4.00%	26/02/2024	468,825	0.09
800,000	Colombia Government International Bond <sup>†</sup>	5.00%	15/06/2045	744,000	0.15
560,000	Colombia Government International Bond <sup>†</sup>	5.63%	26/02/2044	569,800	0.11
518,000	Colombia Government International Bond <sup>†</sup>	7.38%	18/09/2037	642,320	0.13
1,390,000	Colombia Government International Bond <sup>†</sup>	8.13%	21/05/2024	1,788,235	0.35
300,000	Colombia Government International Bond <sup>†</sup>	11.75%	25/02/2020	409,500	0.08
400,000	Costa Rica Government International Bond <sup>†</sup>	7.00%	04/04/2044	389,000	0.08
803,000	Costa Rica Government International Bond <sup>†</sup>	7.16%	12/03/2045	786,940	0.16
650,000	Croatia Government International Bond <sup>†</sup>	6.38%	24/03/2021	704,586	0.14
630,000	Croatia Government International Bond <sup>†</sup>	6.63%	14/07/2020	692,280	0.14
700,000	Croatia Government International Bond <sup>†</sup>	6.75%	05/11/2019	774,052	0.15
1,500,000	Development Bank of Mongolia LLC <sup>†</sup>	5.75%	21/03/2017	1,477,500	0.29
250,000	Dominican Republic International Bond <sup>†</sup>	5.50%	27/01/2025	251,875	0.05
300,000	Dominican Republic International Bond <sup>†</sup>	5.88%	18/04/2024	312,750	0.06
1,209,000	Dominican Republic International Bond <sup>†</sup>	6.85%	27/01/2045	1,239,225	0.25
100,000	Dominican Republic International Bond <sup>†</sup>	7.45%	30/04/2044	109,750	0.02
1,800,000	Ecuador Government International Bond <sup>†</sup>	7.95%	20/06/2024	1,615,500	0.32
2,537,000	Ecuador Government International Bond <sup>†</sup>	10.50%	24/03/2020	2,556,028	0.51
1,324,000	Egypt Government International Bond <sup>†</sup>	5.88%	11/06/2025	1,296,196	0.26
250,000	Egypt Government International Bond <sup>†</sup>	6.88%	30/04/2040	245,625	0.05
556,000	El Salvador Government International Bond <sup>†</sup>	6.38%	18/01/2027	540,710	0.11
450,000	El Salvador Government International Bond <sup>†</sup>	7.63%	01/02/2041	449,438	0.09
940,000	El Salvador Government International Bond <sup>†</sup>	7.65%	15/06/2035	949,400	0.19
226,000	Gabonese Republic <sup>†</sup>	6.95%	16/06/2025	224,870	0.04
600,000	Hungary Government International Bond <sup>†</sup>	4.13%	19/02/2018	625,950	0.12
1,800,000	Hungary Government International Bond <sup>†</sup>	5.38%	21/02/2023	1,956,060	0.39

## INTERIM REPORT

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 62.98% (31 December 2014: 67.08%) (continued)</b>					
<b>United States Dollar (continued)</b>					
5,050,000	Hungary Government International Bond <sup>*</sup>	5.75%	22/11/2023	5,618,124	1.11
1,100,000	Hungary Government International Bond <sup>*</sup>	6.25%	29/01/2020	1,237,500	0.24
3,420,000	Hungary Government International Bond <sup>*</sup>	7.63%	29/03/2041	4,549,079	0.90
1,320,000	Indonesia Government International Bond <sup>*</sup>	4.13%	15/01/2025	1,298,550	0.26
600,000	Indonesia Government International Bond <sup>*</sup>	4.88%	05/05/2021	638,280	0.13
1,200,000	Indonesia Government International Bond <sup>*</sup>	5.13%	15/01/2045	1,147,500	0.23
1,240,000	Indonesia Government International Bond <sup>*</sup>	6.75%	15/01/2044	1,441,500	0.29
1,450,000	Indonesia Government International Bond <sup>*</sup>	7.75%	17/01/2038	1,852,375	0.37
200,000	Ivory Coast Government International Bond <sup>*</sup>	5.38%	23/07/2024	189,630	0.04
4,100,000	Ivory Coast Government International Bond <sup>*</sup>	5.75%	31/12/2032	3,888,276	0.77
2,700,000	Ivory Coast Government International Bond <sup>*</sup>	6.38%	03/03/2028	2,646,138	0.52
1,100,000	Kazakhstan Government International Bond <sup>*</sup>	4.88%	14/10/2044	954,668	0.19
800,000	Kenya Government International Bond <sup>*</sup>	6.88%	24/06/2024	816,325	0.16
500,000	Mexico Government International Bond <sup>*</sup>	4.60%	23/01/2046	465,625	0.09
400,000	Mexico Government International Bond <sup>*</sup>	4.75%	08/03/2044	384,000	0.08
200,000	Mexico Government International Bond <sup>*</sup>	5.75%	12/10/2110	198,000	0.04
1,150,000	Mongolia Government International Bond <sup>*</sup>	5.13%	05/12/2022	1,043,625	0.21
400,000	Morocco Government International Bond <sup>*</sup>	5.50%	11/12/2042	408,008	0.08
1,120,000	Nigeria Government International Bond <sup>*</sup>	6.38%	12/07/2023	1,131,583	0.22
200,000	Nigeria Government International Bond <sup>*</sup>	6.75%	28/01/2021	207,808	0.04
500,000	Pakistan Government International Bond <sup>*</sup>	7.25%	15/04/2019	526,568	0.10
1,980,000	Pakistan Government International Bond <sup>*</sup>	8.25%	15/04/2024	2,163,150	0.43
200,000	Panama Government International Bond <sup>*</sup>	4.30%	29/04/2053	175,500	0.03
200,000	Panama Government International Bond <sup>*</sup>	6.70%	26/01/2036	248,000	0.05
2,137,000	Republic of Armenia <sup>*</sup>	7.15%	26/03/2025	2,125,941	0.42
700,000	Republic of Azerbaijan International Bond <sup>*</sup>	4.75%	18/03/2024	717,058	0.14
1,000,000	Republic of Ghana <sup>*</sup>	7.88%	07/08/2023	908,512	0.18
1,460,000	Republic of Ghana <sup>*</sup>	8.13%	18/01/2026	1,332,882	0.26
900,000	Republic of Serbia <sup>*</sup>	5.25%	21/11/2017	934,583	0.18
1,100,000	Republic of Serbia <sup>*</sup>	7.25%	28/09/2021	1,236,814	0.24
200,000	Romanian Government International Bond <sup>*</sup>	4.88%	22/01/2024	212,500	0.04
200,000	Romanian Government International Bond <sup>*</sup>	6.13%	22/01/2044	224,900	0.04
300,000	Romanian Government International Bond <sup>*</sup>	6.75%	07/02/2022	351,411	0.07
6,400,000	Russian Foreign Bond - Eurobond <sup>*</sup>	5.00%	29/04/2020	6,595,596	1.32
1,900,000	Senegal Government International Bond <sup>*</sup>	6.25%	30/07/2024	1,831,021	0.36
400,000	Senegal Government International Bond <sup>*</sup>	8.75%	13/05/2021	448,308	0.09
3,600,000	Slovenia Government International Bond <sup>*</sup>	5.25%	18/02/2024	3,941,042	0.78
1,000,000	Slovenia Government International Bond <sup>*</sup>	5.85%	10/05/2023	1,136,476	0.22
1,500,000	South Africa Government International Bond <sup>*</sup>	5.88%	16/09/2025	1,666,794	0.33
250,000	South Africa Government International Bond <sup>*</sup>	6.25%	08/03/2041	283,438	0.06

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 62.98% (31 December 2014: 67.08%) (continued)</b>					
<b>United States Dollar (continued)</b>					
700,000	South Africa Government International Bond <sup>*</sup>	6.88%	27/05/2019	799,750	0.16
340,000	Sri Lanka Government International Bond <sup>*</sup>	5.88%	25/07/2022	335,750	0.07
880,000	Sri Lanka Government International Bond <sup>*</sup>	6.00%	14/01/2019	900,900	0.18
600,000	Sri Lanka Government International Bond <sup>*</sup>	6.13%	03/06/2025	592,500	0.12
605,000	Turkey Government International Bond <sup>*</sup>	4.25%	14/04/2026	577,418	0.11
350,000	Turkey Government International Bond <sup>*</sup>	4.88%	16/04/2043	319,833	0.06
400,000	Turkey Government International Bond <sup>*</sup>	5.13%	25/03/2022	420,026	0.08
1,300,000	Turkey Government International Bond <sup>*</sup>	7.00%	11/03/2019	1,465,945	0.29
1,110,000	Turkey Government International Bond <sup>*</sup>	7.38%	05/02/2025	1,334,775	0.26
8,550,000	Venezuela Government International Bond <sup>*</sup>	8.25%	13/10/2024	3,227,625	0.64
1,370,000	Venezuela Government International Bond <sup>*</sup>	9.38%	13/01/2034	544,575	0.11
570,000	Vietnam Government International Bond <sup>*</sup>	4.80%	19/11/2024	572,850	0.11
<b>Total United States Dollar</b>				<b>98,661,771</b>	<b>19.53</b>
<b>Zambian Kwacha</b>					
415,000	Zambia Government Bond <sup>*</sup>	10.00%	03/09/2015	54,392	0.01
<b>Total Zambian Kwacha</b>				<b>54,392</b>	<b>0.01</b>
<b>Total Government Bonds</b>				<b>318,281,265</b>	<b>62.98</b>
<b>Total Investments</b>				<b>446,143,938</b>	<b>88.28</b>

**Forward Currency Contracts 1.40% (31 December 2014: 1.92%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 1,997,645	US\$ 1,522,616	10/07/2015	Citibank NA	1	12,063	0.00
BRL 3,502,456	US\$ 1,086,267	01/09/2015	Chase Manhattan Bank	3	16,026	0.00
CAD 4,948,060	US\$ 3,951,767	08/09/2015	Goldman Sachs & Co	1	7,904	0.00
CNY 603,214	US\$ 96,418	15/09/2015	Chase Manhattan Bank	1	218	0.00
CNY 2,979,521	US\$ 478,674	10/07/2015	Chase Manhattan Bank	1	1,101	0.00
CNY 1,380,038	US\$ 218,509	10/07/2015	Citibank NA	2	3,710	0.00
CNY 1,488,969	US\$ 237,592	03/08/2015	Citibank NA	1	1,711	0.00
CNY 12,836,110	US\$ 2,034,255	15/09/2015	Citibank NA	2	22,105	0.00
CNY 6,700,000	US\$ 1,065,803	03/08/2015	Goldman Sachs & Co	1	11,001	0.00
CNY 7,059,048	US\$ 1,130,242	15/09/2015	Goldman Sachs & Co	1	626	0.00
CNY 1,800,000	US\$ 289,575	10/07/2015	Goldman Sachs & Co	1	268	0.00
CNY 19,055,036	US\$ 3,021,122	15/09/2015	HSBC Bank Plc	5	31,518	0.01
CNY 4,540,464	US\$ 720,121	10/07/2015	HSBC Bank Plc	2	11,004	0.00
CNY 27,868,892	US\$ 4,347,266	15/09/2015	UBS London	4	117,364	0.03
€ 4,300,491	US\$ 4,685,396	10/08/2015	Chase Manhattan Bank	1	108,801	0.03
€ 1,391,727	US\$ 1,525,864	02/07/2015	Chase Manhattan Bank	2	24,798	0.00
€ 8,684,805	RON 38,746,447	10/08/2015	Chase Manhattan Bank	3	46,384	0.01

## INTERIM REPORT

## NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

## Forward Currency Contracts 1.40% (31 December 2014: 1.92%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 10,959,817	US\$ 11,945,445	02/07/2015	Goldman Sachs & Co	1	265,982	0.06
€ 1,440,016	RON 6,414,503	10/08/2015	Goldman Sachs & Co	1	10,176	0.00
€ 2,841,410	PLN 11,784,981	07/07/2015	HSBC Bank Plc	1	32,895	0.01
€ 3,353,476	PLN 13,888,213	07/07/2015	UBS London	2	44,301	0.01
IDR 30,218,086,398	US\$ 2,176,763	20/11/2015	Chase Manhattan Bank	3	17,113	0.00
IDR 3,000,000,000	US\$ 214,697	20/11/2015	Goldman Sachs & Co	1	3,107	0.00
ILS 27,151,415	US\$ 7,192,516	08/09/2015	Goldman Sachs & Co	1	6,686	0.00
INR 30,870,308	US\$ 479,382	29/07/2015	Chase Manhattan Bank	1	3,708	0.00
INR 95,539,733	US\$ 1,475,061	29/07/2015	Goldman Sachs & Co	1	20,042	0.00
INR 131,644,370	US\$ 2,034,326	29/07/2015	UBS London	2	25,780	0.01
MYR 2,036,448	US\$ 535,809	02/09/2015	Chase Manhattan Bank	1	1,626	0.00
NGN 123,042,173	US\$ 470,599	26/02/2016	Chase Manhattan Bank	2	62,880	0.01
NGN 117,632,248	US\$ 434,870	23/03/2016	Chase Manhattan Bank	1	70,460	0.01
NGN 225,000,000	US\$ 858,779	23/03/2016	Citibank NA	1	107,787	0.02
NGN 186,000,000	US\$ 709,653	22/03/2016	Goldman Sachs & Co	1	89,657	0.02
NGN 362,000,000	US\$ 1,502,075	02/06/2016	HSBC Bank Plc	1	14,202	0.00
THB 88,131,227	US\$ 2,593,674	27/07/2015	Citibank NA	1	13,288	0.00
THB 47,000,000	US\$ 1,389,816	27/07/2015	Goldman Sachs & Co	2	466	0.00
TRY 10,550,000	US\$ 3,861,002	11/08/2015	Chase Manhattan Bank	2	29,263	0.01
TRY 1,421,774	US\$ 508,994	11/08/2015	Goldman Sachs & Co	2	15,279	0.00
TWD 38,489,050	US\$ 1,216,161	07/07/2015	Chase Manhattan Bank	1	31,060	0.01
US\$ 4,736,677	KRW 5,219,344,094	24/09/2015	Chase Manhattan Bank	1	74,217	0.01
US\$ 802,050	MXN 12,243,836	17/08/2015	Chase Manhattan Bank	1	24,399	0.00
US\$ 1,127,675	TRY 3,000,000	11/08/2015	Chase Manhattan Bank	1	21,439	0.00
US\$ 1,580,479	AUD 1,997,645	10/07/2015	Chase Manhattan Bank	1	45,801	0.01
US\$ 19,752,333	€ 17,644,983	02/07/2015	Chase Manhattan Bank	2	92,294	0.02
US\$ 2,938,741	IDR 39,989,312,358	20/11/2015	Chase Manhattan Bank	7	35,460	0.01
US\$ 6,081,038	PEN 19,462,362	26/08/2015	Chase Manhattan Bank	1	6,391	0.00
US\$ 749,850	IDR 10,000,000,000	24/07/2015	Chase Manhattan Bank	1	3,346	0.00
US\$ 3,642,230	IDR 48,921,422,554	11/08/2015	Chase Manhattan Bank	2	5,490	0.00
US\$ 4,916,753	RUB 274,882,188	08/09/2015	Chase Manhattan Bank	2	103,989	0.02
US\$ 4,327,329	THB 143,680,822	27/07/2015	Chase Manhattan Bank	3	77,184	0.02
US\$ 3,456,712	€ 3,088,093	05/08/2015	Chase Manhattan Bank	3	14,352	0.00
US\$ 4,070,529	CLP 2,564,229,798	08/09/2015	Chase Manhattan Bank	1	86,899	0.02
US\$ 8,672,139	RUB 467,824,088	14/07/2015	Chase Manhattan Bank	4	314,051	0.07
US\$ 1,443,410	MYR 5,400,000	02/09/2015	Chase Manhattan Bank	2	18,307	0.00
US\$ 4,281,467	COP 10,636,295,804	04/08/2015	Chase Manhattan Bank	2	205,946	0.05
US\$ 244,320	TRY 581,939	28/10/2015	Chase Manhattan Bank	1	34,355	0.01
US\$ 1,833,625	BRL 5,735,580	31/07/2015	Chase Manhattan Bank	1	7,078	0.00
US\$ 1,012,084	TWD 30,987,576	30/09/2015	Citibank NA	1	6,467	0.00
US\$ 1,726,433	MXN 26,574,883	17/08/2015	Citibank NA	1	38,564	0.01
US\$ 1,189,424	€ 1,049,619	02/07/2015	Citibank NA	1	19,939	0.00

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

**Forward Currency Contracts 1.40% (31 December 2014: 1.92%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 2,035,334	COP 5,176,444,581	04/08/2015	Citibank NA	1	51,870	0.01
US\$ 2,737,277	TRY 7,300,605	28/10/2015	Goldman Sachs & Co	1	103,204	0.02
US\$ 1,066,993	PEN 3,411,867	26/08/2015	Goldman Sachs & Co	1	2,072	0.00
US\$ 56,941	IDR 765,862,539	20/11/2015	Goldman Sachs & Co	1	1,339	0.00
US\$ 3,865,147	SGD 5,170,015	29/07/2015	Goldman Sachs & Co	2	27,222	0.01
US\$ 1,933,823	HUF 525,551,466	31/07/2015	Goldman Sachs & Co	1	77,825	0.02
US\$ 2,877,233	COP 7,201,359,252	04/08/2015	Goldman Sachs & Co	3	117,880	0.03
US\$ 3,060,222	SGD 4,054,794	18/08/2015	Goldman Sachs & Co	1	51,069	0.01
US\$ 2,419,648	THB 81,254,144	27/07/2015	Goldman Sachs & Co	3	16,112	0.00
US\$ 1,896,887	MXN 29,099,758	31/07/2015	Goldman Sachs & Co	1	46,458	0.01
US\$ 2,852,002	RUB 154,288,972	14/07/2015	Goldman Sachs & Co	3	95,494	0.02
US\$ 803,109	NGN 186,000,000	22/03/2016	Goldman Sachs & Co	1	3,799	0.00
US\$ 113,050	MXN 1,753,321	17/08/2015	Goldman Sachs & Co	1	1,690	0.00
US\$ 4,376,656	BRL 13,863,544	01/09/2015	Goldman Sachs & Co	1	13,524	0.00
US\$ 224,627	€ 200,513	02/07/2015	Goldman Sachs & Co	1	1,215	0.00
US\$ 4,692,674	ZAR 57,220,218	13/08/2015	Goldman Sachs & Co	4	14,192	0.00
US\$ 675,219	IDR 9,000,000,000	24/07/2015	Goldman Sachs & Co	1	3,366	0.00
US\$ 122,338	IDR 1,606,295,192	20/11/2015	HSBC Bank Plc	1	5,718	0.00
US\$ 835,630	SGD 1,125,028	18/08/2015	HSBC Bank Plc	1	722	0.00
US\$ 1,504,787	IDR 19,940,072,480	20/11/2015	UBS London	2	57,109	0.01
ZAR 36,020,919	US\$ 2,937,181	13/08/2015	Citibank NA	1	7,988	0.00
ZAR 28,332,051	US\$ 2,282,544	13/08/2015	Deutsche Bank AG	1	33,962	0.01
ZAR 10,844,087	US\$ 875,433	13/08/2015	Goldman Sachs & Co	2	11,209	0.00
CHF Hedged Classes						
CHF 2,355,088	US\$ 2,517,492	04/08/2015	Citibank NA	1	5,848	0.00
CHF 2,413,570	US\$ 2,550,750	01/07/2015	UBS London	1	31,852	0.00
CHF 2,355,088	US\$ 2,517,438	04/08/2015	Westpac Banking Corp	1	5,902	0.00
CHF 2,413,570	US\$ 2,552,287	01/07/2015	Westpac Banking Corp	1	30,314	0.01
US\$ 52,813	CHF 49,229	01/07/2015	UBS London	1	136	0.00
US\$ 72,820	CHF 67,735	01/07/2015	Westpac Banking Corp	1	341	0.00
EUR Hedged Classes						
€ 45,659,229	US\$ 49,710,624	01/07/2015	Citibank NA	4	1,162,885	0.24
€ 24,882,535	US\$ 27,150,727	01/07/2015	UBS London	1	573,391	0.11
€ 28,339,584	US\$ 30,919,403	01/07/2015	Westpac Banking Corp	4	656,560	0.13
€ 381,496	US\$ 425,216	04/08/2015	Westpac Banking Corp	1	39	0.00
US\$ 61,366,321	€ 54,796,718	01/07/2015	Citibank NA	4	311,822	0.06
US\$ 5,450,291	€ 4,824,438	01/07/2015	UBS London	4	74,902	0.01
US\$ 1,904	€ 1,696	04/08/2015	Westpac Banking Corp	2	13	0.00
US\$ 62,909,118	€ 56,147,134	01/07/2015	Westpac Banking Corp	7	349,985	0.07
GBP Hedged Classes						
£ 68,893	US\$ 105,503	01/07/2015	Citibank NA	6	2,845	0.00
£ 8,804,236	US\$ 13,841,668	04/08/2015	Citibank NA	1	1,492	0.00

## INTERIM REPORT

## NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

## Forward Currency Contracts 1.40% (31 December 2014: 1.92%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
GBP Hedged Classes (continued)						
£ 9,095,313	US\$ 14,018,080	01/07/2015	UBS London	2	286,122	0.06
£ 9,178,394	US\$ 14,132,079	01/07/2015	Westpac Banking Corp	12	302,786	0.06
US\$ 2,850	£ 1,812	01/07/2015	Citibank NA	1	0	0.00
US\$ 14,325,639	£ 9,098,116	01/07/2015	Westpac Banking Corp	2	17,028	0.00
US\$ 122	£ 77	04/08/2015	Westpac Banking Corp	2	0	0.00
<b>Total Unrealised Gain on Forward Currency Contracts<sup>o</sup></b>					<b>7,077,630</b>	<b>1.40</b>

## Interest Rate Swap Contracts 0.04% (31 December 2014: 0.04%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)*	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets	
CZK	59,000,000	29/05/25	HSBC Bank Plc	Receive	1.00%	6M PRIBOR	58,697	0.01
CZK	58,970,706	20/05/25	Goldman Sachs International	Receive	1.04%	6M PRIBOR	48,832	0.01
CZK	77,000,000	05/05/20	JPMorgan Chase Bank NA	Receive	0.50%	6M PRIBOR	34,454	0.01
BRL	5,309,628	04/01/21	Goldman Sachs International	(Pay)	0.13%	1D BROIS	27,819	0.01
CZK	75,000,000	04/03/20	HSBC Bank Plc	Receive	0.55%	6M PRIBOR	22,849	0.00
CZK	40,000,000	16/02/20	Citibank NA	Receive	0.53%	6M PRIBOR	13,125	0.00
ILS	600,000	28/04/19	HSBC Bank Plc	(Pay)	2.03%	3M TELBOR	6,504	0.00
MXN	28,890,592	27/06/19	Goldman Sachs International	(Pay)	6.82%	28D MXIBTIE	7,602	0.00
CZK	20,000,000	02/03/20	HSBC Bank Plc	Receive	0.53%	6M PRIBOR	6,834	0.00
CLP	388,463,125	11/03/25	Goldman Sachs International	Receive	4.53%	6M CLICP	3,368	0.00
PLN	11,007,404	11/06/25	Goldman Sachs International	(Pay)	2.99%	6M WIBOR	994	0.00
MXN	8,944,028	21/05/25	Goldman Sachs International	(Pay)	6.36%	28D MXIBTIE	68	0.00
<b>Total Unrealised Gain on Interest Rate Swap Contracts<sup>o</sup></b>						<b>231,146</b>	<b>0.04</b>	

\*Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>453,452,714</b>	<b>89.72</b>

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss**

**Forward Currency Contracts (0.85%) (31 December 2014: (4.10%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 1,935,008	US\$ 1,530,651	10/07/2015	Goldman Sachs & Co	1	(44,093)	(0.01)
BRL 14,223,613	US\$ 4,529,765	01/09/2015	Chase Manhattan Bank	2	(53,313)	(0.01)
BRL 5,735,580	US\$ 1,920,309	31/07/2015	Chase Manhattan Bank	1	(93,762)	(0.02)
CAD 2,561,700	US\$ 2,080,467	08/09/2015	Citibank NA	1	(30,474)	(0.01)
CLP 2,644,134,596	US\$ 4,165,632	08/09/2015	Chase Manhattan Bank	1	(57,866)	(0.01)
COP 12,620,593,362	US\$ 5,270,080	04/08/2015	Chase Manhattan Bank	2	(434,233)	(0.10)
COP 4,477,712,015	US\$ 1,764,407	04/08/2015	Citibank NA	1	(48,677)	(0.01)
COP 8,528,357,616	US\$ 3,324,308	04/08/2015	Goldman Sachs & Co	3	(56,487)	(0.01)
€ 8,293,967	US\$ 9,344,814	02/07/2015	Chase Manhattan Bank	4	(103,676)	(0.02)
€ 20,400,229	US\$ 22,841,082	05/08/2015	Chase Manhattan Bank	1	(100,532)	(0.02)
HUF 685,666,267	€ 2,177,603	10/09/2015	Brown Brothers Harriman	1	(8,361)	(0.00)
HUF 113,805,242	€ 364,607	10/09/2015	Chase Manhattan Bank	1	(4,928)	(0.00)
HUF 901,554,599	€ 2,902,258	10/09/2015	Goldman Sachs & Co	2	(54,509)	(0.01)
HUF 525,551,466	US\$ 1,913,744	31/07/2015	HSBC Bank Plc	1	(57,746)	(0.01)
IDR 7,141,548,669	US\$ 536,852	20/11/2015	Chase Manhattan Bank	4	(18,365)	(0.00)
IDR 34,823,554,670	US\$ 2,540,975	20/11/2015	Citibank NA	1	(12,735)	(0.00)
IDR 16,295,791,549	US\$ 1,246,159	20/11/2015	Goldman Sachs & Co	4	(63,061)	(0.01)
IDR 12,500,000,000	US\$ 917,035	20/11/2015	UBS London	1	(9,518)	(0.00)
ILS 18,000,000	US\$ 4,798,464	08/09/2015	Chase Manhattan Bank	1	(25,762)	(0.01)
INR 184,437,016	US\$ 2,913,697	10/07/2015	Goldman Sachs & Co	1	(17,891)	(0.00)
MXN 46,145,154	US\$ 2,979,358	17/08/2015	Chase Manhattan Bank	1	(48,510)	(0.01)
MXN 29,099,758	US\$ 1,894,092	31/07/2015	Goldman Sachs & Co	1	(43,662)	(0.01)
MXN 90,822,691	US\$ 5,875,063	17/08/2015	Goldman Sachs & Co	4	(106,579)	(0.03)
MXN 129,721,432	US\$ 8,460,092	17/08/2015	HSBC Bank Plc	2	(221,007)	(0.05)
MYR 20,500,000	US\$ 5,583,701	02/09/2015	Chase Manhattan Bank	1	(173,588)	(0.04)
MYR 9,010,564	US\$ 2,389,146	02/09/2015	Goldman Sachs & Co	1	(11,187)	(0.00)
PHP 32,000,000	US\$ 713,674	17/08/2015	Goldman Sachs & Co	1	(5,945)	(0.00)
PLN 14,798,694	€ 3,585,622	07/07/2015	Chase Manhattan Bank	4	(60,910)	(0.01)
PLN 28,579,959	€ 6,827,713	28/09/2015	Citibank NA	1	(36,369)	(0.01)
PLN 15,507,508	€ 3,848,736	07/07/2015	Goldman Sachs & Co	1	(165,643)	(0.04)
PLN 2,806,857	€ 670,647	28/09/2015	UBS London	1	(3,675)	(0.00)
RON 12,942,532	€ 2,897,294	10/08/2015	Citibank NA	2	(11,365)	(0.00)
RON 13,643,197	€ 3,054,249	10/08/2015	Deutsche Bank AG	2	(12,097)	(0.00)
RON 7,039,894	€ 1,575,495	10/08/2015	Goldman Sachs & Co	2	(5,686)	(0.00)
RUB 25,955,949	US\$ 459,723	08/09/2015	Chase Manhattan Bank	1	(5,274)	(0.00)
THB 11,000,000	US\$ 325,441	27/07/2015	Chase Manhattan Bank	1	(56)	(0.00)
THB 48,080,429	US\$ 1,423,816	27/07/2015	Citibank NA	1	(1,575)	(0.00)
THB 165,000,000	US\$ 4,896,869	27/07/2015	Goldman Sachs & Co	1	(16,093)	(0.00)
THB 13,202,147	US\$ 397,617	27/07/2015	HSBC Bank Plc	1	(7,091)	(0.00)
TRY 6,719,921	US\$ 2,435,304	28/10/2015	Deutsche Bank AG	1	(10,743)	(0.00)
TRY 2,500,000	US\$ 923,618	11/08/2015	HSBC Bank Plc	1	(1,754)	(0.00)
TRY 7,896,459	US\$ 2,858,383	28/10/2015	HSBC Bank Plc	1	(9,324)	(0.00)

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## NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Liabilities at Fair Value through Profit or Loss (continued)

## Forward Currency Contracts (0.85%) (31 December 2014: (4.10%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 6,356,424	ILS 24,667,694	24/08/2015	Chase Manhattan Bank	1	(183,693)	(0.05)
US\$ 340,513	ZAR 4,227,199	13/08/2015	Chase Manhattan Bank	1	(5,114)	(0.00)
US\$ 2,721,508	IDR 36,858,622,323	11/08/2015	Chase Manhattan Bank	3	(18,502)	(0.00)
US\$ 593,208	TWD 18,280,291	30/09/2015	Chase Manhattan Bank	1	(29)	(0.00)
US\$ 1,315,476	CNY 8,188,969	03/08/2015	Chase Manhattan Bank	1	(631)	(0.00)
US\$ 518,618	NGN 123,042,173	26/02/2016	Chase Manhattan Bank	1	(14,861)	(0.00)
US\$ 5,989,435	CAD 7,509,760	08/09/2015	Chase Manhattan Bank	1	(20,228)	(0.00)
US\$ 1,453,699	NGN 342,632,248	23/03/2016	Chase Manhattan Bank	2	(18,196)	(0.00)
US\$ 947,394	TRY 2,615,567	11/08/2015	Chase Manhattan Bank	1	(17,085)	(0.00)
US\$ 1,478,287	AUD 1,935,008	10/07/2015	Chase Manhattan Bank	1	(8,271)	(0.00)
US\$ 5,809,092	BRL 19,000,000	01/09/2015	Chase Manhattan Bank	2	(170,583)	(0.04)
US\$ 6,306,081	CNY 39,382,440	15/09/2015	Chase Manhattan Bank	2	(3,034)	(0.00)
US\$ 818,404	TWD 26,000,000	07/07/2015	Chase Manhattan Bank	2	(24,115)	(0.00)
US\$ 4,283,364	THB 145,000,000	27/07/2015	Chase Manhattan Bank	1	(5,803)	(0.00)
US\$ 5,628,672	ILS 21,599,477	08/09/2015	Citibank NA	2	(98,433)	(0.02)
US\$ 586,790	CNY 3,709,188	15/09/2015	Citibank NA	3	(7,426)	(0.00)
US\$ 1,770,051	TRY 4,990,353	28/10/2015	Citibank NA	1	(30,478)	(0.01)
US\$ 1,463,131	ZAR 17,895,346	13/08/2015	Deutsche Bank AG	1	(41)	(0.00)
US\$ 2,022,784	TRY 5,701,738	28/10/2015	Deutsche Bank AG	1	(34,415)	(0.01)
US\$ 904,055	TRY 2,566,509	28/10/2015	Goldman Sachs & Co	1	(21,947)	(0.00)
US\$ 1,091,833	TWD 34,318,283	07/07/2015	Goldman Sachs & Co	3	(20,236)	(0.00)
US\$ 1,554,405	SGD 2,107,503	18/08/2015	Goldman Sachs & Co	1	(9,620)	(0.00)
US\$ 186,075	BRL 598,561	08/07/2015	Goldman Sachs & Co	1	(6,197)	(0.00)
US\$ 235,835	CNY 1,479,691	15/09/2015	Goldman Sachs & Co	2	(1,213)	(0.00)
US\$ 1,721,446	CNY 10,700,023	10/07/2015	Goldman Sachs & Co	1	(1,516)	(0.00)
US\$ 3,165,601	€ 2,854,600	27/07/2015	Goldman Sachs & Co	1	(16,072)	(0.00)
US\$ 1,855,031	ZAR 22,661,870	31/07/2015	Goldman Sachs & Co	1	(2,108)	(0.00)
US\$ 1,476,342	IDR 20,000,000,000	11/08/2015	Goldman Sachs & Co	1	(10,426)	(0.00)
US\$ 697,274	ILS 2,673,794	08/09/2015	Goldman Sachs & Co	1	(11,683)	(0.00)
US\$ 1,517,739	€ 1,382,580	07/07/2015	Goldman Sachs & Co	1	(22,831)	(0.00)
US\$ 331,138	IDR 4,596,128,492	20/11/2015	Goldman Sachs & Co	1	(2,547)	(0.00)
US\$ 1,472,814	TWD 45,937,055	30/09/2015	Goldman Sachs & Co	1	(17,947)	(0.00)
US\$ 4,270,013	ZAR 52,626,911	13/08/2015	Goldman Sachs & Co	4	(32,908)	(0.01)
US\$ 1,004,046	THB 34,000,000	27/07/2015	HSBC Bank Plc	1	(1,690)	(0.00)
US\$ 3,577,662	CNY 22,850,981	15/09/2015	HSBC Bank Plc	3	(83,094)	(0.02)
US\$ 3,720,167	ILS 14,410,066	24/08/2015	HSBC Bank Plc	1	(100,357)	(0.02)
US\$ 769,242	TWD 24,194,209	07/07/2015	UBS London	2	(14,761)	(0.00)
ZAR 22,661,870	US\$ 1,885,440	31/07/2015	Deutsche Bank AG	1	(28,301)	(0.01)
CHF Hedged Classes						
US\$ 2,514,508	CHF 2,355,088	01/07/2015	Citibank NA	1	(5,516)	(0.00)
US\$ 2,514,508	CHF 2,355,088	01/07/2015	Westpac Banking Corp	1	(5,516)	(0.00)

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Forward Currency Contracts (0.85%) (31 December 2014: (4.10%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 53,751,729	US\$ 60,212,956	04/08/2015	Citibank NA	1	(295,679)	(0.06)
€ 684	US\$ 764	01/07/2015	Citibank NA	1	(2)	(0.00)
€ 5,861,094	US\$ 6,635,617	01/07/2015	UBS London	5	(105,186)	(0.02)
€ 12,585,781	US\$ 14,214,935	01/07/2015	Westpac Banking Corp	15	(191,860)	(0.04)
€ 53,871,312	US\$ 60,363,908	04/08/2015	Westpac Banking Corp	2	(313,332)	(0.07)
US\$ 1,679	€ 1,509	01/07/2015	Citibank NA	2	(3)	(0.00)
US\$ 1,701,683	€ 1,559,108	01/07/2015	Westpac Banking Corp	4	(35,474)	(0.01)
US\$ 521	€ 467	04/08/2015	Westpac Banking Corp	1	(0)	(0.00)
GBP Hedged Classes						
£ 107,478	US\$ 170,681	01/07/2015	UBS London	1	(1,651)	(0.00)
£ 9,124,863	US\$ 14,361,843	04/08/2015	Westpac Banking Corp	4	(14,552)	(0.00)
£ 11	US\$ 17	01/07/2015	Westpac Banking Corp	1	(0)	(0.00)
US\$ 14,179,653	£ 9,023,513	01/07/2015	Citibank NA	4	(11,628)	(0.00)
US\$ 6	£ 4	01/07/2015	UBS London	1	(0)	(0.00)
US\$ 505,870	£ 326,643	01/07/2015	Westpac Banking Corp	7	(7,843)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>™</sup></b>					<b>(4,308,756)</b>	<b>(0.85)</b>

**Futures Contracts (0.03%) (31 December 2014: (0.02%))**

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(25)	Euro-Bund Future September 2015	Goldman Sachs & Co	(90,774)	(0.02)
(84)	US 10-Year Note (CBT) Future September 2015	Goldman Sachs & Co	(40,443)	(0.01)
93	US 5-Year Note (CBT) Future September 2015	Goldman Sachs & Co	(2,180)	(0.00)
(23)	US 5-Year Note (CBT) Future September 2015	Goldman Sachs & Co	(6,835)	(0.00)
<b>Total Unrealised Loss on Futures Contracts <sup>™</sup></b>			<b>(140,232)</b>	<b>(0.03)</b>

**Interest Rate Swap Contracts (0.09%) (31 December 2014: (0.13%))**

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)*	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
CZK 23,680,522	18/06/25	JPMorgan Chase Bank NA	Receive	1.26%	6M PRIBOR	(77)	(0.00)
HUF 460,000,000	11/05/25	Goldman Sachs International	Receive	3.45%	6M BUBOR	(427)	(0.00)
COP 3,195,937,140	11/03/20	JPMorgan Chase Bank NA	Receive	5.33%	3M COOVIBR	(4,757)	(0.00)
THB 110,000,000	18/05/20	JPMorgan Chase Bank NA	(Pay)	2.13%	6M BKIBOR	(4,780)	(0.00)
ILS 2,741,143	06/06/16	Citibank NA	Receive	0.79%	6M BUBOR	(4,521)	(0.00)
ILS 4,000,000	31/07/16	Citibank NA	Receive	0.64%	6M BUBOR	(5,657)	(0.00)
CLP 1,001,233,332	05/06/25	Citibank NA	Receive	4.71%	6M CLICP	(12,180)	(0.00)
MXN 202,113,168	21/05/20	Goldman Sachs International	(Pay)	6.74%	28D MXIBTIE	(13,518)	(0.00)
ILS 4,500,000	28/04/16	HSBC Bank Plc	Receive	0.94%	3M TELBOR	(8,189)	(0.00)
HUF 406,599,532	11/07/16	Citibank NA	Receive	2.44%	6M BUBOR	(14,104)	(0.00)

## INTERIM REPORT

## NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Liabilities at Fair Value through Profit or Loss (continued)

## Interest Rate Swap Contracts (0.09%) (31 December 2014: (0.13%)) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay)*	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
BRL	1,811,205	02/01/18	Goldman Sachs International	(Pay)	0.12%	1D BROIS	(20,264)	(0.00)
BRL	5,084,026	04/01/16	Goldman Sachs International	(Pay)	0.12%	1D BROIS	(20,874)	(0.00)
BRL	3,203,108	04/01/16	HSBC Bank Plc	(Pay)	0.11%	1D BROIS	(23,583)	(0.00)
BRL	16,437,590	02/01/17	Goldman Sachs International	(Pay)	0.13%	1D BROIS	(46,148)	(0.01)
BRL	1,006,291	02/01/23	Goldman Sachs International	(Pay)	0.11%	1D BROIS	(41,243)	(0.01)
ILS	40,000,000	24/03/19	Citibank NA	(Pay)	1.16%	3M TELBOR	(64,541)	(0.02)
BRL	9,000,000	02/01/23	Goldman Sachs International	(Pay)	0.12%	1D BROIS	(79,924)	(0.03)
HUF	150,000,000	04/08/24	HSBC Bank Plc	Receive	4.22%	6M BUBOR	(37,067)	(0.01)
BRL	8,088,657	04/01/16	Goldman Sachs International	(Pay)	0.11%	1D BROIS	(62,186)	(0.01)
<b>Total Unrealised Loss on Interest Rate Swap Contracts<sup>∞</sup></b>							<b>(464,040)</b>	<b>(0.09)</b>

\*Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

## Cross Currency Swap Contracts (0.01%) (31 December 2014: 0.00%)

Counterparty	Fund Pays Fixed-rate on Notional Amount	Fund Receives Floating - rate on Notional Amount	Fixed-rate Payments received by the Fund	Variable-rate Payments made by the Fund	Maturity Date	Fair Value US\$	% of Net Assets
Citibank NA	TRY 14,000,000	US\$ 6,272,401	8.61%	3M LIBOR	28/10/16	(70,594)	(0.01)
<b>Total Unrealised Loss on Cross Currency Swap Contracts<sup>∞</sup></b>						<b>(70,594)</b>	<b>(0.01)</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(4,983,622)</b>	<b>(0.98)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>448,469,092</b>	<b>88.73</b>
<b>Other Net Assets</b>	<b>56,940,060</b>	<b>11.27</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>505,409,152</b>	<b>100.00</b>

## Portfolio Analysis

	US\$	% of Total Assets
<sup>*</sup> Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market	423,223,311	81.93
<sup>†</sup> Transferable securities and/or money market instruments not admitted to an official stock exchange listing or traded on a regulated market	22,920,627	4.44
<sup>‡</sup> Financial derivative instruments traded on a regulated market	(140,232)	(0.03)
<sup>∞</sup> OTC financial derivative instruments	2,465,386	0.48
<b>Total Investments</b>	<b>448,469,092</b>	<b>86.82</b>

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Aggregate purchases greater than one per cent of the total value of purchases.

Units	Security Description	Cost US\$
34,808,890	Turkey Government Bond, 8.50%, 10/07/2019	14,089,356
812,913,000	Russian Federal Bond - OFZ, 7.50%, 27/02/2019	12,858,710
42,000,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 01/01/2025	12,334,777
146,089,231	South Africa Government Bond, 8.00%, 31/01/2030	11,811,309
133,500,000,000	Indonesia Treasury Bond, 8.38%, 15/03/2034	10,476,895
323,000,000	Thailand Government Bond, 3.65%, 17/12/2021	10,423,251
91,330,000	Mexican Bonos, 10.00%, 05/12/2024	7,842,303
20,328,442	Turkey Government Bond, 9.00%, 24/07/2024	7,584,161
24,185,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 01/01/2021	7,569,737
1,462,520,000	Hungary Government Bond, 7.00%, 24/06/2022	6,640,136
24,585,000	Romania Government Bond, 4.75%, 24/06/2019	6,624,750
81,800,000,000	Indonesia Treasury Bond, 8.38%, 15/03/2024	6,550,658
6,400,000	Russian Foreign Bond - Eurobond, 5.00%, 29/04/2020	6,466,480
75,761,000,000	Indonesia Treasury Bond, 9.00%, 15/03/2029	6,328,872
17,553,000	Poland Government Bond, 5.75%, 23/09/2022	5,814,217
4,950,000	Hungary Government International Bond, 5.75%, 22/11/2023	5,681,425
13,550,400,000	Colombian TES, 7.00%, 04/05/2022	5,538,160
60,966,155	South Africa Government Bond, 7.75%, 28/02/2023	5,263,363
1,187,130,000	Hungary Government Bond, 5.50%, 24/06/2025	4,933,701
22,912,000	Brazil Letras do Tesouro Nacional, 0.00%, 01/01/2019	4,814,406
340,503,000	Russian Federal Bond - OFZ, 7.50%, 15/03/2018	4,639,494

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**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Aggregate sales greater than one percent of total value of sales:

Units	Security Description	Proceeds US\$
5,779,650	Russian Foreign Bond - Eurobond, 7.50%, 31/03/2030	6,452,263
11,685,561	Turkey Government Bond, 8.50%, 10/07/2019	4,678,917
18,000,000	Brazil Letras do Tesouro Nacional, 0.00%, 01/01/2018	4,514,213
85,439,000	Thailand Government Bond, 3.88%, 13/06/2019	2,728,870
8,456,000	Poland Government Bond, 4.00%, 25/10/2023	2,530,803
2,710,000	Republic of Iraq, 5.80%, 15/01/2028	2,285,065
7,650,000	Romania Government Bond, 5.95%, 11/06/2021	2,212,672
462,080,000	Hungary Government Bond, 6.50%, 24/06/2019	1,882,246
3,634,200,000	Colombian TES, 10.00%, 24/07/2024	1,814,445
1,682,000	Brazilian Government International Bond, 4.25%, 07/01/2025	1,660,194
18,380,000	Mexican Bonos, 10.00%, 05/12/2024	1,582,483
19,109,356	South Africa Government Bond, 8.00%, 31/01/2030	1,578,141
1,360,000	Bolivian Government International Bond, 5.95%, 22/08/2023	1,438,394
1,020,000	Hungary Government International Bond, 7.63%, 29/03/2041	1,438,010
4,730,000	Romania Government Bond, 5.85%, 26/04/2023	1,404,549
285,540,000	Hungary Government Bond, 6.75%, 22/10/2028	1,387,293
3,992,000	Poland Government Bond, 5.75%, 23/09/2022	1,347,773
1,200,000	Banco Continental SA via Continental Senior Trustees Cayman Ltd, 5.50%, 18/11/2020	1,321,500
116,437,000	Russian Federal Bond - OFZ, 7.05%, 19/01/2028	1,297,379
4,500,000	Malaysia Government Bond, 4.18%, 15/07/2024	1,280,254
2,187,000	Turkey Government Bond, 10.40%, 20/03/2024	1,147,056
2,671,277	Turkey Government Bond, 9.00%, 24/07/2024	1,096,187
1,021,000	Pertamina Persero PT, 6.45%, 30/05/2044	1,055,360
1,100,000	Kazakhstan Government International Bond, 3.88%, 14/10/2024	1,046,500
4,029,000	Brazil Letras do Tesouro Nacional, 0.00%, 01/01/2017	1,031,146
12,204,053	South Africa Government Bond, 7.75%, 28/02/2023	1,025,971
12,000,000,000	Indonesia Treasury Bond, 8.38%, 15/03/2034	999,443
2,568,000	Poland Government Bond, 5.75%, 25/04/2029	988,913
870,000	Colombia Government International Bond, 5.63%, 26/02/2044	964,627

## NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND

### INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2015, the total return of the EUR I Accumulating Class Hedged was 1.59%. Over the same period, the BofA Merrill Lynch European Currency Non-Financial High Yield 3% Constrained Index hedged in EUR ("the Index"), returned 2.53%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The first half of 2015 showed a continuation of the volatility experienced in the second half of 2014. The market began the year with a strong start, achieving a total return of 3.24% by the end of February, as measured by the Index. This performance was driven by continued improvement in corporate health for European issuers, as well as a benign macroeconomic environment.

In March, the market slowed its advance, as investors' focus turned to Greece, with an impending International Monetary Fund payment in early April. In addition, large fallen angels, including emerging markets names such as Petrobras, Gazprom and Russian Rail, entered the Index, adding considerable complexity for investors given their large weights, collectively representing >9% of the Index.

For the remainder of the first half of the year, the macroeconomic environment took center stage as the Greek situation deteriorated. Markets reversed course due to increased geopolitical risk and a rapid rise in German bund rates (off a very low base).

As a result of our internal risk controls, the Fund holds up to 1.5% positions in Petrobras, Gazprom, and Russian Rail, effectively underweighting the names versus the benchmark. This positioning, combined with an initial overweight to duration, were the drivers of the Fund's underperformance in the first half of the year.

Looking ahead, we see value in the European high yield market for the second half of 2015, particularly in light of the recent retracement. Valuations remain attractive considering the current low yielding environment and we anticipate additional price upside as credit spreads remain over 100 basis points away from their historical lows. While the potential for interest rate increases has come to the forefront of investors' minds with the bund volatility experienced in the first half of the year, we continue to believe that European Central Bank interest rate hikes will take time and come at a slow pace.

Challenges to our outlook on European High Yield include continued market disruption as a result of further deterioration in the Greek debt crisis, as well as the potential for renewed intensity of tensions in the Ukraine, with accompanying sanctions towards Russia. We continue to remain favorable on corporate health, which we believe will help to offset the geopolitical risks we have outlined above in supporting the asset class for the remainder of 2015.

**INTERIM REPORT****NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 30 June 2015 EUR	As at 31 December 2014 EUR
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		37,267,741	20,277,732
Cash and cash equivalents	3	755,076	153,974
Receivable for investments sold		1,332,969	–
Income receivable and other assets		556,895	431,559
<b>Total Assets</b>		<b>39,912,681</b>	<b>20,863,265</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss		94,852	83,230
Bank overdraft	4	120,934	–
Accrued expenses		38,244	16,650
Payable for investments purchased		1,941,386	–
Other payables		5,847	1,084
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>2,201,263</b>	<b>100,964</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>37,711,418</b>	<b>20,762,301</b>

The accompanying notes form an integral part of the financial statements.

## NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2015 EUR	Period Ended 30 June 2014* EUR
<b>Income</b>			
Interest Income		822,796	–
Miscellaneous Income		4,572	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		1,156,706	(73,164)
		1,984,074	(73,164)
<b>Expenses</b>			
Management Fee	6	83,172	–
Administration Fee	6	25,697	–
Custody Fee	6	8,671	–
Professional Fee		11,940	–
Directors' Fee	7	86	–
Transaction Costs		6,533	–
Audit Fee		483	–
VAT Rebate		(397)	–
Other Expenses	8	2,939	–
Expense Waiver	6	(42,667)	–
<b>Total Expenses</b>		<b>96,457</b>	<b>–</b>
<b>Finance Costs</b>			
Distribution Paid		13,767	–
		13,767	–
Withholding Tax		1,530	108
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>1,872,320</b>	<b>(73,272)</b>

\* Portfolio launched on 27 June 2014, as such Profit & Loss period figures are not directly comparable.

All gains and losses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

**INTERIM REPORT****NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Six Months Ended</b>	<b>Six Months Ended</b>
	<b>30 June 2015</b>	<b>30 June 2014*</b>
	<b>EUR</b>	<b>EUR</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	20,762,301	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	1,872,320	(73,272)
Subscriptions	15,076,797	18,351,150
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>37,711,418</b>	<b>18,277,878</b>

\* Portfolio launched on 27 June 2014, as such Profit & Loss period figures are not directly comparable.

**NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS**

**Financial Assets at Fair Value through Profit or Loss**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Asset Backed Securities 0.80% (31 December 2014: 0.40%)</b>					
<b>Euro</b>					
285,714	Gategroup Finance Luxembourg SA	6.75%	01/03/2019	299,986	0.80
<b>Total Asset Backed Securities</b>				<b>299,986</b>	<b>0.80</b>
<b>Corporate Bonds 97.41% (31 December 2014: 93.24%)</b>					
<b>Euro</b>					
400,000	Abengoa Finance SAU <sup>†</sup>	6.00%	31/03/2021	372,335	0.99
400,000	Accor SA <sup>†</sup>	4.13%	30/06/2049	400,262	1.06
300,000	Agrokor dd <sup>†</sup>	9.13%	01/02/2020	328,530	0.87
100,000	Almirall SA <sup>†</sup>	4.63%	01/04/2021	104,137	0.28
150,000	Altice Financing SA <sup>†</sup>	5.25%	15/02/2023	151,524	0.40
200,000	ArcelorMittal <sup>†</sup>	3.13%	14/01/2022	193,444	0.51
350,000	Ardagh Finance Holdings SA <sup>†</sup>	8.38%	15/06/2019	358,093	0.95
500,000	Astaldi SpA <sup>†</sup>	7.13%	01/12/2020	527,337	1.40
550,000	Avis Budget Finance Plc <sup>†</sup>	6.00%	01/03/2021	578,900	1.54
150,000	Boparan Finance Plc <sup>†</sup>	4.38%	15/07/2021	138,044	0.37
300,000	Buzzi Unicem SpA <sup>†</sup>	6.25%	28/09/2018	336,720	0.89
450,000	Carlson Wagonlit BV <sup>†</sup>	7.50%	15/06/2019	477,088	1.27
150,000	Cegedim SA <sup>†</sup>	6.75%	01/04/2020	162,023	0.43
220,000	Celanese US Holdings LLC <sup>†</sup>	3.25%	15/10/2019	225,535	0.60
350,000	CeramTec Group GmbH <sup>†</sup>	8.25%	15/08/2021	383,269	1.02
200,000	Cerba European Lab SAS <sup>†</sup>	7.00%	01/02/2020	210,453	0.56
250,000	Chesapeake Energy Corp <sup>†</sup>	6.25%	15/01/2017	263,125	0.70
500,000	Ciech Group Financing AB <sup>†</sup>	9.50%	30/11/2019	547,919	1.45
200,000	DONG Energy A/S <sup>†</sup>	6.25%	26/06/3013	224,318	0.59
200,000	Dufry Finance SCA <sup>†</sup>	4.50%	15/07/2022	205,934	0.55
300,000	Eileme 2 AB <sup>†</sup>	11.75%	31/01/2020	333,351	0.88
350,000	Eircom Finance Ltd <sup>†</sup>	9.25%	15/05/2020	381,290	1.01
300,000	Enel SpA <sup>†</sup>	6.50%	10/01/2074	328,125	0.87
300,000	Ephios Bondco Plc <sup>†</sup>	5.00%	01/07/2022	298,500	0.79
350,000	Fiat Chrysler Finance Europe <sup>†</sup>	4.75%	15/07/2022	367,492	0.97
250,000	Gazprom OAO Via Gaz Capital SA <sup>†</sup>	3.60%	26/02/2021	233,178	0.62
350,000	Gazprom OAO Via Gaz Capital SA <sup>†</sup>	4.36%	21/03/2025	332,399	0.88
400,000	GCS Holdco Finance I SA <sup>†</sup>	6.50%	15/11/2018	415,058	1.10
200,000	Gestamp Funding Luxembourg SA <sup>†</sup>	5.88%	31/05/2020	209,565	0.56
150,000	GIE PSA Tresorerie <sup>†</sup>	6.00%	19/09/2033	170,346	0.45
300,000	Grupo Antolin Dutch BV <sup>†</sup>	4.75%	01/04/2021	306,103	0.81
200,000	Huntsman International LLC <sup>†</sup>	4.25%	01/04/2025	186,514	0.49
200,000	IMS Health Inc <sup>†</sup>	4.13%	01/04/2023	193,950	0.51
700,000	Ineos Finance Plc <sup>†</sup>	4.00%	01/05/2023	668,528	1.77
100,000	INEOS Group Holdings SA <sup>†</sup>	5.75%	15/02/2019	101,460	0.27

## INTERIM REPORT

## NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds 97.41% (31 December 2014: 93.24%) (continued)</b>					
<b>Euro (continued)</b>					
200,000	International Game Technology Plc <sup>*</sup>	4.75%	15/02/2023	193,254	0.51
250,000	International Personal Finance Plc <sup>*</sup>	5.75%	07/04/2021	251,609	0.67
450,000	InterXion Holding NV <sup>*</sup>	6.00%	15/07/2020	479,277	1.27
200,000	Italcementi Finance SA <sup>*</sup>	6.63%	19/03/2020	225,904	0.60
400,000	IVS F SpA <sup>*</sup>	7.13%	01/04/2020	422,092	1.12
200,000	Kerling Plc <sup>*</sup>	10.63%	01/02/2017	205,261	0.54
400,000	Kloeckner Pentaplast of America Inc <sup>*</sup>	7.13%	01/11/2020	401,000	1.06
400,000	La Financiere Atalian SAS <sup>*</sup>	7.25%	15/01/2020	430,016	1.14
200,000	Labco SA <sup>*</sup>	8.50%	15/01/2018	208,529	0.55
250,000	Lafarge SA <sup>*</sup>	4.75%	23/03/2020	286,754	0.76
300,000	Lafarge SA <sup>*</sup>	4.75%	30/09/2020	347,196	0.92
400,000	LGE HoldCo VI BV <sup>*</sup>	7.13%	15/05/2024	446,170	1.18
350,000	Loxam SAS <sup>*</sup>	7.38%	24/01/2020	369,208	0.98
500,000	Matterhorn Telecom Holding SA <sup>*</sup>	4.88%	01/05/2023	477,275	1.27
200,000	Merlin Entertainments Plc <sup>*</sup>	2.75%	15/03/2022	191,202	0.51
800,000	New Look Secured Issuer Plc <sup>*</sup>	4.48%	01/07/2022	791,999	2.10
450,000	Numericable-SFR SAS <sup>*</sup>	5.38%	15/05/2022	458,672	1.22
200,000	OI European Group BV <sup>*</sup>	6.75%	15/09/2020	231,795	0.61
700,000	Ontex Group NV <sup>*</sup>	4.75%	15/11/2021	737,393	1.96
150,000	Orange SA <sup>*</sup>	4.25%	28/02/2049	155,929	0.41
250,000	Origin Energy Finance Ltd <sup>*</sup>	7.88%	16/06/2071	269,096	0.71
350,000	Picard Bondco SA <sup>*</sup>	7.75%	01/02/2020	375,673	1.00
550,000	Play Finance 1 SA <sup>*</sup>	6.50%	01/08/2019	575,999	1.53
200,000	Rexam Plc <sup>*</sup>	6.75%	29/06/2067	203,029	0.54
650,000	Russian Railways via RZD Capital Plc <sup>*</sup>	3.37%	20/05/2021	565,684	1.50
610,000	Sappi Papier Holding GmbH <sup>*</sup>	3.38%	01/04/2022	582,788	1.55
200,000	Schaeffler Finance BV <sup>*</sup>	3.50%	15/05/2022	201,342	0.53
100,000	Schaeffler Holding Finance BV <sup>*</sup>	5.75%	15/11/2021	105,798	0.28
350,000	Sealed Air Corp <sup>*</sup>	4.50%	15/09/2023	355,163	0.94
400,000	SGD Group SAS <sup>*</sup>	5.63%	15/05/2019	407,632	1.08
350,000	SIG Combibloc Holdings SCA <sup>*</sup>	7.75%	15/02/2023	365,301	0.97
300,000	TDC A/S <sup>*</sup>	3.50%	26/02/3015	288,622	0.77
350,000	Techem Energy Metering Service GmbH & Co KG <sup>*</sup>	7.88%	01/10/2020	382,199	1.01
250,000	Telecom Italia Finance SA <sup>*</sup>	7.75%	24/01/2033	325,002	0.86
300,000	Telefonica Europe BV <sup>*</sup>	5.88%	31/03/2049	318,632	0.84
450,000	Telenet Finance V Luxembourg SCA <sup>*</sup>	6.75%	15/08/2024	494,123	1.31
200,000	Tesco Plc <sup>*</sup>	5.13%	10/04/2047	190,306	0.50
200,000	ThyssenKrupp AG <sup>*</sup>	2.50%	25/02/2025	188,256	0.50
450,000	TVN Finance Corp III AB <sup>*</sup>	7.38%	15/12/2020	493,538	1.31
200,000	United Group BV <sup>*</sup>	7.88%	15/11/2020	212,050	0.56
500,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH <sup>*</sup>	6.25%	15/01/2029	564,279	1.50

**NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds 97.41% (31 December 2014: 93.24%) (continued)</b>					
<b>Euro (continued)</b>					
450,000	UPC Holding BV <sup>†</sup>	6.38%	15/09/2022	484,929	1.29
560,000	Valeant Pharmaceuticals International Inc <sup>†</sup>	4.50%	15/05/2023	543,496	1.44
200,000	Volvo Treasury AB <sup>†</sup>	4.20%	10/06/2075	200,900	0.53
300,000	VWR Funding Inc <sup>†</sup>	4.63%	15/04/2022	290,290	0.77
550,000	WEPA Hygieneprodukte GmbH <sup>†</sup>	6.50%	15/05/2020	591,223	1.57
450,000	Wind Acquisition Finance SA <sup>†</sup>	7.00%	23/04/2021	466,444	1.24
	<b>Total Euro</b>			<b>28,067,178</b>	<b>74.42</b>
<b>Pound Sterling</b>					
400,000	AA Bond Co Ltd <sup>†</sup>	5.50%	31/07/2022	562,496	1.49
100,000	Bakkavor Finance 2 Plc <sup>†</sup>	8.75%	15/06/2020	155,424	0.41
300,000	Debenhams Plc <sup>†</sup>	5.25%	15/07/2021	419,073	1.11
200,000	EDU UK BondCo Plc <sup>†</sup>	8.88%	15/09/2018	284,771	0.76
100,000	Electricite de France SA <sup>†</sup>	6.00%	29/12/2049	143,545	0.38
100,000	Enterprise Inns Plc <sup>†</sup>	6.00%	06/10/2023	140,974	0.37
100,000	Equiniti Newco 2 Plc <sup>†</sup>	6.32%	15/12/2018	139,033	0.37
200,000	Equiniti Newco 2 Plc <sup>†</sup>	7.13%	15/12/2018	285,124	0.76
250,000	Finmeccanica SpA <sup>†</sup>	8.00%	16/12/2019	409,213	1.09
200,000	House of Fraser Funding Plc <sup>†</sup>	8.88%	15/08/2018	295,880	0.78
350,000	Infinis Plc <sup>†</sup>	7.00%	15/02/2019	516,258	1.37
400,000	Iron Mountain Europe Plc <sup>†</sup>	6.13%	15/09/2022	582,484	1.53
250,000	Lowell Group Financing Plc <sup>†</sup>	10.75%	01/04/2019	382,032	1.01
300,000	Matalan Finance Plc <sup>†</sup>	6.88%	01/06/2019	414,780	1.10
200,000	Moy Park Bondco Plc <sup>†</sup>	6.25%	29/05/2021	290,861	0.77
100,000	NWEN Finance Plc <sup>†</sup>	5.88%	21/06/2021	149,955	0.40
100,000	Pendragon Plc <sup>†</sup>	6.88%	01/05/2020	150,187	0.40
425,000	Petrobras Global Finance BV <sup>†</sup>	6.25%	14/12/2026	535,240	1.42
61,220	Priory Group No 3 Plc <sup>†</sup>	7.00%	15/02/2018	89,463	0.24
300,000	Priory Group No 3 Plc <sup>†</sup>	8.88%	15/02/2019	440,729	1.17
200,000	Southern Water Greensands Financing Plc <sup>†</sup>	8.50%	15/04/2019	320,412	0.85
300,000	Stonegate Pub Co Financing Plc <sup>†</sup>	5.75%	15/04/2019	426,731	1.13
270,000	Tesco Plc <sup>†</sup>	5.00%	24/03/2023	384,853	1.02
250,000	Thames Water Kemble Finance Plc <sup>†</sup>	7.75%	01/04/2019	387,988	1.03
400,000	Virgin Media Secured Finance Plc <sup>†</sup>	4.88%	15/01/2027	545,216	1.45
150,000	Voyage Care Bondco Plc <sup>†</sup>	6.50%	01/08/2018	219,666	0.58
	<b>Total Pound Sterling</b>			<b>8,672,388</b>	<b>22.99</b>
	<b>Total Corporate Bonds</b>			<b>36,739,566</b>	<b>97.41</b>
	<b>Total Investments</b>			<b>37,039,552</b>	<b>98.21</b>

## INTERIM REPORT

**NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 0.61% (31 December 2014: 4.03%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
USD Hedged Classes						
US\$ 14,089,569	€ 12,514,439	18/09/2015	UBS London	1	116,802	0.31
US\$ 14,089,569	€ 12,519,854	18/09/2015	Westpac Banking Corp	1	111,387	0.30
<b>Total Unrealised Gain on Forward Currency Contracts <sup>™</sup></b>					<b>228,189</b>	<b>0.61</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>EUR</b>	<b>Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>37,267,741</b>	<b>98.82</b>

**Financial Liabilities at Fair Value through Profit or Loss****Forward Currency Contracts (0.25%) (31 December 2014: (0.40%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 8,794,488	£ 6,307,275	18/09/2015	Westpac Banking Corp	1	(93,191)	(0.25)
USD Hedged Classes						
€ 192,903	US\$ 217,027	18/09/2015	Westpac Banking Corp	1	(1,661)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>™</sup></b>					<b>(94,852)</b>	<b>(0.25)</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>EUR</b>	<b>Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>					<b>(94,852)</b>	<b>(0.25)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>					<b>37,172,889</b>	<b>98.57</b>
<b>Other Net Assets</b>					<b>538,529</b>	<b>1.43</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>37,711,418</b>	<b>100.00</b>

Portfolio Analysis	EUR	% of Total Assets
<sup>*</sup> Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market	36,457,068	91.34
<sup>†</sup> Transferable securities and/or money market instruments not admitted to an official stock exchange listing or traded on a regulated market	582,484	1.46
<sup>∞</sup> OTC financial derivative instruments	133,337	0.33
<b>Total Investments</b>	<b>37,172,889</b>	<b>93.13</b>

**NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)**

**STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Aggregate purchases greater than one per cent of the total value of purchases:

Units	Security Description	Cost €
800,000	New Look Secured Issuer Plc, 6.50%, 01/07/2022	1,105,311
800,000	New Look Secured Issuer Plc, 4.48%, 01/07/2022	798,000
700,000	Crown European Holdings SA, 3.38%, 15/05/2025	700,000
700,000	Ineos Finance Plc, 4.00%, 01/05/2023	700,000
500,000	Virgin Media Secured Finance Plc, 4.88%, 15/01/2027	695,318
600,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH, 6.25%, 15/01/2029	683,750
500,000	SSE Plc, 0.00%, 31/12/2049	680,016
660,000	Valeant Pharmaceuticals International Inc, 4.50%, 15/05/2023	662,800
610,000	Sappi Papier Holding GmbH, 3.38%, 01/04/2022	608,750
600,000	Cleopatra Finance Ltd, 4.75%, 15/02/2023	602,460
600,000	Kloekner Pentaplast of America Inc, 7.13%, 01/11/2020	601,750
600,000	ZF North America Inc, 2.75%, 27/04/2023	594,708
600,000	Gas Natural Fenosa Finance BV, 0.00%, 31/12/2049	594,294
550,000	Play Finance 1 SA, 6.50%, 01/08/2019	579,975
550,000	Play Finance 2 SA, 5.25%, 01/02/2019	574,490
650,000	Russian Railways via RZD Capital Plc, 3.37%, 20/05/2021	574,375
550,000	Petrobras Global Finance BV, 5.88%, 07/03/2022	569,250
450,000	GIE PSA Tresorerie, 6.00%, 19/09/2033	558,525
400,000	AA Bond Co Ltd, 5.50%, 31/07/2022	546,458
425,000	Petrobras Global Finance BV, 6.25%, 14/12/2026	541,363
500,000	Astaldi SpA, 7.13%, 01/12/2020	540,375
500,000	SGD Group SAS, 5.63%, 15/05/2019	513,250
450,000	Telenet Finance V Luxembourg SCA, 6.75%, 15/08/2024	506,250
500,000	ArcelorMittal, 3.13%, 14/01/2022	501,875
500,000	Matterhorn Telecom Holding SA, 4.88%, 01/05/2023	500,000
500,000	Repsol International Finance BV, 0.00%, 25/03/2075	500,000
500,000	TA MFG Ltd, 3.63%, 15/04/2023	500,000
500,000	Unitymedia KabelBW GmbH, 3.75%, 15/01/2027	498,700
500,000	Tesco Plc, 2.50%, 01/07/2024	487,250
450,000	WEPA Hygieneprodukte GmbH, 6.50%, 15/05/2020	486,580
450,000	Picard Bondco SA, 7.75%, 01/02/2020	476,870
400,000	Telecom Italia SpA, 5.25%, 17/03/2055	470,250
400,000	Petrobras Global Finance BV, 6.63%, 16/01/2034	470,160
500,000	Obrascon Huarte Lain SA, 5.50%, 15/03/2023	469,330

## INTERIM REPORT

**NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Aggregate sales greater than one per cent of the total value of sales:

Units	Security Description	Proceeds €
800,000	New Look Secured Issuer Plc, 6.50%, 01/07/2022	1,078,349
700,000	Crown Euro Holdings SA, 3.38%, 15/05/2025	700,350
500,000	SSE Plc, 0.00%, 31/12/2049	684,530
600,000	Gas Natural Fenosa, 0.00%, 31/12/2049	591,600
600,000	ZF North America Capital Inc, 2.75%, 27/04/2023	582,780
550,000	Play Finance 2 SA, 5.25%, 01/02/2019	566,500
550,000	Petrobras Global Finance BV, 5.88%, 07/03/2022	560,313
400,000	HeidelbergCement Finance Luxembourg SA, 7.50%, 04/03/2020	518,750
500,000	TA MFG Ltd, 3.63%, 15/04/2023	496,875
500,000	Repsol International Finance BV, 0.00%, 25/03/2075	495,250
450,000	Telenet Finance V Luxembourg SCA, 6.25%, 15/08/2022	488,250
500,000	Unitymedia KabelBW GmbH, 3.75%, 15/01/2027	485,500
400,000	Petrobras Global Finance BV, 6.63%, 16/01/2034	484,617
500,000	Obrascon Huarte Lain SA, 5.50%, 15/03/2023	471,875
500,000	Tesco Corp Treasury Services Plc, 2.50%, 01/07/2024	470,158
300,000	Virgin Media Secured Finance Plc, 6.25%, 28/03/2029	450,364
400,000	Telecom Italia SpA, 5.25%, 17/03/2055	424,350
300,000	Jaguar Land Rover Automotive Plc, 3.88%, 01/03/2023	410,399
300,000	Centrica Plc, 0.00%, 10/04/2075	410,327
400,000	PSPC Escrow Corp, 6.00%, 01/02/2023	406,000
400,000	Cleopatra Finance Ltd, 4.75%, 15/02/2023	404,000
400,000	Faurecia, 3.13%, 15/06/2022	401,500
400,000	Smurfit Kappa Acquisitions, 2.75%, 01/02/2025	396,500
400,000	Abengoa Finance SAU, 7.00%, 15/04/2020	388,500
350,000	Crown Holdings Inc, 4.00%, 15/07/2022	360,710
350,000	Campofrio Food Group SA, 3.38%, 15/03/2022	357,000
300,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH, 6.25%, 15/01/2029	346,875
300,000	Finmeccanica SpA, 4.88%, 24/03/2025	346,125
300,000	GIE PSA Tresorerie, 6.00%, 19/09/2033	345,000
300,000	SPCM SA, 5.50%, 15/06/2020	325,650
300,000	KION Finance SA, 6.75%, 15/02/2020	324,960
300,000	Altice SA, 7.25%, 15/05/2022	304,165
200,000	Telecom Italia Finance SA, 7.75%, 24/01/2033	303,000
300,000	ArcelorMittal, 2.88%, 06/07/2020	303,000
200,000	Tesco Plc, 6.13%, 24/02/2022	302,627
300,000	Autostrada Brescia Verona Vicenza Padova SpA, 2.38%, 20/03/2020	302,250
300,000	Thomas Cook Finance Plc, 6.75%, 15/06/2021	301,875
300,000	Paternoster Holding III GmbH, 8.50%, 15/02/2023	300,000
300,000	Wind Acquisition Finance SA, 7.00%, 23/04/2021	295,125
300,000	Altice SA, 6.25%, 15/02/2025	293,500
300,000	ArcelorMittal, 3.13%, 14/01/2022	293,250
200,000	Travis Perkins Plc, 4.38%, 15/09/2021	282,452
200,000	Anglian Water Osprey Financing Plc, 5.00%, 30/04/2023	280,383
200,000	William Hill Plc, 4.25%, 06/05/2020	280,006
250,000	Smurfit Kappa Acquisitions, 3.25%, 06/01/2021	267,188
200,000	MEIF Renewable Energy UK Plc, 6.75%, 01/02/2020	267,149

## NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND

### INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2015, the USD I Accumulating Class generated a total return of 2.53%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any.)

The US stock market was volatile at times and generated a modest gain during the reporting period. The market was supported by signs of improving economic growth. However, the market was challenged later in the period by bouts of investor risk aversion, triggered largely by geopolitical issues. The overall US stock market, as measured by the S&P 500 Index, gained 1.23% for the six months ended 30 June 2015.

The Fund experienced positive contributions from both its longs and shorts, with the former adding the most value. From a sector perspective, most areas of the portfolio were positive, with gains led by Consumer Discretionary, Financials, and Energy. Conversely, the Utilities sector was a small detractor from performance.

Within Consumer Discretionary, the central theme over the period was holdings that reacted positively to an improving backdrop for US middle and lower income consumers given the decline in energy prices and stronger employment. The largest beneficiary of this was a long position in an owner and operator of amusement parks that reported strong results. Within Financials, gains were driven by long positions in Asia, including a Japanese bank that beat earnings, raised its dividend, and guided higher for the year, and a Chinese bank that rallied after various monetary easing measures were introduced by the government. Within Energy, the largest contributor to performance was a long position in an energy infrastructure company that received a takeover offer from a rival pipeline operator at a significant premium. This bid also helped highlight the attractiveness of the pipeline assets being spun off by an energy holding company that the Fund owns.

Within Utilities, the negative performance stemmed from long positions that were pressured by rising rates. Losses were mitigated by a sector hedge and a short position in an electricity provider that was implemented to protect the regulated portion of an integrated utility company that the Fund holds on the long side.

We believe choppier equity markets with higher volatility across the globe have provided attractive entry and exit points for our long/short equity strategies. We expect this dynamic to persist for some time due to continued uncertainties regarding global growth and commodities prices, the dislocations caused by higher currency volatility globally, and the fact that in the US Federal Reserve ("Fed") is no longer utilizing quantitative easing to push asset prices upwards uniformly. Lastly, once the Fed begins to raise interest rates in the US, we expect the dispersion between stocks to increase as companies that have relied on cheap financing rates to offset poor operating numbers over the past several years will find it more difficult to cover up fundamental underperformance.

# INTERIM REPORT

## NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND (CONTINUED)

### BALANCE SHEET

	Note	As at 30 June 2015 US\$	As at 31 December 2014 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		5,620,918	4,482,168
Cash and cash equivalents	3	1,153,360	1,610,341
Receivable for investments sold		2,489,482	2,104,301
Due from brokers		266,036	260,000
Income receivable and other assets		14,339	24,137
<b>Total Assets</b>		<b>9,544,135</b>	<b>8,480,947</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss		2,771,734	2,044,749
Accrued expenses		103,806	113,321
Payable for investments purchased		165,884	–
Other payables		4,258	4,028
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>3,045,682</b>	<b>2,162,098</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>6,498,453</b>	<b>6,318,849</b>

The accompanying notes form an integral part of the financial statements.

## NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2015* US\$
<b>Income</b>		
Interest Income		228
Dividend Income		50,488
Miscellaneous Income		9
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		207,758
		<b>258,483</b>
<b>Expenses</b>		
Management Fee	6	52,968
Administration Fee	6	7,673
Custody Fee	6	4,306
Professional Fee		429
Directors' Fee	7	18
Transaction Costs		20,026
Audit Fee		61
VAT Rebate		(94)
Other Expenses	8	7,846
Expense Waiver	6	(25,504)
<b>Total Expenses</b>		<b>67,729</b>
<b>Finance Costs</b>		
Overdraft Expense		99
		<b>99</b>
Withholding Tax		11,051
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>179,604</b>

\* Portfolio launched on 17 November 2014.

All gains and losses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

**INTERIM REPORT****NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Six Months Ended</b>
	<b>30 June 2015*</b>
	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	6,318,849
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	179,604
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>6,498,453</b>

\* Portfolio launched on 17 November 2014.

**NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS**

**Financial Assets at Fair Value through Profit or Loss**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 73.02% (31 December 2014: 68.66%)</b>			
<b>Australian Dollar</b>			
1,855	Ainsworth Game Technology Ltd	3,664	0.06
7,987	Asaleo Care Ltd	11,664	0.18
145	Caltex Australia Ltd	3,550	0.05
4,191	Liquefied Natural Gas Ltd	12,272	0.19
1,810	Pact Group Holdings Ltd	6,511	0.10
	<b>Total Australian Dollar</b>	<b>37,661</b>	<b>0.58</b>
<b>Canadian Dollar</b>			
325	Altus Group Ltd	4,634	0.07
168	Cineplex Inc	6,327	0.10
390	Freehold Royalties Ltd	5,042	0.08
	<b>Total Canadian Dollar</b>	<b>16,003</b>	<b>0.25</b>
<b>Euro</b>			
744	Accor SA	37,526	0.58
163	Anheuser-Busch InBev NV	19,524	0.30
451	ArcelorMittal	4,388	0.07
227	Banca Popolare dell'Emilia Romagna SC	2,023	0.03
1,928	Banca Popolare di Milano Scarl	2,032	0.03
116	Banco Popolare SC	1,908	0.03
91	Bayer AG	12,730	0.20
1,488	Credito Valtellinese SC	1,973	0.03
1,390	Davide Campari-Milano SpA	10,570	0.16
4,408	DO Deutsche Office AG	20,923	0.32
180	LEG Immobilien AG	12,499	0.19
460	Mediolanum SpA	3,793	0.06
3,096	Piraeus Bank SA	1,142	0.02
201	Sampo OYJ Class A	9,462	0.15
21,938	Telecom Italia SpA	22,378	0.34
245	Unione di Banche Italiane SCpA	1,964	0.03
414	Wolters Kluwer NV	12,291	0.19
	<b>Total Euro</b>	<b>177,126</b>	<b>2.73</b>
<b>Hong Kong Dollar</b>			
2,500	BOC Hong Kong Holdings Ltd	10,449	0.16
8,000	Chongqing Rural Commercial Bank Co Ltd - H Shares	6,449	0.10
	<b>Total Hong Kong Dollar</b>	<b>16,898</b>	<b>0.26</b>
<b>Israeli Shekel</b>			
5,545	Israel Discount Bank Ltd Class A	10,649	0.16
	<b>Total Israeli Shekel</b>	<b>10,649</b>	<b>0.16</b>

# INTERIM REPORT

## NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 73.02% (31 December 2014: 68.66%) (continued)</b>			
<b>Japanese Yen</b>			
1,000	Asahi Kasei Corp	8,217	0.13
1,100	Dai-ichi Life Insurance Co Ltd	21,633	0.33
1,600	Daiwa House Industry Co Ltd	37,305	0.56
1,000	Hitachi Ltd	6,593	0.10
700	Jafco Co Ltd	27,945	0.43
1,100	Kansai Electric Power Co Inc	12,185	0.19
1,000	LIXIL Group Corp	19,859	0.31
200	Makita Corp	10,853	0.17
400	Mitsubishi Corp	8,800	0.14
3,900	Mitsubishi UFJ Financial Group Inc	28,041	0.43
18,000	Mizuho Financial Group Inc	38,981	0.59
300	Nidec Corp	22,470	0.35
100	Nintendo Co Ltd	16,729	0.26
4,000	Nippon Steel & Sumitomo Metal Corp	10,376	0.16
3,000	Nippon Yusen KK	8,360	0.13
900	Nissan Chemical Industries Ltd	19,881	0.31
300	Nitto Denko Corp	24,664	0.38
4,000	Nomura Holdings Inc	27,152	0.42
1,700	ORIX Corp	25,299	0.39
100	Rinnai Corp	7,886	0.12
3,000	SCREEN Holdings Co Ltd	18,902	0.29
300	Shin-Etsu Chemical Co Ltd	18,630	0.29
200	SoftBank Corp	11,783	0.18
700	Sony Corp	19,802	0.30
700	Sumitomo Mitsui Financial Group Inc	31,229	0.48
7,000	Sumitomo Mitsui Trust Holdings Inc	32,070	0.49
5,000	Taisei Corp	28,726	0.44
1,000	Takashimaya Co Ltd	9,071	0.14
1,500	Tokyo Tatemono Co Ltd	20,839	0.32
3,100	Tokyu Fudosan Holdings Corp	23,915	0.37
4,000	Toshiba Corp	13,762	0.21
4,000	Ube Industries Ltd	7,551	0.12
	<b>Total Japanese Yen</b>	<b>619,509</b>	<b>9.53</b>
<b>Philippine Peso</b>			
28,021	Alliance Global Group Inc	13,485	0.21
	<b>Total Philippine Peso</b>	<b>13,485</b>	<b>0.21</b>
<b>Pound Sterling</b>			
2,375	Kennedy Wilson Europe Real Estate Plc	42,431	0.65
	<b>Total Pound Sterling</b>	<b>42,431</b>	<b>0.65</b>

**NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 73.02% (31 December 2014: 68.66%) (continued)</b>		
	<b>South African Rand</b>		
1,000	Life Healthcare Group Holdings Ltd	3,092	0.05
565	Mediclinic International Ltd	4,764	0.07
5,419	Nampak Ltd	15,085	0.23
1,415	Sanlam Ltd	7,734	0.12
	<b>Total South African Rand</b>	<b>30,675</b>	<b>0.47</b>
	<b>Swiss Franc</b>		
76	Actelion Ltd	11,125	0.17
	<b>Total Swiss Franc</b>	<b>11,125</b>	<b>0.17</b>
	<b>Thai Baht</b>		
700	Kasikornbank PCL	3,917	0.06
10,000	Pruksa Real Estate PCL	7,476	0.12
	<b>Total Thai Baht</b>	<b>11,393</b>	<b>0.18</b>
	<b>United States Dollar</b>		
300	8Point3 Energy Partners LP Class A	5,586	0.09
736	ACADIA Pharmaceuticals Inc	30,824	0.47
1,473	Accretive Health Inc	8,102	0.12
2,512	AES Corp	33,309	0.51
50	Aetna Inc	6,373	0.10
664	Air Lease Corp Class A	22,510	0.35
270	Air Products & Chemicals Inc	36,944	0.57
1,106	Alere Inc	58,342	0.90
460	Alkermes Plc	29,596	0.46
125	Allergan Plc	37,933	0.58
1,103	American Axle & Manufacturing Holdings Inc	23,064	0.35
577	American Electric Power Co Inc	30,564	0.47
300	Anadarko Petroleum Corp	23,418	0.36
2,898	Apollo Global Management LLC Class A	64,191	0.99
400	Assurant Inc	26,800	0.41
1,099	Assured Guaranty Ltd	26,365	0.41
2,300	Atmel Corp	22,667	0.35
305	Belden Inc	24,775	0.38
1,259	Berry Plastics Group Inc	40,792	0.63
18	BioMarin Pharmaceutical Inc	2,462	0.04
1,105	Blackstone Group LP	45,161	0.69
1,560	Bloomin' Brands Inc	33,306	0.51
145	Bristol-Myers Squibb Co	9,648	0.15
500	Broadcom Corp Class A	25,745	0.40
394	Brookdale Senior Living Inc	13,672	0.21

# INTERIM REPORT

## NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 73.02% (31 December 2014: 68.66%) (continued)</b>		
	<b>United States Dollar (continued)</b>		
316	Burlington Stores Inc	16,179	0.25
310	Canadian Pacific Railway Ltd	49,671	0.76
42	Capital Southwest Corp	2,097	0.03
2,270	CBRE Group Inc Class A	83,989	1.28
335	CBS Corp Class B	18,593	0.29
37	Centene Corp	2,975	0.05
15	Cepheid	917	0.01
1,499	Cheniere Energy Partners LP	46,244	0.71
2,960	Cheniere Energy Partners LP Holdings LLC	69,323	1.07
280	Churchill Downs Inc	35,014	0.54
167	Cigna Corp	27,054	0.42
753	Citizens Financial Group Inc	20,564	0.32
175	CMS Energy Corp Class REIT	5,572	0.09
669	Coca-Cola Co	26,245	0.40
825	Computer Sciences Corp	54,153	0.83
3,627	Covanta Holding Corp	76,855	1.18
655	CVS Health Corp	68,696	1.06
467	CyrusOne Inc	13,753	0.21
577	Delphi Automotive Plc	49,097	0.76
400	Delta Air Lines Inc	16,432	0.25
368	DENTSPLY International Inc	18,970	0.29
475	Dollar General Corp	36,927	0.57
445	Dollar Tree Inc	35,151	0.54
211	Dominion Resources Inc	14,110	0.22
32	Edwards Lifesciences Corp	4,558	0.07
455	Encana Corp	5,014	0.08
318	Encore Capital Group Inc	13,591	0.21
105	Equinix Inc	26,670	0.41
272	Exelon Corp	8,546	0.13
216	FANUC Corp ADR	7,389	0.11
956	Federal National Mortgage Association	2,223	0.03
624	GasLog Ltd	12,449	0.19
659	Golar LNG Ltd	30,841	0.47
62	Goldman Sachs Group Inc	12,945	0.20
105	Google Inc Class A	56,704	0.87
169	Halliburton Co	7,279	0.11
153	HDFC Bank Ltd ADR	9,261	0.14
12	Health Net Inc	769	0.01
269	Hersha Hospitality Trust Class A	6,897	0.11
1,109	Hertz Global Holdings Inc	20,095	0.31
575	Honeywell International Inc	58,633	0.90

**NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 73.02% (31 December 2014: 68.66%) (continued)</b>		
	<b>United States Dollar (continued)</b>		
257	Humana Inc	49,159	0.76
798	Impax Laboratories Inc	36,644	0.56
112	JM Smucker Co	12,142	0.19
914	Juniper Networks Inc	23,737	0.37
500	Kinder Morgan Inc	19,195	0.30
500	KLX Inc	22,065	0.34
128	Lear Corp	14,369	0.22
577	Liberty Global Plc	29,214	0.45
160	McDonald's Corp	15,211	0.23
1,078	MGM Resorts International	19,674	0.30
502	Mitsubishi Estate Co Ltd ADR	10,808	0.17
316	Morgan Stanley	12,258	0.19
2,500	Mueller Water Products Inc Class A	22,750	0.35
589	Mylan NV	39,970	0.62
125	NCR Corp	3,763	0.06
2,269	Nektar Therapeutics	28,385	0.44
85	NextEra Energy Inc	8,333	0.13
544	Nielsen NV	24,355	0.37
1,225	Nintendo Co Ltd ADR	25,701	0.40
1,375	NiSource Inc	62,686	0.96
1,626	NRG Energy Inc	37,203	0.57
491	NuVasive Inc	23,264	0.36
383	OGE Energy Corp	10,942	0.17
311	PepsiCo Inc	29,029	0.45
209	Perrigo Co Plc	38,629	0.59
463	Pinnacle Entertainment Inc	17,261	0.27
208	Pinnacle West Capital Corp	11,833	0.18
317	Plains All American Pipeline LP	13,812	0.21
174	Portland General Electric Co	5,770	0.09
1,543	PPL Corp	45,472	0.70
221	PRA Group Inc	13,771	0.21
168	Procter & Gamble Co	13,144	0.20
945	PTC Inc	38,764	0.60
330	PVH Corp	38,016	0.59
895	QIAGEN NV	22,187	0.34
196	Receptos Inc	37,250	0.57
1,745	Regis Corp	27,501	0.42
174	Reynolds American Inc	12,991	0.20
2,419	Roadrunner Transportation Systems Inc	62,410	0.96
331	Ryder System Inc	28,919	0.45
607	SemGroup Corp Class A	48,244	0.74

# INTERIM REPORT

## NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 73.02% (31 December 2014: 68.66%) (continued)</b>		
	<b>United States Dollar (continued)</b>		
114	Sensata Technologies Holding NV	6,012	0.09
1,381	Service Corp International	40,643	0.63
833	ServiceMaster Global Holdings Inc	30,130	0.46
6	Shire Plc ADR	1,449	0.02
245	Sirona Dental Systems Inc	24,603	0.38
675	Smith & Nephew Plc ADR	22,916	0.35
2,376	Solar Capital Ltd	42,768	0.66
127	Springleaf Holdings Inc Class A	5,831	0.09
325	STERIS Corp	20,943	0.32
766	StoneMor Partners LP	23,095	0.36
160	Summit Midstream Partners LP	5,286	0.08
370	Sunoco Logistics Partners LP	14,071	0.22
2,098	Swift Transportation Co Class A	47,562	0.73
105	Talen Energy Corp	1,802	0.03
72	Targa Resources Corp	6,424	0.10
405	Teva Pharmaceutical Industries Ltd ADR	23,936	0.37
74	Thermo Fisher Scientific Inc	9,602	0.15
527	Thoratec Corp	23,488	0.36
169	Tiffany & Co	15,514	0.24
875	Time Inc	20,134	0.31
300	Time Warner Inc	26,223	0.40
890	Tyco International Plc	34,247	0.53
700	United Continental Holdings Inc	37,107	0.57
350	United Technologies Corp	38,826	0.60
38	United Therapeutics Corp	6,610	0.10
1,180	Verint Systems Inc	71,678	1.10
282	Vertex Pharmaceuticals Inc	34,821	0.54
1,700	Videocon d2h Ltd ADR	21,437	0.33
300	Visteon Corp	31,494	0.48
310	Walgreens Boots Alliance Inc	26,176	0.40
465	Westar Energy Inc Class A	15,912	0.24
288	Western Digital Corp	22,585	0.35
1,228	Williams Cos Inc	70,475	1.08
6,250	WL Ross Holding Corp	65,063	1.00
858	Wright Medical Group Inc	22,531	0.35
152	Xcel Energy Inc	4,891	0.08
637	Zoetis Inc Class A	30,716	0.47
	<b>Total United States Dollar</b>	<b>3,758,426</b>	<b>57.83</b>
	<b>Total Equities *</b>	<b>4,745,381</b>	<b>73.02</b>

**NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Real Estate Investment Trusts 3.94% (31 December 2014: 1.62%)</b>			
<b>United States Dollar</b>			
1,676	Apollo Commercial Real Estate Finance Inc	27,537	0.42
1,561	BioMed Realty Trust Inc	30,190	0.46
2,843	Host Hotels & Resorts Inc Class REIT	56,376	0.88
2,030	NorthStar Realty Finance Corp	32,277	0.50
245	Simon Property Group Inc	42,390	0.65
1,280	STAG Industrial Inc	25,600	0.39
674	Ventas Inc	41,849	0.64
<b>Total Real Estate Investment Trusts *</b>		<b>256,219</b>	<b>3.94</b>
<b>Investment Funds 0.65% (31 December 2014: 0.00%)</b>			
<b>United States Dollar</b>			
1,115	AP Alternative Assets LP	42,102	0.65
<b>Total Investment Funds #</b>		<b>42,102</b>	<b>0.65</b>
<b>Total Investments</b>		<b>5,043,702</b>	<b>77.61</b>

**Forward Currency Contracts 0.36% (31 December 2014: 0.42%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 14,000	US\$ 10,682	31/07/2015	Brown Brothers Harriman	1	59	0.00
CAD 8,544	US\$ 6,815	19/08/2015	Brown Brothers Harriman	1	24	0.00
¥ 1,194,200	US\$ 9,746	19/08/2015	Brown Brothers Harriman	1	19	0.00
US\$ 24,931	CAD 29,800	19/08/2015	Brown Brothers Harriman	1	1,078	0.02
US\$ 29,257	CHF 26,600	19/08/2015	Brown Brothers Harriman	1	740	0.01
US\$ 23,418	€ 21,000	31/07/2015	Brown Brothers Harriman	1	11	0.00
US\$ 37,937	ZAR 454,884	19/08/2015	Brown Brothers Harriman	2	783	0.01
US\$ 78,525	€ 69,005	19/08/2015	Brown Brothers Harriman	2	1,588	0.02
US\$ 26,855	AUD 33,220	19/08/2015	Brown Brothers Harriman	1	1,391	0.02
US\$ 679,427	¥ 80,915,194	19/08/2015	Brown Brothers Harriman	3	17,788	0.28
US\$ 15,920	HKD 123,400	19/08/2015	Brown Brothers Harriman	1	3	0.00
US\$ 11,569	THB 390,500	19/08/2015	Brown Brothers Harriman	2	27	0.00
<b>Total Unrealised Gain on Forward Currency Contracts **</b>					<b>23,511</b>	<b>0.36</b>

**Options Contracts<sup>1</sup> 0.12% (31 December 2014: 0.00%)**

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Put Options</b>					
3	18/09/15	Delta Air Lines Inc, Strike 42	(818)	945	0.01
1	18/09/15	Delta Air Lines Inc, Strike 44	(259)	425	0.01
1	17/07/15	Euro Stoxx 50, Strike 3300	(644)	613	0.01

# INTERIM REPORT

## NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

##### Options Contracts<sup>1</sup> 0.12% (31 December 2014: 0.00%) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Put Options (continued)</b>					
7	18/09/15	United Continental Holdings Inc, Strike 60	(3,262)	5,740	0.09
<b>Total Gain on Options Contracts *</b>				<b>7,723</b>	<b>0.12</b>

<sup>1</sup> The clearing broker for the options is JPMorgan Chase Bank.

##### Contracts for Differences 8.31% (31 December 2014: 0.23%)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
84	Acciona SA	JPMorgan Chase Bank	6,339	0.10
323	Aetna Inc	JPMorgan Chase Bank	41,170	0.62
171	Alexion Pharmaceuticals Inc	JPMorgan Chase Bank	30,912	0.48
322	Alstom SA	JPMorgan Chase Bank	9,131	0.14
174	Associated British Foods Plc	JPMorgan Chase Bank	7,856	0.12
195	AstraZeneca Plc	JPMorgan Chase Bank	12,325	0.19
35,631	Bank Of Ireland	JPMorgan Chase Bank	14,371	0.22
223	BioMarin Pharmaceutical Inc	JPMorgan Chase Bank	30,502	0.47
236	British American Tobacco Plc	JPMorgan Chase Bank	12,675	0.20
481	Centene Corp	JPMorgan Chase Bank	38,672	0.60
488	Cepheid	JPMorgan Chase Bank	29,841	0.46
138	Cigna Corp	JPMorgan Chase Bank	22,356	0.34
248	Cooper Cos Inc	JPMorgan Chase Bank	44,137	0.67
349	CRH Plc	JPMorgan Chase Bank	9,846	0.15
657	EDP Renovaveis SA	JPMorgan Chase Bank	4,648	0.07
189	Edwards Lifesciences Corp	JPMorgan Chase Bank	26,919	0.41
858	ENEL SpA	JPMorgan Chase Bank	3,885	0.06
326	Galp Energia SGPS SA	JPMorgan Chase Bank	3,821	0.06
616	Health Net Inc	JPMorgan Chase Bank	39,498	0.61
1,561	Henderson Group Plc	JPMorgan Chase Bank	6,408	0.10
3,205	Infinis Energy Plc	JPMorgan Chase Bank	9,779	0.15
85	Kerry Group Plc - Class A	JPMorgan Chase Bank	6,297	0.10
288	Klepierre	JPMorgan Chase Bank	12,661	0.19
440	Origin Enterprises Plc	JPMorgan Chase Bank	3,897	0.06
492	PEARSON Plc	JPMorgan Chase Bank	9,324	0.14
500	Permanent TSB Group Holdings Plc	JPMorgan Chase Bank	2,614	0.04
236	Plastic Omnium SA	JPMorgan Chase Bank	6,010	0.09
541	Prudential Plc	JPMorgan Chase Bank	13,039	0.20
155	Shire Ltd	JPMorgan Chase Bank	37,432	0.59
1,603	SLC Agricola SA	JPMorgan Chase Bank	8,927	0.14
752	Societe Television Francaise 1	JPMorgan Chase Bank	12,962	0.20

**NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

**Contracts for Differences 8.31% (31 December 2014: 0.23%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
569	Spire Healthcare Group Plc	JPMorgan Chase Bank	2,980	0.05
494	St James's Place Plc	JPMorgan Chase Bank	7,039	0.11
125	Vallourec SA	JPMorgan Chase Bank	2,552	0.04
683	Veresen Inc	JPMorgan Chase Bank	9,240	0.14
<b>Total Gain on Contracts for Differences<sup>™</sup></b>			<b>540,065</b>	<b>8.31</b>

**Total Return Swap Contracts<sup>2</sup> 0.09% (31 December 2014: 0.00%)**

Notional Amount	Termination Date	Variable-rate Payments made/(received) by the Fund <sup>3</sup>	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
5,564	04/04/2016	1.185	Turkcell Iletisim Hizmet AS	352	5,917	0.09
<b>Total Unrealised Gain on Total Return Swap Contracts<sup>™</sup></b>				<b>0.09</b>	<b>5,917</b>	<b>0.09</b>

<sup>2</sup>The counterparty for the total return swap contract is JPMorgan Chase Bank.

<sup>3</sup>The benchmark for the total return swap is the 1 month LIBOR.

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>5,620,918</b>	<b>86.49</b>

**Financial Liabilities at Fair Value through Profit or Loss**

**Forward Currency Contracts (0.02%) (31 December 2014: (0.04%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CHF 16,500	US\$ 17,813	19/08/2015	Brown Brothers Harriman	2	(125)	(0.00)
€ 6,100	US\$ 6,914	19/08/2015	Brown Brothers Harriman	1	(113)	(0.00)
£ 2,972	US\$ 4,688	19/08/2015	Brown Brothers Harriman	1	(16)	(0.00)
¥ 2,126,500	US\$ 17,816	19/08/2015	Brown Brothers Harriman	2	(428)	(0.02)
US\$ 1,986	£ 1,267	19/08/2015	Brown Brothers Harriman	1	(6)	(0.00)
US\$ 1,345	HKD 10,427	19/08/2015	Brown Brothers Harriman	1	(0)	(0.00)
US\$ 32,169	€ 28,900	19/08/2015	Brown Brothers Harriman	2	(53)	(0.00)
US\$ 10,131	ILS 38,879	19/08/2015	Brown Brothers Harriman	2	(178)	(0.00)
US\$ 3,810	AUD 4,991	19/08/2015	Brown Brothers Harriman	2	(16)	(0.00)
US\$ 13,328	PHP 603,900	19/08/2015	Chase Manhattan Bank	1	(27)	(0.00)
ZAR 60,000	US\$ 5,011	19/08/2015	Brown Brothers Harriman	1	(110)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts<sup>™</sup></b>					<b>(1,072)</b>	<b>(0.02)</b>

## INTERIM REPORT

## NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Liabilities at Fair Value through Profit or Loss (continued)

Options Contracts<sup>1</sup> (0.05%) (31 December 2014: 0.00%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Call Options</b>					
3	18/09/15	Delta Air Lines Inc, Strike 52.5	828	(60)	(0.00)
1	18/09/15	Delta Air Lines Inc, Strike 55	120	(11)	(0.00)
7	18/09/15	United Continental Holdings Inc, Strike 72.5	1,833	(105)	(0.00)
<b>Put Options</b>					
3	18/09/15	Delta Air Lines Inc, Strike 37	308	(333)	(0.01)
1	18/09/15	Delta Air Lines Inc, Strike 39	105	(173)	(0.00)
7	18/09/15	United Continental Holdings Inc, Strike 52.5	1,386	(2,324)	(0.04)
<b>Total Loss on Options Contracts *</b>				<b>(3,006)</b>	<b>(0.05)</b>

<sup>1</sup> The clearing broker for the options is JPMorgan Chase Bank.

## Contracts for Differences (37.00%) (31 December 2014: (24.01%))

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(100)	3M Co	JPMorgan Chase Bank	(15,430)	(0.24)
(324)	Abbott Laboratories	JPMorgan Chase Bank	(15,902)	(0.24)
(58)	AGL Resources Inc	JPMorgan Chase Bank	(2,700)	(0.04)
(28)	Air Products & Chemicals Inc	JPMorgan Chase Bank	(3,831)	(0.06)
(267)	Alliant Energy Corp	JPMorgan Chase Bank	(15,411)	(0.24)
(148)	American Tower Corp	JPMorgan Chase Bank	(13,807)	(0.21)
(165)	Amerisourcebergen Corp	JPMorgan Chase Bank	(17,546)	(0.27)
(112)	Amgen Inc	JPMorgan Chase Bank	(17,194)	(0.26)
(213)	Anixter International Inc	JPMorgan Chase Bank	(13,877)	(0.21)
(1,500)	ArcelorMittal-NY Registered	JPMorgan Chase Bank	(14,580)	(0.22)
(411)	Avista Corp	JPMorgan Chase Bank	(12,597)	(0.19)
(728)	Banco Popular Espanol SA	JPMorgan Chase Bank	(3,525)	(0.05)
(151)	Becton, Dickinson and Co	JPMorgan Chase Bank	(21,389)	(0.33)
(125)	Bed Bath & Beyond Inc	JPMorgan Chase Bank	(8,623)	(0.13)
(831)	Boardwalk Pipeline Partners	JPMorgan Chase Bank	(12,066)	(0.19)
(90)	Boeing Co	JPMorgan Chase Bank	(12,485)	(0.19)
(54)	Boston Beer Co Inc	JPMorgan Chase Bank	(12,527)	(0.19)
(983)	Boston Scientific Corp	JPMorgan Chase Bank	(17,399)	(0.27)
(332)	C.H. Robinson Worldwide Inc	JPMorgan Chase Bank	(20,713)	(0.32)
(1,500)	Calfrac Well Services Ltd	JPMorgan Chase Bank	(9,263)	(0.14)
(569)	Campbell Soup Co	JPMorgan Chase Bank	(27,113)	(0.42)
(347)	Canadian National Railway Co	JPMorgan Chase Bank	(20,039)	(0.31)
(475)	Canadian Western Bank	JPMorgan Chase Bank	(10,946)	(0.17)
(211)	Cardinal Health Inc	JPMorgan Chase Bank	(17,650)	(0.27)

**NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Contracts for Differences (37.00%) (31 December 2014: (24.01%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(186)	Caterpillar Inc	JPMorgan Chase Bank	(15,777)	(0.24)
(152)	Celgene Corp	JPMorgan Chase Bank	(17,592)	(0.27)
(297)	CEZ AS	JPMorgan Chase Bank	(6,895)	(0.11)
(225)	CF Industries Holdings Inc	JPMorgan Chase Bank	(14,463)	(0.22)
(575)	Chemours Co	JPMorgan Chase Bank	(9,200)	(0.14)
(35)	Chipotle Mexican Grill Inc	JPMorgan Chase Bank	(21,175)	(0.33)
(115)	Clorox Co	JPMorgan Chase Bank	(11,962)	(0.18)
(225)	Coloplast A/S	JPMorgan Chase Bank	(14,756)	(0.23)
(370)	Consolidated Edison Inc	JPMorgan Chase Bank	(21,416)	(0.33)
(115)	Cummins Inc	JPMorgan Chase Bank	(15,087)	(0.23)
(183)	CVS Health Corp	JPMorgan Chase Bank	(19,193)	(0.30)
(211)	Danaher Corp	JPMorgan Chase Bank	(18,059)	(0.28)
(325)	DB X-Trackers Russell 2000	JPMorgan Chase Bank	(54,935)	(0.86)
(190)	Deere & Co	JPMorgan Chase Bank	(18,440)	(0.28)
(308)	Digital Realty Trust Inc	JPMorgan Chase Bank	(20,537)	(0.32)
(450)	Domtar Corp	JPMorgan Chase Bank	(18,630)	(0.29)
(389)	Dover Corp	JPMorgan Chase Bank	(27,300)	(0.42)
(155)	DTE Energy Co	JPMorgan Chase Bank	(11,569)	(0.18)
(390)	Duke Energy Corp	JPMorgan Chase Bank	(27,542)	(0.42)
(1,469)	Duke Realty Corp	JPMorgan Chase Bank	(27,279)	(0.42)
(47)	Edison International	JPMorgan Chase Bank	(2,612)	(0.04)
(100)	Eisai Co Ltd	JPMorgan Chase Bank	(6,714)	(0.10)
(131)	Exact Sciences Corp	JPMorgan Chase Bank	(3,896)	(0.06)
(325)	Exxon Mobil Corp	JPMorgan Chase Bank	(27,040)	(0.42)
(300)	Ezaki Glico Co Ltd	JPMorgan Chase Bank	(14,906)	(0.23)
(921)	Fastenal Co	JPMorgan Chase Bank	(38,848)	(0.60)
(107)	Federal Realty Investment Trust	JPMorgan Chase Bank	(13,706)	(0.21)
(550)	Flowers Foods Inc	JPMorgan Chase Bank	(11,633)	(0.18)
(480)	Gaming And Leisure Properties Inc	JPMorgan Chase Bank	(17,597)	(0.27)
(237)	Gannett Co Inc	JPMorgan Chase Bank	(3,316)	(0.05)
(396)	General Mills Inc	JPMorgan Chase Bank	(22,065)	(0.34)
(601)	Gestevisión Telecinco SA	JPMorgan Chase Bank	(7,872)	(0.12)
(189)	Getinge AB - Class B	JPMorgan Chase Bank	(4,544)	(0.07)
(152)	Gilead Sciences Inc	JPMorgan Chase Bank	(17,796)	(0.27)
(600)	H&E Equipment Services Inc	JPMorgan Chase Bank	(11,982)	(0.18)
(108)	Hain Celestial Group Inc	JPMorgan Chase Bank	(7,113)	(0.11)
(124)	Henry Schein Inc	JPMorgan Chase Bank	(17,623)	(0.27)
(600)	Hitachi Construction Machinery Co Ltd	JPMorgan Chase Bank	(10,513)	(0.16)
(353)	HNI Corp	JPMorgan Chase Bank	(18,056)	(0.28)
(325)	Home Capital Group Inc	JPMorgan Chase Bank	(11,267)	(0.17)
(500)	House Foods Group Inc	JPMorgan Chase Bank	(9,513)	(0.15)
(319)	Iberdrola SA	JPMorgan Chase Bank	(2,148)	(0.03)

## INTERIM REPORT

**NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (37.00%) (31 December 2014: (24.01%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(300)	Ibiden Co Ltd	JPMorgan Chase Bank	(5,075)	(0.08)
(252)	ICON Plc	JPMorgan Chase Bank	(16,960)	(0.26)
(61)	IDACORP Inc	JPMorgan Chase Bank	(3,425)	(0.05)
(150)	Ingredion Inc	JPMorgan Chase Bank	(11,972)	(0.18)
(150)	International Business Machines Corp	JPMorgan Chase Bank	(24,399)	(0.38)
(2,535)	iShares MSCI Japan Inc	JPMorgan Chase Bank	(32,729)	(0.50)
(3,320)	iShares S&P 500 Index Fund	JPMorgan Chase Bank	(68,192)	(1.06)
(2,300)	Japan Display Inc	JPMorgan Chase Bank	(8,665)	(0.13)
(188)	Johnson & Johnson	JPMorgan Chase Bank	(18,322)	(0.28)
(89)	Julius Baer Group Ltd	JPMorgan Chase Bank	(4,995)	(0.08)
(1,000)	Kaneka Corp	JPMorgan Chase Bank	(7,314)	(0.11)
(511)	Kennametal Inc	JPMorgan Chase Bank	(17,435)	(0.27)
(293)	Keryx Biopharmaceuticals	JPMorgan Chase Bank	(2,924)	(0.04)
(500)	Kewpie Corp	JPMorgan Chase Bank	(10,591)	(0.16)
(717)	Kinder Morgan Inc	JPMorgan Chase Bank	(27,526)	(0.42)
(503)	Knight Transportation Inc	JPMorgan Chase Bank	(13,450)	(0.21)
(397)	Kone OYJ - Class B	JPMorgan Chase Bank	(16,101)	(0.25)
(200)	Kuraray Co Ltd	JPMorgan Chase Bank	(2,447)	(0.04)
(151)	Laboratory Corp. of Americahol	JPMorgan Chase Bank	(18,304)	(0.28)
(100)	Lululemon Athletica Inc	JPMorgan Chase Bank	(6,530)	(0.10)
(37)	LVMH Moet Hennessy Louis Vuitton SA	JPMorgan Chase Bank	(6,479)	(0.10)
(2,500)	M1 Ltd	JPMorgan Chase Bank	(6,016)	(0.09)
(175)	McCormick & Co - Non Voting Shares	JPMorgan Chase Bank	(14,166)	(0.22)
(77)	McKesson Corp	JPMorgan Chase Bank	(17,310)	(0.27)
(210)	Mednax Inc	JPMorgan Chase Bank	(15,563)	(0.24)
(232)	Medtronic Plc	JPMorgan Chase Bank	(17,191)	(0.26)
(100)	MEIJI Holdings Co Ltd	JPMorgan Chase Bank	(12,912)	(0.20)
(466)	Merck & Co Inc	JPMorgan Chase Bank	(26,529)	(0.41)
(396)	MSC Industrial Direct Co Inc	JPMorgan Chase Bank	(27,629)	(0.43)
(195)	Netscout Systems Inc	JPMorgan Chase Bank	(7,151)	(0.11)
(250)	Nielsen NV	JPMorgan Chase Bank	(11,193)	(0.17)
(377)	Norfolk Southern Corp	JPMorgan Chase Bank	(32,935)	(0.51)
(160)	Northwest Natural Gas Co	JPMorgan Chase Bank	(6,749)	(0.10)
(184)	NorthWestern Corp	JPMorgan Chase Bank	(8,970)	(0.14)
(176)	Novartis AG - ADR	JPMorgan Chase Bank	(17,308)	(0.27)
(273)	Novo-Nordisk A/S - Sponsored ADR	JPMorgan Chase Bank	(14,949)	(0.23)
(282)	Old Dominion Freight Line Inc	JPMorgan Chase Bank	(19,347)	(0.30)
(350)	Omnicom Group Inc	JPMorgan Chase Bank	(24,322)	(0.37)
(59)	Oneok Inc	JPMorgan Chase Bank	(2,329)	(0.04)
(100)	ONO Pharmaceutical Co Ltd	JPMorgan Chase Bank	(10,926)	(0.17)
(347)	Otter Tail Corp	JPMorgan Chase Bank	(9,230)	(0.14)
(55)	P G & E Corp	JPMorgan Chase Bank	(2,701)	(0.04)

**NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Contracts for Differences (37.00%) (31 December 2014: (24.01%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(55)	Pacira Pharmaceuticals Inc	JPMorgan Chase Bank	(3,890)	(0.06)
(241)	PAREXEL International Corp	JPMorgan Chase Bank	(15,499)	(0.24)
(175)	Parker Hannifin Corp	JPMorgan Chase Bank	(20,358)	(0.31)
(325)	Pebblebrook Hotel Trust	JPMorgan Chase Bank	(13,936)	(0.21)
(504)	Pfizer Inc	JPMorgan Chase Bank	(16,899)	(0.26)
(79)	Piedmont Natural Gas Co Inc	JPMorgan Chase Bank	(2,789)	(0.04)
(124)	Post Properties Inc	JPMorgan Chase Bank	(6,742)	(0.10)
(660)	Poundland Group Plc	JPMorgan Chase Bank	(3,356)	(0.05)
(240)	Praxair Inc	JPMorgan Chase Bank	(28,692)	(0.44)
(84)	PS Business Parks Inc	JPMorgan Chase Bank	(6,061)	(0.09)
(304)	Public Service Enterprise Group Inc	JPMorgan Chase Bank	(11,941)	(0.18)
(249)	Quintiles Transnational Holdings Inc	JPMorgan Chase Bank	(18,080)	(0.28)
(425)	Rayonier Advanced Materials Inc	JPMorgan Chase Bank	(6,911)	(0.11)
(275)	Regal-Beloit Corp	JPMorgan Chase Bank	(19,962)	(0.31)
(359)	Regency Centers Corp	JPMorgan Chase Bank	(21,174)	(0.33)
(125)	Reinsurance Group of America Inc - Class A	JPMorgan Chase Bank	(11,859)	(0.18)
(240)	Repsol SA	JPMorgan Chase Bank	(4,212)	(0.06)
(240)	Repsol SA (Rights, 03/07/2015)	JPMorgan Chase Bank	(124)	(0.00)
(1,311)	Retail Properties Of America Inc	JPMorgan Chase Bank	(18,262)	(0.28)
(212)	Rollins Inc	JPMorgan Chase Bank	(6,048)	(0.09)
(1,710)	Royal Mail Plc	JPMorgan Chase Bank	(13,837)	(0.21)
(200)	Ryosan Co Ltd	JPMorgan Chase Bank	(5,263)	(0.08)
(344)	Sanofi	JPMorgan Chase Bank	(17,038)	(0.26)
(262)	Seagate Technology	JPMorgan Chase Bank	(12,445)	(0.19)
(300)	Shionogi & Co Ltd	JPMorgan Chase Bank	(11,633)	(0.18)
(234)	Siemens AG	JPMorgan Chase Bank	(23,556)	(0.36)
(245)	Southern Co	JPMorgan Chase Bank	(10,266)	(0.16)
(572)	Spectra Energy Corp	JPMorgan Chase Bank	(18,647)	(0.29)
(131)	Stericycle Inc	JPMorgan Chase Bank	(17,542)	(0.27)
(450)	STORE Capital Corp	JPMorgan Chase Bank	(9,045)	(0.14)
(196)	Stryker Corp	JPMorgan Chase Bank	(18,732)	(0.29)
(400)	Super Micro Computer Inc	JPMorgan Chase Bank	(11,832)	(0.18)
(100)	Sysmex Corp	JPMorgan Chase Bank	(5,966)	(0.09)
(500)	Taiyo Yuden Co Ltd	JPMorgan Chase Bank	(7,020)	(0.11)
(69)	Technip SA	JPMorgan Chase Bank	(4,268)	(0.07)
(475)	TEGNA Inc	JPMorgan Chase Bank	(15,233)	(0.23)
(17,036)	Telecom Italia SpA	JPMorgan Chase Bank	(21,601)	(0.33)
(516)	Tennant Co	JPMorgan Chase Bank	(33,715)	(0.52)
(300)	Texas Instruments Inc	JPMorgan Chase Bank	(15,453)	(0.24)
(151)	Thermo Fisher Scientific Inc	JPMorgan Chase Bank	(19,594)	(0.30)
(200)	United Natural Foods Inc	JPMorgan Chase Bank	(12,736)	(0.20)
(32)	United Rentals Inc	JPMorgan Chase Bank	(2,804)	(0.04)

## INTERIM REPORT

## NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Liabilities at Fair Value through Profit or Loss (continued)

## Contracts for Differences (37.00%) (31 December 2014: (24.01%)) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(153)	Unitedhealth Group Inc	JPMorgan Chase Bank	(18,666)	(0.29)
(213)	Varian Medical Systems Inc	JPMorgan Chase Bank	(17,962)	(0.28)
(221)	Walgreens Boots Alliance Inc	JPMorgan Chase Bank	(18,661)	(0.29)
(329)	Wal-Mart Stores Inc	JPMorgan Chase Bank	(23,336)	(0.36)
(100)	Waters Corp	JPMorgan Chase Bank	(12,838)	(0.20)
(829)	Werner Enterprises Inc	JPMorgan Chase Bank	(21,761)	(0.33)
(56)	WESCO International Inc	JPMorgan Chase Bank	(3,844)	(0.06)
(542)	Wisconsin Energy Corp	JPMorgan Chase Bank	(24,374)	(0.38)
(523)	Woolworths Ltd	JPMorgan Chase Bank	(10,837)	(0.17)
(225)	Workday Inc - Class A	JPMorgan Chase Bank	(17,188)	(0.26)
(114)	WW Grainger Inc	JPMorgan Chase Bank	(26,978)	(0.42)
(100)	Yakult Honsha Co Ltd	JPMorgan Chase Bank	(5,933)	(0.09)
(300)	Yaskawa Electric Corp	JPMorgan Chase Bank	(3,844)	(0.06)
(142)	Zimmer Holdings Inc	JPMorgan Chase Bank	(15,511)	(0.24)
<b>Total Loss on Contracts for Differences<sup>o</sup></b>			<b>(2,405,195)</b>	<b>(37.00)</b>

Total Return Swap Contracts<sup>2</sup> (5.58%) (31 December 2014: (8.31%))

Notional Amount	Termination Date	Variable-rate Payments made/(received) by the Fund <sup>3</sup>	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
(72,936)	20/11/15	(0.815)	AMEX Utilities Select Sector SPDR	6,260	(66,677)	(1.03)
(8,415)	20/05/16	(2.815)	Bank Central Asia Tbk PT	112	(8,303)	(0.13)
(1,953)	30/06/16	(2.813)	Bank Mandiri Persero Tbk PT	(7)	(1,960)	(0.03)
(28,180)	27/06/16	(0.466)	Euro STOXX 50 Price Index	1,473	(26,707)	(0.41)
(15,916)	16/10/15	(0.214)	MSCI US Reit Index	464	(15,451)	(0.24)
(48,180)	24/12/15	0.036	Nasdaq 100 Stock Index	(184)	(48,364)	(0.74)
(32,166)	21/07/15	(1.164)	Nasdaq Biotechnology Index	(6,481)	(38,647)	(0.59)
(47,063)	29/04/16	(0.297)	Russell 2000 Total Return Index	(559)	(47,621)	(0.73)
(62,230)	23/11/15	0.186	S&P 500 TRI Index	1,177	(61,054)	(0.94)
(38,208)	23/11/15	0.186	S&P 500 TRI Index	50	(38,159)	(0.59)
(9,698)	19/02/16	(0.514)	STOXX Europe 600 Automobiles & Parts	180	(9,518)	(0.15)
<b>Total Unrealised Loss on Total Return Swap Contracts<sup>o</sup></b>				<b>2,485</b>	<b>(362,461)</b>	<b>(5.58)</b>

<sup>2</sup>The counterparty for the total return swap contracts is JPMorgan Chase Bank.<sup>3</sup>The 1 month LIBOR is the benchmark for all the total return swap contracts with the exception of Euro STOXX 50 Price Index and STOXX Europe 600 Automobiles & Parts which is the 1 month EURIBOR.

## NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Liabilities at Fair Value through Profit or Loss (continued)

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(2,771,734)</b>	<b>(42.65)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>2,849,184</b>	<b>43.84</b>
<b>Other Net Assets</b>	<b>3,649,269</b>	<b>56.16</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>6,498,453</b>	<b>100.00</b>

<b>Portfolio Analysis</b>	<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market	5,001,600	52.40
# Collective Investment Schemes	42,102	0.44
* Financial derivative instruments traded on a regulated market	4,717	0.05
** OTC financial derivative instruments	(2,199,235)	(23.04)
<b>Total Investments</b>	<b>2,849,184</b>	<b>29.85</b>

**INTERIM REPORT****NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Top twenty purchases:

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
699	Humana Inc	130,859
721	Receptos Inc	121,629
1,964	Teva Pharmaceutical Industries Ltd ADR	121,512
569	United Therapeutics Corp	100,861
2,514	CBRE Group Inc Class A	96,086
462	Cooper Cos Inc	82,209
3,667	Apollo Global Management LLC Class A	81,470
144	Google Inc Class A	79,754
280	Actavis Plc	78,681
3,096	Roadrunner Transportation Systems Inc	77,657
1,607	Impax Laboratories Inc	76,535
1,725	NiSource Inc	76,343
2,960	Cheniere Energy Partners LP Holdings LLC	74,306
3,003	Citizens Financial Group Inc	72,925
675	Honeywell International Inc	69,464
2,032	PPL Corp	67,242
655	CVS Health Corp	66,889
129	Intuitive Surgical Inc	66,885
1,082	Alkermes Plc	66,733
2,622	Swift Transportation Co Class A	66,489

**NEUBERGER BERMAN LONG SHORT MULTI MANAGER FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Top twenty sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
1,819	Teva Pharmaceutical Industries Ltd ADR	112,008
604	United Therapeutics Corp	107,120
3,220	Aramark	100,757
525	Receptos Inc	87,947
1,475	CBS Corp Class B	85,502
1,690	Yahoo! Inc	83,190
462	Cooper Cos Inc	82,986
442	Humana Inc	82,300
2,703	Micron Technology Inc	81,099
417	Perrigo Co Plc	77,669
1,176	Verint Systems Inc	75,167
1,330	Cedar Fair LP	70,973
1,998	PPL Corp	68,696
629	Visteon Corp	65,937
1,515	ANN Inc	64,956
129	Intuitive Surgical Inc	64,929
4,961	AES Corp	64,671
375	Charter Communications Inc Class A	64,307
3,775	Bank of America Corp	61,088
2,734	Covanta Holding Corp	61,077

## INTERIM REPORT

### NEUBERGER BERMAN GLOBAL EQUITY FUND

#### INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2015, the total return for the USD I Accumulating Class was 3.12%. Over the same period, the benchmark index, the MSCI All Cap World Index, returned 2.97%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Markets were generally positive, if volatile, during the six-month period, with developed international equity markets outperforming emerging markets, and both asset classes outperformed the US. Volatility increased as the period progressed, with investors focused on the impact of rising interest rates in the US and China, geopolitical tensions in areas including Russia and the Middle East, and, in June, difficulties during the latest round of Greek debt negotiations.

Within the MSCI All Cap World Index, the Health Care sector led the market, up 10% in US dollar terms ("USD"). Consumer Discretionary stocks also outperformed, with a gain of 7% in USD. Utilities and Energy were the only sectors to post negative results for the six-month period, down 7% and 3%, respectively, in USD. By country, Russia (+28% in USD) and Hungary (+27% in USD) sharply outperformed. Greece was the weakest performer, not a surprise considering the debt crisis there, with a loss of 26% in USD. Oil-dependent Colombia (-16% in USD) and Turkey (-15% in USD) also underperformed.

The portfolio's outperformance during the period was the result of strong stock selection, most notably within the Financials and Industrials sectors. In contrast, stock selection within Information Technology ("IT") and Health Care was a headwind. By country, the portfolio's UK and U.S. holdings had the greatest positive impact on portfolio performance. Stock selection and an underweight to Japan (relative to the benchmark) was a mild detriment, as was stock selection within Switzerland.

Looking towards the remainder of the year, our focus remains on profitable, best-in-breed companies with limited sensitivity to external factors (including interest rates, exchange rates, and commodity prices). Other than a zero weighting in Utilities - a sector we typically avoid - our largest underweight is Financials, on concerns about local regulatory policy. Significant overweights include Industrials and IT. In Industrials, our emphasis is on distribution and services companies. In IT, we're focused on innovators. From a regional perspective, we remain overweighted to the UK and Switzerland. Both are home to world-class multinational firms, an area we continue to emphasize. While we are underweighted to the US, many of our international holdings have significant revenues sourced from America the US.

We are optimistic about the rest of the year. We believe that our focus on high-quality companies with predictable and attractive cash flow generation characteristics, along with our "quality at a reasonable price" and risk management guidelines, will continue to lead to a portfolio of opportunities that others may have missed, with less volatility than the market.

**NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 30 June 2015 US\$	As at 31 December 2014 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		1,008,905	945,663
Cash and cash equivalents	3	17,230	60,141
Receivable for investments sold		17	–
Income receivable and other assets		9,090	1,798
<b>Total Assets</b>		<b>1,035,242</b>	<b>1,007,602</b>
<b>Current Liabilities</b>			
Accrued expenses		33,315	42,050
Payable for investments purchased		6,889	–
Other payables		1,426	11,121
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>41,630</b>	<b>53,171</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>993,612</b>	<b>954,431</b>

The accompanying notes form an integral part of the financial statements.

**INTERIM REPORT****NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	<b>Note</b>	<b>Six Months Ended 30 June 2015*</b>
		<b>US\$</b>
<b>Income</b>		
Interest Income		6
Dividend Income		10,713
Miscellaneous Income		3,511
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		27,863
		<b>42,093</b>
<b>Expenses</b>		
Management Fee	6	3,815
Administration Fee	6	3,691
Custody Fee	6	3,041
Professional Fee		74
Directors' Fee	7	5
Transaction Costs		1,477
Audit Fee		4
VAT Rebate		(15)
Other Expenses	8	29
Expense Waiver	6	(12,121)
<b>Total Expenses</b>		<b>–</b>
<b>Finance Costs</b>		
Withholding Tax		2,912
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>39,181</b>

\* Portfolio launched on 9 December 2014.

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Six Months Ended 30 June 2015*</b>
	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	954,431
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	39,181
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>993,612</b>

\* Portfolio launched on 9 December 2014.

# INTERIM REPORT

## NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS

#### Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 100.55% (31 December 2014: 97.99%)</b>			
<b>Australian Dollar</b>			
2,915	Insurance Australia Group Ltd	12,502	1.26
	<b>Total Australian Dollar</b>	<b>12,502</b>	<b>1.26</b>
<b>Brazilian Real</b>			
1,500	SLC Agricola SA	8,354	0.84
	<b>Total Brazilian Real</b>	<b>8,354</b>	<b>0.84</b>
<b>Canadian Dollar</b>			
425	Alimentation Couche-Tard Inc Class B	18,189	1.83
150	Home Capital Group Inc Class B	5,200	0.52
285	ShawCor Ltd	8,353	0.84
245	Suncor Energy Inc	6,751	0.68
	<b>Total Canadian Dollar</b>	<b>38,493</b>	<b>3.87</b>
<b>Euro</b>			
175	ASML Holding NV	18,075	1.82
750	Banco Bilbao Vizcaya Argentaria SA	7,347	0.74
160	BNP Paribas SA	9,653	0.97
60	Continental AG	14,189	1.43
120	Henkel AG & Co KGaA	13,451	1.35
55	Linde AG	10,412	1.05
570	Rexel SA	9,183	0.92
135	Sanofi	13,273	1.34
135	Sodexo SA	12,813	1.29
40	Volkswagen AG - Preferred Shares	9,270	0.93
	<b>Total Euro</b>	<b>117,666</b>	<b>11.84</b>
<b>Hong Kong Dollar</b>			
5,200	Haier Electronics Group Co Ltd	13,985	1.41
1,450	Samsonite International SA	5,013	0.50
	<b>Total Hong Kong Dollar</b>	<b>18,998</b>	<b>1.91</b>
<b>Israeli Shekel</b>			
6,385	Bezeq The Israeli Telecommunication Corp Ltd	10,883	1.09
	<b>Total Israeli Shekel</b>	<b>10,883</b>	<b>1.09</b>
<b>Japanese Yen</b>			
70	FANUC Corp	14,347	1.44
400	Nihon Kohden Corp	9,905	1.00
145	SoftBank Corp	8,542	0.86

## NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 100.55% (31 December 2014: 97.99%) (continued)</b>			
<b>Japanese Yen (continued)</b>			
215	Sugi Holdings Co Ltd	10,981	1.10
235	Toyota Motor Corp	15,754	1.59
	<b>Total Japanese Yen</b>	<b>59,529</b>	<b>5.99</b>
<b>Norwegian Krone</b>			
465	DNB ASA	7,731	0.78
	<b>Total Norwegian Krone</b>	<b>7,731</b>	<b>0.78</b>
<b>Pound Sterling</b>			
3,325	Barclays Plc	13,622	1.37
1,735	Howden Joinery Group Plc	14,121	1.42
6,500	Lloyds Banking Group Plc	8,714	0.88
620	Prudential Plc	14,943	1.50
220	SABMiller Plc	11,432	1.15
225	Spectris Plc	7,466	0.75
980	St James's Place Plc	13,964	1.41
3,040	TalkTalk Telecom Group Plc	18,287	1.84
445	Travis Perkins Plc	14,767	1.49
850	Virgin Money Holdings UK Plc	5,888	0.59
	<b>Total Pound Sterling</b>	<b>123,204</b>	<b>12.40</b>
<b>South Korean Won</b>			
11	Samsung Electronics Co Ltd	12,504	1.26
	<b>Total South Korean Won</b>	<b>12,504</b>	<b>1.26</b>
<b>Swedish Krona</b>			
775	Telefonaktiebolaget LM Ericsson Class B	8,023	0.81
	<b>Total Swedish Krona</b>	<b>8,023</b>	<b>0.81</b>
<b>Swiss Franc</b>			
115	Cie Financiere Richemont SA	9,358	0.94
9	Givaudan SA	15,582	1.57
310	Julius Baer Group Ltd	17,398	1.75
50	Roche Holding AG	14,018	1.41
6	SGS SA	10,953	1.10
57	Sonova Holding AG	7,709	0.78
	<b>Total Swiss Franc</b>	<b>75,018</b>	<b>7.55</b>
<b>United States Dollar</b>			
90	Alibaba Group Holding Ltd ADR	7,404	0.75
30	Amazon.com Inc	13,023	1.31

# INTERIM REPORT

## NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 100.55% (31 December 2014: 97.99%) (continued)</b>		
	<b>United States Dollar (continued)</b>		
135	Aon Plc	13,457	1.35
225	Apple Inc	28,221	2.84
41	BlackRock Inc Class A	14,185	1.43
160	BorgWarner Inc	9,094	0.92
150	Cabot Oil & Gas Corp	4,731	0.48
225	Cardinal Health Inc	18,821	1.89
230	Check Point Software Technologies Ltd	18,297	1.84
170	CVS Health Corp	17,830	1.79
180	eBay Inc	10,843	1.09
125	EOG Resources Inc	10,944	1.10
125	Estee Lauder Cos Inc Class A	10,832	1.09
285	First Republic Bank	17,964	1.81
11	Google Inc Class A	5,940	0.60
11	Google Inc Class C	5,726	0.57
175	Graco Inc	12,430	1.25
110	Henry Schein Inc	15,633	1.57
60	Intercontinental Exchange Inc	13,417	1.35
260	JPMorgan Chase & Co	17,618	1.77
129	Medtronic Plc	9,559	0.96
195	Motorola Solutions Inc	11,181	1.13
340	Nielsen NV	15,222	1.53
130	Nordstrom Inc	9,685	0.98
170	Pall Corp	21,157	2.13
120	Pentair Plc	8,250	0.83
65	Pioneer Natural Resources Co	9,015	0.91
140	Range Resources Corp	6,913	0.69
340	RPM International Inc	16,650	1.68
296	SanDisk Corp	17,233	1.74
120	Schlumberger Ltd	10,343	1.04
430	Sealed Air Corp	22,093	2.22
225	Sensata Technologies Holding NV	11,867	1.19
150	Sirona Dental Systems Inc	15,063	1.52
205	Teradata Corp	7,585	0.76
80	Teva Pharmaceutical Industries Ltd ADR	4,728	0.48
188	Visa Inc Class A	12,624	1.27
185	Wabtec Corp	17,434	1.76
280	Waste Connections Inc	13,193	1.33
	<b>Total United States Dollar</b>	<b>506,205</b>	<b>50.95</b>
	<b>Total Equities *</b>	<b>999,110</b>	<b>100.55</b>

## NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Real Estate Investment Trusts 0.99% (31 December 2014: 1.09%)</b>		
	<b>United States Dollar</b>		
105	American Tower Corp Class A	9,795	0.99
	<b>Total Real Estate Investment Trusts<sup>*</sup></b>	<b>9,795</b>	<b>0.99</b>
	<b>Total Investments</b>	<b>1,008,905</b>	<b>101.54</b>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>1,008,905</b>	<b>101.54</b>
	<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>1,008,905</b>	<b>101.54</b>
	<b>Other Net Liabilities</b>	<b>(15,293)</b>	<b>(1.54)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>993,612</b>	<b>100.00</b>
	<b>Portfolio Analysis</b>	<b>US\$</b>	<b>% of Total Assets</b>
	<sup>*</sup> Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market	1,008,905	97.46
	<b>Total Investments</b>	<b>1,008,905</b>	<b>97.46</b>

**INTERIM REPORT****NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Total purchases:

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
200	Nihon Kohden Corp	9,942
2,000	Insurance Australia Group Ltd	9,549
90	Alibaba Group Holding Ltd ADR	7,865
120	Pentair Plc	7,695
6,500	Lloyds Banking Group Plc	7,630
750	Banco Bilbao Vizcaya Argentaria SA	7,630
850	Virgin Money Holdings UK Plc	5,339
1,450	Samsonite International SA	5,231
150	Home Capital Group Inc Class B	5,228
60	Cie Financiere Richemont SA	5,176
80	Teva Pharmaceutical Industries Ltd ADR	5,038
300	SLC Agricola SA	1,683

**NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Total sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
8,000	PICC Property & Casualty Co Ltd	15,751
30	Sonova Holding AG	4,121
35	Estee Lauder Cos Inc Class A	2,740
80	Suncor Energy Inc	2,390
25	Nordstrom Inc	1,936

## INTERIM REPORT

### NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND

#### INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2015 the total return for the USD I Accumulating Class was 5.21%. Over the same period, the benchmark index, the MSCI All Country World Index, returned 2.97%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

During this six-month period, global equity markets generally posted positive gains despite the concerns about Greece, which dominated headlines. Developed international equity markets outperformed the US, particularly due to strong performance in Japan, where investors expected a continuation of profits together with a weaker yen. The dollar appreciation was cited by many US multinationals as a headwind for their bottom lines. Additionally, US GDP growth was reported much lower due to the harsh winter weather. Emerging markets were also positive over the period, pushed higher by results in China, where growth continued to stall, prompting significant economic stimulus measures from the government.

The Fund's holdings within the Financial Services and Health Care sectors contributed the most to the Fund's outperformance (relative to the benchmark), while the Information Technology sector was the largest detractor. All regions positively contributed to relative performance during the period.

As we move into the second half of 2015, it appears to us that the global equity markets continue to climb the proverbial "wall of worry," while new hurdles emerge. Lack of appealing alternatives to equities continues to provide support to the asset class given the extremely low bond yields and currency deflation potential in Europe. Economic growth in China continues to slow, but it has the Chinese government's attention and policy shifts are underway. We believe differing monetary policies around the globe might evolve into more disparate equity market performance across regions as the US begins tapering and European and Japanese quantitative easing will, in our opinion, continue. Finally, the European Union continues to struggle with a few lagging economies, most notably Greece at the moment. We think these issues will likely dominate the summertime worries in global equity. While we still remain cautiously optimistic, we anticipate stronger volatility in the months ahead. As always, we will focus on what we believe are undervalued, quality companies with improving prospects as our guide in stock selection.

## NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)

### BALANCE SHEET

	Note	As at 30 June 2015 US\$	As at 31 December 2014 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		3,170,200	2,928,533
Cash and cash equivalents	3	40,965	223,629
Income receivable and other assets		10,567	21,476
<b>Total Assets</b>		<b>3,221,732</b>	<b>3,173,638</b>
<b>Current Liabilities</b>			
Accrued expenses		136,200	91,464
Payable for investments purchased		489	168,430
Other payables		1,360	134
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>138,049</b>	<b>260,028</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>3,083,683</b>	<b>2,913,610</b>

The accompanying notes form an integral part of the financial statements.

**INTERIM REPORT****NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	<b>Note</b>	<b>Six Months Ended 30 June 2015* US\$</b>
<b>Income</b>		
Interest Income		8
Dividend Income		55,702
Miscellaneous Income		145
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		129,778
		<b>185,633</b>
<b>Expenses</b>		
Management Fee	6	10,091
Administration Fee	6	2,438
Custody Fee	6	2,954
Professional Fee		207
Directors' Fee	7	14
Transaction Costs		3,963
Organisation Expenses		64,970
VAT Rebate		(44)
Other Expenses	8	328
Expense Waiver	6	(77,854)
<b>Total Expenses</b>		<b>7,067</b>
<b>Finance Costs</b>		
Withholding Tax		8,493
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>170,073</b>

\* Portfolio launched on 18 December 2014.

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Six Months Ended 30 June 2015*</b>
	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	2,913,610
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	170,073
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>3,083,683</b>

\* Portfolio launched on 18 December 2014.

# INTERIM REPORT

## NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS

#### Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 101.27% (31 December 2014: 98.77%)</b>			
<b>Australian Dollar</b>			
2,735	Echo Entertainment Group Ltd	9,165	0.30
11,632	Qantas Airways Ltd	28,252	0.92
4,784	Tabcorp Holdings Ltd	16,730	0.54
4,845	Telstra Corp Ltd	22,865	0.74
	<b>Total Australian Dollar</b>	<b>77,012</b>	<b>2.50</b>
<b>Brazilian Real</b>			
400	Ambev SA	2,459	0.08
360	Banco Bradesco SA - Preferred Shares	3,303	0.11
300	Banco do Brasil SA	2,345	0.07
200	BRF SA	4,229	0.14
200	CETIP SA - Mercados Organizados	2,194	0.07
300	Itau Unibanco Holding SA - Preferred Shares	3,305	0.11
1,010	Itausa - Investimentos Itau SA	2,897	0.09
400	JBS SA	2,106	0.07
100	Multiplus SA	1,207	0.04
400	Petroleo Brasileiro SA	1,807	0.06
	<b>Total Brazilian Real</b>	<b>25,852</b>	<b>0.84</b>
<b>Canadian Dollar</b>			
521	Alimentation Couche-Tard Inc Class B	22,297	0.72
236	George Weston Ltd	18,546	0.60
392	Magna International Inc	22,011	0.71
741	Metro Inc	19,896	0.65
20	Valeant Pharmaceuticals International Inc	4,439	0.15
	<b>Total Canadian Dollar</b>	<b>87,189</b>	<b>2.83</b>
<b>Chilean Peso</b>			
12,942	Enersis SA	4,108	0.13
	<b>Total Chilean Peso</b>	<b>4,108</b>	<b>0.13</b>
<b>Czech Koruna</b>			
130	CEZ AS	3,018	0.10
	<b>Total Czech Koruna</b>	<b>3,018</b>	<b>0.10</b>
<b>Danish Krone</b>			
10	AP Moeller - Maersk A/S Class A	17,550	0.57
82	Novo Nordisk A/S Class B	4,465	0.14
	<b>Total Danish Krone</b>	<b>22,015</b>	<b>0.71</b>

## NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 101.27% (31 December 2014: 98.77%) (continued)</b>			
<b>Euro</b>			
314	ACEA SpA	3,985	0.13
1,604	Aegon NV	11,781	0.38
36	Altice SA	4,956	0.16
94	ASM International NV	4,342	0.14
48	Delhaize Group SA	3,961	0.13
9	Delta Lloyd NV	148	0.01
4,189	Enel SpA	18,968	0.62
1,268	Fiat Chrysler Automobiles NV	18,564	0.60
326	ING Groep NV	5,379	0.17
3,890	International Consolidated Airlines Group SA	30,236	0.98
558	Koninklijke Ahold NV	10,445	0.34
968	Neste OYJ	24,656	0.80
665	OMV AG	18,286	0.59
359	Peugeot SA	7,378	0.24
133	Porsche Automobil Holding SE	11,199	0.36
2,250	Portucel SA	8,649	0.28
74	Renault SA	7,703	0.25
1,557	Repsol SA	27,323	0.89
133	Sanofi	13,076	0.42
878	Smurfit Kappa Group Plc	24,007	0.78
2,392	UPM-Kymmene OYJ	42,296	1.37
105	Volkswagen AG	24,281	0.79
65	Volkswagen AG - Preferred Shares	15,064	0.49
146	Wolters Kluwer NV	4,334	0.14
	<b>Total Euro</b>	<b>341,017</b>	<b>11.06</b>
<b>Hong Kong Dollar</b>			
5,000	Agricultural Bank of China Ltd - H Shares	2,702	0.09
9,000	Bank of China Ltd - H Shares	5,863	0.19
2,000	Bank of Communications Co Ltd - H Shares	2,084	0.07
2,000	Cathay Pacific Airways Ltd	4,917	0.16
1,014	Cheung Kong Infrastructure Holdings Ltd	7,867	0.25
5,000	China Construction Bank Corp - H Shares	4,573	0.15
1,000	China Life Insurance Co Ltd - H Shares	4,334	0.14
500	China Merchants Bank Co Ltd - H Shares	1,464	0.05
2,000	China Minsheng Banking Corp Ltd - H Shares	2,621	0.08
500	China Mobile Ltd	6,411	0.21
4,000	China Petroleum & Chemical Corp - H Shares	3,447	0.11
4,000	China Telecom Corp Ltd - H Shares	2,348	0.08
2,000	CNOOC Ltd	2,843	0.09
5,000	Geely Automobile Holdings Ltd	2,676	0.09

## INTERIM REPORT

**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 101.27% (31 December 2014: 98.77%) (continued)</b>		
	<b>Hong Kong Dollar (continued)</b>		
500	Great Wall Motor Co Ltd - H Shares	2,451	0.08
7,000	Industrial & Commercial Bank of China Ltd - H Shares	5,553	0.18
3,000	People's Insurance Co Group of China Ltd - H Shares	1,919	0.06
2,000	PetroChina Co Ltd - H Shares	2,226	0.07
2,000	PICC Property & Casualty Co Ltd - H Shares	4,551	0.15
200	Tencent Holdings Ltd	3,994	0.13
4,000	Yuexiu Transport Infrastructure Ltd	2,874	0.09
500	Zhuzhou CSR Times Electric Co Ltd - H Shares	3,766	0.12
	<b>Total Hong Kong Dollar</b>	<b>81,484</b>	<b>2.64</b>
	<b>Hungarian Forint</b>		
33	MOL Hungarian Oil & Gas Plc	1,689	0.06
96	OTP BANK Plc	1,900	0.06
	<b>Total Hungarian Forint</b>	<b>3,589</b>	<b>0.12</b>
	<b>Indonesian Rupiah</b>		
1,800	Bank Central Asia Tbk PT	1,822	0.06
9,500	Telekomunikasi Indonesia Persero Tbk PT	2,088	0.07
	<b>Total Indonesian Rupiah</b>	<b>3,910</b>	<b>0.13</b>
	<b>Japanese Yen</b>		
103	Central Japan Railway Co	18,607	0.60
210	Fuji Heavy Industries Ltd	7,737	0.25
306	FUJIFILM Holdings Corp	10,937	0.35
1,000	ITOCHU Corp	13,215	0.43
1,014	Japan Airlines Co Ltd	35,384	1.15
1,000	JX Holdings Inc	4,317	0.14
4,000	Kawasaki Kisen Kaisha Ltd	9,447	0.31
200	K's Holdings Corp	7,208	0.23
609	Mitsubishi Corp	13,398	0.43
4,766	Mitsubishi UFJ Financial Group Inc	34,267	1.11
1,100	Mitsui & Co Ltd	14,945	0.49
9,300	Mizuho Financial Group Inc	20,141	0.65
400	Nippon Paper Industries Co Ltd	7,015	0.23
200	Nippon Telegraph & Telephone Corp	7,246	0.24
200	Nippon Television Holdings Inc	3,539	0.12
4,000	Nippon Yusen KK	11,147	0.36
400	Nissan Motor Co Ltd	4,168	0.14
300	NOK Corp	9,316	0.30
4,158	Resona Holdings Inc	22,716	0.74
200	Seiko Epson Corp	3,548	0.12

**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 101.27% (31 December 2014: 98.77%) (continued)</b>		
	<b>Japanese Yen (continued)</b>		
3,900	Sojitz Corp	9,466	0.31
100	Sumitomo Mitsui Financial Group Inc	4,461	0.14
1,200	Tohoku Electric Power Co Inc	16,259	0.53
406	Tokyo Broadcasting System Holdings Inc	5,611	0.18
1,000	Toppan Printing Co Ltd	8,368	0.27
2,000	Tosoh Corp	12,438	0.40
100	Toyota Motor Corp	6,703	0.22
2,028	Yamaguchi Financial Group Inc	25,274	0.82
	<b>Total Japanese Yen</b>	<b>346,878</b>	<b>11.26</b>
	<b>Malaysian Ringgit</b>		
200	British American Tobacco Malaysia Bhd	3,286	0.11
1,200	Hong Leong Bank Bhd	4,262	0.14
700	Tenaga Nasional Bhd	2,345	0.07
	<b>Total Malaysian Ringgit</b>	<b>9,893</b>	<b>0.32</b>
	<b>Mexican Peso</b>		
3,341	America Movil SAB de CV	3,577	0.12
189	Gruma SAB de CV Class B	2,442	0.08
699	Wal-Mart de Mexico SAB de CV	1,711	0.05
	<b>Total Mexican Peso</b>	<b>7,730</b>	<b>0.25</b>
	<b>New Zealand Dollar</b>		
2,219	Air New Zealand Ltd	3,827	0.12
	<b>Total New Zealand Dollar</b>	<b>3,827</b>	<b>0.12</b>
	<b>Norwegian Krone</b>		
200	Telenor ASA	4,367	0.14
	<b>Total Norwegian Krone</b>	<b>4,367</b>	<b>0.14</b>
	<b>Polish Zloty</b>		
105	Polski Koncern Naftowy Orlen SA	2,061	0.07
1,501	Polskie Gornictwo Naftowe i Gazownictwo SA	2,634	0.08
	<b>Total Polish Zloty</b>	<b>4,695</b>	<b>0.15</b>
	<b>Pound Sterling</b>		
1,210	3i Group Plc	9,829	0.32
143	Bellway Plc	5,335	0.17
4,264	BP Plc	28,175	0.91
17,679	Evraz Plc	34,254	1.11
1,053	HSBC Holdings Plc	9,441	0.31

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**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 101.27% (31 December 2014: 98.77%) (continued)</b>		
	<b>Pound Sterling (continued)</b>		
2,287	Moneysupermarket.com Group Plc	10,474	0.34
4,312	National Express Group Plc	20,846	0.68
1,048	Redrow Plc	7,300	0.24
566	Royal Dutch Shell Plc Class A	15,903	0.52
1,573	Taylor Wimpey Plc	4,596	0.15
	<b>Total Pound Sterling</b>	<b>146,153</b>	<b>4.75</b>
	<b>Singapore Dollar</b>		
12,400	Yangzijiang Shipbuilding Holdings Ltd	13,031	0.42
	<b>Total Singapore Dollar</b>	<b>13,031</b>	<b>0.42</b>
	<b>South African Rand</b>		
400	AVI Ltd	2,688	0.09
1,142	FirstRand Ltd	5,017	0.16
112	Mondi Ltd	2,463	0.08
192	MTN Group Ltd	3,619	0.12
27	Naspers Ltd Class N	4,215	0.14
846	Netcare Ltd	2,668	0.08
82	Sasol Ltd	3,040	0.10
289	Standard Bank Group Ltd	3,813	0.12
	<b>Total South African Rand</b>	<b>27,523</b>	<b>0.89</b>
	<b>South Korean Won</b>		
14	Hyosung Corp	1,807	0.06
26	Hyundai Development Co-Engineering & Construction	1,543	0.05
12	Hyundai Motor Co	1,463	0.05
70	KB Financial Group Inc	2,316	0.07
30	Kia Motors Corp	1,218	0.04
43	Korea Electric Power Corp	1,766	0.06
81	LG Display Co Ltd	1,877	0.06
8	Samsung Electronics Co Ltd	9,094	0.29
2	Samsung Electronics Co Ltd Preferred Shares	1,781	0.06
62	SK Hynix Inc	2,351	0.08
	<b>Total South Korean Won</b>	<b>25,216</b>	<b>0.82</b>
	<b>Swedish Krona</b>		
696	Axfood AB	11,106	0.36
269	BillerudKorsnas AB	4,224	0.14
336	Industrivarden AB Class C	6,325	0.20
769	Tele2 AB Class B	8,934	0.29
	<b>Total Swedish Krona</b>	<b>30,589</b>	<b>0.99</b>

**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 101.27% (31 December 2014: 98.77%) (continued)</b>			
<b>Swiss Franc</b>			
4	Forbo Holding AG	4,759	0.15
131	Lonza Group AG	17,508	0.57
92	Novartis AG	9,072	0.29
146	Swiss Life Holding AG	33,448	1.09
424	Swiss Re AG	37,543	1.22
	<b>Total Swiss Franc</b>	<b>102,330</b>	<b>3.32</b>
<b>Taiwan New Dollar</b>			
5,000	AU Optronics Corp	2,212	0.07
2,000	Cathay Financial Holding Co Ltd	3,494	0.11
3,000	China Motor Corp	2,338	0.08
5,000	China Steel Corp	3,995	0.13
2,000	Chunghwa Telecom Co Ltd	6,378	0.21
3,000	Far Eastern New Century Corp	3,180	0.10
3,000	Formosa Taffeta Co Ltd	3,184	0.10
2,000	Fubon Financial Holding Co Ltd	3,980	0.13
2,000	Hon Hai Precision Industry Co Ltd	6,288	0.20
8,000	Hua Nan Financial Holdings Co Ltd	4,602	0.15
4,000	Innolux Corp	2,087	0.07
2,000	Pou Chen Corp	2,852	0.09
1,000	Taiwan Semiconductor Manufacturing Co Ltd	4,554	0.15
1,000	Wan Hai Lines Ltd	794	0.03
	<b>Total Taiwan New Dollar</b>	<b>49,938</b>	<b>1.62</b>
<b>Thai Baht</b>			
200	Airports of Thailand PCL	1,794	0.06
800	Delta Electronics Thailand PCL	2,144	0.07
1,400	PTT Global Chemical PCL	2,870	0.09
300	PTT PCL	3,189	0.10
	<b>Total Thai Baht</b>	<b>9,997</b>	<b>0.32</b>
<b>Turkish Lira</b>			
443	Akcansa Cimento AS	2,646	0.08
1,449	Eregli Demir ve Celik Fabrikalari TAS	2,347	0.08
361	TAV Havalimanlari Holding AS	3,066	0.10
	<b>Total Turkish Lira</b>	<b>8,059</b>	<b>0.26</b>
<b>United States Dollar</b>			
109	AbbVie Inc	7,324	0.24
321	Aetna Inc	40,914	1.33
190	Alaska Air Group Inc	12,242	0.40

# INTERIM REPORT

## NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 101.27% (31 December 2014: 98.77%) (continued)</b>		
	<b>United States Dollar (continued)</b>		
217	Altria Group Inc	10,614	0.35
486	Amdocs Ltd	26,531	0.86
886	American International Group Inc	54,773	1.78
95	Amgen Inc	14,585	0.47
340	Anthem Inc	55,808	1.81
699	Apple Inc	87,672	2.84
727	Archer-Daniels-Midland Co	35,056	1.13
685	AT&T Inc	24,331	0.79
426	Avnet Inc	17,513	0.57
315	AVX Corp	4,240	0.14
205	Axis Capital Holdings Ltd	10,941	0.36
1,300	Bank of America Corp	22,126	0.72
123	Berkshire Hathaway Inc Class B	16,741	0.54
147	Best Buy Co Inc	4,794	0.16
100	Boeing Co	13,872	0.45
193	Bristol-Myers Squibb Co	12,842	0.41
159	Bunge Ltd	13,960	0.45
1,014	Cablevision Systems Corp Class A	24,275	0.79
93	Cal-Maine Foods Inc	4,855	0.16
194	Carnival Corp	9,582	0.31
92	Centene Corp	7,397	0.24
371	CenturyLink Inc	10,900	0.35
92	Chevron Corp	8,875	0.29
179	Cigna Corp	28,998	0.94
855	Cisco Systems Inc	23,478	0.76
281	Citigroup Inc	15,522	0.50
231	Comcast Corp Class A	13,892	0.45
549	CVS Health Corp	57,579	1.87
103	Domtar Corp	4,264	0.14
192	Duke Energy Corp	13,559	0.44
212	Entergy Corp	14,946	0.49
53	Everest Re Group Ltd	9,647	0.31
389	Exxon Mobil Corp	32,365	1.05
608	Fairchild Semiconductor International Inc Class A	10,567	0.34
775	Freescale Semiconductor Ltd	30,977	1.00
292	Gannett Co Inc	4,085	0.13
342	Gilead Sciences Inc	40,041	1.30
27	Google Inc Class A	14,581	0.47
24	Google Inc Class C	12,492	0.41
9	Graham Holdings Co Class B	9,675	0.31
889	Hartford Financial Services Group Inc	36,956	1.20

**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 101.27% (31 December 2014: 98.77%) (continued)</b>		
	<b>United States Dollar (continued)</b>		
292	HCA Holdings Inc	26,490	0.86
1,357	Hewlett-Packard Co	40,724	1.32
131	Hologic Inc	4,986	0.16
952	Intel Corp	28,955	0.94
81	International Business Machines Corp	13,176	0.43
2,078	JetBlue Airways Corp	43,139	1.40
285	Johnson & Johnson	27,776	0.90
680	JPMorgan Chase & Co	46,077	1.50
82	Lincoln National Corp	4,856	0.16
321	Merck & Co Inc	18,274	0.59
379	MetLife Inc	21,220	0.69
290	Microsoft Corp	12,803	0.41
528	New Residential Investment Corp	8,047	0.26
315	PartnerRe Ltd	40,477	1.31
165	PepsiCo Inc	15,401	0.50
652	Pfizer Inc	21,862	0.71
82	Philip Morris International Inc	6,574	0.21
805	Pilgrim's Pride Corp	18,491	0.60
119	Pinnacle Entertainment Inc	4,436	0.14
257	Procter & Gamble Co	20,108	0.65
129	Public Service Enterprise Group Inc	5,067	0.16
66	QUALCOMM Inc	4,134	0.14
76	Reinsurance Group of America Inc Class A	7,210	0.23
69	Rock-Tenn Co Class A	4,154	0.13
185	Royal Caribbean Cruises Ltd	14,557	0.47
1	Seaboard Corp	3,599	0.12
158	Skechers USA Inc Class A	17,347	0.56
84	Skyworks Solutions Inc	8,744	0.28
1,060	Staples Inc	16,229	0.53
584	TEGNA Inc	18,729	0.61
183	Tesoro Corp	15,447	0.50
293	Tessera Technologies Inc	11,128	0.36
71	Time Warner Inc	6,206	0.20
390	UnitedHealth Group Inc	47,580	1.54
483	Valero Energy Corp	30,236	0.98
94	Verizon Communications Inc	4,381	0.14
159	Visa Inc Class A	10,677	0.35
785	Voya Financial Inc	36,479	1.18
192	Wal-Mart Stores Inc	13,619	0.44
282	Walt Disney Co	32,187	1.04

# INTERIM REPORT

## NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 101.27% (31 December 2014: 98.77%) (continued)</b>		
	<b>United States Dollar (continued)</b>		
454	Wells Fargo & Co	25,533	0.83
	<b>Total United States Dollar</b>	<b>1,683,502</b>	<b>54.58</b>
	<b>Total Equities<sup>*</sup></b>	<b>3,122,922</b>	<b>101.27</b>
	<b>Real Estate Investment Trusts 1.54% (31 December 2014: 1.74%)</b>		
	<b>Australian Dollar</b>		
4,522	Federation Centres	10,149	0.33
2,179	Goodman Group	10,501	0.34
2,419	GPT Group	7,957	0.26
	<b>Total Australian Dollar</b>	<b>28,607</b>	<b>0.93</b>
	<b>Canadian Dollar</b>		
385	RioCan Real Estate Investment Trust	8,255	0.27
	<b>Total Canadian Dollar</b>	<b>8,255</b>	<b>0.27</b>
	<b>Hong Kong Dollar</b>		
19,000	Champion REIT	10,416	0.34
	<b>Total Hong Kong Dollar</b>	<b>10,416</b>	<b>0.34</b>
	<b>Total Real Estate Investment Trusts<sup>*</sup></b>	<b>47,278</b>	<b>1.54</b>
	<b>Total Investments</b>	<b>3,170,200</b>	<b>102.81</b>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>3,170,200</b>	<b>102.81</b>
	<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>3,170,200</b>	<b>102.81</b>
	<b>Other Net Liabilities</b>	<b>(86,517)</b>	<b>(2.81)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>3,083,683</b>	<b>100.00</b>
	<b>Portfolio Analysis</b>	<b>US\$</b>	<b>% of Total Assets</b>
	<sup>*</sup> Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market	3,170,200	98.40
	<b>Total Investments</b>	<b>3,170,200</b>	<b>98.40</b>

**NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Aggregate purchases greater than one per cent of the total value of purchases:

Units	Security Description	Cost US\$
2,392	UPM-Kymmene OYJ	42,517
153	Volkswagen AG - Preferred Shares	37,899
864	Freescale Semiconductor Ltd	34,748
333	CVS Health Corp	34,010
1,810	JetBlue Airways Corp	33,836
524	American International Group Inc	32,098
3,006	Annaly Capital Management Inc	31,328
282	Walt Disney Co	30,441
1,557	Repsol SA	30,015
16,200	Mizuho Financial Group Inc	29,149
392	HCA Holdings Inc	28,115
486	Amdocs Ltd	27,499
227	Gilead Sciences Inc	23,000
1,178	Cablevision Systems Corp Class A	21,691
318	JPMorgan Chase & Co	21,600
584	Gannett Co Inc	20,844
10	AP Moeller - Maersk Class A	20,320
199	Aetna Inc	20,187
4,189	Enel SpA	20,114
426	Avnet Inc	19,461
902	American Capital Agency Corp	18,960
665	OMV AG	18,801
121	Boeing Co	18,758
4,312	National Express Group Plc	18,614

**INTERIM REPORT****NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Aggregate sales greater than one per cent of the total value of sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
888	VCA Inc	46,966
5,071	Asahi Kasei Corp	46,648
13,833	Chimera Investment Corp	43,384
907	Southwest Airlines Co	39,388
399	Delhaize Group SA	36,597
3,679	Annaly Capital Management Inc	36,220
385	HCA Holdings Inc	32,014
2,434	Phoenix Group Holdings	31,545
357	Lam Research Corp	29,112
1,020	Micron Technology Inc	25,714
572	Delta Air Lines Inc	25,478
761	Betfair Group Plc	24,550
943	Reed Elsevier NV	22,947
397	Cogeco Cable Inc	22,871
1,666	Ryanair Holdings Plc	22,062
88	Volkswagen AG - Preferred Shares	21,511
156	General Dynamics Corp	21,248
449	Archer-Daniels-Midland Co	20,867
324	Alaska Air Group Inc	20,748
1,266	Fiat Chrysler Automobiles NV	19,128
208	Porsche Automobil Holding SE	18,724
100	Central Japan Railway Co	18,544
237	Nestle SA	17,779
902	American Capital Agency Corp	17,587
591	Royal Dutch Shell Plc Class A	17,528
520	Berry Plastics Group Inc	17,477

## NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND

### INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2015, the total return of the USD I Accumulating Class shares was -2.03%. Over the same period, the benchmark index, the FTSE EPRA/NAREIT Developed Net Index, returned -3.17%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any.)

In sharp contrast to the first half of the reporting period, the global listed real estate market underperformed the overall stock market during the second half of the period. While the fundamentals in the overall global listed real estate market remained intact, investor sentiment for the asset class weakened, partially due to rising interest rates.

Stock selection, country allocation and sector allocation all contributed to the portfolio's relative results during the reporting period. In terms of sector positioning, the portfolio's cash position and an underweight to Hotels & Lodging were the most additive for performance. Conversely, an underweight to the Residential sector and an overweight to the Industrial & Office sector were small negatives for performance. From a stock selection perspective, the portfolio's holdings in the Real Estate Holdings & Development, Retail and Diversified sectors were the most beneficial for performance. Conversely, stock selection in the Hotel & Lodging, Industrial & Office and Residential sectors detracted from results. Looking at the portfolio's positioning among countries, an overweight to the UK and underweight to the Pacific Basin ex-Japan were positive for performance. In contrast, an overweight in Japan and underweight to North America were drags on results.

Economic activity in the US has continued to expand at a moderate pace and the consensus view in the marketplace is that the US Federal Reserve ("Fed") is likely to raise interest rates in the second half of the year. We believe these two factors, an improving economy and a less accommodative Fed will be important drivers for real estate values over the next 12-24 months. While higher interest rates could be a headwind for REITs in the near term, we believe the benefits of a sustainable improvement in the economy and job market on real estate demand trends could outweigh this concern in the longer term. In the European real estate markets, we believe the key theme should continue to be interest rate movements. In particular, we will closely monitor how the listed real estate markets react to a rising rate environment in the UK and continued monetary easing on the Continent. Elsewhere, Asia-Pacific countries such as Australia and China have continued to aggressively loosening monetary policies. Japan remains committed to recreate an inflationary mindset. While such lowering of interest rates continue to lend support to real estate markets, we believe the normalization of US interest rates may undermine this support during the second half of 2015 and may cause the compressed cap rates to expand, particularly in Hong Kong and Singapore.

# INTERIM REPORT

## NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)

### BALANCE SHEET

	Note	As at 30 June 2015 US\$	As at 31 December 2014 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		2,383,574	2,449,641
Cash and cash equivalents	3	59,163	–
Receivable for shares issued		–	2,500,000
Income receivable and other assets		10,300	129
<b>Total Assets</b>		<b>2,453,037</b>	<b>4,949,770</b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss		–	1,577
Accrued expenses		45,861	61,402
Payable for investments purchased		128	2,491,715
Other payables		3,489	9
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>49,478</b>	<b>2,554,703</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>2,403,559</b>	<b>2,395,067</b>

The accompanying notes form an integral part of the financial statements.

## NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2015* US\$
<b>Income</b>		
Interest Income		6
Dividend Income		37,010
Miscellaneous Income		520
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(66,988)
		(29,452)
<b>Expenses</b>		
Management Fee	6	9,480
Administration Fee	6	4,053
Custody Fee	6	3,324
Professional Fee		345
Directors' Fee	7	7
Transaction Costs		2,188
VAT Rebate		(36)
Other Expenses	8	235
Expense Waiver	6	(15,137)
<b>Total Expenses</b>		<b>4,459</b>
<b>Finance Costs</b>		
Overdraft Expense		63
		63
Withholding Tax		7,534
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>(41,508)</b>

\* Portfolio launched on 30 December 2014.

All gains and losses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

**INTERIM REPORT****NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Six Months Ended 30 June 2015*</b>
	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	2,395,067
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(41,508)
Subscriptions	50,000
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>2,403,559</b>

\* Portfolio launched on 30 December 2014.

## NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS

#### Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 29.33% (31 December 2014: 28.60%)</b>		
	<b>Australian Dollar</b>		
5,243	Westfield Corp	36,751	1.53
	<b>Total Australian Dollar</b>	<b>36,751</b>	<b>1.53</b>
	<b>Canadian Dollar</b>		
973	Brookfield Asset Management Inc Class A	34,012	1.41
	<b>Total Canadian Dollar</b>	<b>34,012</b>	<b>1.41</b>
	<b>Euro</b>		
955	Deutsche Annington Immobilien SE	26,921	1.12
3	Deutsche Annington Immobilien SE (Rights, 30/06/2015)	4	0.00
1,742	Deutsche Wohnen AG	39,896	1.66
	<b>Total Euro</b>	<b>66,821</b>	<b>2.78</b>
	<b>Hong Kong Dollar</b>		
6,600	Henderson Land Development Co Ltd	45,334	1.88
5,000	Sun Hung Kai Properties Ltd	81,199	3.38
	<b>Total Hong Kong Dollar</b>	<b>126,533</b>	<b>5.26</b>
	<b>Japanese Yen</b>		
6	Industrial & Infrastructure Fund Investment Corp Class REIT	27,116	1.13
3,000	Mitsubishi Estate Co Ltd	64,639	2.69
3,000	Mitsui Fudosan Co Ltd	84,019	3.49
1,000	Sumitomo Realty & Development Co Ltd	35,088	1.46
	<b>Total Japanese Yen</b>	<b>210,862</b>	<b>8.77</b>
	<b>Pound Sterling</b>		
8,154	Capital & Counties Properties Plc	55,809	2.32
	<b>Total Pound Sterling</b>	<b>55,809</b>	<b>2.32</b>
	<b>Singapore Dollar</b>		
11,000	CapitalLand Ltd	28,593	1.19
2,000	City Developments Ltd	14,526	0.61
	<b>Total Singapore Dollar</b>	<b>43,119</b>	<b>1.80</b>
	<b>Swedish Krona</b>		
2,697	Hufvudstaden AB Class A	32,796	1.36
	<b>Total Swedish Krona</b>	<b>32,796</b>	<b>1.36</b>
	<b>United States Dollar</b>		
140	Equinix Inc	35,560	1.48

## INTERIM REPORT

**NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 29.33% (31 December 2014: 28.60%) (continued)</b>		
	<b>United States Dollar (continued)</b>		
764	Forest City Enterprises Inc Class A	16,884	0.70
2,600	Hongkong Land Holdings Ltd	21,320	0.89
306	Starwood Hotels & Resorts Worldwide Inc	24,814	1.03
	<b>Total United States Dollar</b>	<b>98,578</b>	<b>4.10</b>
	<b>Total Equities *</b>	<b>705,281</b>	<b>29.33</b>
	<b>Real Estate Investment Trusts 69.84% (31 December 2014: 73.68%)</b>		
	<b>Australian Dollar</b>		
6,117	Goodman Group	29,479	1.23
6,506	Investa Office Fund	19,002	0.79
14,874	Mirvac Group	21,149	0.88
14,356	Scentre Group	41,378	1.72
	<b>Total Australian Dollar</b>	<b>111,008</b>	<b>4.62</b>
	<b>Canadian Dollar</b>		
900	Allied Properties Real Estate Investment Trust	25,548	1.06
1,239	RioCan Real Estate Investment Trust	26,567	1.11
	<b>Total Canadian Dollar</b>	<b>52,115</b>	<b>2.17</b>
	<b>Euro</b>		
448	ICADE	31,976	1.33
263	Unibail-Rodamco SE	66,431	2.76
	<b>Total Euro</b>	<b>98,407</b>	<b>4.09</b>
	<b>Hong Kong Dollar</b>		
6,000	Link REIT	35,175	1.46
	<b>Total Hong Kong Dollar</b>	<b>35,175</b>	<b>1.46</b>
	<b>Japanese Yen</b>		
12	Kenedix Retail REIT Corp	28,489	1.19
19	Mori Hills REIT Investment Corp Class A	24,595	1.02
7	Nippon Building Fund Inc Class REIT	30,662	1.28
	<b>Total Japanese Yen</b>	<b>83,746</b>	<b>3.49</b>
	<b>Pound Sterling</b>		
3,842	Great Portland Estates Plc	46,889	1.95
2,823	Land Securities Group Plc	53,454	2.23
4,381	Segro Plc	27,960	1.16
2,409	Shaftesbury Plc	32,885	1.37
	<b>Total Pound Sterling</b>	<b>161,188</b>	<b>6.71</b>

**NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Real Estate Investment Trusts 69.84% (31 December 2014: 73.68%) (continued)</b>			
<b>Singapore Dollar</b>			
23,000	Mapletree Commercial Trust	25,024	1.04
	<b>Total Singapore Dollar</b>	<b>25,024</b>	<b>1.04</b>
<b>United States Dollar</b>			
336	Alexandria Real Estate Equities Inc	29,386	1.22
1,442	American Homes 4 Rent Class A	23,130	0.96
426	American Tower Corp Class A	39,741	1.65
409	AvalonBay Communities Inc	65,387	2.72
590	Boston Properties Inc	71,414	2.97
946	CBL & Associates Properties Inc	15,325	0.64
685	DCT Industrial Trust Inc	21,536	0.90
1,140	Douglas Emmett Inc	30,712	1.28
1,085	Equity Residential	76,135	3.17
233	Essex Property Trust Inc	49,512	2.06
273	Federal Realty Investment Trust Class REIT	34,968	1.45
1,527	General Growth Properties Inc	39,183	1.63
803	Health Care REIT Inc	52,701	2.20
1,646	Host Hotels & Resorts Inc Class REIT	32,640	1.36
1,448	Kimco Realty Corp	32,638	1.36
725	LaSalle Hotel Properties	25,709	1.07
1,124	National Retail Properties Inc Class REIT	39,351	1.64
718	Omega Healthcare Investors Inc	24,649	1.03
1,507	Prologis Inc	55,910	2.33
428	Public Storage	78,910	3.28
386	Regency Centers Corp	22,767	0.94
633	Simon Property Group Inc	109,522	4.56
320	SL Green Realty Corp	35,165	1.46
859	Ventas Inc	53,335	2.22
275	Vornado Realty Trust	26,105	1.09
819	Weyerhaeuser Co Class REIT	25,799	1.07
	<b>Total United States Dollar</b>	<b>1,111,630</b>	<b>46.26</b>
	<b>Total Real Estate Investment Trusts<sup>*</sup></b>	<b>1,678,293</b>	<b>69.84</b>
	<b>Total Investments</b>	<b>2,383,574</b>	<b>99.17</b>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>2,383,574</b>	<b>99.17</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>		<b>2,383,574</b>	<b>99.17</b>
<b>Other Net Assets</b>		<b>19,985</b>	<b>0.83</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>2,403,559</b>	<b>100.00</b>

**INTERIM REPORT****NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)**

<b>Portfolio Analysis</b>	<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market	2,383,574	97.17
<b>Total Investments</b>	<b>2,383,574</b>	<b>97.17</b>

**NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Total purchases:

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
140	Equinix Inc	36,941
7	Industrial & Infrastructure Fund Investment Corp Class REIT	36,228
4,381	Segro Plc	28,589
19	Mori Hills REIT Investment Corp Class A	26,259
12	Kenedix Retail REIT Corp Class A	23,535
85	Essex Property Trust Inc	18,242
358	Prologis Inc	15,654
1,000	Sun Hung Kai Properties Ltd	15,215
15	Healthcare & Medical Investment Corp	13,605
2,000	Henderson Land Development Co Ltd	13,335
2	Nippon Building Fund Inc Class REIT	9,384
270	Douglas Emmett Inc	7,663
38	Public Storage	7,269
28	Simon Property Group Inc	5,335
69	Health Care REIT Inc	5,307
53	American Tower Corp Class A	5,258
65	Omega Healthcare Investors Inc	2,616
65	National Retail Properties Inc Class REIT	2,612
150	Shaftesbury Plc	1,849

**INTERIM REPORT****NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Total sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
6	Japan Real Estate Investment Corp Class REIT	28,859
4,000	Wharf Holdings Ltd	27,701
1,000	Mitsubishi Estate Co Ltd	22,536
5	Frontier Real Estate Investment Corp	22,107
16,000	CapitaCommercial Trust	21,636
120	Simon Property Group Inc	21,106
15	Healthcare & Medical Investment Corp	20,208
2,400	Hongkong Land Holdings Ltd	18,231
151	Alexandria Real Estate Equities Inc	14,371
3	Nippon Building Fund Inc Class REIT	14,307
145	Vornado Realty Trust	14,212
402	Forest City Enterprises Inc Class A	10,185
70	Boston Properties Inc	8,859
425	Host Hotels & Resorts Inc Class REIT	8,317
250	Deutsche Wohnen AG	6,798
310	Land Securities Group Plc	5,952
210	Urban Edge Properties	5,196
1	Industrial & Infrastructure Fund Investment Corp	4,870
40	SL Green Realty Corp	4,651
125	Omega Healthcare Investors Inc	4,340

## NEUBERGER BERMAN GLOBAL LONG SHORT EQUITY FUND

### INVESTMENT MANAGER'S REPORT

Neuberger Berman Global Long Short Equity Fund seeks long-term investment returns while attempting to protect capital in down markets by combining top-down theme generation with fundamental bottom-up stock analysis. From the Fund's inception on 12 February 2015 through 30 June 2015, the USD I Accumulating Class generated a total return of -0.30%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any.)

During the Fund's reporting period, our positions in Japan and the UK contributed positively to performance, as did our exposure to the Information Technology and Health Care sectors. Broadly speaking, performance detractors included our positioning in the US and our sector exposure in the Industrials and Consumer Staples sectors.

The Fund's investment universe - the global equity markets - has seen a very volatile period during the first half of 2015. Starting on an optimistic note, markets appreciated in the first few months of the year primarily on the back of expectations for continuing steady economic progress in the United States and an eagerly anticipated move towards highly accommodative monetary policy in Europe. A sharp reversal followed after the US Federal Reserve's own expectations of US economic activity were moderated, which we believe was most visibly reflected in a lowering of expectations for interest rate increases. A significant repositioning across asset classes, including fixed income, currencies, commodities, as well as equities, followed. In equities, market leadership reversed - the outperformers at the beginning of the year, such as beneficiaries of a weaker euro, lagged by the end of the sixmonth period, while early year underperformers, such as energy and commodities, rallied by the end of the same period. As the summer approached, market concerns grew over Greece's ability to remain in the eurozone and the perceived deceleration of the Chinese economy. More volatility followed and many markets gave back all of their gains by period end.

Looking ahead, we are broadly constructive on global equity markets for the next six months. In particular, we are positive on European equity markets where we anticipate continued economic healing as suggested by a number of leading economic indicators. A weaker euro, highly accommodative monetary policy and an apparent resolution of the Greek crisis should provide further support. We are also constructive on investment opportunities in Japan, where earnings momentum has been strong and continued improvement in corporate governance can be anticipated. We believe the US equity market may face some uncertainties relating to its response to what is now a widely anticipated interest rate increase. On a global basis, we are somewhat concerned about the supply and demand dynamics for commodities, mostly those that have benefitted historically from strong growth in Chinese demand.

**INTERIM REPORT****NEUBERGER BERMAN GLOBAL LONG SHORT EQUITY FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 30 June 2015 US\$
<b>Current Assets</b>		
Financial Assets at Fair Value through Profit or Loss		5,651,914
Cash and cash equivalents	3	197,310
Receivable for investments sold		1,189,910
Due from brokers		4,714
Income receivable and other assets		42,937
<b>Total Assets</b>		<b>7,086,785</b>
<b>Current Liabilities</b>		
Financial Liabilities at Fair Value through Profit or Loss		1,845,593
Accrued expenses		8,351
Payable for investments purchased		277,902
Other payables		7,598
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>2,139,444</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>4,947,341</b>

The accompanying notes form an integral part of the financial statements.

## NEUBERGER BERMAN GLOBAL LONG SHORT EQUITY FUND (CONTINUED)

### PROFIT AND LOSS ACCOUNT

	Note	Period Ended 30 June 2015* US\$
<b>Income</b>		
Interest Income		28
Dividend Income		50,485
Miscellaneous Income		9
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(17,992)
		<b>32,530</b>
<b>Expenses</b>		
Management Fee	6	19,245
Administration Fee	6	2,635
Custody Fee	6	2,518
Professional Fee		11,312
Directors' Fee	7	9
Transaction Costs		8,459
Organisation Expenses		42,724
Audit Fee		23
VAT Rebate		(8)
Other Expenses	8	6,941
Expense Waiver	6	(17,186)
<b>Total Expenses</b>		<b>76,672</b>
<b>Finance Costs</b>		
Overdraft Expense		8
		<b>8</b>
Withholding Tax		8,509
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>(52,659)</b>

\* Portfolio launched on 12 February 2015.

All gains and losses arose solely from continuing operations.

**INTERIM REPORT****NEUBERGER BERMAN GLOBAL LONG SHORT EQUITY FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Period Ended 30 June 2015*</b>
	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(52,659)
Subscriptions	5,000,000
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>4,947,341</b>

\* Portfolio launched on 12 February 2015.

## NEUBERGER BERMAN GLOBAL LONG SHORT EQUITY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS

#### Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 87.25%</b>		
	<b>Euro</b>		
320	Ackermans & van Haaren NV	45,513	0.92
5,427	Alcatel-Lucent	19,761	0.40
337	ASML Holding NV	34,808	0.71
258	Bayer AG	36,091	0.73
711	Brembo SpA	30,309	0.61
2,402	Buzzi Unicem SpA	34,176	0.69
152	Continental AG	35,946	0.73
567	Daimler AG Class REGISTERED	51,576	1.04
2,236	Deutsche Annington Immobilien SE	63,031	1.27
2,462	Deutsche Wohnen AG	56,386	1.14
982	Dialog Semiconductor Plc	53,055	1.07
8,526	Enel SpA	38,607	0.78
929	Fresenius SE & Co KGaA	59,570	1.20
527	GEA Group AG	23,493	0.48
614	Ingenico Group	72,038	1.46
20,763	Intesa Sanpaolo SpA	75,232	1.52
2,683	Ion Beam Applications	73,001	1.47
517	KBC Groep NV	34,528	0.70
573	KUKA AG	47,704	0.97
347	LVMH Moet Hennessy Louis Vuitton SE	60,758	1.23
9,594	Mediobanca SpA	94,016	1.90
4,856	Natixis SA	34,925	0.71
12,778	Nokia OYJ	86,705	1.75
881	Orpea	61,596	1.24
1,634	ProSiebenSat.1 Media AG	80,653	1.63
1,256	SCOR SE	44,285	0.89
1,177	Thales SA	71,026	1.44
	<b>Total Euro</b>	<b>1,418,789</b>	<b>28.68</b>
	<b>Hong Kong Dollar</b>		
602	Hong Kong Exchanges & Clearing Ltd	21,246	0.43
	<b>Total Hong Kong Dollar</b>	<b>21,246</b>	<b>0.43</b>
	<b>Japanese Yen</b>		
100	Central Japan Railway Co	18,065	0.37
2,100	Daicel Corp	26,978	0.54
400	Don Quijote Holdings Co Ltd	17,031	0.34
300	East Japan Railway Co	26,993	0.55
800	Fuji Heavy Industries Ltd	29,472	0.60
4,000	Hiroshima Bank Ltd	23,928	0.48

# INTERIM REPORT

## NEUBERGER BERMAN GLOBAL LONG SHORT EQUITY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
<b>Equities 87.25% (continued)</b>			
<b>Japanese Yen (continued)</b>			
2,200	Isetan Mitsukoshi Holdings Ltd	39,338	0.80
1,500	Japan Airlines Co Ltd	52,343	1.06
500	Japan Airport Terminal Co Ltd	27,255	0.55
1,900	Kirin Holdings Co Ltd	26,179	0.53
3,400	Mitsubishi UFJ Financial Group Inc	24,446	0.49
13,200	Mizuho Financial Group Inc	28,587	0.58
1,100	Nissin Kogyo Co Ltd	18,168	0.37
4,400	Nomura Holdings Inc	29,867	0.60
1,500	NTT DOCOMO Inc	28,734	0.58
1,600	Seibu Holdings Inc	37,083	0.75
600	Sumitomo Mitsui Financial Group Inc	26,767	0.54
4,000	Taisei Corp	22,980	0.46
3,000	Takashimaya Co Ltd	27,214	0.55
400	Toyota Motor Corp	26,815	0.54
400	West Japan Railway Co	25,612	0.52
	<b>Total Japanese Yen</b>	<b>583,855</b>	<b>11.80</b>
<b>Swedish Krona</b>			
1,335	Assa Abloy AB Class B	25,115	0.51
475	Autoliv Inc	55,414	1.12
	<b>Total Swedish Krona</b>	<b>80,529</b>	<b>1.63</b>
<b>Swiss Franc</b>			
103	Geberit AG	34,353	0.70
258	Novartis AG	25,440	0.51
	<b>Total Swiss Franc</b>	<b>59,793</b>	<b>1.21</b>
<b>Taiwan New Dollar</b>			
1,000	Hermes Microvision Inc	65,145	1.32
700	Largan Precision Co Ltd	79,972	1.61
	<b>Total Taiwan New Dollar</b>	<b>145,117</b>	<b>2.93</b>
<b>United States Dollar</b>			
619	Accenture Plc Class A	59,907	1.21
496	Aetna Inc	63,220	1.28
631	Allegion Plc	37,948	0.77
408	American Airlines Group Inc	16,293	0.33
240	AmerisourceBergen Corp Class A	25,521	0.52
1,026	Apple Inc	128,686	2.60
3,766	Atmel Corp	37,114	0.75
1,468	Bank of America Corp	24,985	0.50

**NEUBERGER BERMAN GLOBAL LONG SHORT EQUITY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 87.25% (continued)</b>		
	<b>United States Dollar (continued)</b>		
612	BB&T Corp	24,670	0.50
1,524	Brookdale Senior Living Inc	52,883	1.07
583	Cardinal Health Inc	48,768	0.99
608	Centene Corp	48,883	0.99
446	Cigna Corp	72,252	1.46
779	CVS Health Corp	81,702	1.65
425	Delta Air Lines Inc	17,459	0.35
571	Eli Lilly & Co	47,673	0.96
874	Fiserv Inc	72,394	1.46
405	HCA Holdings Inc	36,741	0.74
765	Health Net Inc	49,052	0.99
555	Home Depot Inc	61,677	1.25
78	Humana Inc	14,920	0.30
1,290	IPC Healthcare Inc	71,453	1.45
324	Lockheed Martin Corp	60,232	1.22
752	NIKE Inc Class B	81,231	1.64
341	Northrop Grumman Corp	54,093	1.09
700	NXP Semiconductors NV	68,740	1.39
397	PNC Financial Services Group Inc	37,973	0.77
509	Reinsurance Group of America Inc Class A	48,289	0.98
212	SBA Communications Corp Class A	24,374	0.49
903	Sensata Technologies Holding NV	47,624	0.96
2,604	Service Corp International	76,636	1.55
144	Sherwin-Williams Co	39,603	0.80
676	Tenet Healthcare Corp	39,127	0.79
590	Teva Pharmaceutical Industries Ltd ADR	34,869	0.70
1,981	T-Mobile US Inc	76,803	1.55
342	United Continental Holdings Inc	18,129	0.37
521	UnitedHealth Group Inc	63,562	1.29
507	Wabtec Corp	47,780	0.96
609	Walt Disney Co	69,511	1.41
434	Wells Fargo & Co	24,408	0.49
	<b>Total United States Dollar</b>	<b>2,007,185</b>	<b>40.57</b>
	<b>Total Equities *</b>	<b>4,316,514</b>	<b>87.25</b>

## INTERIM REPORT

## NEUBERGER BERMAN GLOBAL LONG SHORT EQUITY FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS (CONTINUED)

## Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
<b>Participatory Notes 1.07%</b>				
<b>United States Dollar</b>				
1,895	Glenmark Pharmaceuticals Ltd	28/06/2018	29,629	0.60
2,110	Ranbaxy Laboratories Ltd	03/12/2018	23,240	0.47
<b>Total Participatory Notes <sup>†</sup></b>			<b>52,869</b>	<b>1.07</b>
<b>Total Investments</b>			<b>4,369,383</b>	<b>88.32</b>

## Forward Currency Contracts 0.15%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 564,819	€ 500,000	15/07/2015	Bank of America	1	7,623	0.15
<b>Total Unrealised Gain on Forward Currency Contracts <sup>™</sup></b>					<b>7,623</b>	<b>0.15</b>

## Futures Contracts 0.29%

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(21)	Euro Stoxx 50 Future September 2015	Goldman Sachs & Co	4,891	0.10
(3)	Mini MSCI Emerging Market Index Future September 2015	Goldman Sachs & Co	900	0.02
(3)	Nasdaq 100 Emini Future September 2015	Goldman Sachs & Co	1,320	0.03
(11)	S&P 500 Emini Future September 2015	Goldman Sachs & Co	6,380	0.13
(3)	Yen Denominated Nikkei 225 Future September 2015	Goldman Sachs & Co	539	0.01
<b>Total Unrealised Gain on Futures Contracts <sup>‡</sup></b>			<b>14,030</b>	<b>0.29</b>

Options Contracts<sup>1</sup> 0.34%

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Put Options</b>					
11	17/07/15	Euro Stoxx 50 Index, Strike 3450	(8,125)	13,102	0.26
1	17/07/15	S&P 500 Index, Strike 2080	(2,102)	3,802	0.08
<b>Total Gain on Options Contracts <sup>‡</sup></b>				<b>16,904</b>	<b>0.34</b>

<sup>1</sup> The clearing broker for the options is JPMorgan Chase Bank.

## Contracts for Differences 25.14%

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
798	AMS AG	Goldman Sachs & Co	34,924	0.71
615	Assa Abloy	Bank of America Merrill Lynch	11,570	0.23
582	Bank Of New York Mellon Corp	Bank of America Merrill Lynch	24,427	0.49
448	British American Tobacco	Goldman Sachs & Co	24,061	0.49
907	Cap Gemini	Bank of America Merrill Lynch	80,210	1.62
185	Cigna Corp	Goldman Sachs & Co	29,970	0.61

**NEUBERGER BERMAN GLOBAL LONG SHORT EQUITY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

**Contracts for Differences 25.14% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
477	Comerica Inc	Bank of America Merrill Lynch	24,480	0.49
3,069	CRH Plc	Morgan Stanley	86,203	1.74
1,547	Croda International Plc	Morgan Stanley	66,955	1.35
525	Derwent Valley Holdings	Morgan Stanley	28,089	0.57
253	Dialog Semiconductor Plc	Bank of America Merrill Lynch	13,669	0.28
974	Don Quijote Holdings Co	Bank of America Merrill Lynch	41,470	0.84
413	Express Scripts Holding Co	Goldman Sachs & Co	36,732	0.74
562	Facebook Inc Class A	Morgan Stanley	48,200	0.97
757	Foot Locker Inc	Bank of America Merrill Lynch	50,727	1.03
116	Goldman Sachs Group Inc	Morgan Stanley	24,220	0.49
515	HELLA KGAA Hueck & Co	Goldman Sachs & Co	24,812	0.50
558	Imperial Tobacco Group Plc	Goldman Sachs & Co	26,915	0.54
480	Imperial Tobacco Group Plc	Bank of America Merrill Lynch	23,153	0.47
2,874	Infineon Technologies AG	Goldman Sachs & Co	35,641	0.72
18,879	ITV Plc	Goldman Sachs & Co	78,176	1.58
364	JPMorgan Chase & Co	Goldman Sachs & Co	24,665	0.50
800	Komehyo Co Ltd	Goldman Sachs & Co	24,680	0.50
1,308	Land Securities Group Plc	Goldman Sachs & Co	24,767	0.50
894	Ma-Com Technology Solutions	Goldman Sachs & Co	34,195	0.69
3,300	Mitsubishi UFJ Financial Group Inc	Bank of America Merrill Lynch	23,727	0.48
922	NTT Data Corp	Bank of America Merrill Lynch	40,311	0.81
246	NXP Semiconductors NV	Bank of America Merrill Lynch	24,157	0.49
2,467	Regions Financial Corp	Bank of America Merrill Lynch	25,558	0.52
810	Shire Plc	Goldman Sachs & Co	64,904	1.31
172	SVB Financial Group	Goldman Sachs & Co	24,765	0.50
728	Visa Inc Class A	Morgan Stanley	48,885	0.99
290	Walt Disney Co	Goldman Sachs & Co	33,101	0.67
558	Wolseley Plc	Goldman Sachs & Co	35,655	0.72
<b>Total Gain on Contracts for Differences **</b>			<b>1,243,974</b>	<b>25.14</b>
			<b>Fair Value</b>	<b>% of Net</b>
			<b>US\$</b>	<b>Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<b>5,651,914</b>	<b>114.24</b>

# INTERIM REPORT

## NEUBERGER BERMAN GLOBAL LONG SHORT EQUITY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Liabilities at Fair Value through Profit or Loss (continued)

##### Forward Currency Contracts (0.10%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
£ 45,000	US\$ 71,607	15/07/2015	Bank of America	1	(842)	(0.02)
US\$ 178,409	¥ 22,000,000	15/07/2015	Bank of America	1	(1,409)	(0.03)
US\$ 165,248	€ 150,000	15/07/2015	Bank of America	1	(1,911)	(0.04)
US\$ 70,225	£ 45,000	15/07/2015	Bank of America	1	(540)	(0.01)
<b>Total Unrealised Loss on Forward Currency Contracts <sup>m</sup></b>					<b>(4,702)</b>	<b>(0.10)</b>

##### Futures Contracts (0.05%)

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
4	FTSE China A50 Index Future July 2015	Goldman Sachs & Co	(200)	(0.00)
1	H-Shares Index Future July 2015	Goldman Sachs & Co	(2,328)	(0.05)
<b>Total Unrealised Loss on Futures Contracts <sup>n</sup></b>			<b>(2,528)</b>	<b>(0.05)</b>

##### Options Contracts<sup>1</sup> (0.22%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Put Options</b>					
11	17/07/15	Euro Stoxx 50 Index, Strike 3350	4,826	(8,579)	(0.17)
1	17/07/15	S&P 500 Index, Strike 2045	1,318	(2,430)	(0.05)
<b>Total Loss on Options Contracts <sup>n</sup></b>				<b>(11,009)</b>	<b>(0.22)</b>

<sup>1</sup> The clearing broker for the options is JPMorgan Chase Bank.

##### Contracts for Differences (32.13%)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(2,153)	Alfa Laval AB	Goldman Sachs & Co	(37,857)	(0.77)
(1,118)	Arcelor Mittal NPV	Morgan Stanley	(10,878)	(0.22)
(420)	Arrow Electronics Inc	Goldman Sachs & Co	(23,436)	(0.47)
(858)	Atlas Copco AB Class A	Bank of America Merrill Lynch	(23,990)	(0.49)
(578)	Avnet Inc	Goldman Sachs & Co	(23,762)	(0.48)
(251)	BASF SE	Goldman Sachs & Co	(22,043)	(0.45)
(338)	Bayerische Motoren Werke	Goldman Sachs & Co	(36,975)	(0.75)
(751)	Bed Bath & Beyond Inc	Morgan Stanley	(51,804)	(1.05)
(440)	CBS Corp	Morgan Stanley	(24,420)	(0.49)
(609)	Cie Financiere Richemont SA	Goldman Sachs & Co	(49,558)	(1.00)
(1,206)	Coca-Cola Co	Goldman Sachs & Co	(47,311)	(0.96)
(2,913)	Deutsche Lufthansa AG	Goldman Sachs & Co	(37,536)	(0.76)
(649)	Dover Corp	Goldman Sachs & Co	(45,547)	(0.92)

**NEUBERGER BERMAN GLOBAL LONG SHORT EQUITY FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Contracts for Differences (32.13%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(820)	E.On SE	Goldman Sachs & Co	(10,918)	(0.22)
(1,675)	EDF	Goldman Sachs & Co	(37,326)	(0.75)
(710)	General Mills Inc	Morgan Stanley	(39,561)	(0.80)
(7,501)	GKN Holdings Plc	Bank of America Merrill Lynch	(39,460)	(0.80)
(3,029)	Indra Sistemas SA	Goldman Sachs & Co	(31,130)	(0.63)
(1,175)	Intel Corp	Goldman Sachs & Co	(35,738)	(0.72)
(597)	Kellogg Co	Goldman Sachs & Co	(37,432)	(0.76)
(904)	Koninklijke Philips NV	Goldman Sachs & Co	(22,985)	(0.46)
(306)	Leoni AG	Bank of America Merrill Lynch	(19,308)	(0.39)
(390)	Leoni AG	Goldman Sachs & Co	(24,608)	(0.50)
(536)	Mcdonalds Corp	Goldman Sachs & Co	(50,957)	(1.03)
(1,654)	Metso Corp	Morgan Stanley	(45,409)	(0.92)
(261)	Michelin & Cie	Goldman Sachs & Co	(27,333)	(0.55)
(898)	Microsoft Corp	Goldman Sachs & Co	(39,647)	(0.80)
(1,152)	NVIDIA Corp	Goldman Sachs & Co	(23,167)	(0.47)
(1,843)	Owens Illinois Inc	Goldman Sachs & Co	(42,278)	(0.85)
(2,100)	Petroleo Brasileiro SA	Goldman Sachs & Co	(19,005)	(0.38)
(844)	Philip Morris International Inc	Goldman Sachs & Co	(67,663)	(1.37)
(1,953)	Pier 1 Imports Inc	Goldman Sachs & Co	(24,666)	(0.50)
(1,713)	RWE AG	Goldman Sachs & Co	(36,808)	(0.74)
(6,594)	Sandvik AB	Bank of America Merrill Lynch	(72,834)	(1.47)
(460)	Seagate Technology Plc	Goldman Sachs & Co	(21,850)	(0.44)
(230)	Seagate Technology Plc	Goldman Sachs & Co	(10,925)	(0.22)
(2,249)	Smiths Group Plc	Morgan Stanley	(39,933)	(0.81)
(159)	Swatch Group AG	Morgan Stanley	(61,946)	(1.25)
(636)	Urban Outfitters Inc	Goldman Sachs & Co	(22,260)	(0.45)
(2,674)	Vallourec	Morgan Stanley	(54,582)	(1.10)
(1,381)	Verifone Systems Inc	Morgan Stanley	(46,899)	(0.95)
(165)	Volkswagenwerk AG	Goldman Sachs & Co	(38,239)	(0.77)
(780)	Wartsila OYJ ABP	Morgan Stanley	(36,519)	(0.74)
(267)	Wartsila OYJ ABP	Goldman Sachs & Co	(12,501)	(0.25)
(264)	Western Digital Corp	Goldman Sachs & Co	(20,703)	(0.42)
(1,130)	Woolworths Ltd	Bank of America Merrill Lynch	(23,415)	(0.47)
(800)	Woolworths Ltd Class A	Goldman Sachs & Co	(16,577)	(0.34)
<b>Total Loss on Contracts for Differences <sup>∞</sup></b>			<b>(1,589,699)</b>	<b>(32.13)</b>

## INTERIM REPORT

**NEUBERGER BERMAN GLOBAL LONG SHORT EQUITY FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Total Return Swap Contracts<sup>2</sup> (4.80%)**

Notional Amount	Termination Date	Variable-rate Payments made/(received) by the Fund <sup>3</sup>	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
(150,760)	21/11/16	(0.0035)	S&P 500 Energy Index	8,573	(142,186)	(2.87)
(49,913)	05/12/16	(0.0035)	STOXX Europe 600 Utilities	2,784	(47,129)	(0.95)
(49,524)	30/09/16	(0.0035)	STOXX Europe 600 Food & Beverage	1,184	(48,340)	(0.98)
<b>Total Unrealised Loss on Total Return Swap Contracts<sup>3</sup></b>				<b>12,541</b>	<b>(237,655)</b>	<b>(4.80)</b>

<sup>2</sup> The counterparty for the total return swap contracts is Bank of America Merrill Lynch.

<sup>3</sup> The 1 month EURIBOR is the benchmark for all the total return swap contracts with the exception of S&P 500 Energy Index which is the 1 month LIBOR.

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(1,845,593)</b>	<b>(37.30)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>3,806,321</b>	<b>76.94</b>
<b>Other Net Assets</b>	<b>1,141,020</b>	<b>23.06</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>4,947,341</b>	<b>100.00</b>

Portfolio Analysis	US\$	% of Total Assets
<sup>*</sup> Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market	4,369,383	61.65
<sup>*</sup> Financial derivative instruments traded on a regulated market	17,397	0.25
<sup>∞</sup> OTC financial derivative instruments	(580,459)	(8.19)
<b>Total Investments</b>	<b>3,806,321</b>	<b>53.71</b>

**NEUBERGER BERMAN GLOBAL LONG SHORT EQUITY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Top twenty purchases:

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
1,026	Apple Inc	129,855
37,919	Intesa Sanpaolo SpA	122,336
1,579	Lowe's Cos Inc	112,829
9,594	Mediobanca SpA	99,221
875	Home Depot Inc	98,209
2,598	Deutsche Annington Immobilien SE	95,244
320	Unibail-Rodamco SE	92,936
12,778	Nokia OYJ	86,481
779	CVS Health Corp	80,237
2,948	Deutsche Wohnen AG	80,097
723	Ingenico Group	79,741
426	LVMH Moet Hennessy Louis Vuitton SE	77,895
1,634	ProSiebenSat.1 Media AG	76,313
972	Schneider Electric SA	75,887
752	NIKE Inc Class B	75,819
1,194	B/E Aerospace Inc	75,608
423	FedEx Corp	74,575
416	Humana Inc	73,372
2,683	Ion Beam Applications	72,640
4,188	Bank of America Corp	72,448

**INTERIM REPORT****NEUBERGER BERMAN GLOBAL LONG SHORT EQUITY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Aggregate sales greater than one percent of total value of sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
1,579	Lowe's Cos Inc	110,800
320	Unibail-Rodamco SE	84,812
423	FedEx Corp	73,645
972	Schneider Electric SA	70,648
1,194	B/E Aerospace Inc	68,171
3,588	Deutsche Telekom AG	65,200
376	Allianz SE	65,116
338	Humana Inc	64,308
2,554	Axa SA	63,209
1,436	Compagnie de Saint Gobain	63,194
1,342	Klepierre	62,236
517	United Technologies Corp	58,876
8,300	Mitsubishi UFJ Financial Group Inc	58,005
17,156	Intesa Sanpaolo SpA	56,431
7,266	Bankinter SA	52,947
684	Leg Immobilien AG	52,707
1,400	Hong Kong Exchanges & Clearing Ltd	51,859
7,900	Nomura Holdings Inc	51,210
349	Costco Wholesale Corp	50,429
850	Wells Fargo & Co	47,967
1,253	TD Ameritrade Holding Corp	46,420
2,720	Bank of America Corp	46,131
1,233	Hexagon AB	45,977
1,000	Sumitomo Mitsui Financial Group Inc	42,831
2,800	Nissin Kogyo Co Ltd	42,432
1,257	Wolters Kluwer NV	39,745
563	JPMorgan Chase & Co	38,143
1,839	Assicurazioni Generali	37,434
179	Goldman Sachs & Co	37,389
940	Delta Air Lines Inc	37,011
102	BlackRock Inc Class A	36,040
320	Home Depot Inc	36,010
400	United Rentals Inc	35,396
537	Allstate Corp	35,082
18,600	Mizuho Financial Group Inc	34,931
872	Invesco Ltd	34,744
897	American Airlines Group Inc	34,685
23,647	Pax Global Technology Ltd	34,602
178	Whirlpool Corp	34,380
446	Qorvo Inc	34,342
684	United Continental Holdings Inc	34,262
540	Wereldhave NV	34,157

**NEUBERGER BERMAN GLOBAL LONG SHORT EQUITY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Aggregate sales greater than one percent of total value of sales (continued):

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
661	ALLETE Inc	34,130
377	RTL Group	33,818
5,800	Singapore Exchange Ltd	33,418
1,000	Fuji Heavy Industries Ltd	33,387
296	Union Pacific Corp	33,343

## INTERIM REPORT

### NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND

#### INVESTMENT MANAGER'S REPORT

Since its inception on 30 April 2015 through 30 June 2015, the total return of the USD I Accumulating Class was 0.00%, while its benchmark index, the Russell 2000 Value Index, returned 0.96% for the same period. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

During the short reporting period, the Producer Durables, Energy and Utilities sectors outperformed relative to the benchmark, while the Health Care, Consumer Staples and Consumer Discretionary sectors underperform the benchmark.

One particular sector we think holds significant performance potential is Technology. Consolidation among semiconductor manufacturers and the growing need for enhanced network security are two trends favoring our investments, in our assessment. There continually seems to be news of yet another breach or hacking into some network or other - and government agencies' and financial institutions' systems appear to be under around the clock attack. Many commercial companies are now very keen to the significant business risks associated with intrusions into private company matters. Securing the corporate IT network has become a top priority and, in our view, creates growth opportunities for several of the companies in our portfolio.

Our investment approach for the Fund is focused on identifying companies trading at a substantial discount to our intrinsic value<sup>1</sup> estimate, where there is a strategic plan or event that we anticipate will both enhance value and narrow the value/price gap. Applying a consistent, private equity-style investment framework, we concentrate our research efforts on a company's long-term outlook and catalysts that can potentially unlock value.

Looking forward, we're headed into earnings season and would like nothing better than a continuation of the positive earnings trends we've seen for the last two years. We're going to need some help as the news from Europe continues to be problematic concerning Greece. One could argue that Europe has put in place many financial safeguards since 2011 to firewall problems from the weaker peripheral countries. However, given the portfolio's economic sensitivity and global exposure, this issue could be a headwind for us as risk assets are typically re-priced during periods of macro-economic uncertainty.

<sup>1</sup> Intrinsic value reflects the portfolio management team's analysis and estimates of a company's value. There is no guarantee that any intrinsic values will be realised; security prices may decrease regardless of intrinsic values.

**NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 30 June 2015 US\$
<b>Current Assets</b>		
Financial Assets at Fair Value through Profit or Loss		26,359,315
Cash and cash equivalents	3	3,273,547
Receivable for investments sold		3,327
Receivable for shares issued		1,595,000
Income receivable and other assets		17,387
<b>Total Assets</b>		<b>31,248,576</b>
<b>Current Liabilities</b>		
Accrued expenses		66,554
Payable for investments purchased		1,554,431
Other payables		254
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>1,621,239</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>29,627,337</b>

The accompanying notes form an integral part of the financial statements.

**INTERIM REPORT****NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Period Ended 30 June 2015* US\$
<b>Income</b>		
Interest Income		6
Dividend Income		18,810
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(515,824)
		(497,008)
<b>Expenses</b>		
Management Fee	6	19,059
Administration Fee	6	5,348
Custody Fee	6	1,227
Professional Fee		24
Transaction Costs		23,932
Organisation Expenses		41,090
Audit Fee		4
Other Expenses	8	7
Expense Waiver	6	(2,591)
<b>Total Expenses</b>		<b>88,100</b>
<b>Finance Costs</b>		
Withholding Tax		5,641
		(590,749)

\* Portfolio launched on 30 April 2015.

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Period Ended 30 June 2015*</b>
	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(590,749)
Subscriptions	30,258,086
Redemptions	(40,000)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>29,627,337</b>

\* Portfolio launched on 30 April 2015.

# INTERIM REPORT

## NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS

#### Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 88.97%</b>		
	<b>United States Dollar</b>		
30,323	Accuray Inc	204,377	0.69
26,746	Axiom Corp	470,195	1.59
5,282	Aerovironment Inc	137,755	0.46
22,602	Affymetrix Inc	246,814	0.83
28,825	Allscripts Healthcare Solutions Inc	394,326	1.33
17,113	ARRIS Group Inc	523,658	1.77
57,649	Atlantic Power Corp	177,559	0.60
8,346	Avery Dennison Corp	508,605	1.72
19,859	Bankrate Inc	208,321	0.70
8,345	BankUnited Inc	299,836	1.01
22,394	Brocade Communications Systems Inc	266,041	0.90
13,526	Cadence Design Systems Inc	265,921	0.90
8,708	Ceragon Networks Ltd	10,014	0.04
6,068	CEVA Inc	117,901	0.40
8,812	Charles River Laboratories International Inc	619,836	2.09
14,358	Chemtura Corp	406,475	1.37
18,195	Ciena Corp	430,858	1.45
6,900	Clean Harbors Inc	370,806	1.25
28,133	Cliffs Natural Resources Inc	121,816	0.41
5,651	Comerica Inc	290,009	0.98
10,575	Comverse Inc	212,346	0.72
8,090	Convergys Corp	206,214	0.70
16,173	CoreLogic Inc	641,906	2.17
19,489	Covanta Holding Corp	412,972	1.39
51,664	Covisint Corp	168,941	0.57
11,767	Crocs Inc	173,092	0.58
10,212	Crown Holdings Inc	540,317	1.83
10,828	Crown Media Holdings Inc Class A	48,943	0.17
20,994	Cypress Semiconductor Corp	246,889	0.83
6,015	Cytex Industries Inc	364,088	1.23
12,029	Dana Holding Corp	247,557	0.83
22,279	Danaos Corp	143,700	0.48
9,021	Dolby Laboratories Inc Class A	357,953	1.21
2,436	DST Systems Inc	306,887	1.04
11,819	Dynegy Inc	345,706	1.17
10,056	Elizabeth Arden Inc	143,399	0.49
14,358	Express Inc	260,023	0.88
30,948	First Niagara Financial Group Inc	292,149	0.99
22,758	FormFactor Inc	209,373	0.71
8,092	Gigamon Inc	266,955	0.90

**NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 88.97% (continued)</b>		
	<b>United States Dollar (continued)</b>		
20,953	Harsco Corp	345,724	1.17
39,761	Huntington Bancshares Inc	449,697	1.52
14,566	II-VI Inc	276,463	0.93
18,251	Infinera Corp	382,906	1.29
40,175	ION Geophysical Corp	42,987	0.14
3,260	iRobot Corp	103,929	0.35
6,390	Itron Inc	220,072	0.74
5,338	ITT Corp	223,342	0.75
20,632	JDS Uniphase Corp	238,919	0.81
23,531	KBR Inc	458,384	1.55
38,775	KEYW Holding Corp	361,383	1.22
8,037	M/A-COM Technology Solutions Holdings Inc	307,415	1.04
15,858	Manitowoc Co Inc	310,817	1.05
24,572	Maxwell Technologies Inc	146,695	0.49
20,176	McDermott International Inc	107,740	0.37
5,807	Mellanox Technologies Ltd	282,162	0.95
21,048	Mercury Systems Inc	308,142	1.04
17,058	Meritor Inc	223,801	0.75
21,717	MoneyGram International Inc	199,579	0.67
16,066	NeuStar Inc Class A	469,288	1.58
12,650	New York & Co Inc	33,902	0.11
16,644	NRG Energy Inc	380,815	1.29
27,841	Nuance Communications Inc	487,496	1.65
25,140	Office Depot Inc	217,712	0.74
9,796	Ormat Technologies Inc	369,113	1.25
3,108	OSI Systems Inc	220,015	0.74
8,758	Owens Corning	361,268	1.22
58,471	Quantum Corp	98,231	0.33
34,785	Rambus Inc	504,035	1.70
2,229	Regal Beloit Corp	161,803	0.55
5,862	Remy International Inc	129,609	0.44
24,001	Rovi Corp	382,816	1.29
7,258	Rudolph Technologies Inc	87,168	0.29
4,354	Ryder System Inc	380,409	1.28
27,272	Seachange International Inc	191,177	0.64
6,275	Select Comfort Corp	188,689	0.64
20,580	Silver Spring Networks Inc	255,398	0.86
18,088	Sonus Networks Inc	125,169	0.42
12,182	Spirit AeroSystems Holdings Inc Class A	671,350	2.27
21,257	TCF Financial Corp	353,079	1.19
2,800	Teledyne Technologies Inc	295,428	1.00

# INTERIM REPORT

## NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
	<b>Equities 88.97% (continued)</b>		
	<b>United States Dollar (continued)</b>		
4,408	Telephone & Data Systems Inc	129,595	0.44
32,608	TETRA Technologies Inc	208,039	0.70
4,920	Texas Capital Bancshares Inc	306,221	1.03
7,829	Textron Inc	349,408	1.18
6,946	Twin Discount Inc	129,473	0.43
22,135	Ultratech Inc	410,826	1.38
17,628	Umpqua Holdings Corp	317,128	1.07
3,314	United States Cellular Corp	124,839	0.42
1,760	Valmont Industries Inc	209,211	0.71
9,537	Veeco Instruments Inc	274,093	0.93
6,428	VeriFone Systems Inc	218,295	0.74
10,989	Verint Systems Inc	667,527	2.25
	<b>Total Equities<sup>*</sup></b>	<b>26,359,315</b>	<b>88.97</b>
	<b>Total Investments</b>	<b>26,359,315</b>	<b>88.97</b>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>26,359,315</b>	<b>88.97</b>
	<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>26,359,315</b>	<b>88.97</b>
	<b>Other Net Assets</b>	<b>3,268,022</b>	<b>11.03</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>29,627,337</b>	<b>100.00</b>
	<b>Portfolio Analysis</b>	<b>US\$</b>	<b>% of Total Assets</b>
	<sup>*</sup> Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market	26,359,315	84.35
	<b>Total Investments</b>	<b>26,359,315</b>	<b>84.35</b>

**NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Aggregate purchases greater than one per cent of the total value of purchases:

Units	Security Description	Cost US\$
11,019	Verint Systems Inc	716,871
12,222	Spirit AeroSystems Holdings Inc Class A	674,889
8,812	Charles River Laboratories International Inc	639,728
16,223	CoreLogic Inc	636,328
17,113	ARRIS Group Inc	569,273
10,212	Crown Holdings Inc	558,175
34,785	Rambus Inc	529,950
8,376	Avery Dennison Corp	508,342
27,841	Nuance Communications Inc	475,659
16,066	NeuStar Inc Class A	459,874
26,746	Axiom Corp	458,500
23,531	KBR Inc	458,201
22,135	Ultratech Inc	445,247
39,761	Huntington Bancshares Inc	444,998
18,195	Ciena Corp	441,345
19,489	Covanta Holding Corp	430,175
14,448	Chemtura Corp	418,807
24,001	Rovi Corp	413,518
16,644	NRG Energy Inc	409,423
28,825	Allscripts Healthcare Solutions Inc	407,581
4,354	Ryder System Inc	402,929
6,900	Clean Harbors Inc	390,019
18,251	Infinera Corp	381,524
11,819	Dynegy Inc	380,507
9,796	Ormat Technologies Inc	368,840
8,758	Owens Corning	367,617
6,015	Cytec Industries Inc	364,393
9,021	Dolby Laboratories Inc Class A	358,351
7,829	Textron Inc	354,320
20,953	Harsco Corp	340,866
21,257	TCF Financial Corp	337,783
8,037	M/A-COM Technology Solutions Holdings Inc	315,981
17,628	Umpqua Holdings Corp	314,622
15,858	Manitowoc Co Inc	310,175
21,048	Mercury Systems Inc	292,968
9,537	Veeco Instruments Inc	292,110
2,825	Teledyne Technologies Inc	291,651

**INTERIM REPORT****NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Aggregate purchases greater than one percent of total value of purchases (continued):

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
2,436	DST Systems Inc	291,498
5,807	Mellanox Technologies Ltd	287,751
20,994	Cypress Semiconductor Corp	285,273
8,345	BankUnited Inc	283,261
38,775	KEYW Holding Corp	280,116
5,651	Comerica Inc	279,356
30,948	First Niagara Financial Group Inc	277,867
4,920	Texas Capital Bancshares Inc	275,262
20,580	Silver Spring Networks Inc	275,198
22,394	Brocade Communications Systems Inc	273,853
14,566	II-VI Inc	273,411
13,526	Cadence Design Systems Inc	270,569

**NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Total sales:

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
5,092	Sealed Air Corp	253,491
8,475	Aviat Networks Inc	9,916
173	FTI Consulting Inc	6,958
5,843	Ceragon Networks Ltd	6,618
90	Chemtura Corp	2,631
25	Teledyne Technologies Inc	2,620
40	Spirit AeroSystems Holdings Inc Class A	2,136
50	CoreLogic Inc	2,016
30	Verint Systems Inc	1,974
30	Avery Dennison Corp	1,807

## INTERIM REPORT

### NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND

#### INVESTMENT MANAGER'S REPORT

The Neuberger Berman Global Credit Long Short Fund launched on 24 June 2015. The Fund's portfolio managers are bottom-up fixed income investors with a value bias. As part of their investment process, they look for undervalued and overvalued corporate credit securities in industries and capital structures - seeking to be long on the undervalued securities and short on the overvalued securities. The portfolio management team invests in corporate credit securities of large, liquid capital structures. The investment strategy is not market neutral and seeks to generate a positive absolute and risk-adjusted return. The portfolio gives investors exposure to the high yield fixed corporate credit market while seeking to generate a return that is less correlated to interest rates and the overall markets. Capital preservation is, as always, front and center.

The portfolio managers believe that discipline is of paramount importance and that temporary macro chaos in the current market environment can create significant fundamental opportunities. With this in mind, the portfolio managers have the view that now is an opportunistic time for fundamental, relative value biased investing.

**NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 30 June 2015 US\$
<b>Current Assets</b>		
Financial Assets at Fair Value through Profit or Loss		4,702,642
Cash and cash equivalents	3	24,357,354
Receivable for investments sold		286,863
Due from brokers		13,343
Income receivable and other assets		97,808
<b>Total Assets</b>		<b>29,458,010</b>
<b>Current Liabilities</b>		
Financial Liabilities at Fair Value through Profit or Loss		332,562
Accrued expenses		47,637
Payable for investments purchased		4,178,604
Other payables		5,095
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>4,563,898</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>24,894,112</b>

The accompanying notes form an integral part of the financial statements.

**INTERIM REPORT****NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Period Ended 30 June 2015* US\$
<b>Income</b>		
Interest Income		1,637
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(69,659)
		(68,022)
<b>Expenses</b>		
Management Fee	6	4,108
Administration Fee	6	490
Custody Fee	6	140
Professional Fee		85
Directors' Fee	7	2
Transaction Costs		151
Organisation Expenses		42,857
Audit Fee		14
Other Expenses	8	19
<b>Total Expenses</b>		<b>47,866</b>
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>(115,888)</b>

\* Portfolio launched on 24 June 2015.

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Period Ended 30 June 2015*</b>
	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(115,888)
Subscriptions	25,010,000
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>24,894,112</b>

\* Portfolio launched on 24 June 2015.

# INTERIM REPORT

## NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS

#### Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 18.82%</b>					
<b>United States Dollar</b>					
500,000	Beverage Packaging Holdings Luxembourg II SA/Beverage Packaging Holdings II Issuer Inc	6.00%	15/06/2017	501,875	2.02
500,000	Chesapeake Energy Corp	6.50%	15/08/2017	514,374	2.07
250,000	Citgo Holding Inc	10.75%	15/02/2020	256,875	1.03
200,000	Drill Rigs Holdings Inc	6.50%	01/10/2017	176,500	0.71
151,000	EarthLink Holdings Corp	7.38%	01/06/2020	157,795	0.63
250,000	First Data Corp	8.75%	15/01/2022	266,406	1.07
250,000	First Data Corp	12.63%	15/01/2021	289,375	1.16
200,000	First Quantum Minerals Ltd	7.25%	15/10/2019	201,000	0.81
100,000	FMG Resources August 2006 Pty Ltd	9.75%	01/03/2022	103,500	0.42
250,000	Harvest Operations Corp	6.88%	01/10/2017	231,875	0.93
200,000	HudBay Minerals Inc	9.50%	01/10/2020	213,000	0.86
200,000	Intelsat Luxembourg SA	6.75%	01/06/2018	190,000	0.76
200,000	Intelsat Luxembourg SA	8.13%	01/06/2023	165,000	0.66
250,000	Nationstar Mortgage LLC/Nationstar Capital Corp	9.63%	01/05/2019	266,563	1.07
500,000	Seadrill Ltd	6.13%	15/09/2015	441,250	1.77
400,000	Sprint Communications Inc	9.00%	15/11/2018	452,704	1.82
100,000	Sprint Corp	7.13%	15/06/2024	93,010	0.37
150,000	WideOpenWest Finance LLC/WideOpenWest Capital Corp	13.38%	15/10/2019	163,875	0.66
<b>Total Corporate Bonds *</b>				<b>4,684,977</b>	<b>18.82</b>
<b>Total Investments</b>				<b>4,684,977</b>	<b>18.82</b>

#### Futures Contracts 0.03%

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
10	US 10-Year Note (CBT) Future September 2015	Goldman Sachs & Co	1,469	0.01
20	US 5-Year Note (CBT) Future September 2015	Goldman Sachs & Co	6,250	0.02
<b>Total Unrealised Gain on Futures Contracts *</b>			<b>7,719</b>	<b>0.03</b>

#### Options Contracts<sup>1</sup> 0.02%

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Put Options</b>					
10	24/07/15	US 10-Year Note (CBT) Future, Strike 124	(4,536)	1,719	0.01
20	24/07/15	US 5-Year Note (CBT) Future, Strike 118	(4,105)	1,719	0.01
<b>Total Gain on Options Contracts *</b>				<b>3,438</b>	<b>0.02</b>

<sup>1</sup> The clearing broker for the options is Goldman Sachs & Co.

**NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

**Swaptions 0.02%**

Number of Contracts	Expiration Date	Description	Counterparty	Fair Value US\$	% of Net Assets
<b>Put Swaptions</b>					
5,000,000	15/07/15	CDS Option with obligation to sell protection on underlying CDX.NA.IG.24.V1, if exercised strike 72.5%	Goldman Sachs International	6,508	0.02
<b>Total Gain on Swaptions<sup>∞</sup></b>				<b>6,508</b>	<b>0.02</b>
				<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				<b>4,702,642</b>	<b>18.89</b>

**Financial Liabilities at Fair Value through Profit or Loss**

**Options Contracts<sup>1</sup> (0.07%)**

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
<b>Call Options</b>					
10	24/07/15	US 10-Year Note (CBT) Future, Strike 126.5	2,948	(6,875)	(0.03)
20	24/07/15	US 5-Year Note (CBT) Future, Strike 119.25	4,020	(9,375)	(0.04)
<b>Total Loss on Options Contracts<sup>*</sup></b>				<b>(16,250)</b>	<b>(0.07)</b>

<sup>1</sup> The clearing broker for the options is Goldman Sachs & Co.

**Credit Default Swap Contracts (1.12%)**

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets
EUR 1,000,000	20/03/16	Goldman Sachs & Co	Abengoa S.A.	(15,086)	(0.06)
USD 1,980,000	20/06/20	Goldman Sachs & Co	CDX.NA.HY.24.V2 <sup>2</sup>	(123,071)	(0.49)
USD 10,000,000	20/06/20	Goldman Sachs & Co	CDX.NA.IG.24.V1 <sup>2</sup>	(140,207)	(0.57)
<b>Total Unrealised Loss on Credit Default Swap Contracts<sup>∞</sup></b>				<b>(278,364)</b>	<b>(1.12)</b>

<sup>2</sup> Centrally cleared swap.

**Swaptions (0.15%)**

Number of Contracts	Expiration Date	Description	Counterparty	Fair Value US\$	% of Net Assets
<b>Put Swaptions</b>					
(10,000,000)	15/07/15	CDS Option with obligation to buy protection on underlying CDX.NA.IG.24.V1, if exercised strike 77.5%	Goldman Sachs International	(37,948)	(0.15)
<b>Total Loss on Swaptions<sup>∞</sup></b>				<b>(37,948)</b>	<b>(0.15)</b>

**INTERIM REPORT****NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)****SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)**

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(332,562)</b>	<b>(1.34)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>4,370,080</b>	<b>17.55</b>
<b>Other Net Assets</b>	<b>20,524,032</b>	<b>82.45</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>24,894,112</b>	<b>100.00</b>
<b>Portfolio Analysis</b>	<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market	4,684,977	15.90
* Financial derivative instruments traded on a regulated market	(5,093)	(0.02)
* OTC financial derivative instruments	(309,804)	(1.05)
<b>Total Investments</b>	<b>4,370,080</b>	<b>14.83</b>

**NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Total purchases:

Units	Security Description	Cost US\$
500,000	Chesapeake Energy Corp, 6.50%, 15/08/2017	513,900
500,000	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Issuer Inc, 6.00%, 15/06/2017	503,125
400,000	Sprint Communication Inc, 9.00%, 15/11/2018	457,000
500,000	Seadrill Ltd, 6.13%, 15/09/2015	450,000
250,000	First Data Corp, 12.63%, 15/01/2021	290,313
250,000	Nationstar Mortgage LLC/Nationstar Capital Corp, 9.63%, 01/05/2019	266,250
250,000	First Data Corp, 8.75%, 15/01/2022	265,625
250,000	Citgo Holding Inc, 10.75%, 15/02/2020	259,063
250,000	Harvest Operations Corp, 6.88%, 01/10/2017	232,500
200,000	HudBay Minerals Inc, 9.50%, 01/10/2020	213,500
200,000	First Quantum Minerals Ltd, 7.25%, 15/10/2019	201,750
200,000	Intelsat Luxembourg SA, 6.75%, 01/06/2018	192,000
200,000	Drill Rigs Holdings Inc, 6.50%, 01/10/2017	182,000
200,000	Intelsat Luxembourg SA, 8.13%, 01/06/2023	171,000
150,000	WideOpenWest Finance LLC/WideOpenWest Capital Corp, 13.38%, 15/10/2019	164,250
151,000	EarthLink Holdings Corp, 7.38%, 01/06/2020	158,739
100,000	FMG Resources August 2006 Pty Ltd, 9.75%, 01/03/2022	106,250
100,000	Sprint Corp, 7.13%, 15/06/2024	94,875

There were no sales during the period.

## INTERIM REPORT

### NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND

#### INVESTMENT MANAGER'S REPORT

The Neuberger Berman Asian Debt - Hard Currency Fund launched on 29 June 2015. The objective of the Fund is to achieve an attractive level of total return (income plus capital appreciation) by investing in a diversified selection of debt instruments supplied by issuers from the Asian region. The Fund invests primarily in US dollar denominated fixed income instruments from sovereign and corporate issuers, across a number of countries and sectors in Asia. The Fund also has the ability to opportunistically take local currency off-benchmark investments to generate additional alpha (the excess return of the portfolio over its benchmark).

The Fund aims to outperform the JP Morgan Asian Credit Index ("JACI") over a three-year period. The JACI Index consists of Asian hard currency bonds issued by corporate and sovereign entities. The Fund's investment process is based on a fundamental bottom up search for value in country and corporate credit exposures.

**NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)****BALANCE SHEET**

	Note	As at 30 June 2015 US\$
<b>Current Assets</b>		
Financial Assets at Fair Value through Profit or Loss		13,299,690
Cash and cash equivalents	3	15,000,000
Income receivable and other assets		176,108
<b>Total Assets</b>		<b>28,475,798</b>
<b>Current Liabilities</b>		
Financial Liabilities at Fair Value through Profit or Loss		2,313
Accrued expenses		45,363
Payable for investments purchased		13,481,583
Other payables		36
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>13,529,295</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>14,946,503</b>

The accompanying notes form an integral part of the financial statements.

**INTERIM REPORT****NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)****PROFIT AND LOSS ACCOUNT**

	Note	Period Ended 30 June 2015* US\$
<b>Income</b>		
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(235)
		(235)
<b>Expenses</b>		
Administration Fee	6	83
Custody Fee	6	21
Professional Fee		31
Directors' Fee	7	1
Transaction Costs		85
Organisation Expenses		45,244
Audit Fee		5
Other Expenses	8	7
Expense Waiver	6	(73)
<b>Total Expenses</b>		<b>45,404</b>
<b>Finance Costs</b>		
Withholding Tax		7,858
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>(53,497)</b>

\* Portfolio launched on 29 June 2015.

All gains and losses arose solely from continuing operations.

**NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Period Ended 30 June 2015*</b>
	<b>US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(53,497)
Subscriptions	15,000,000
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>14,946,503</b>

\* Portfolio launched on 29 June 2015.

## INTERIM REPORT

## NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)

## SCHEDULE OF INVESTMENTS

## Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds 76.73%</b>				
	<b>United States Dollar</b>				
200,000	ABJA Investment Co Pte Ltd	5.95%	31/07/2024	200,844	1.35
200,000	Alibaba Group Holding Ltd	3.60%	28/11/2024	193,226	1.29
200,000	Baidu Inc	4.13%	30/06/2025	199,264	1.33
200,000	Bank of China Ltd	5.00%	13/11/2024	205,243	1.37
200,000	Bank of East Asia Ltd	4.25%	20/11/2024	200,265	1.34
200,000	Bharti Airtel International Netherlands BV	5.13%	11/03/2023	209,800	1.40
200,000	CCCI Treasury Ltd	3.50%	29/12/2049	198,716	1.33
200,000	China Cinda Finance 2015 I Ltd	4.25%	23/04/2025	190,967	1.28
200,000	China CITIC Bank International Ltd	6.88%	24/06/2020	224,220	1.50
200,000	China Construction Bank Corp	3.88%	13/05/2025	198,984	1.33
200,000	China Overseas Finance Cayman III Ltd	6.38%	29/10/2043	211,452	1.41
200,000	CIFI Holdings Group Co Ltd	12.25%	15/04/2018	218,500	1.46
200,000	CITIC Ltd	6.80%	17/01/2023	231,720	1.55
200,000	CLP Power HK Finance Ltd	4.25%	29/05/2049	203,750	1.37
200,000	CNOOC Curtis Funding No 1 Pty Ltd	4.50%	03/10/2023	210,519	1.41
300,000	Country Garden Holdings Co Ltd	7.50%	10/01/2023	302,250	2.02
200,000	DBS Bank Ltd	3.63%	21/09/2022	206,654	1.38
200,000	Development Bank of the Philippines	5.50%	25/03/2021	223,000	1.49
200,000	Fita International Ltd	7.00%	10/02/2020	226,746	1.52
200,000	Formosa Group Cayman Ltd	3.38%	22/04/2025	189,880	1.27
200,000	Franshion Brilliant Ltd	5.75%	19/03/2019	213,217	1.42
200,000	Global Logistic Properties Ltd	3.88%	04/06/2025	196,315	1.31
200,000	Greenland Global Investment Ltd	5.88%	03/07/2024	203,774	1.36
200,000	Greentown China Holdings Ltd	8.50%	04/02/2018	211,000	1.41
200,000	Hana Bank	4.38%	30/09/2024	205,489	1.37
200,000	Huarong Finance II Co Ltd	5.50%	16/01/2025	209,255	1.40
200,000	Hutchison Whampoa International 14 Ltd	3.63%	31/10/2024	196,846	1.32
200,000	ICICI Bank Ltd	4.80%	22/05/2019	212,432	1.42
200,000	Indian Oil Corp Ltd	5.75%	01/08/2023	218,547	1.46
200,000	Indian Railway Finance Corp Ltd	3.92%	26/02/2019	206,554	1.38
250,000	Industrial & Commercial Bank of China Ltd	3.23%	13/11/2019	254,718	1.71
200,000	Korea Hydro & Nuclear Power Co Ltd	3.00%	19/09/2022	199,274	1.33
200,000	Kunlun Energy Co Ltd	3.75%	13/05/2025	194,004	1.30
200,000	Lenovo Group Ltd	4.70%	08/05/2019	209,153	1.40
200,000	Listrindo Capital BV	6.95%	21/02/2019	209,500	1.40
200,000	Longfor Properties Co Ltd	6.75%	29/01/2023	198,224	1.33
200,000	Malayan Banking Bhd	3.25%	20/09/2022	202,292	1.35
200,000	Minera y Metalurgica del Boleo SA de CV	2.88%	07/05/2019	202,114	1.35
200,000	New World China Land Ltd	5.38%	06/11/2019	208,518	1.40
200,000	Noble Group Ltd	6.75%	29/01/2020	207,500	1.39

**NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**Financial Assets at Fair Value through Profit or Loss (continued)**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 76.73% (continued)</b>					
<b>United States Dollar (continued)</b>					
200,000	Oversea-Chinese Banking Corp Ltd	4.25%	19/06/2024	202,129	1.35
200,000	PCCW Capital No 4 Ltd	5.75%	17/04/2022	215,590	1.44
200,000	Pertamina Persero PT	6.00%	03/05/2042	186,540	1.25
200,000	Petronas Global Sukuk Ltd	2.71%	18/03/2020	200,220	1.34
200,000	Poly Real Estate Finance Ltd	5.25%	25/04/2019	210,354	1.41
200,000	PTT PCL	4.50%	25/10/2042	178,973	1.20
250,000	Reliance Industries Ltd	4.13%	28/01/2025	244,361	1.64
200,000	Shimao Property Holdings Ltd	8.38%	10/02/2022	209,132	1.40
200,000	Sino-Ocean Land Treasure Finance I Ltd	6.00%	30/07/2024	204,757	1.37
200,000	SM Investments Corp	4.88%	10/06/2024	200,808	1.35
200,000	Sun Hung Kai Properties Capital Market Ltd	3.38%	25/02/2024	201,982	1.35
200,000	Tencent Holdings Ltd	3.80%	11/02/2025	194,107	1.30
200,000	United Overseas Bank Ltd	2.88%	17/10/2022	203,120	1.36
200,000	Vedanta Resources Plc	8.25%	07/06/2021	204,514	1.37
200,000	Woori Bank	4.75%	30/04/2024	207,124	1.39
<b>Total Corporate Bonds <sup>†</sup></b>				<b>11,468,437</b>	<b>76.73</b>
<b>Government Bonds 12.25%</b>					
<b>United States Dollar</b>					
200,000	Export-Import Bank of Korea	3.25%	12/08/2026	196,625	1.32
250,000	Indonesia Government International Bond	5.88%	15/01/2024	276,875	1.85
300,000	Indonesia Government International Bond	6.63%	17/02/2037	340,500	2.28
250,000	Indonesia Government International Bond	7.75%	17/01/2038	319,375	2.14
200,000	Mongolia Government International Bond	5.13%	05/12/2022	181,500	1.21
300,000	Pakistan Government International Bond	7.25%	15/04/2019	315,940	2.11
200,000	Sri Lanka Government International Bond	5.13%	11/04/2019	200,000	1.34
<b>Total Government Bonds <sup>†</sup></b>				<b>1,830,815</b>	<b>12.25</b>
<b>Total Investments</b>				<b>13,299,252</b>	<b>88.98</b>

**Futures Contracts 0.00%**

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
6	US 5-Year Note (CBT) Future September 2015	Goldman Sachs & Co	0	0.00
2	US Long Bond (CBT) Future September 2015	Goldman Sachs & Co	438	0.00
<b>Total Unrealised Gain on Futures Contracts <sup>†</sup></b>			<b>438</b>	<b>0.00</b>
			<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<b>13,299,690</b>	<b>88.98</b>

# INTERIM REPORT

## NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)

### SCHEDULE OF INVESTMENTS (CONTINUED)

#### Financial Liabilities at Fair Value through Profit or Loss

##### Futures Contracts (0.01%)

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(20)	US 10-Year Note (CBT) Future September 2015	Goldman Sachs & Co	(1,563)	(0.01)
12	US 2-Year Note (CBT) Future September 2015	Goldman Sachs & Co	(750)	(0.00)
<b>Total Unrealised Loss on Futures Contracts *</b>			<b>(2,313)</b>	<b>(0.01)</b>
			<b>Fair Value</b>	<b>% of Net</b>
			<b>US\$</b>	<b>Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>			<b>(2,313)</b>	<b>(0.01)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>			<b>13,297,377</b>	<b>88.97</b>
<b>Other Net Assets</b>			<b>1,649,126</b>	<b>11.03</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>14,946,503</b>	<b>100.00</b>
<b>Portfolio Analysis</b>			<b>US\$</b>	<b>% of Total Assets</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing or traded on a regulated market			13,299,252	46.70
* Financial derivative instruments traded on a regulated market			(1,875)	(0.01)
<b>Total Investments</b>			<b>13,297,377</b>	<b>46.69</b>

**NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)**

**STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented.

Aggregate purchases greater than one per cent of the total value of purchases:

Units	Security Description	Cost US\$
300,000	Indonesia Government International Bond, 6.63%, 17/02/2037	338,940
250,000	Indonesia Government International Bond, 7.75%, 17/01/2038	318,125
300,000	Pakistan Government International Bond, 7.25%, 15/04/2019	315,720
300,000	Country Garden Holdings Co Ltd, 7.50%, 10/01/2023	301,875
250,000	Indonesia Government International Bond, 5.88%, 15/01/2024	275,938
250,000	Industrial & Commercial Bank of China Ltd, 3.23%, 13/11/2019	254,700
250,000	Reliance Industries Ltd, 4.13%, 28/01/2025	244,470
200,000	CITIC Ltd, 6.80%, 17/01/2023	231,500
200,000	China CITIC Bank International Ltd, 6.88%, 24/06/2020	225,750
200,000	Fita International Ltd, 7.00%, 10/02/2020	225,700
200,000	Development Bank of the Philippines, 5.50%, 25/03/2021	222,940
200,000	CIFI Holdings Group Co Ltd, 12.25%, 15/04/2018	218,400
200,000	Indian Oil Corp Ltd, 5.75%, 01/08/2023	218,400
200,000	PCCW Capital No 4 Ltd, 5.75%, 17/04/2022	215,460
200,000	ICICI Bank Ltd, 4.80%, 22/05/2019	212,880
200,000	Frashion Brilliant Ltd, 5.75%, 19/03/2019	212,500
200,000	Poly Real Estate Finance Ltd, 5.25%, 25/04/2019	210,560
200,000	Greentown China Holdings Ltd, 8.50%, 04/02/2018	210,480
200,000	Listrindo Capital BV, 6.95%, 21/02/2019	210,250
200,000	CNOOC Curtis Funding No 1 Pty Ltd, 4.50%, 03/10/2023	210,060
200,000	Lenovo Group Ltd, 4.70%, 08/05/2019	209,800
200,000	China Overseas Finance Cayman III Ltd, 6.38%, 29/10/2043	209,750
200,000	Bharti Airtel International Netherlands BV, 5.13%, 11/03/2023	209,500
200,000	Shimao Property Holdings Ltd, 8.38%, 10/02/2022	209,400
200,000	Huarong Finance II Co Ltd, 5.50%, 16/01/2025	209,200
200,000	New World China Land Ltd, 5.38%, 06/11/2019	209,000
200,000	Woori Bank, 4.75%, 30/04/2024	207,860
200,000	DBS Bank Ltd, 3.63%, 21/09/2022	206,620
200,000	Noble Group Ltd, 6.75%, 29/01/2020	206,480
200,000	Indian Railway Finance Corp Ltd, 3.92%, 26/02/2019	206,360
200,000	Hana Bank, 4.38%, 30/09/2024	205,984
200,000	Sino-Ocean Land Treasure Finance I Ltd, 6.00%, 30/07/2024	205,600
200,000	Greenland Global Investment Ltd, 5.88%, 03/07/2024	204,960
200,000	Bank of China Ltd, 5.00%, 13/11/2024	204,500
200,000	Vedanta Resources PLC, 8.25%, 07/06/2021	204,500
200,000	CLP Power HK Finance Ltd, 4.25%, 29/05/2049	204,000

**INTERIM REPORT****NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)****STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Aggregate purchases greater than one percent of total value of purchases (continued):

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
200,000	Oversea-Chinese Banking Corp Ltd, 4.25%, 19/06/2024	203,000
200,000	United Overseas Bank Ltd, 2.88%, 17/10/2022	203,000
200,000	Sun Hung Kai Properties Capital Market Ltd, 3.38%, 25/02/2024	202,700
200,000	Malayan Banking Bhd, 3.25%, 20/09/2022	201,900
200,000	Minera y Metalurgica del Boleo SA de CV, 2.88%, 07/05/2019	201,900
200,000	SM Investments Corp, 4.88%, 10/06/2024	201,300
200,000	ABJA Investment Co Pte Ltd, 5.95%, 31/07/2024	201,000
200,000	Bank of East Asia Ltd, 4.25%, 20/11/2024	200,500
200,000	Petronas Global Sukuk Ltd, 2.71%, 18/03/2020	199,960
200,000	Sri Lanka Government International Bond, 5.13%, 11/04/2019	199,400
200,000	Baidu Inc, 4.13%, 30/06/2025	199,000
200,000	CCCI Treasure Ltd, 3.50%, 29/12/2049	198,750
200,000	Korea Hydro & Nuclear Power Co Ltd, 3.00%, 19/09/2022	198,740
200,000	Longfor Properties Co Ltd, 6.75%, 29/01/2023	197,500
200,000	China Construction Bank Corp, 3.88%, 13/05/2025	197,400
200,000	Export-Import Bank of Korea, 3.25%, 12/08/2026	197,000
200,000	Hutchison Whampoa International 14 Ltd, 3.63%, 31/10/2024	196,900
200,000	Global Logistic Properties Ltd, 3.88%, 04/06/2025	195,920
200,000	Tencent Holdings Ltd, 3.80%, 11/02/2025	194,740
200,000	Kunlun Energy Co Ltd, 3.75%, 13/05/2025	194,500
200,000	Alibaba Group Holding Ltd, 3.60%, 28/11/2024	193,160
200,000	China Cinda Finance 2015 I Ltd, 4.25%, 23/04/2025	191,460
200,000	Formosa Group Cayman Ltd, 3.38%, 22/04/2025	190,300
200,000	Pertamina Persero PT, 6.00%, 03/05/2042	185,880
200,000	Mongolia Government International Bond, 5.13%, 05/12/2022	181,880
200,000	PTT PCL, 4.50%, 25/10/2042	181,660

There were no sales during the period.

## NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS

### 1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by Neuberger Berman Investment Funds plc (the "Company") are as follows:

#### BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements presented are unaudited abridged financial statements for the six months ended 30 June 2015. They have been prepared in accordance with Financial Reporting Standard ("FRS") 104: 'Interim Financial Reporting' issued by the Financial Reporting Council ("FRC"). The unaudited abridged financial statements should be read in conjunction with the financial statements for the year ended 31 December 2014 which were prepared in accordance with accounting standards generally accepted in Ireland and comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and the listing rules of the Irish Stock Exchange. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the FRC.

The unaudited abridged financial statements for the six months period ended 30 June 2015 are the first financial statements to comply with FRS 104. The date of transition is 1 January 2014. The transition to FRS 104 has resulted in certain reclassifications being made to previously reported accounts to conform to current year presentation, which had no impact on reported net assets.

The financial statements are prepared under the historical cost convention as modified by the revaluation of the financial assets and financial liabilities held at fair value through profit and loss. Valuation time is 4:00pm (Irish time) on the relevant dealing day. The dealing day is each business day or such other day as the Directors may determine and notify to the administrator and to the Shareholders in advance.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 and FRS 102: 'The financial reporting standard applicable in the UK and Republic of Ireland' so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund. The Company meets the criteria to avail of the exemption available to certain open-ended investment funds under FRS 102 not to prepare a cash flow statement.

#### DISTRIBUTION POLICY

The Directors have determined to accumulate all net investment income and net realised capital gains attributable to the Accumulating Classes and therefore do not intend to declare dividends in respect of Shares in such classes.

##### Source of Distributions

Pursuant to the Articles, the Directors may declare dividends, in respect of any Shares out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company (collectively "Net Income") and also out of capital.

While it is the current intention of the Directors, to declare and pay as a dividend at least 85% of the Net Income, subject to any de minimis threshold, attributable to each of the Distributing Classes (with the exception of the (Monthly) Distributing Classes and (Weekly) Distributing Classes), the Directors may in their discretion decide not to make such declaration and payment. In respect of the (Monthly) Distributing Classes and the (Weekly) Distributing Classes, the Directors intend to declare and pay a monthly / weekly dividend attributable to the Shares of each such Class out of a combination of Net Income and capital, so that where Net Income during the relevant period is less than the amount declared, the balance will be paid of the capital represented by the relevant Shares, which will enable the Classes to distribute regular, set dividends. In the event that the Net Income attributable to the (Monthly) Distributing Classes and the (Weekly) Distributing Classes exceeds the amount declared during the relevant period, the excess of Net Income over this amount will be retained in a distribution account in respect of the relevant Shares and will form part of the dividend payable in respect of the succeeding distribution period. While the foregoing represents the Directors' current intention in respect of the declaration and payment of dividends in respect of the (Monthly) Distributing Classes and the (Weekly)

**INTERIM REPORT****NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****DISTRIBUTION POLICY (CONTINUED)**

Source of Distributions (continued)

Distributing Classes, the Directors may at their discretion decide not to make such declaration and payment and there is no guarantee that any such dividends will be paid.

Frequency of Distributions

When available, the Directors intend that dividends in respect of each of the:

- (a) (Weekly) Distributing Classes in all Portfolios shall be declared and paid on or prior to the last Business Day of each week;
- (b) (Monthly) Distributing Classes in all Portfolios shall be declared on or prior to the last Business Day of each month and paid two Business Days thereafter;
- (c) Distributing Classes of the Neuberger Berman US Small Cap Fund and the Neuberger Berman US Real Estate Securities Fund shall be declared on a quarterly basis and paid on or before the end of the following calendar quarter in relation to the Net Income of such Distributing Classes for the previous quarter;
- (d) Distributing Classes of the Neuberger Berman High Yield Bond Fund, the Neuberger Berman Global Equity Income Fund, the Neuberger Berman Short Duration High Yield Bond Fund, the Neuberger Berman Global Bond Fund, the Neuberger Berman Emerging Market Debt – Local Currency Fund, the Neuberger Berman Emerging Market Debt – Hard Currency Fund, Neuberger Berman Emerging Market Corporate Debt Fund, the Neuberger Berman US Strategic Income Fund, the Neuberger Berman Global Bond Absolute Return Fund, the Neuberger Berman Short Duration Emerging Market Debt, the Neuberger Berman US Long Short Equity Fund, the Neuberger Berman Emerging Market Debt Blend Fund, the Neuberger Berman European High Yield Bond Fund, the Neuberger Berman Global Long Short Equity Fund and the Neuberger Berman Global Real Estate Securities Fund shall be declared on the first Business Day following each calendar quarter end and paid on the fifth Business Day after declaration; and
- (e) Distributing Classes of all other Portfolios shall be declared on an annual basis and paid on or before 30 June in each year in relation to the Net Income of the Distributing Classes for the calendar year ended the previous 31 December.

Subject to income being available for distribution, the Directors may also decide to declare and pay interim dividends in relation to any of the Distributing Classes. All Shares in issue in a Distributing Class on any date on which the Directors determine to declare a dividend in respect of such Distributing Class will be eligible for such dividend.

The Directors reserve the right to change the dividend policy of any class of Shares at its discretion on prior notice to Shareholders of the relevant class and this Prospectus will be updated to reflect any such change. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Portfolio.

**SWING PRICING**

In calculating the Net Asset Value (“NAV”) of the Neuberger Berman Emerging Market Debt - Local Currency Fund, Neuberger Berman Emerging Market Debt - Hard Currency Fund, Neuberger Berman Emerging Market Corporate Debt Fund, Neuberger Berman Global Bond Absolute Return Fund, Neuberger Berman Short Duration Emerging Market Debt Fund and Neuberger Berman Emerging Market Debt Blend Fund, the Company may, at its discretion, on any Dealing Day when there are net subscriptions or net redemptions, adjust the NAV by applying a swing-pricing mechanism to cover actual dealing costs and to preserve the value of the underlying assets of the Portfolio. The purpose of the swing price adjustment is to protect existing Shareholders from bearing the costs of subscriptions, redemptions or conversions and it is not operated with the intention of deriving a profit for the Company, the Investment Manager or any other party. As at 30 June 2015, the Net Assets for the Neuberger Berman Global Bond Absolute Return Fund, as disclosed in the Balance Sheet, exclude the swing price adjustment amounting to US\$ 326,607 (31 December 2014: US\$ Nil). As at 30 June 2015, the Net Assets Value per Share as disclosed in Note 10 include the swing price adjustment.

## NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

### 2. ESTABLISHMENT

The following information is derived from and should be read in conjunction with the full texts and definitions section of the Prospectus.

The Company is an investment company with variable capital incorporated in Ireland on 11 December 2000 under registration number 336425 as a public limited company pursuant to the Companies Act 2014. The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "UCITS Regulations"). The Company is constituted as an umbrella fund insofar as its share capital is divided into different series of shares with each series of shares representing a separate investment portfolio of assets ("Portfolio"). Shares of any Portfolio may be divided into different classes to accommodate different subscription and/or redemption provisions and/or dividend and/or charges and/or fee arrangements and/or currencies including different total expense ratios.

At 30 June 2015, the Company was comprised of twenty-nine active separate portfolios of investments ("Portfolios"), each of which is represented by a separate series of Redeemable Participating Shares. These are set out in the table below:

Portfolio	Launch Date*
Neuberger Berman US Real Estate Securities Fund <sup>1</sup>	1 February 2006
Neuberger Berman High Yield Bond Fund <sup>1</sup>	3 May 2006
Neuberger Berman US Multi Cap Opportunities Fund <sup>1</sup>	13 June 2006
Neuberger Berman US Large Cap Growth Fund <sup>1</sup>	13 June 2006
Neuberger Berman China Equity Fund <sup>1</sup>	14 July 2009
Neuberger Berman Diversified Currency Fund <sup>2</sup>	25 February 2009
Neuberger Berman Global Equity Income Fund <sup>1</sup>	1 July 2010
Neuberger Berman Emerging Markets Equity Fund <sup>1</sup>	4 October 2010
Neuberger Berman US Small Cap Fund <sup>1</sup>	1 July 2011
Neuberger Berman Short Duration High Yield Bond Fund <sup>1</sup>	20 December 2011
Neuberger Berman Global Bond Fund <sup>1</sup>	16 July 2012
Neuberger Berman US Strategic Income Fund <sup>1</sup>	26 April 2013
Neuberger Berman Emerging Market Debt – Hard Currency Fund <sup>1</sup>	31 May 2013
Neuberger Berman Emerging Market Corporate Debt Fund <sup>1</sup>	14 June 2013
Neuberger Berman Emerging Market Debt – Local Currency Fund <sup>1</sup>	28 June 2013
Neuberger Berman Global Bond Absolute Return Fund <sup>2</sup>	25 September 2013
Neuberger Berman Absolute Return Multi Strategy Fund <sup>2</sup>	15 October 2013
Neuberger Berman Short Duration Emerging Market Debt Fund <sup>1</sup>	31 October 2013
Neuberger Berman US Long Short Equity Fund <sup>2</sup>	28 February 2014
Neuberger Berman Emerging Market Debt Blend Fund <sup>1</sup>	23 April 2014
Neuberger Berman European High Yield Bond Fund <sup>1</sup>	27 June 2014
Neuberger Berman Long Short Multi Manager Fund <sup>2</sup>	17 November 2014
Neuberger Berman Global Equity Fund <sup>2</sup>	9 December 2014
Neuberger Berman Systematic Global Equity Fund <sup>2</sup>	18 December 2014
Neuberger Berman Global Real Estate Securities Fund <sup>2</sup>	30 December 2014
Neuberger Berman Global Long Short Equity Fund <sup>2</sup>	12 February 2015
Neuberger Berman US Small Cap Intrinsic Value Fund <sup>2</sup>	30 April 2015
Neuberger Berman Global Credit Long Short Fund <sup>2</sup>	24 June 2015
Neuberger Berman Asian Debt – Hard Currency Fund <sup>2</sup>	29 June 2015

\*First day of operations.

<sup>1</sup> Portfolio authorised by the Hong Kong Securities and Futures Commission (the "SFC") and hence may be offered to the public of Hong Kong.

<sup>2</sup> Portfolio not authorised and not available to Hong Kong investors.

**INTERIM REPORT****NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****2. ESTABLISHMENT (CONTINUED)**

The Company has segregated liability between its sub-funds and accordingly any liability incurred on behalf of or attributable to any sub-fund shall be discharged solely out of the assets of that sub-fund.

The Neuberger Berman Global Disciplined Growth Fund liquidated on 14 October 2014 and is therefore no longer available for subscription.

**3. CASH AND CASH EQUIVALENTS**

All cash balances are held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian.

**4. BANK OVERDRAFT**

As at 30 June 2014 and 30 June 2015, all bank overdraft balances as disclosed in the Balance Sheet are held with Brown Brothers Harriman & Co.

**5. SHARE CAPITAL**

The authorised share capital of the Company is 500,000,040,000 shares of no par value divided into 40,000 Subscriber Shares of no par value and 500,000,000,000 Participating Shares of no par value. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value in the Company on such terms as they think fit.

There were 2 Subscriber Shares in issue at 30 June 2015 and 31 December 2014. The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Participating Shares entitle the holders to attend and vote at general meetings of the Company and to participate in the profits and assets of the Company.

The Subscriber Shareholders are as follows:

<b>Shareholder Name</b>	<b>Nominal Shareholding</b>
Matsack Nominees Limited	1
Neuberger Berman Europe Limited	1

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**

**6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND CUSTODIAN FEES**

In respect to each class of shares, the Investment Manager is entitled to a fee comprising a fee in respect of the investment management services and a fee in respect of the management administration services provided to each Portfolio and will pay the Sub-Investment Managers out of its fee.

The management administration fee is charged at 0.10% on the net asset value of the relevant Portfolio. The management administration services fee can charge up to 0.20% per share class, subject to a minimum annual fee of US\$ 75,000 per Portfolio.

The management fees, with the exception of any performance fees, accrues daily and is payable monthly in arrears at the end of each calendar month. The current management fees payable in respect of each Portfolio are disclosed in the following tables. The Investment Manager is also entitled to recover from the Company all out-of-pocket expenses suffered or incurred by it or its delegates, the distributor or the administrator in the performance of its duties and pays any such expenses recovered to the appropriate service provider.

<u>Neuberger Berman High Yield Bond</u> <u>Fund</u>	<u>Management</u> <u>Fee</u>	<u>Neuberger Berman High Yield Bond</u> <u>Fund (continued)</u>	<u>Management</u> <u>Fee</u>
AUD A (Monthly) Distributing Class	1.20%	EUR A (Monthly) Distributing Class	1.20%
AUD A Accumulating Class	1.20%	EUR A Accumulating Class	1.20%
AUD B (Monthly) Distributing Class	1.80%	EUR A Distributing Class	1.20%
AUD B (Weekly) Distributing Class	1.80%	EUR I Accumulating Class	0.60%
AUD C2 (Monthly) Distributing Class	1.80%	EUR I Distributing Class	0.60%
AUD C2 (Weekly) Distributing Class	1.80%	EUR I2 Accumulating Class	0.60%
AUD E (Monthly) Distributing Class	1.80%	EUR I2 Distributing Class	0.60%
AUD E Accumulating Class	1.80%	EUR I2 Distributing Unhedged Class	0.60%
AUD I Distributing Class	0.60%	EUR U Accumulating Class	0.90%
AUD T (Monthly) Distributing Class	1.80%	EUR Z Accumulating Class	0.00%
AUD T (Weekly) Distributing Class	1.80%	GBP A (Monthly) Distributing Class	1.20%
AUD T Accumulating Class	1.80%	GBP A Accumulating Class	1.20%
CAD A (Monthly) Distributing Class	1.20%	GBP A Distributing Class	1.20%
CHF A Accumulating Class	1.20%	GBP I Accumulating Class	0.60%
CHF I Accumulating Class	0.60%	GBP I Distributing Class	0.60%
CHF I Distributing Class	0.60%	GBP I2 Accumulating Class	0.60%
CHF I2 Accumulating Class	0.60%	GBP I2 Accumulating Unhedged Class	0.60%
CLP I Accumulating Class	0.60%	GBP I2 Distributing Class	0.60%
CNY A (Monthly) Distributing Class	1.20%	HKD A (Monthly) Distributing Class	1.20%
CNY A (Weekly) Distributing Class	1.20%	HKD A (Weekly) Distributing Class	1.20%
CNY A Accumulating Class	1.20%	HKD A Accumulating Class	1.20%
CNY B (Monthly) Distributing Class	1.80%	JPY I Accumulating Class	0.60%
CNY B (Weekly) Distributing Class	1.80%	SEK A Accumulating Class	1.20%
CNY C2 (Monthly) Distributing Class	1.80%	SGD A (Monthly) Distributing Class	1.20%
CNY C2 (Weekly) Distributing Class	1.80%	SGD A (Weekly) Distributing Class	1.20%
CNY I (Monthly) Distributing Class	0.60%	SGD A Accumulating Class	1.20%
CNY I Accumulating Class	0.60%	SGD I (Monthly) Distributing Class	0.60%
CNY T (Monthly) Distributing Class	1.80%	SGD I Accumulating Class	0.60%
CNY T (Weekly) Distributing Class	1.80%	USD A (Monthly) Distributing Class	1.20%

## INTERIM REPORT

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND CUSTODIAN FEES (CONTINUED)**

<b>Neuberger Berman High Yield Bond Fund (continued)</b>	<b>Management Fee</b>	<b>Neuberger Berman US Large Cap Growth Fund</b>	<b>Management Fee</b>
USD A (Weekly) Distributing Class	1.20%	EUR A Accumulating Class	1.50%
USD A Accumulating Class	1.20%	GBP I Distributing Class	0.75%
USD A Distributing Class	1.20%	USD A Accumulating Class	1.50%
USD B (Monthly) Distributing Class	1.80%	USD I Accumulating Class	0.75%
USD B (Weekly) Distributing Class	1.80%	USD I Distributing Class	0.75%
USD B Accumulating Class	1.80%		
USD C Accumulating Class	0.80%	<b>Neuberger Berman US Multi Cap Opportunities Fund</b>	
USD C Distributing Class	0.80%	AUD E Accumulating Class	1.80%
USD C2 (Monthly) Distributing Class	1.80%	EUR I3 Accumulating Class	0.85%
USD C2 (Weekly) Distributing Class	1.80%	EUR U Accumulating Class	1.25%
USD C2 Accumulating Class	1.80%	EUR1 A Accumulating Class	1.70%
USD E (Monthly) Distributing Class	1.80%	EUR1 I Accumulating Class	0.85%
USD E Accumulating Class	1.80%	GBP A Accumulating Class	1.70%
USD I (Monthly) Distributing Class	0.60%	GBP I Distributing Unhedged Class	0.85%
USD I Accumulating Class	0.60%	GBP I3 Distributing Class	0.85%
USD I Distributing Class	0.60%	GBP1 I Distributing Class	0.85%
USD I2 Accumulating Class	0.50%	SGD A Accumulating Class	1.70%
USD I2 Distributing Class	0.50%	USD B Accumulating Class	1.80%
USD T (Monthly) Distributing Class	1.80%	USD C Accumulating Class	1.10%
USD T (Weekly) Distributing Class	1.80%	USD C2 Accumulating Class	1.80%
USD T Accumulating Class	1.80%	USD E Accumulating Class	1.80%
USD U (Monthly) Distributing Class	0.90%	USD I2 Accumulating Class	0.85%
USD U Accumulating Class	0.90%	USD I2 Distributing Class	0.85%
USD Z Accumulating Class	0.00%	USD I3 Accumulating Class	0.85%
ZAR A (Monthly) Distributing Class	1.20%	USD I3 Distributing Class	0.85%
ZAR B (Monthly) Distributing Class	1.80%	USD T Accumulating Class	1.80%
ZAR B (Weekly) Distributing Class	1.80%	USD U Accumulating Class	1.25%
ZAR C2 (Monthly) Distributing Class	1.80%	USD Z Accumulating Class	0.00%
ZAR C2 (Weekly) Distributing Class	1.80%	USD1 A Accumulating Class	1.70%
ZAR E (Monthly) Distributing Class	1.80%	USD1 I Accumulating Class	0.85%
ZAR E Accumulating Class	1.80%	USD1 I Distributing Class	0.85%
ZAR T (Monthly) Distributing Class	1.80%	ZAR B Accumulating Class	1.80%
ZAR T (Weekly) Distributing Class	1.80%	ZAR C2 Accumulating Class	1.80%
		ZAR E Accumulating Class	1.80%
		ZAR T Accumulating Class	1.80%
<b>Neuberger Berman Diversified Currency Fund</b>			
EUR A Accumulating Class	1.40%		
EUR I Accumulating Class	0.70%		
GBP I Accumulating Class	0.70%		
USD A Accumulating Class	1.40%		
USD I Accumulating Class	0.70%		

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**

**6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND CUSTODIAN FEES (CONTINUED)**

<u>Neuberger Berman US Real Estate Securities Fund</u>	<u>Management Fee</u>	<u>Neuberger Berman China Equity Fund (continued)</u>	<u>Management Fee</u>
AUD E Accumulating Class	1.80%	USD A Accumulating Class	1.85%
AUD T (Monthly) Distributing Class	1.80%	USD A Distributing Class	1.85%
AUD T Accumulating Class	1.80%	USD C Accumulating Class	1.35%
CHF A Accumulating Class	1.50%	USD I Accumulating Class	1.10%
CHF I Accumulating Class	0.75%	USD I2 Accumulating Class	1.10%
EUR A Accumulating Class	1.50%	USD I4 Accumulating Class	1.10%
EUR I Accumulating Class	0.75%	USD I4 Distributing Class	1.10%
GBP I Distributing Class	0.75%	USD U Accumulating Class	1.45%
SGD A Accumulating Class	1.50%	USD Z Accumulating Class	0.00%
USD A Accumulating Class	1.50%		
USD A Distributing Class	1.50%	<u>Neuberger Berman Global Equity Income Fund</u>	
USD B Accumulating Class	1.80%	EUR Z Accumulating Class	0.00%
USD C Accumulating Class	1.00%	EUR1 A Accumulating Class	1.70%
USD C Distributing Class	1.00%	EUR1 I Accumulating Class	0.85%
USD C2 Accumulating Class	1.80%	USD A Distributing Class	1.70%
USD E Accumulating Class	1.80%	USD I Distributing Class	0.85%
USD I Accumulating Class	0.75%	USD Z Accumulating Class	0.00%
USD I Distributing Class	0.75%	USD1 A Accumulating Class	1.70%
USD I2 Accumulating Class	0.75%	USD1 I Accumulating Class	0.85%
USD T Accumulating Class	1.80%		
USD U Accumulating Class	1.10%	<u>Neuberger Berman Emerging Markets Equity Fund</u>	
USD Z Accumulating Class	0.00%	EUR A Accumulating Class	2.00%
ZAR B Accumulating Class	1.80%	EUR I Accumulating Class	1.00%
ZAR C2 Accumulating Class	1.80%	GBP I Accumulating Class	1.00%
ZAR E Accumulating Class	1.80%	JPY I Accumulating Class	1.00%
ZAR T (Monthly) Distributing Class	1.80%	USD A Accumulating Class	2.00%
ZAR T Accumulating Class	1.80%	USD I Accumulating Class	1.00%
		USD Z Accumulating Class	0.00%
<u>Neuberger Berman China Equity Fund</u>			
CHF I4 Accumulating Class	1.10%	<u>Neuberger Berman US Small Cap Fund</u>	
EUR A Accumulating Class	1.85%	AUD E Accumulating Class	1.80%
EUR A Distributing Class	1.85%	EUR I Accumulating Class	0.85%
EUR I Accumulating Class	1.10%	JPY I Distributing Class	0.85%
EUR I4 Accumulating Class	1.10%	USD A Accumulating Class	1.70%
EUR Z Accumulating Class	0.00%	USD B Accumulating Class	1.80%
GBP A Distributing Class	1.85%	USD C Accumulating Class	1.10%
GBP I Distributing Unhedged Class	1.10%	USD C2 Accumulating Class	1.80%
GBP I2 Distributing Unhedged Class	1.10%	USD E Accumulating Class	1.80%
GBP I4 Accumulating Class	1.10%	USD I Accumulating Class	0.85%
GBP I4 Distributing Class	1.10%	USD I Distributing Class	0.85%
GBP U Distributing Unhedged Class	1.45%	USD T Accumulating Class	1.80%
HKD A Accumulating Class	1.85%	ZAR E Accumulating Class	1.80%
SGD A Accumulating Class	1.85%		

## INTERIM REPORT

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND CUSTODIAN FEES (CONTINUED)**

<u>Neuberger Berman Short Duration High Yield Bond Fund</u>	<u>Management Fee</u>	<u>Neuberger Berman Short Duration High Yield Bond Fund (continued)</u>	<u>Management Fee</u>
AUD A (Monthly) Distributing Class	1.20%	USD I2 Accumulating Class	0.50%
AUD B (Monthly) Distributing Class	1.80%	USD I2 Distributing Class	0.50%
AUD B (Weekly) Distributing Class	1.80%	USD T (Monthly) Distributing Class	1.80%
AUD C2 (Monthly) Distributing Class	1.80%	USD T (Weekly) Distributing Class	1.80%
AUD C2 (Weekly) Distributing Class	1.80%	USD Z Accumulating Class	0.00%
AUD T (Monthly) Distributing Class	1.80%	ZAR B (Monthly) Distributing Class	1.80%
AUD T (Weekly) Distributing Class	1.80%	ZAR C2 (Monthly) Distributing Class	1.80%
CHF A Accumulating Class	1.20%	ZAR T (Monthly) Distributing Class	1.80%
CHF I Accumulating Class	0.60%		
CHF I2 Accumulating Class	0.50%	<b><u>Neuberger Berman Global Bond Fund</u></b>	
CNY A (Monthly) Distributing Class	1.20%	USD I Accumulating Class	0.40%
CNY B (Monthly) Distributing Class	1.80%		
CNY B (Weekly) Distributing Class	1.80%	<b><u>Neuberger Berman Emerging Market Debt - Local Currency Fund</u></b>	
CNY C2 (Monthly) Distributing Class	1.80%	AUD B (Monthly) Distributing Class	1.80%
CNY T (Monthly) Distributing Class	1.80%	AUD B Accumulating Class	1.80%
CNY T (Weekly) Distributing Class	1.80%	AUD C2 (Monthly) Distributing Class	1.80%
EUR A Accumulating Class	1.20%	AUD C2 Accumulating Class	1.80%
EUR A Distributing Class	1.20%	AUD E (Monthly) Distributing Class	1.80%
EUR I Accumulating Class	0.60%	AUD E Accumulating Class	1.80%
EUR I Distributing Class	0.60%	AUD T (Monthly) Distributing Class	1.80%
EUR I2 Accumulating Class	0.50%	AUD T Accumulating Class	1.80%
EUR I2 Distributing Class	0.50%	CHF A Accumulating Class	1.50%
GBP A Distributing Class	1.20%	CHF I Accumulating Class	0.75%
GBP I Accumulating Class	0.60%	EUR A Accumulating Class	1.50%
GBP I Distributing Class	0.60%	EUR I Accumulating Class	0.75%
GBP I2 Accumulating Class	0.60%	EUR I2 Distributing Unhedged Class	0.75%
GBP I2 Distributing Class	0.60%	GBP I Accumulating Class	0.75%
JPY I (Monthly) Distributing Class	0.60%	GBP I Distributing Class	0.75%
JPY I Accumulating Class	0.60%	GBP I2 Distributing Unhedged Class	0.75%
SGD A (Monthly) Distributing Class	1.20%	JPY I Accumulating Class	0.75%
SGD A Accumulating Class	1.20%	SGD A (Monthly) Distributing Class	1.50%
USD A (Monthly) Distributing Class	1.20%	USD A (Monthly) Distributing Class	1.50%
USD A Accumulating Class	1.20%	USD A Accumulating Class	1.50%
USD A Distributing Class	1.20%	USD B (Monthly) Distributing Class	1.80%
USD B (Monthly) Distributing Class	1.80%	USD B Accumulating Class	1.80%
USD B (Weekly) Distributing Class	1.80%	USD C2 (Monthly) Distributing Class	1.80%
USD C Accumulating Class	0.80%	USD C2 Accumulating Class	1.80%
USD C Distributing Class	0.80%	USD E (Monthly) Distributing Class	1.80%
USD C2 (Monthly) Distributing Class	1.80%	USD E Accumulating Class	1.80%
USD C2 (Weekly) Distributing Class	1.80%	USD I Accumulating Class	0.75%
USD E (Monthly) Distributing Class	1.80%	USD I Distributing Class	0.75%
USD I Accumulating Class	0.60%	USD I2 Accumulating Class	0.75%
USD I Distributing Class	0.60%		

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**

**6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND CUSTODIAN FEES (CONTINUED)**

<b>Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)</b>	<b>Management Fee</b>
USD I4 Accumulating Class	0.75%
USD T (Monthly) Distributing Class	1.80%
USD T Accumulating Class	1.80%
ZAR B (Monthly) Distributing Class	1.80%
ZAR B Accumulating Class	1.80%
ZAR C2 (Monthly) Distributing Class	1.80%
ZAR C2 Accumulating Class	1.80%
ZAR E (Monthly) Distributing Class	1.80%
ZAR E Accumulating Class	1.80%
ZAR T (Monthly) Distributing Class	1.80%
ZAR T Accumulating Class	1.80%

**Neuberger Berman Emerging Market Debt - Hard Currency Fund**

CHF A Accumulating Class	1.40%
CHF I Accumulating Class	0.70%
EUR A Accumulating Class	1.40%
EUR I Accumulating Class	0.70%
EUR I2 Accumulating Class	0.70%
EUR I3 Accumulating Class	0.70%
GBP I Accumulating Class	0.70%
GBP I Distributing Class	0.70%
JPY I Accumulating Class	0.70%
SGD A (Monthly) Distributing Class	1.40%
USD A (Monthly) Distributing Class	1.40%
USD A Accumulating Class	1.40%
USD I Accumulating Class	0.70%
USD I Distributing Class	0.70%
USD I3 Accumulating Class	0.70%
USD Z Accumulating Class	0.00%

**Neuberger Berman Emerging Market Corporate Debt Fund**

CHF A Accumulating Class	1.60%
CHF I Accumulating Class	0.80%
CHF I2 Accumulating Class	0.80%
CHF I3 Accumulating Class	0.80%
EUR A Accumulating Class	1.60%
EUR I Accumulating Class	0.80%
EUR I Distributing Class	0.80%
EUR I2 Accumulating Class	0.80%
EUR I3 Accumulating Class	0.80%
GBP I Accumulating Class	0.80%

<b>Neuberger Berman Emerging Market Corporate Debt Fund (continued)</b>	<b>Management Fee</b>
GBP I Distributing Class	0.80%
GBP I2 Accumulating Class	0.80%
GBP I3 Accumulating Class	0.80%
JPY I Accumulating Class	0.80%
SGD A (Monthly) Distributing Class	1.60%
USD A (Monthly) Distributing Class	1.60%
USD A Accumulating Class	1.60%
USD I Accumulating Class	0.80%
USD I Distributing Class	0.80%
USD I2 Accumulating Class	0.80%
USD I3 Accumulating Class	0.80%
USD Z Accumulating Class	0.00%

**Neuberger Berman US Strategic Income Fund**

JPY I Accumulating Class	0.50%
JPY I Accumulating Unhedged Class	0.50%
JPY I Distributing Class	0.50%
SGD A (Monthly) Distributing Class	1.00%
USD A (Monthly) Distributing Class	1.00%
USD A Accumulating Class	1.00%
USD I (Monthly) Distributing Class	0.50%
USD I Accumulating Class	0.50%
USD I Distributing Class	0.50%
USD Z Accumulating Class	0.00%

**Neuberger Berman Global Bond Absolute Return Fund**

CNY B Accumulating Class	1.40%
CNY C2 Accumulating Class	1.40%
CNY T Accumulating Class	1.40%
EUR A Accumulating Class	1.00%
EUR I Accumulating Class	0.50%
EUR I4 Accumulating Class	0.50%
GBP I Distributing Class	0.50%
GBP I2 Accumulating Class	0.50%
GBP I3 Accumulating Class	0.50%
GBP I3 Distributing Class	0.50%
GBP I4 Accumulating Class	0.50%
GBP I4 Distributing Class	0.50%
GBP Z Accumulating Class	0.00%
JPY I Accumulating Class	0.50%
SGD A (Monthly) Distributing Class	1.00%

## INTERIM REPORT

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND CUSTODIAN FEES (CONTINUED)****Neuberger Berman Global Bond  
Absolute Return Fund (continued)**

	<b>Management Fee</b>
USD A (Monthly) Distributing Class	1.00%
USD A Accumulating Class	1.00%
USD B Accumulating Class	1.40%
USD C2 Accumulating Class	1.40%
USD I Accumulating Class	0.50%
USD I3 Accumulating Class	0.50%
USD I4 Accumulating Class	0.50%
USD I4 Distributing Class	0.50%
USD T Accumulating Class	1.40%
USD Z Accumulating Class	0.00%

**Neuberger Berman Short Duration  
Emerging Market Debt Fund**

CHF A Accumulating Class	1.00%
CHF A Distributing Class	1.00%
CHF I Accumulating Class	0.50%
CHF I Distributing Class	0.50%
CHF I2 Accumulating Class	0.50%
CHF I3 Accumulating Class	0.50%
CHF I3 Distributing Class	0.50%
CNY A (Monthly) Distributing Class	1.00%
EUR A Accumulating Class	1.00%
EUR A Distributing Class	1.00%
EUR I Accumulating Class	0.50%
EUR I Distributing Class	0.50%
EUR I2 Accumulating Class	0.50%
EUR I3 Accumulating Class	0.50%
GBP I3 Distributing Class	0.50%
JPY I Accumulating Class	0.50%
JPY I Distributing Class	0.50%
SGD A (Monthly) Distributing Class	1.00%
USD A (Monthly) Distributing Class	1.00%
USD A Accumulating Class	1.00%
USD A Distributing Class	1.00%
USD I Accumulating Class	0.50%
USD I2 Accumulating Class	0.50%
USD I3 Accumulating Class	0.50%
USD I3 Distributing Class	0.50%
USD Z Accumulating Class	0.00%

**Neuberger Berman Absolute Return  
Multi Strategy Fund**

	<b>Management Fee</b>
AUD A Accumulating Class	1.50%
AUD Z Distributing Class	0.00%
CHF I Accumulating Class	0.75%
CNY A Accumulating Class	1.50%
CNY B Accumulating Class	1.80%
CNY C2 Accumulating Class	1.80%
CNY T Accumulating Class	1.80%
EUR A Accumulating Class	1.50%
EUR I Accumulating Class	0.75%
EUR I4 Accumulating Class	0.75%
EUR Z Accumulating Class	0.00%
GBP I Accumulating Class	0.75%
GBP I2 Accumulating Class	0.75%
GBP I3 Accumulating Class	0.75%
GBP Z Accumulating Class	0.00%
JPY D Distributing Class	0.75%
JPY D Distributing Unhedged Class	0.75%
JPY I Accumulating Class	0.75%
JPY I Distributing Class	0.75%
SGD A Accumulating Class	1.50%
USD A Accumulating Class	1.50%
USD B Accumulating Class	1.80%
USD C Accumulating Class	1.00%
USD C2 Accumulating Class	1.80%
USD I Accumulating Class	0.75%
USD T Accumulating Class	1.80%
USD U Accumulating Class	1.10%
USD Z Accumulating Class	0.00%

**Neuberger Berman US Long Short  
Equity Fund<sup>1</sup>**

CNY B Accumulating Class	2.20%
CNY C2 Accumulating Class	2.20%
CNY T Accumulating Class	2.20%
EUR I Accumulating Class	1.35%
JPY I Accumulating Class	1.35%
JPY I Accumulating Unhedged Class	1.35%
SGD A1 Accumulating Class	2.25%
USD A Accumulating Class	2.25%
USD A PF Accumulating Class	1.70%
USD A1 Accumulating Class	2.00%
USD B Accumulating Class	2.40%

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**

**6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND CUSTODIAN FEES (CONTINUED)**

<u>Neuberger Berman US Long Short Equity Fund<sup>1</sup> (continued)</u>	<u>Management Fee</u>	<u>Neuberger Berman Systematic Global Equity Fund<sup>1</sup></u>	<u>Management Fee</u>
USD C PF Accumulating Class	1.25%	USD I Accumulating Class	0.65%
USD C2 Accumulating Class	2.40%		
USD D Distributing Class	1.35%	<u>Neuberger Berman Global Real Estate Securities Fund<sup>1</sup></u>	
USD I Accumulating Class	1.35%	USD I Accumulating Class	0.75%
USD I PF Distributing Class	1.00%	USD Z Accumulating Class	0.00%
USD T Accumulating Class	2.40%		
USD U Accumulating Class	1.80%	<u>Neuberger Berman Global Long Short Equity Fund<sup>2</sup></u>	
USD Z Accumulating Class	0.00%	USD I Accumulating Class	1.00%
<u>Neuberger Berman Emerging Market Debt Blend Fund<sup>1</sup></u>		<u>Neuberger Berman US Small Cap Intrinsic Value Fund<sup>2</sup></u>	
CHF I2 Distributing Class	0.70%	USD I Accumulating Class	0.85%
EUR I Accumulating Class	0.70%		
EUR I Distributing Class	0.70%	<u>Neuberger Berman Global Credit Long Short Fund<sup>2</sup></u>	
EUR I2 Accumulating Class	0.70%	USD I PF Accumulating Class	1.00%
EUR I2 Distributing Class	0.70%	USD I PF Distributing Class	1.00%
EUR I3 Accumulating Class	0.70%		
EUR Z Accumulating Class	0.00%	<u>Neuberger Berman Asian Debt – Hard Currency Fund<sup>2</sup></u>	
GBP I2 Distributing Class	0.70%	USD Z Accumulating Class	0.00%
USD I Accumulating Class	0.70%		
USD I2 Accumulating Class	0.70%		
USD I2 Distributing Class	0.70%		
USD I4 Accumulating Class	0.70%		
<u>Neuberger Berman European High Yield Bond Fund<sup>1</sup></u>			
EUR I Accumulating Class	0.60%		
EUR I3 Accumulating Class	0.60%		
EUR I3 Distributing Class	0.60%		
USD A (Monthly) Distributing Class	1.20%		
USD I Accumulating Class	0.60%		
USD I3 Accumulating Class	0.60%		
<u>Neuberger Berman Long Short Multi Manager Fund<sup>1</sup></u>			
USD I Accumulating Class	0.75%		
<u>Neuberger Berman Global Equity Fund<sup>1</sup></u>			
USD I Accumulating Class	0.75%		

Where applicable, a discount may be applied to the above fees.

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting period.

**INTERIM REPORT****NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND CUSTODIAN FEES (CONTINUED)**

The Investment Manager agreed to waive all or part of its fees in order to cap the Portfolios' Total Expense Ratios ("TERs"). These fee waivers are voluntary and may be discontinued by the Investment Manager at any time without prior notice. A breakdown of the Portfolios' TERs is provided in Appendix I.

The Company pays administration fees to the Administrator based on the value of month-end net assets of each Portfolio at the following rates:

Assets from US\$ 0 - US\$ 500 million	0.03%
Between US\$ 500 - US\$ 1,000 million	0.02%
Between US\$ 1,000 - US\$ 5,000 million	0.01%
Between US\$ 5,000 - US\$ 10,000 million	0.0075%
Above US\$ 10,000 million	0.005%

The above fees are inclusive of four share classes per Portfolio. Any Portfolio which has in excess of four share classes will be charged a monthly fee of US\$250 per each additional share class.

In respect of the B Shares, C Shares, C1 Shares and C2 Shares in each Portfolio the Distributor shall be entitled to a distribution fee at the rate of 1.00% in respect of the distribution services provided to such classes, which shall accrue daily and be payable monthly in arrears at the end of each calendar month. In respect of all other classes, the Investment Manager may pay the Distributor a fee in respect of its distribution services out of the management fee.

The Company pays the Custodian a fee in respect of trustee services for each Portfolio which shall not exceed 0.02% per annum of the net asset value of the relevant Portfolio and which accrues monthly and is payable monthly in arrears. The Custodian is also entitled to reimbursement by the Company out of the assets of the Portfolio for safekeeping fees, transaction charges and reasonable out-of-pocket expenses incurred for the benefit of the Portfolio including the fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Custodian.

**7. DIRECTORS FEES AND EXPENSES**

The Directors are entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors provided that the amount of remuneration payable to any Director in any one year in respect of the Company shall not exceed €35,000 or such other amount as the Directors may from time to time determine. The Directors, and any alternate Directors, are also entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or Shareholders meetings or any other meetings in connection with the business of the Company. All PAYE paid on Directors Fees is included within total expense. None of the Directors entered into a service contract with the Company nor is any such contract proposed and none of the Directors is an executive of the Company.

The aggregate emoluments of the Directors (including expenses) for the period ended 30 June 2015 were US\$ 51,151 in total (30 June 2014: US\$ 70,185) of which US\$ 40,681 was outstanding at the period end (31 December 2014: US\$ 40,422).

As at 30 June 2015, Mr. David Cruise and Mr. Damian Holland were employees of the Investment Manager. Mr. David Cruise and Mr. Damian Holland voluntarily agreed to waive their entitlement to a fee in relation to their duties as Directors for the period ended 30 June 2015 (30 June 2014: same).

## NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

### 8. OTHER FEES AND EXPENSES

The Company and the Portfolios also pay certain other costs, charges, fees and expenses incurred in its operation. These may include without limitation fees and expenses incurred in relation to banking and brokerage in respect of the purchase and sale of Portfolio securities, taxes, insurance, the costs and expenses of maintaining its accounting records and of preparing, printing, publishing and distributing (in such languages as may be necessary) prospectuses, supplements, annual and semi-annual reports and other documents or information to current and prospective shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), the expense of publishing price and yield information, in relevant media, the costs and expenses of obtaining authorisations or registrations of the Company or of any shares with the regulatory authorities in various jurisdictions, including any levy applied by the Central Bank, the cost of listing and maintaining a listing of shares on any stock exchange, marketing and promotional expenses, the cost of convening and holding Directors and Shareholders meetings and professional fees and expenses for legal, auditing and other consulting services, any and all expenses arising in respect of the termination or liquidation of the Company and such other costs and expenses (including non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Portfolio. In connection with the registration of the Company or the shares for sale in certain jurisdictions, the Company pays the fees and expenses of paying agents, information agents and/or correspondent banks, such payments being made at normal commercial rates.

### 9. RELATED PARTY TRANSACTIONS

Under FRS 102 "Related Party Transactions", parties are related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Mr. David Cruise is a Director of the Company and is also an employee of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. Neuberger Berman Europe Limited received management fee payments of US\$ 82,875,677 (30 June 2014: US\$ 81,172,912) during the six month period ended 30 June 2015 of which US\$ 15,001,602 (31 December 2014: US\$ 14,135,037) was outstanding at the period end.

As at the the period ended 30 June 2015, Neuberger Berman High Yield Bond Fund owned 87,835,861 (31 December 2014: 122,439,698) shares valued at US\$ 135,238,528 (31 December 2014: US\$ 190,372,109) of the Neuberger Berman Global Floating Rate Income Fund Ltd., which is managed by Neuberger Berman Fixed Income LLC, an affiliate of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Global Floating Rate Income Fund Ltd. is 0.75%. The Investment Manager provided a rebate to Neuberger Berman High Yield Bond Fund relating to its investment such that its effective management fee rate on the investment was 0.00%.

As at the period ended 30 June 2015, Neuberger Berman Short Duration High Yield Bond Fund owned 8,837,687 (31 December 2014: 9,300,000) shares valued at US\$ 13,607,150 (31 December 2014: US\$ 14,459,858) of the Neuberger Berman Global Floating Rate Income Fund Ltd., which is managed by Neuberger Berman Fixed Income LLC, an affiliate of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Global Floating Rate Income Fund Ltd. is 0.75%. The Investment Manager provided a rebate to Neuberger Berman Short Duration High Yield Bond Fund relating to its investment such that its effective management fee rate on the investment was 0.00%.

As at the period ended 30 June 2015, Neuberger Berman US Strategic Income Fund owned 2,156,726 (31 December 2014: 1,241,497) shares valued at US\$ 44,234,460 (31 December 2014: US\$ 25,016,169) of the Neuberger Berman High Yield Bond Fund and 3,134,749 (31 December 2014: 1,545,484) shares valued at US\$ 36,958,692 (31 December 2014: US\$ 17,850,342) of the Neuberger Berman Short Duration High Yield Bond Fund, which are managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman High Yield Bond Fund and Neuberger Berman Short Duration High Yield Bond Fund is 0.60% and 0.00% respectively. The Aggregate Financial Statements has been adjusted to account for cross investments between the Portfolios in the Company.

## INTERIM REPORT

### NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

#### 9. RELATED PARTY TRANSACTIONS (CONTINUED)

##### Connected Parties

In accordance with the Central Bank's UCITS Notice 14, any transaction carried out with the Company by the Promoter, the Investment Manager, the Custodian, the Investment Adviser and/or associated or group companies of these entities ("connected parties") must be carried out as if negotiated at arm's length. Such transactions must be in the best interest of the shareholders of the Company.

The Board of Directors of the Company is satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties; and (ii) transactions with connected parties entered into during the period complied with these obligations.

The Board of Directors is not aware of any transactions with related parties during the six month period ended 30 June 2015 (31 December 2014: same), other than those disclosed in these financial statements.

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****9. RELATED PARTY TRANSACTIONS (CONTINUED)**

As at 30 June 2015 and 31 December 2014, the following shareholders had made the following investments in the Company which were deemed to be related parties.

Portfolio	Share Class	Shareholder	30 June 2015	31 December 2014
			Number of Shares	Number of Shares
Neuberger Berman High Yield Bond Fund	AUD B (Weekly) Distributing Class	Neuberger Berman Europe Ltd	1*	1*
Neuberger Berman High Yield Bond Fund	AUD C2 (Weekly) Distributing Class	Neuberger Berman Europe Ltd	1*	1*
Neuberger Berman High Yield Bond Fund	AUD E (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	3,293
Neuberger Berman High Yield Bond Fund	AUD E Accumulating Class	Neuberger Berman Europe Ltd	-	3,178
Neuberger Berman High Yield Bond Fund	AUD T (Weekly) Distributing Class	Neuberger Berman Europe Ltd	1*	1*
Neuberger Berman High Yield Bond Fund	CNY A (Weekly) Distributing Class	Neuberger Berman Europe Ltd	1*	1*
Neuberger Berman High Yield Bond Fund	CNY B (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	1,951
Neuberger Berman High Yield Bond Fund	CNY B (Weekly) Distributing Class	Neuberger Berman Europe Ltd	2,034	1,962
Neuberger Berman High Yield Bond Fund	CNY C2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	1,954
Neuberger Berman High Yield Bond Fund	CNY C2 (Weekly) Distributing Class	Neuberger Berman Europe Ltd	1,797	1,733
Neuberger Berman High Yield Bond Fund	CNY T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	44	43
Neuberger Berman High Yield Bond Fund	CNY T (Weekly) Distributing Class	Neuberger Berman Europe Ltd	1,589	1,533
Neuberger Berman High Yield Bond Fund	EUR U Accumulating Class	Neuberger Berman Europe Ltd	2,395	2,395
Neuberger Berman High Yield Bond Fund	EUR Z Accumulating Class	Neuberger Berman Employee	1,000	1,000
Neuberger Berman High Yield Bond Fund	HKD A (Weekly) Distributing Class	Neuberger Berman Europe Ltd	1*	1*
Neuberger Berman High Yield Bond Fund	SGD I (Monthly) Distributing Class	Neuberger Berman Europe Ltd	617	599
Neuberger Berman High Yield Bond Fund	USD C2 (Weekly) Distributing Class	Neuberger Berman Europe Ltd	76	74
Neuberger Berman High Yield Bond Fund	USD I Accumulating Class	BBH & Co ACF Neuberger Berman Investment Funds PLC	2,156,726	1,241,497
Neuberger Berman High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Employee	1,002	2,002
Neuberger Berman High Yield Bond Fund	ZAR B (Weekly) Distributing Class	Neuberger Berman Europe Ltd	6,158	5,813
Neuberger Berman High Yield Bond Fund	ZAR C2 (Weekly) Distributing Class	Neuberger Berman Europe Ltd	2,538	2,396
Neuberger Berman High Yield Bond Fund	ZAR E (Monthly) Distributing Class	Neuberger Berman Europe Ltd	3,602	3,392

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****9. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	30 June 2015	31 December 2014
			Number of Shares	Number of Shares
Neuberger Berman High Yield Bond Fund	ZAR E Accumulating Class	Neuberger Berman Europe Ltd	3,227	3,227
Neuberger Berman High Yield Bond Fund	ZAR T (Weekly) Distributing Class	Neuberger Berman Europe Ltd	6,189	5,842
Neuberger Berman Diversified Currency Fund	EUR A Accumulating Class	Neuberger Berman Europe Ltd	3,687	3,687
Neuberger Berman Diversified Currency Fund	USD A Accumulating Class	Neuberger Berman Europe Ltd	23,753	23,753
Neuberger Berman Diversified Currency Fund	USD I Accumulating Class	Neuberger Berman Group LLC	217,206	217,206
Neuberger Berman US Large Cap Growth Fund	EUR A Accumulating Class	Neuberger Berman Europe Ltd	1,517	1,517
Neuberger Berman US Multi Cap Opportunities Fund	AUD E Accumulating Class	Neuberger Berman Europe Ltd	3,178	3,178
Neuberger Berman US Multi Cap Opportunities Fund	EUR I3 Accumulating Class	Neuberger Berman Europe Ltd	-	4,962
Neuberger Berman US Multi Cap Opportunities Fund	USD B Accumulating Class	Neuberger Berman Europe Ltd	-	1,000
Neuberger Berman US Multi Cap Opportunities Fund	USD E Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman US Multi Cap Opportunities Fund	USD T Accumulating Class	Neuberger Berman Europe Ltd	-	916
Neuberger Berman US Multi Cap Opportunities Fund	USD Z Accumulating Class	Neuberger Berman Employee	6,637	8,076
Neuberger Berman US Multi Cap Opportunities Fund	USD1 I Accumulating Class	NB US Multi Cap FIM IE	688,008	596,659
Neuberger Berman US Multi Cap Opportunities Fund	USD1 I Distributing Class	Neuberger Berman Europe Ltd	658	656
Neuberger Berman US Multi Cap Opportunities Fund	ZAR B Accumulating Class	Neuberger Berman Europe Ltd	-	5,421
Neuberger Berman US Multi Cap Opportunities Fund	ZAR E Accumulating Class	Neuberger Berman Europe Ltd	-	3,227
Neuberger Berman US Multi Cap Opportunities Fund	ZAR T Accumulating Class	Neuberger Berman Europe Ltd	525	525
Neuberger Berman US Real Estate Securities Fund	AUD E Accumulating Class	Neuberger Berman Europe Ltd	3,178	3,178
Neuberger Berman US Real Estate Securities Fund	USD E Accumulating Class	Neuberger Berman Europe Ltd	-	1,000
Neuberger Berman US Real Estate Securities Fund	USD Z Accumulating Class	Neuberger Berman Employee	5,511	-
Neuberger Berman US Real Estate Securities Fund	ZAR E Accumulating Class	Neuberger Berman Europe Ltd	-	3,227
Neuberger Berman US Real Estate Securities Fund	ZAR B Accumulating Class	Neuberger Berman Europe Ltd	3,498	-
Neuberger Berman US Real Estate Securities Fund	ZAR C2 Accumulating Class	Neuberger Berman Europe Ltd	1,339	-
Neuberger Berman US Real Estate Securities Fund	ZAR T Accumulating Class	Neuberger Berman Europe Ltd	20	20

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****9. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	30 June 2015	31 December 2014
			Number of Shares	Number of Shares
Neuberger Berman China Equity Fund	CHF I4 Accumulating Class	Neuberger Berman Europe Ltd	2,980	-
Neuberger Berman China Equity Fund	EUR A Distributing Class	Neuberger Berman Europe Ltd	6,575	-
Neuberger Berman China Equity Fund	EUR I4 Accumulating Class	Neuberger Berman Europe Ltd	2,819	-
Neuberger Berman China Equity Fund	EUR Z Accumulating Class	Neuberger Berman Employee	1,283	2,383
Neuberger Berman China Equity Fund	GBP I Distributing Unhedged Class	Neuberger Berman Europe Ltd	1,753	1,750
Neuberger Berman China Equity Fund	GBP I2 Distributing Unhedged Class	Neuberger Berman Europe Ltd	1,680	1,750
Neuberger Berman China Equity Fund	GBP I4 Accumulating Class	Neuberger Berman Europe Ltd	1,615	-
Neuberger Berman China Equity Fund	GBP I4 Distributing Class	Neuberger Berman Europe Ltd	2,514	-
Neuberger Berman China Equity Fund	GBP U Distributing Unhedged Class	Neuberger Berman Europe Ltd	1,750	1,750
Neuberger Berman China Equity Fund	SGD Accumulating Class	Neuberger Berman Europe Ltd	-	2,156
Neuberger Berman China Equity Fund	USD I4 Accumulating Class	Neuberger Berman Europe Ltd	2,383	-
Neuberger Berman China Equity Fund	USD I4 Distributing Class	Neuberger Berman Europe Ltd	1,004	-
Neuberger Berman China Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	40,970	8,613
Neuberger Berman Global Equity Income Fund	EUR Z Accumulating Class	Neuberger Berman Employee	400	1,900
Neuberger Berman Global Equity Income Fund	USD A Distributing Class	Neuberger Berman Europe Ltd	2,053	2,020
Neuberger Berman Global Equity Income Fund	USD Z Accumulating Class	Neuberger Berman Employee	2,763	2,763
Neuberger Berman Global Equity Income Fund	USD1 A Accumulating Class	Neuberger Berman Europe Ltd	277,008	277,008
Neuberger Berman Global Equity Income Fund	USD1 I Accumulating Class	Neuberger Berman Global Thematic Opportunities Trust	54,293	56,416
Neuberger Berman Emerging Markets Equity Fund	EUR A Accumulating Class	Neuberger Berman Group LLC	-	7,308
Neuberger Berman Emerging Markets Equity Fund	EUR A Accumulating Class	Neuberger Berman Europe Ltd	2,822	-
Neuberger Berman Emerging Markets Equity Fund	EUR I Accumulating Class	Neuberger Berman Group LLC	-	7,308
Neuberger Berman Emerging Markets Equity Fund	EUR I Accumulating Class	Neuberger Berman Europe Ltd	4,922	-
Neuberger Berman Emerging Markets Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	8,339	8,339

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****9. RELATED PARTY TRANSACTIONS (CONTINUED)**

<b>Portfolio</b>	<b>Share Class</b>	<b>Shareholder</b>	<b>30 June 2015 Number of Shares</b>	<b>31 December 2014 Number of Shares</b>
Neuberger Berman US Small Cap Fund	AUD E Accumulating Class	Neuberger Berman Europe Ltd	3,178	3,178
Neuberger Berman US Small Cap Fund	JPY I Distributing Class	JTSB STB Nikko Neuberger US Small Cap High Quality Fund (monthly settlement type)	7,766,446,887	6,072,654,813
Neuberger Berman US Small Cap Fund	JPY I Distributing Class	JTSB STB Nikko Neuberger US Small Cap High Quality Fund (property growth type)	778,313,653	1,191,290,902
Neuberger Berman US Small Cap Fund	USD E Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman US Small Cap Fund	ZAR E Accumulating Class	Neuberger Berman Europe Ltd	3,227	3,227
Neuberger Berman Short Duration High Yield Bond Fund	AUD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	897	870
Neuberger Berman Short Duration High Yield Bond Fund	AUD B (Monthly) Distributing Class	Neuberger Berman Europe Ltd	3,438	3,327
Neuberger Berman Short Duration High Yield Bond Fund	AUD B (Weekly) Distributing Class	Neuberger Berman Europe Ltd	3,450	3,342
Neuberger Berman Short Duration High Yield Bond Fund	AUD C2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	3,438	3,327
Neuberger Berman Short Duration High Yield Bond Fund	AUD C2 (Weekly) Distributing Class	Neuberger Berman Europe Ltd	3,450	3,342
Neuberger Berman Short Duration High Yield Bond Fund	AUD T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	3,438	3,327
Neuberger Berman Short Duration High Yield Bond Fund	AUD T (Weekly) Distributing Class	Neuberger Berman Europe Ltd	3,450	3,342
Neuberger Berman Short Duration High Yield Bond Fund	CNY B (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,983	1,930
Neuberger Berman Short Duration High Yield Bond Fund	CNY B (Weekly) Distributing Class	Neuberger Berman Europe Ltd	1,987	1,935
Neuberger Berman Short Duration High Yield Bond Fund	CNY C2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,991	1,937
Neuberger Berman Short Duration High Yield Bond Fund	CNY T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,951	1,898
Neuberger Berman Short Duration High Yield Bond Fund	CNY T (Weekly) Distributing Class	Neuberger Berman Europe Ltd	1,987	1,935
Neuberger Berman Short Duration High Yield Bond Fund	USD B (Monthly) Distributing Class	Neuberger Berman Europe Ltd	-	1,029
Neuberger Berman Short Duration High Yield Bond Fund	USD B (Weekly) Distributing Class	Neuberger Berman Europe Ltd	1,051	1,029
Neuberger Berman Short Duration High Yield Bond Fund	USD C2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,052	1,029
Neuberger Berman Short Duration High Yield Bond Fund	USD C2 (Weekly) Distributing Class	Neuberger Berman Europe Ltd	1,051	1,029
Neuberger Berman Short Duration High Yield Bond Fund	USD E (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Short Duration High Yield Bond Fund	USD I Accumulating Class	BBH & Co ACF Neuberger Berman Investment Funds PLC	3,134,749	1,545,484
Neuberger Berman Short Duration High Yield Bond Fund	USD T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	999	977

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****9. RELATED PARTY TRANSACTIONS (CONTINUED)**

<b>Portfolio</b>	<b>Share Class</b>	<b>Shareholder</b>	<b>30 June 2015 Number of Shares</b>	<b>31 December 2014 Number of Shares</b>
Neuberger Berman Short Duration High Yield Bond Fund	USD T (Weekly) Distributing Class	Neuberger Berman Europe Ltd	1,051	1,029
Neuberger Berman Short Duration High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Employee	34,718	20,001
Neuberger Berman Short Duration High Yield Bond Fund	ZAR B (Monthly) Distributing Class	Neuberger Berman Europe Ltd	3,460	3,291
Neuberger Berman Short Duration High Yield Bond Fund	ZAR C2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	3,460	3,291
Neuberger Berman Short Duration High Yield Bond Fund	ZAR T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	3,460	3,291
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD B (Monthly) Distributing Class	Neuberger Berman Europe Ltd	3,902	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD B Accumulating Class	Neuberger Berman Europe Ltd	3,902	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD C2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	3,902	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD C2 Accumulating Class	Neuberger Berman Europe Ltd	3,902	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD E (Monthly) Distributing Class	Neuberger Berman Europe Ltd	3,902	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD E Accumulating Class	Neuberger Berman Europe Ltd	3,902	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	3,902	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD T Accumulating Class	Neuberger Berman Europe Ltd	3,902	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	CHF A Accumulating Class	Neuberger Berman Europe Ltd	4,733	4,733
Neuberger Berman Emerging Market Debt - Local Currency Fund	CHF I Accumulating Class	Neuberger Berman Europe Ltd	3,733	3,733
Neuberger Berman Emerging Market Debt - Local Currency Fund	EUR A Accumulating Class	Neuberger Berman Europe Ltd	3,846	3,846
Neuberger Berman Emerging Market Debt - Local Currency Fund	EUR I Accumulating Class	Neuberger Berman Europe Ltd	3,846	3,846
Neuberger Berman Emerging Market Debt - Local Currency Fund	GBP I Accumulating Class	Neuberger Berman Europe Ltd	27	27
Neuberger Berman Emerging Market Debt - Local Currency Fund	GBP I Distributing Class	Neuberger Berman Europe Ltd	3,552	3,470
Neuberger Berman Emerging Market Debt - Local Currency Fund	JPY I Accumulating Class	Neuberger Berman Europe Ltd	4,966	4,966
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,033	1,005
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD B (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD B Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD C2 Accumulating Class	Neuberger Berman Europe Ltd	1,000	-

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****9. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	30 June 2015	31 December 2014
			Number of Shares	Number of Shares
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD C2 Monthly Distributing Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD E (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD E Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD I Distributing Class	Neuberger Berman Europe Ltd	1,072	1,047
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	989	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD T Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR B (Monthly) Distributing Class	Neuberger Berman Europe Ltd	5,853	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR B Accumulating Class	Neuberger Berman Europe Ltd	5,708	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR C2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	4,750	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR C2 Accumulating Class	Neuberger Berman Europe Ltd	6,905	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR E (Monthly) Distributing Class	Neuberger Berman Europe Ltd	3,592	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR E Accumulating Class	Neuberger Berman Europe Ltd	4,767	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR T (Monthly) Distributing Class	Neuberger Berman Europe Ltd	3,096	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR T Accumulating Class	Neuberger Berman Europe Ltd	3,087	-
Neuberger Berman Emerging Market Debt - Hard Currency Fund	CHF A Accumulating Class	Neuberger Berman Europe Ltd	4,800	4,800
Neuberger Berman Emerging Market Debt - Hard Currency Fund	CHF I Accumulating Class	Neuberger Berman Europe Ltd	4,800	4,800
Neuberger Berman Emerging Market Debt - Hard Currency Fund	EUR A Accumulating Class	Neuberger Berman Europe Ltd	-	3,858
Neuberger Berman Emerging Market Debt - Hard Currency Fund	EUR I Accumulating Class	Neuberger Berman Europe Ltd	-	3,858
Neuberger Berman Emerging Market Debt - Hard Currency Fund	GBP I Accumulating Class	Neuberger Berman Europe Ltd	-	3,293
Neuberger Berman Emerging Market Debt - Hard Currency Fund	GBP I Distributing Class	Neuberger Berman Europe Ltd	3,596	3,505
Neuberger Berman Emerging Market Debt - Hard Currency Fund	JPY I Accumulating Class	Neuberger Berman Europe Ltd	5,052	5,052
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,030	1,004
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD A Accumulating Class	Neuberger Berman Europe Ltd	-	3,517
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD I Distributing Class	Neuberger Berman Europe Ltd	-	3,704

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****9. RELATED PARTY TRANSACTIONS (CONTINUED)**

<b>Portfolio</b>	<b>Share Class</b>	<b>Shareholder</b>	<b>30 June 2015 Number of Shares</b>	<b>31 December 2014 Number of Shares</b>
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD Z Distributing Class	Neuberger Berman Employee	1,308	-
Neuberger Berman Emerging Market Corporate Debt Fund	CHF I2 Accumulating Class	Neuberger Berman Europe Ltd	5,300	-
Neuberger Berman Emerging Market Corporate Debt Fund	EUR A Accumulating Class	Neuberger Berman Europe Ltd	-	3,846
Neuberger Berman Emerging Market Corporate Debt Fund	EUR I2 Accumulating Class	Neuberger Berman Europe Ltd	4,242	-
Neuberger Berman Emerging Market Corporate Debt Fund	GBP I Accumulating Class	Neuberger Berman Europe Ltd	-	3,294
Neuberger Berman Emerging Market Corporate Debt Fund	GBP I2 Accumulating Class	Neuberger Berman Europe Ltd	3,667	-
Neuberger Berman Emerging Market Corporate Debt Fund	GBP I Distributing Class	Neuberger Berman Europe Ltd	-	3,480
Neuberger Berman Emerging Market Corporate Debt Fund	JPY I Accumulating Class	Neuberger Berman Europe Ltd	4,966	4,966
Neuberger Berman Emerging Market Corporate Debt Fund	SGD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	2,140	2,084
Neuberger Berman Emerging Market Corporate Debt Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,155	1,126
Neuberger Berman Emerging Market Corporate Debt Fund	USD I2 Accumulating Class	Neuberger Berman Europe Ltd	986	-
Neuberger Berman Emerging Market Corporate Debt Fund	USD Z Accumulating Class	Neuberger Berman Employee	1,000	1,000
Neuberger Berman US Strategic Income Fund	JPY I Accumulating Class	MUGC / NB US Strategic Income Fund	4,858,217	2,425,652
Neuberger Berman US Strategic Income Fund	SGD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,980	1,936
Neuberger Berman US Strategic Income Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,027	1,004
Neuberger Berman US Strategic Income Fund	USD Z Accumulating Class	Neuberger Berman Employee	9,961	6,003
Neuberger Berman Global Bond Absolute Return Fund	CNY B Accumulating Class	Neuberger Berman Europe Ltd	1,877	1,877
Neuberger Berman Global Bond Absolute Return Fund	CNY C2 Accumulating Class	Neuberger Berman Europe Ltd	1,877	1,877
Neuberger Berman Global Bond Absolute Return Fund	CNY T Accumulating Class	Neuberger Berman Europe Ltd	1,877	1,877
Neuberger Berman Global Bond Absolute Return Fund	EUR I Accumulating Class	Neuberger Berman Europe Ltd	-	2,191
Neuberger Berman Global Bond Absolute Return Fund	EUR I4 Accumulating Class	Neuberger Berman Europe Ltd	2,066	2,066
Neuberger Berman Global Bond Absolute Return Fund	GBP I Distributing Class	Neuberger Berman Europe Ltd	1,427	1,413
Neuberger Berman Global Bond Absolute Return Fund	GBP I2 Accumulating Class	Neuberger Berman Europe Ltd	1,722	1,722
Neuberger Berman Global Bond Absolute Return Fund	GBP I4 Distributing Class	Neuberger Berman Europe Ltd	1,254	1,241

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****9. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	30 June 2015	31 December 2014
			Number of Shares	Number of Shares
Neuberger Berman Global Bond Absolute Return Fund	GBP Z Accumulating Class	Neuberger Berman Employee	1,000	1,000
Neuberger Berman Global Bond Absolute Return Fund	SGD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,974	1,935
Neuberger Berman Global Bond Absolute Return Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,023	1,003
Neuberger Berman Global Bond Absolute Return Fund	USD A Accumulating Class	Neuberger Berman Europe Ltd	1,003	-
Neuberger Berman Global Bond Absolute Return Fund	USD B Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman Global Bond Absolute Return Fund	USD C2 Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman Global Bond Absolute Return Fund	USD I Accumulating Class	Neuberger Berman Group LLC	1,896,107	1,896,107
Neuberger Berman Global Bond Absolute Return Fund	USD I4 Accumulating Class	Neuberger Berman Europe Ltd	2,240	2,240
Neuberger Berman Global Bond Absolute Return Fund	USD I4 Distributing Class	Neuberger Berman Europe Ltd	2,572	2,546
Neuberger Berman Global Bond Absolute Return Fund	USD T Accumulating Class	Neuberger Berman Europe Ltd	-	1,000
Neuberger Berman Global Bond Absolute Return Fund	USD Z Accumulating Class	Neuberger Berman Employee	985	5,946
Neuberger Berman Short Duration Emerging Market Debt Fund	CHF A Accumulating Class	Neuberger Berman Europe Ltd	-	2,681
Neuberger Berman Short Duration Emerging Market Debt Fund	CHF A Distributing Class	Neuberger Berman Europe Ltd	2,304	2,257
Neuberger Berman Short Duration Emerging Market Debt Fund	CHF I Accumulating Class	Neuberger Berman Europe Ltd	-	2,681
Neuberger Berman Short Duration Emerging Market Debt Fund	CHF I Distributing Class	Neuberger Berman Europe Ltd	2,801	2,736
Neuberger Berman Short Duration Emerging Market Debt Fund	CHF I2 Accumulating Class	Neuberger Berman Europe Ltd	2,636	-
Neuberger Berman Short Duration Emerging Market Debt Fund	CNY A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,863	-
Neuberger Berman Short Duration Emerging Market Debt Fund	EUR I Accumulating Class	Neuberger Berman Europe Ltd	-	2,197
Neuberger Berman Short Duration Emerging Market Debt Fund	EUR I Distributing Class	Neuberger Berman Europe Ltd	-	2,231
Neuberger Berman Short Duration Emerging Market Debt Fund	SGD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,971	1,942
Neuberger Berman Short Duration Emerging Market Debt Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,018	1,002
Neuberger Berman Short Duration Emerging Market Debt Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	323	323
Neuberger Berman Short Duration Emerging Market Debt Fund	USD Z Accumulating Class	Neuberger Berman Employee	44,785	19,784
Neuberger Berman Absolute Return Multi Strategy Fund	CNY A Accumulating Class	Neuberger Berman Europe Ltd	1,860	1,860

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****9. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	30 June 2015	31 December 2014
			Number of Shares	Number of Shares
Neuberger Berman Absolute Return Multi Strategy Fund	CNY B Accumulating Class	Neuberger Berman Europe Ltd	1,877	1,877
Neuberger Berman Absolute Return Multi Strategy Fund	CNY C2 Accumulating Class	Neuberger Berman Europe Ltd	1,877	1,877
Neuberger Berman Absolute Return Multi Strategy Fund	CNY T Accumulating Class	Neuberger Berman Europe Ltd	1,877	1,877
Neuberger Berman Absolute Return Multi Strategy Fund	EUR Z Accumulating Class	Neuberger Berman Employee	1,100	2,000
Neuberger Berman Absolute Return Multi Strategy Fund	GBP Z Accumulating Class	Neuberger Berman Employee	10,702	5,742
Neuberger Berman Absolute Return Multi Strategy Fund	JPY D Distributing Class	JTSB RB NB High Quality Managers Fund	805,777	-
Neuberger Berman Absolute Return Multi Strategy Fund	JPY D Distributing Unhedged Class	JTSB RB NB High Quality Managers Fund	233,201	-
Neuberger Berman Absolute Return Multi Strategy Fund	JPY D Distributing Unhedged Class	JTSB RB NB Multi Strategy Fund SMA	4,356,090	-
Neuberger Berman Absolute Return Multi Strategy Fund	SGD A Accumulating Class	Neuberger Berman Europe Ltd	1,850	1,850
Neuberger Berman Absolute Return Multi Strategy Fund	USD A Accumulating Class	Neuberger Berman Europe Ltd	-	961
Neuberger Berman Absolute Return Multi Strategy Fund	USD B Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman Absolute Return Multi Strategy Fund	USD C Accumulating Class	Neuberger Berman Europe Ltd	959	-
Neuberger Berman Absolute Return Multi Strategy Fund	USD C2 Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman Absolute Return Multi Strategy Fund	USD T Accumulating Class	Neuberger Berman Europe Ltd	-	1,000
Neuberger Berman Absolute Return Multi Strategy Fund	USD Z Accumulating Class	Neuberger Berman Employee	30,572	30,572
Neuberger Berman US Long Short Equity Fund	CNY B Accumulating Class	Neuberger Berman Europe Ltd	1,877	1,877
Neuberger Berman US Long Short Equity Fund	CNY C2 Accumulating Class	Neuberger Berman Europe Ltd	1,877	1,877
Neuberger Berman US Long Short Equity Fund	CNY T Accumulating Class	Neuberger Berman Europe Ltd	1,877	1,877
Neuberger Berman US Long Short Equity Fund	EUR I Accumulating Class	Neuberger Berman Europe Ltd	-	5,090
Neuberger Berman US Long Short Equity Fund	SGD A1 Accumulating Class	Neuberger Berman Europe Ltd	1,929	1,929
Neuberger Berman US Long Short Equity Fund	USD A PF Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman US Long Short Equity Fund	USD B Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman US Long Short Equity Fund	USD C PF Accumulating Class	Neuberger Berman Europe Ltd	1,102	-
Neuberger Berman US Long Short Equity Fund	USD C2 Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****9. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	30 June 2015	31 December 2014
			Number of Shares	Number of Shares
Neuberger Berman US Long Short Equity Fund	USD I Accumulating Class	HSBC Seoul Branch ATF Samsung NB US L/S	209,111	161,922
Neuberger Berman US Long Short Equity Fund	USD I Accumulating Class	Neuberger Berman LLC	-	300,000
Neuberger Berman US Long Short Equity Fund	USD I PF Distributing Class	Neuberger Berman Europe Ltd	5,400	-
Neuberger Berman US Long Short Equity Fund	USD T Accumulating Class	Neuberger Berman Europe Ltd	1,000	1,000
Neuberger Berman US Long Short Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	11,858	6,508
Neuberger Berman Emerging Market Debt Blend Fund	EUR I Distributing Class	Neuberger Berman Europe Ltd	2,207	-
Neuberger Berman Emerging Market Debt Blend Fund	EUR Z Accumulating Class	Neuberger Berman Employee	1,250	1,750
Neuberger Berman European High Yield Bond Fund	EUR I Accumulating Class	Neuberger Berman Europe Ltd	20,000	20,000
Neuberger Berman European High Yield Bond Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,544	1,506
Neuberger Berman European High Yield Bond Fund	USD I Accumulating Class	Neuberger Berman Group LLC	2,475,000	2,475,000
Neuberger Berman Long Short Multi Manager Fund	USD I Accumulating Class	Neuberger Berman Group LLC	650,000	650,000
Neuberger Berman Global Equity Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	100,000	100,000
Neuberger Berman Systematic Global Equity Fund	USD I Accumulating Class	Neuberger Berman Group LLC	300,000	300,000
Neuberger Berman Global Real Estate Securities Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	250,000	250,000
Neuberger Berman Global Real Estate Securities Fund	USD Z Accumulating Class	Neuberger Berman Employee	5,000	-
Neuberger Berman Global Long Short Equity Fund	USD I Accumulating Class	Neuberger Berman Group LLC	500,000	-
Neuberger Berman US Small Cap Intrinsic Value Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	96,132	-
Neuberger Berman Global Credit Long Short Fund	USD I PF Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Global Credit Long Short Fund	USD I PF Distributing Class	Neuberger Berman Asia Limited	1,300,000	-
Neuberger Berman Global Credit Long Short Fund	USD I PF Distributing Class	Neuberger Berman Europe Ltd	1,200,000	-
Neuberger Berman Asian Debt – Hard Currency Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Asian Debt – Hard Currency Fund	USD A Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Asian Debt – Hard Currency Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	1,000	-
Neuberger Berman Asian Debt – Hard Currency Fund	USD I Distributing Class	Neuberger Berman Group LLC	1,499,171	-

\* Fractional Shares.

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE****Neuberger Berman High Yield Bond Fund**

<b>Period Ended</b>	<b>AUD A (Monthly) Distributing Class NAV</b>	<b>AUD A (Monthly) Distributing Class NAV per Share</b>	<b>AUD A Accumulating Class NAV</b>	<b>AUD A Accumulating Class NAV per Share</b>	<b>AUD B (Monthly) Distributing Class NAV</b>	<b>AUD B (Monthly) Distributing Class NAV per Share</b>
30 June 2015	AUD171,633,939	AUD9.59	AUD20,584,069	AUD12.21	AUD65,708,791	AUD9.00
31 December 2014	AUD178,808,229	AUD9.73	AUD24,054,959	AUD11.90	AUD64,353,197	AUD9.23

  

<b>Period Ended</b>	<b>AUD B (Weekly) Distributing Class NAV</b>	<b>AUD B (Weekly) Distributing Class NAV per Share</b>	<b>AUD C2 (Monthly) Distributing Class NAV</b>	<b>AUD C2 (Monthly) Distributing Class NAV per Share</b>	<b>AUD C2 (Weekly) Distributing Class NAV</b>	<b>AUD C2 (Weekly) Distributing Class NAV per Share</b>
30 June 2015	AUD8,811,232	AUD9.08	AUD78,922,740	AUD9.01	AUD405,693	AUD9.07
31 December 2014	AUD9,872,909	AUD9.31	AUD70,161,117	AUD9.23	AUD472,921	AUD9.30

  

<b>Period Ended</b>	<b>AUD E (Monthly) Distributing Class* NAV</b>	<b>AUD E (Monthly) Distributing Class* NAV per Share</b>	<b>AUD E Accumulating Class* NAV</b>	<b>AUD E Accumulating Class* NAV per Share</b>	<b>AUD I Distributing Class NAV</b>	<b>AUD I Distributing Class NAV per Share</b>
30 June 2015	AUD12,657,367	AUD9.08	AUD125,290	AUD9.83	AUD36,646,025	AUD11.53
31 December 2014	AUD11,553,695	AUD9.31	AUD252,760	AUD9.65	AUD33,538,720	AUD11.54

  

<b>Period Ended</b>	<b>AUD T (Monthly) Distributing Class NAV</b>	<b>AUD T (Monthly) Distributing Class NAV per Share</b>	<b>AUD T (Weekly) Distributing Class NAV</b>	<b>AUD T (Weekly) Distributing Class NAV per Share</b>	<b>AUD T Accumulating Class NAV</b>	<b>AUD T Accumulating Class NAV per Share</b>
30 June 2015	AUD57,727,050	AUD9.63	AUD3,177,584	AUD9.29	AUD1,822,477	AUD10.98
31 December 2014	AUD67,792,353	AUD9.83	AUD3,751,587	AUD9.47	AUD2,273,731	AUD10.72

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Period Ended	CAD A (Monthly) Distributing Class	CAD A (Monthly) Distributing Class	CHF A Accumulating Class	CHF A Accumulating Class	CHF I Accumulating Class	CHF I Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	CAD9,170,400	CAD9.49	CHF51,736,702	CHF11.88	CHF19,216,555	CHF12.10
31 December 2014	CAD12,457,973	CAD9.60	CHF72,293,782	CHF11.76	CHF11,592,410	CHF11.95

  

Period Ended	CHF I Distributing Class	CHF I Distributing Class	CHF I2 Accumulating Class	CHF I2 Accumulating Class	CLP I Accumulating Class	CLP I Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	CHF26,519,834	CHF9.23	CHF219,434,228	CHF10.29	CLP26,877,777	CLP7,231.98
31 December 2014	CHF26,985,511	CHF9.39	CHF204,528,803	CHF10.15	CLP36,555,879	CLP7,025.30

  

Period Ended	CNY A (Monthly) Distributing Class	CNY A (Monthly) Distributing Class	CNY A (Weekly) Distributing Class	CNY A (Weekly) Distributing Class	CNY A Accumulating Class*	CNY A Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	CNY272,800,820	CNY98.04	CNY5,365,233	CNY94.11	CNY21,328,897	CNY101.65
31 December 2014	CNY503,306,782	CNY98.55	CNY14,649,588	CNY94.60	CNY6,151,566	CNY98.43

  

Period Ended	CNY B (Monthly) Distributing Class*	CNY B (Monthly) Distributing Class*	CNY B (Weekly) Distributing Class*	CNY B (Weekly) Distributing Class*	CNY C2 (Monthly) Distributing Class*	CNY C2 (Monthly) Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	CNY7,629,053	CNY92.39	CNY187,012	CNY91.94	CNY24,659,785	CNY92.46
31 December 2014	CNY8,475,897	CNY93.62	CNY182,521	CNY93.15	CNY14,949,595	CNY93.69

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Period Ended	CNY C2 (Weekly) Distributing Class*	CNY C2 (Weekly) Distributing Class*	CNY I (Monthly) Distributing Class	CNY I (Monthly) Distributing Class	CNY I Accumulating Class	CNY I Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	CNY165,183	CNY91.94	CNY3,301,112	CNY99.03	CNY1,759,896	CNY120.24
31 December 2014	CNY161,210	CNY93.15	CNY73,020,942	CNY99.27	CNY12,612,342	CNY116.10

Period Ended	CNY T (Monthly) Distributing Class*	CNY T (Monthly) Distributing Class*	CNY T (Weekly) Distributing Class*	CNY T (Weekly) Distributing Class*	EUR A (Monthly) Distributing Class	EUR A (Monthly) Distributing Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	CNY25,391,070	CNY93.53	CNY147,909	CNY93.06	€24,812,082	€9.64
31 December 2014	CNY65,941,679	CNY94.29	CNY143,638	CNY93.82	€37,428,501	€9.81

Period Ended	EUR A Accumulating Class	EUR A Accumulating Class	EUR A Distributing Class	EUR A Distributing Class	EUR I Accumulating Class	EUR I Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	€101,294,751	€18.56	€5,752,237	€10.02	€727,659,001	€15.71
31 December 2014	€109,855,743	€18.32	€4,912,147	€10.16	€558,931,450	€15.46

Period Ended	EUR I Distributing Class	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR I2 Distributing Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	€14,865,705	€9.65	€437,852,336	€10.94	€13,141,872	€9.53
31 December 2014	€12,572,527	€9.78	€408,140,810	€10.76	€13,553,671	€9.66

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	<b>EUR I2 Distributing Unhedged Class*</b>	<b>EUR I2 Distributing Unhedged Class*</b>	<b>EUR U Accumulating Class*</b>	<b>EUR U Accumulating Class*</b>	<b>EUR Z Accumulating Class*</b>	<b>EUR Z Accumulating Class*</b>
<b>Period Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
30 June 2015	€65,084,616	€11.60	€23,791	€9.93	€10,008	€10.01
31 December 2014	€60,424,706	€10.80	€23,444	€9.79	€9,818	€9.82
	<b>GBP A (Monthly) Distributing Class*</b>	<b>GBP A (Monthly) Distributing Class*</b>	<b>GBP A Accumulating Class</b>	<b>GBP A Accumulating Class</b>	<b>GBP A Distributing Class</b>	<b>GBP A Distributing Class</b>
<b>Period Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
30 June 2015	£4,391,558	£9.27	£9,864,966	£12.14	£8,867,977	£10.15
31 December 2014	£2,972,102	£9.40	£11,997,875	£11.95	£12,426,465	£10.26
	<b>GBP I Accumulating Class</b>	<b>GBP I Accumulating Class</b>	<b>GBP I Distributing Class</b>	<b>GBP I Distributing Class</b>	<b>GBP I2 Accumulating Class</b>	<b>GBP I2 Accumulating Class</b>
<b>Period Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
30 June 2015	£173,187,745	£14.03	£192,870,551	£10.99	£17,795,829	£11.16
31 December 2014	£162,282,721	£13.77	£219,562,483	£11.10	£18,718,629	£10.94
	<b>GBP I2 Accumulating Unhedged Class*</b>	<b>GBP I2 Accumulating Unhedged Class*</b>	<b>GBP I2 Distributing Class</b>	<b>GBP I2 Distributing Class</b>	<b>HKD A (Monthly) Distributing Class</b>	<b>HKD A (Monthly) Distributing Class</b>
<b>Period Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
30 June 2015	–	–	£163,103,045	£9.75	HKD266,927,399	HKD9.26
31 December 2014	£76,793	£10.55	£189,999,267	£9.85	HKD493,757,241	HKD9.40

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	<b>HKD A (Weekly) Distributing Class</b>	<b>HKD A (Weekly) Distributing Class</b>	<b>HKD A Accumulating Class</b>	<b>HKD A Accumulating Class</b>	<b>JPY I Accumulating Class</b>	<b>JPY I Accumulating Class</b>
<b>Period Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
30 June 2015	HKD5,257,910	HKD9.12	HKD9,468,821	HKD11.06	¥582,102,721	¥1,702.76
31 December 2014	HKD9,502,500	HKD9.26	HKD19,533,780	HKD10.89	¥621,470,934	¥1,675.64
	<b>SEK A Accumulating Class</b>	<b>SEK A Accumulating Class</b>	<b>SGD A (Monthly) Distributing Class</b>	<b>SGD A (Monthly) Distributing Class</b>	<b>SGD A (Weekly) Distributing Class</b>	<b>SGD A (Weekly) Distributing Class</b>
<b>Period Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
30 June 2015	SEK246,442,515	SEK126.07	SGD127,199,862	SGD19.33	SGD542,099	SGD18.33
31 December 2014	SEK284,710,777	SEK124.40	SGD176,286,458	SGD19.56	SGD1,039,999	SGD18.55
	<b>SGD A Accumulating Class</b>	<b>SGD A Accumulating Class</b>	<b>SGD I (Monthly) Distributing Class</b>	<b>SGD I (Monthly) Distributing Class</b>	<b>SGD I Accumulating Class</b>	<b>SGD I Accumulating Class</b>
<b>Period Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
30 June 2015	SGD17,264,056	SGD23.72	SGD186,680	SGD9.53	SGD35,109,528	SGD11.37
31 December 2014	SGD22,326,023	SGD23.28	SGD282,648	SGD9.62	SGD35,420,869	SGD11.13
	<b>USD A (Monthly) Distributing Class</b>	<b>USD A (Monthly) Distributing Class</b>	<b>USD A (Weekly) Distributing Class</b>	<b>USD A (Weekly) Distributing Class</b>	<b>USD A Accumulating Class</b>	<b>USD A Accumulating Class</b>
<b>Period Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
30 June 2015	\$1,081,659,031	\$9.55	\$21,460,044	\$9.15	\$778,215,432	\$14.17
31 December 2014	\$1,211,049,820	\$9.70	\$20,999,045	\$9.29	\$832,703,381	\$13.96

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)10. NET ASSET VALUE COMPARATIVE (CONTINUED)Neuberger Berman High Yield Bond Fund (continued)

Period Ended	USD A	USD A	USD B (Monthly)	USD B (Monthly)	USD B (Weekly)	USD B (Weekly)
	Distributing Class					
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$103,476,139	\$10.07	\$276,505,223	\$8.93	\$19,844,408	\$9.02
31 December 2014	\$116,663,506	\$10.18	\$282,377,415	\$9.16	\$22,694,375	\$9.25

  

Period Ended	USD B	USD B	USD C	USD C	USD C	USD C
	Accumulating Class	Accumulating Class	Accumulating Class	Accumulating Class	Distributing Class	Distributing Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$5,037,442	\$10.65	\$6,140,416	\$10.97	\$4,125,975	\$9.86
31 December 2014	\$4,937,048	\$10.58	\$6,538,135	\$10.84	\$3,978,975	\$9.97

  

Period Ended	USD C2 (Monthly)	USD C2 (Monthly)	USD C2 (Weekly)	USD C2 (Weekly)	USD C2	USD C2
	Distributing Class	Distributing Class	Distributing Class	Distributing Class	Accumulating Class	Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$223,782,954	\$8.93	\$1,210,569	\$9.02	\$11,452,676	\$10.66
31 December 2014	\$218,329,086	\$9.16	\$1,430,762	\$9.25	\$9,471,435	\$10.59

  

Period Ended	USD E (Monthly)	USD E (Monthly)	USD E	USD E	USD I (Monthly)	USD I (Monthly)
	Distributing Class*	Distributing Class*	Accumulating Class*	Accumulating Class*	Distributing Class	Distributing Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$106,906,512	\$9.06	\$2,457,801	\$9.61	\$129,386,347	\$9.49
31 December 2014	\$100,879,131	\$9.29	\$2,129,785	\$9.55	\$126,784,389	\$9.60

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	USD I	USD I	USD I	USD I	USD I2	USD I2
	Accumulating Class	Accumulating Class	Distributing Class	Distributing Class	Accumulating Class	Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$2,248,906,549	\$20.51	\$243,077,509	\$11.66	\$933,376,518	\$11.13
31 December 2014	\$2,195,218,782	\$20.15	\$282,342,770	\$11.78	\$563,611,542	\$10.93

	USD I2	USD I2	USD T (Monthly)	USD T (Monthly)	USD T (Weekly)	USD T (Weekly)
	Distributing Class					
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$121,048,023	\$9.73	\$117,381,205	\$9.16	\$5,858,026	\$9.20
31 December 2014	\$96,133,018	\$9.83	\$170,055,810	\$9.34	\$8,725,067	\$9.39

	USD T	USD T	USD U (Monthly)	USD U (Monthly)	USD U	USD U
	Accumulating Class	Accumulating Class	Distributing Class	Distributing Class	Accumulating Class	Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$8,531,335	\$10.94	\$105,479,511	\$9.12	\$161,980,541	\$11.22
31 December 2014	\$12,254,214	\$10.79	\$55,636,502	\$9.24	\$27,973,536	\$11.04

	USD Z	USD Z	ZAR A (Monthly)	ZAR A (Monthly)	ZAR B (Monthly)	ZAR B (Monthly)
	Accumulating Class*	Accumulating Class*	Distributing Class	Distributing Class	Distributing Class	Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$10,058	\$10.04	ZAR31,546,443	ZAR93.89	ZAR2,240,486,815	ZAR92.17
31 December 2014	\$19,681	\$9.83	ZAR34,091,227	ZAR95.51	ZAR2,379,742,621	ZAR94.51

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

Period Ended	ZAR B (Weekly)	ZAR B (Weekly)	ZAR C2 (Monthly)	ZAR C2 (Monthly)	ZAR C2 (Weekly)	ZAR C2 (Weekly)
	Distributing Class					
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	ZAR564,515	ZAR91.67	ZAR2,719,858,094	ZAR92.09	ZAR232,756	ZAR91.73
31 December 2014	ZAR545,102	ZAR93.98	ZAR2,877,994,037	ZAR94.43	ZAR224,746	ZAR94.03

Period Ended	ZAR E (Monthly)	ZAR E (Monthly)	ZAR E	ZAR E	ZAR T (Monthly)	ZAR T (Monthly)
	Distributing Class*	Distributing Class*	Accumulating Class*	Accumulating Class*	Distributing Class	Distributing Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	ZAR492,134,686	ZAR91.13	ZAR6,444,229	ZAR101.90	ZAR2,961,892,712	ZAR94.60
31 December 2014	ZAR434,924,892	ZAR93.44	ZAR5,381,858	ZAR98.39	ZAR3,109,417,734	ZAR96.52

Period Ended	ZAR T (Weekly)	ZAR T (Weekly)
	Distributing Class	Distributing Class
	NAV	NAV per Share
30 June 2015	ZAR577,338	ZAR93.29
31 December 2014	ZAR554,731	ZAR95.17

**Neuberger Berman Diversified Currency Fund**

Period Ended	EUR A	EUR A	EUR I	EUR I	GBP I	GBP I
	Accumulating Class					
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	€84,085	€10.34	€1,158,899	€10.61	£191,414	£9.90
31 December 2014	€54,138	€10.44	€1,165,913	€10.67	£191,897	£9.92

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Diversified Currency Fund (continued)**

Period Ended	USD A	USD A	USD I	USD I
	Accumulating Class	Accumulating Class	Accumulating Class	Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$245,812	\$10.35	\$2,309,927	\$10.63
31 December 2014	\$247,506	\$10.42	\$2,317,792	\$10.67

**Neuberger Berman US Large Cap Growth Fund**

Period Ended	EUR A	EUR A	GBP I	GBP I	USD A	USD A
	Accumulating Class*	Accumulating Class*	Distributing Class	Distributing Class	Accumulating Class	Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	€25,192	€15.30	£308,835	£16.36	\$4,949,408	\$16.84
31 December 2014	€23,326	€15.38	£281,030	£16.35	\$5,839,563	\$16.88

Period Ended	USD I	USD I	USD I	USD I
	Accumulating Class	Accumulating Class	Distributing Class	Distributing Class
	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$6,220,091	\$17.91	\$658,393	\$16.49
31 December 2014	\$211,034,487	\$17.89	\$623,043	\$16.47

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Multi Cap Opportunities Fund**

Period Ended	AUD E	AUD E	EUR I3	EUR I3	EUR U	EUR U
	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share
30 June 2015	AUD1,309,989	AUD10.30	€25,871,817	€13.41	€59,764,440	€12.99
31 December 2014	AUD148,572	AUD10.17	€34,556,499	€13.26	€3,890,547	€12.90

  

Period Ended	EUR1 A	EUR1 A	EUR1 I	EUR1 I	GBP A Accumulating	GBP A Accumulating
	Accumulating Class NAV	Accumulating Class NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share	Unhedged Class* NAV	Unhedged Class* NAV per Share
30 June 2015	€1,813,989	€16.33	€10,582,183	€16.72	–	–
31 December 2014	€3,743,230	€16.25	€11,144,526	€16.57	£8,987,802	£10.74

  

Period Ended	GBP I Distributing	GBP I Distributing	GBP I3	GBP I3	GBP1 I	GBP1 I
	Unhedged Class NAV	Unhedged Class NAV per Share	Distributing Class NAV	Distributing Class NAV per Share	Distributing Class NAV	Distributing Class NAV per Share
30 June 2015	£18,613,919	£12.62	£7,445,292	£13.41	£256,069	£16.85
31 December 2014	£29,064,201	£12.61	£9,759,978	£13.32	£210,730	£16.70

  

Period Ended	SGD A	SGD A	USD B	USD B	USD C	USD C
	Accumulating Class NAV	Accumulating Class NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share
30 June 2015	SGD9,950,563	SGD24.40	\$2,755,984	\$10.69	\$153,179	\$10.40
31 December 2014	SGD19,251,546	SGD24.14	\$1,940,585	\$10.67	–	–

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Multi Cap Opportunities Fund (continued)**

	USD C2	USD C2	USD E	USD E	USD I2	USD I2
	Accumulating Class	Accumulating Class	Accumulating Class*	Accumulating Class*	Accumulating Class*	Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$2,033,047	\$10.69	\$2,363,709	\$10.07	\$5,023,850	\$10.79
31 December 2014	\$1,146,271	\$10.67	\$1,343,218	\$10.04	\$3,460,176	\$10.65

	USD I2	USD I2	USD I3	USD I3	USD I3	USD I3
	Distributing Class*	Distributing Class*	Accumulating Class	Accumulating Class	Distributing Class	Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$158,022	\$10.53	\$279,357,227	\$13.19	\$3,288,836	\$12.14
31 December 2014	\$156,302	\$10.42	\$653,350,096	\$13.01	\$3,262,129	\$12.05

	USD T	USD T	USD U	USD U	USD Z	USD Z
	Accumulating Class	Accumulating Class	Accumulating Class	Accumulating Class	Accumulating Class*	Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$1,348,920	\$10.86	\$390,400,109	\$14.33	\$71,228	\$10.73
31 December 2014	\$975,836	\$10.78	\$498,655,553	\$14.19	\$85,274	\$10.56

	USD1 A	USD1 A	USD1 I	USD1 I	USD1 I	USD1 I
	Accumulating Class	Accumulating Class	Accumulating Class	Accumulating Class	Distributing Class	Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$159,999,622	\$16.16	\$266,677,344	\$16.96	\$10,815	\$16.43
31 December 2014	\$235,464,432	\$16.03	\$301,571,517	\$16.76	\$10,683	\$16.26

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Multi Cap Opportunities Fund (continued)**

Period Ended	ZAR B	ZAR B	ZAR C2	ZAR C2	ZAR E	ZAR E
	Accumulating Class*					
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	ZAR11,209,618	ZAR115.69	ZAR15,501,975	ZAR115.04	ZAR1,174,802	ZAR106.52
31 December 2014	ZAR2,645,003	ZAR112.45	ZAR6,951,909	ZAR111.85	ZAR1,211,704	ZAR103.58

Period Ended	ZAR T	ZAR T
	Accumulating Class*	Accumulating Class*
	NAV	NAV per Share
30 June 2015	ZAR8,108,997	ZAR117.45
31 December 2014	ZAR7,955,677	ZAR113.63

**Neuberger Berman US Real Estate Securities Fund**

Period Ended	AUD E	AUD E	AUD T (Monthly)	AUD T (Monthly)
	Accumulating Class*	Accumulating Class*	Distributing Class	Distributing Class
	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	AUD104,564	AUD10.07	AUD15,981	AUD11.60
31 December 2014	AUD77,013	AUD10.79	AUD17,082	AUD12.40

Period Ended	AUD T	AUD T	CHF A	CHF A	CHF I	CHF I
	Accumulating Class	Accumulating Class	Accumulating Class	Accumulating Class	Accumulating Class*	Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	AUD1,089,632	AUD11.08	CHF5,607,669	CHF11.33	CHF134,259	CHF10.70
31 December 2014	AUD580,641	AUD11.82	CHF6,889,497	CHF12.26	CHF144,734	CHF11.53

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Real Estate Securities Fund (continued)**

	EUR A	EUR A	EUR I	EUR I	GBP I	GBP I
	Accumulating Class	Accumulating Class	Accumulating Class	Accumulating Class	Distributing Class	Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	€4,194,069	€6.57	€9,588,692	€13.73	£119,724	£11.04
31 December 2014	€5,081,062	€7.07	€13,850,036	€14.73	£129,793	£11.91
	SGD A	SGD A	USD A	USD A	USD A	USD A
	Accumulating Class	Accumulating Class	Accumulating Class	Accumulating Class	Distributing Class	Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	SGD203,541	SGD20.55	\$110,292,091	\$15.35	\$19,862,661	\$11.81
31 December 2014	SGD192,148	SGD22.03	\$187,202,831	\$16.49	\$14,788,794	\$12.73
	USD B	USD B	USD C	USD C	USD C	USD C
	Accumulating Class	Accumulating Class	Accumulating Class	Accumulating Class	Distributing Class	Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$3,944,578	\$10.41	\$1,168,106	\$10.89	\$73,847	\$10.80
31 December 2014	\$1,662,453	\$11.25	\$1,171,344	\$11.72	\$79,530	\$11.63
	USD C2	USD C2	USD E	USD E	USD I	USD I
	Accumulating Class	Accumulating Class	Accumulating Class*	Accumulating Class*	Accumulating Class	Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$6,958,226	\$10.41	\$671,004	\$9.86	\$45,972,640	\$16.38
31 December 2014	\$2,898,438	\$11.25	\$157,232	\$10.66	\$58,151,807	\$17.53

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Real Estate Securities Fund (continued)**

Period Ended	USD I	USD I	USD I2	USD I2	USD T	USD T
	Distributing Class NAV	Distributing Class NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share
30 June 2015	\$1,451,461	\$10.84	\$873,330	\$11.90	\$4,445,358	\$10.61
31 December 2014	\$1,263,928	\$11.69	\$1,166,556	\$12.72	\$3,499,582	\$11.42

Period Ended	USD U	USD U	USD Z	USD Z
	Accumulating Class NAV	Accumulating Class NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share
30 June 2015	\$453,892	\$11.74	\$49,521	\$8.99
31 December 2014	\$2,626,409	\$12.60	–	–

Period Ended	ZAR B	ZAR B	ZAR C2	ZAR C2
	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share
30 June 2015	ZAR326,221	ZAR93.25	ZAR466,762	ZAR93.26
31 December 2014	–	–	–	–

Period Ended	ZAR E	ZAR E	ZAR T (Monthly)	ZAR T (Monthly)	ZAR T	ZAR T
	Accumulating Class* NAV	Accumulating Class* NAV per Share	Distributing Class NAV	Distributing Class NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share
30 June 2015	ZAR1,267,619	ZAR104.29	ZAR370,078	ZAR122.21	ZAR12,266,164	ZAR118.90
31 December 2014	ZAR946,057	ZAR110.00	ZAR389,118	ZAR128.49	ZAR5,781,495	ZAR124.78

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman China Equity Fund**

Period Ended	CHF I	CHF I	CHF I4	CHF I4	EUR A	EUR A
	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share
30 June 2015	–	–	CHF35,422	CHF11.89	€5,451,547	€20.30
31 December 2014	CHF247,443	CHF10.76	–	–	€4,187,466	€17.54
Period Ended	EUR A	EUR A	EUR I	EUR I	EUR I4	EUR I4
	Distributing Class* NAV	Distributing Class* NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share
30 June 2015	€74,788	€11.37	€3,975,506	€20.82	€33,661	€11.94
31 December 2014	–	–	€3,674,842	€17.92	–	–
Period Ended	EUR Z	EUR Z	GBP A	GBP A	GBP I Distributing Unhedged Class*	GBP I Distributing Unhedged Class*
	Accumulating Class* NAV	Accumulating Class* NAV per Share	Distributing Class* NAV	Distributing Class* NAV per Share	NAV	NAV per Share
30 June 2015	€18,971	€14.78	£144,207	£9.61	£27,076	£15.45
31 December 2014	€30,161	€12.65	–	–	£23,568	£13.47
Period Ended	GBP I2 Distributing Unhedged Class*	GBP I2 Distributing Unhedged Class*	GBP I4 Accumulating Class*	GBP I4 Accumulating Class*	GBP I4 Distributing Class*	GBP I4 Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	£173,890	£15.46	£19,159	£11.87	£55,976	£11.39
31 December 2014	£23,595	£13.48	–	–	–	–

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman China Equity Fund (continued)**

Period Ended	GBP U Distributing	GBP U Distributing	HKD A	HKD A	SGD A	SGD A
	Unhedged Class*	Unhedged Class*	Accumulating Class*	Accumulating Class*	Accumulating Class*	Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	£34,101	£15.41	HKD1,075,396	HKD9.45	SGD13,709,686	SGD25.54
31 December 2014	£23,525	£13.44	–	–	SGD47,657	SGD22.10

  

Period Ended	USD A	USD A	USD A	USD A	USD C	USD C
	Accumulating Class	Accumulating Class	Distributing Class*	Distributing Class*	Accumulating Class	Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$222,246,143	\$20.63	\$4,737,573	\$12.76	\$458,650	\$14.19
31 December 2014	\$67,056,474	\$17.87	\$4,755,733	\$11.05	\$336,632	\$12.32

  

Period Ended	USD I	USD I	USD I2	USD I2	USD I4	USD I4
	Accumulating Class	Accumulating Class	Accumulating Class*	Accumulating Class*	Accumulating Class*	Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$487,875,135	\$21.24	\$71,083,619	\$12.91	\$28,386	\$11.91
31 December 2014	\$238,839,884	\$18.33	\$51,737,217	\$11.13	–	–

  

Period Ended	USD I4	USD I4	USD U	USD U	USD Z	USD Z
	Distributing Class*	Distributing Class*	Accumulating Class*	Accumulating Class*	Accumulating Class*	Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$11,415	\$11.37	\$226,142,796	\$13.99	\$539,709	\$13.17
31 December 2014	–	–	\$73,343,713	\$12.09	\$97,364	\$11.30

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Equity Income Fund**

	EUR Z	EUR Z	EUR1 A	EUR1 A	EUR1 I	EUR1 I
	Accumulating Class*	Accumulating Class*	Accumulating Class	Accumulating Class	Accumulating Class	Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	€124,595	€10.49	€102,220	€10.67	€450,399	€10.84
31 December 2014	€141,772	€10.63	€103,639	€10.92	€458,513	€11.04

	USD A	USD A	USD I	USD I	USD Z	USD Z
	Distributing Class	Distributing Class	Distributing Class	Distributing Class	Accumulating Class*	Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$165,261	\$10.29	\$519,641	\$10.20	\$64,969	\$10.53
31 December 2014	\$148,974	\$10.65	\$526,956	\$10.54	\$65,543	\$10.64

	USD1 A	USD1 A	USD1 I	USD1 I
	Accumulating Class	Accumulating Class	Accumulating Class	Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$4,027,821	\$10.72	\$4,296,804	\$10.91
31 December 2014	\$3,838,832	\$10.92	\$1,616,058	\$11.07

**Neuberger Berman Emerging Markets Equity Fund**

	EUR A	EUR A	EUR I	EUR I	GBP I	GBP I
	Accumulating Class	Accumulating Class	Accumulating Class	Accumulating Class	Accumulating Class*	Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	€91,924	€9.07	€116,089	€9.49	£98,631,445	£10.05
31 December 2014	€111,533	€9.02	€68,637	€9.39	£97,271,483	£9.92

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Markets Equity Fund (continued)**

	JPY I	JPY I	USD A	USD A	USD I	USD I
	Accumulating Class					
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	¥6,876,691,814	¥1,437.78	\$125,169	\$9.36	\$47,160,092	\$9.80
31 December 2014	¥4,648,866,856	¥1,390.08	\$92,816	\$9.28	\$43,402,554	\$9.67

	USD Z	USD Z
	Accumulating Class*	Accumulating Class*
Period Ended	NAV	NAV per Share
30 June 2015	\$77,884	\$9.34
31 December 2014	\$76,468	\$9.17

**Neuberger Berman US Small Cap Fund**

	AUD E	AUD E	EUR I	EUR I	JPY I	JPY I
	Accumulating Class*	Accumulating Class*	Accumulating Class	Accumulating Class	Distributing Class	Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	AUD228,941	AUD10.33	€7,787,786	€11.57	¥20,849,994,955	¥2.44
31 December 2014	AUD31,363	AUD9.87	€3,595,397	€11.12	¥16,601,043,678	¥2.29

	USD A	USD A	USD B	USD B	USD C	USD C
	Accumulating Class					
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$57,158,822	\$14.19	\$2,387,406	\$11.44	\$58,030	\$14.12
31 December 2014	\$66,690,807	\$13.64	\$1,457,523	\$11.06	\$329,958	\$13.60

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Small Cap Fund (continued)**

	USD C2	USD C2	USD E	USD E	USD I	USD I
	Accumulating Class	Accumulating Class	Accumulating Class*	Accumulating Class*	Accumulating Class	Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$3,348,112	\$11.45	\$1,090,271	\$10.09	\$185,092,522	\$14.74
31 December 2014	\$1,670,429	\$11.07	\$268,753	\$9.75	\$180,975,184	\$14.11

	USD I	USD I	USD T	USD T	ZAR E	ZAR E
	Distributing Class	Distributing Class	Accumulating Class	Accumulating Class	Accumulating Class*	Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$15,389,989	\$10.72	\$1,679,131	\$11.67	ZAR690,042	ZAR105.86
31 December 2014	\$14,729,057	\$10.26	\$2,784,824	\$11.22	ZAR321,682	ZAR99.69

**Neuberger Berman Short Duration High Yield Bond Fund**

	AUD A (Monthly)	AUD A (Monthly)	AUD B (Monthly)	AUD B (Monthly)	AUD B (Weekly)	AUD B (Weekly)
	Distributing Class	Distributing Class	Distributing Class*	Distributing Class*	Distributing Class*	Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	AUD1,514,359	AUD9.64	AUD32,377	AUD9.42	AUD32,337	AUD9.37
31 December 2014	AUD1,589,807	AUD9.63	AUD31,601	AUD9.50	AUD31,563	AUD9.46

	AUD C2 (Monthly)	AUD C2 (Monthly)	AUD C2 (Weekly)	AUD C2 (Weekly)	AUD T (Monthly)	AUD T (Monthly)
	Distributing Class*					
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	AUD32,377	AUD9.42	AUD32,337	AUD9.37	AUD32,751	AUD9.52
31 December 2014	AUD31,601	AUD9.50	AUD31,563	AUD9.46	AUD31,807	AUD9.56

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Short Duration High Yield Bond Fund (continued)**

Period Ended	AUD T (Weekly)	AUD T (Weekly)	CHF A	CHF A	CHF I	CHF I
	Distributing Class*	Distributing Class*	Accumulating Class	Accumulating Class	Accumulating Class	Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	AUD32,709	AUD9.48	CHF8,567,740	CHF11.25	CHF4,663,186	CHF11.65
31 December 2014	AUD31,768	AUD9.52	CHF10,229,482	CHF11.06	CHF13,434,431	CHF11.41

  

Period Ended	CHF I2	CHF I2	CNY A (Monthly)	CNY A (Monthly)	CNY B (Monthly)	CNY B (Monthly)
	Accumulating Class*	Accumulating Class*	Distributing Class	Distributing Class	Distributing Class*	Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	CHF76,666	CHF10.22	CNY2,736,439	CNY101.81	CNY189,369	CNY95.47
31 December 2014	CHF75,096	CHF10.01	CNY554,121	CNY100.99	CNY184,210	CNY95.46

  

Period Ended	CNY B (Weekly)	CNY B (Weekly)	CNY C2 (Monthly)	CNY C2 (Monthly)	CNY T (Monthly)	CNY T (Monthly)
	Distributing Class*					
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	CNY189,195	CNY95.22	CNY190,533	CNY95.69	CNY188,895	CNY96.80
31 December 2014	CNY184,045	CNY95.20	CNY185,341	CNY95.68	CNY577,575	CNY96.31

  

Period Ended	CNY T (Weekly)	CNY T (Weekly)	EUR A	EUR A	EUR A	EUR A
	Distributing Class*	Distributing Class*	Accumulating Class	Accumulating Class	Distributing Class*	Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	CNY191,376	CNY96.32	€34,027,594	€11.48	€2,765,388	€9.54
31 December 2014	CNY185,243	CNY95.82	€56,049,896	€11.29	€4,442,118	€9.62

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Short Duration High Yield Bond Fund (continued)**

	EUR I Accumulating Class	EUR I Accumulating Class	EUR I Distributing Class	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I2 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	€14,512,529	€11.70	€2,714,277	€9.83	€1,432,854	€10.76
31 December 2014	€22,855,679	€11.47	€5,185,639	€9.92	€2,539,765	€10.54
	EUR I2 Distributing Class	EUR I2 Distributing Class	GBP A Distributing Class*	GBP A Distributing Class*	GBP I Accumulating Class	GBP I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	€759,651	€9.46	£425,727	£9.57	£17,979,223	£11.95
31 December 2014	€1,505,168	€9.54	£2,514,692	£9.62	£15,711,678	£11.69
	GBP I Distributing Class	GBP I Distributing Class	GBP I2 Accumulating Class	GBP I2 Accumulating Class	GBP I2 Distributing Class	GBP I2 Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	£44,993,880	£9.95	£3,888,552	£11.02	£69,414,237	£9.70
31 December 2014	£45,273,847	£10.00	£4,242,259	£10.77	£102,667,932	£9.76
	JPY I (Monthly) Distributing Class	JPY I (Monthly) Distributing Class	JPY I Accumulating Class	JPY I Accumulating Class	SGD A (Monthly) Distributing Class*	SGD A (Monthly) Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	¥947,329,772	¥951.39	¥33,710,666,612	¥1,154.62	SGD4,650,242	SGD19.23
31 December 2014	¥954,622,313	¥958.71	¥20,877,752,768	¥1,132.61	SGD3,825,224	SGD19.20

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Short Duration High Yield Bond Fund (continued)**

Period Ended	SGD A	SGD A	USD A (Monthly)	USD A (Monthly)	USD A	USD A
	Accumulating Class*	Accumulating Class*	Distributing Class*	Distributing Class*	Accumulating Class	Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	SGD1,470,456	SGD20.37	\$9,608,694	\$9.58	\$144,731,158	\$11.56
31 December 2014	SGD2,544,120	SGD19.93	\$9,159,438	\$9.60	\$193,212,869	\$11.35

  

Period Ended	USD A	USD A	USD B (Monthly)	USD B (Monthly)	USD B (Weekly)	USD B (Weekly)
	Distributing Class	Distributing Class	Distributing Class*	Distributing Class*	Distributing Class*	Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$27,886,236	\$9.66	\$444,642	\$9.34	\$9,798	\$9.32
31 December 2014	\$28,616,387	\$9.72	\$459,889	\$9.45	\$9,699	\$9.43

  

Period Ended	USD C	USD C	USD C	USD C	USD C2 (Monthly)	USD C2 (Monthly)
	Accumulating Class	Accumulating Class	Distributing Class	Distributing Class	Distributing Class*	Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$3,551,927	\$10.73	\$1,862,999	\$9.71	\$9,826	\$9.34
31 December 2014	\$2,918,014	\$10.57	\$1,318,708	\$9.77	\$9,727	\$9.46

  

Period Ended	USD C2 (Weekly)	USD C2 (Weekly)	USD E (Monthly)	USD E (Monthly)	USD I	USD I
	Distributing Class*	Distributing Class*	Distributing Class*	Distributing Class*	Accumulating Class	Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$9,798	\$9.32	\$9,963	\$9.96	\$383,936,991	\$11.79
31 December 2014	\$9,699	\$9.43	–	–	\$305,904,493	\$11.55

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Short Duration High Yield Bond Fund (continued)**

Period Ended	USD I	USD I	USD I2	USD I2	USD I2	USD I2
	Distributing Class	Distributing Class	Accumulating Class	Accumulating Class	Distributing Class	Distributing Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$14,037,152	\$9.88	\$39,988,338	\$10.98	\$9,333,153	\$9.64
31 December 2014	\$11,924,962	\$9.94	\$32,837,223	\$10.74	\$14,114,380	\$9.70

Period Ended	USD T (Monthly)	USD T (Monthly)	USD T (Weekly)	USD T (Weekly)	USD Z	USD Z
	Distributing Class*	Distributing Class*	Distributing Class*	Distributing Class*	Accumulating Class*	Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$28,907	\$9.46	\$9,911	\$9.43	\$353,597	\$10.18
31 December 2014	\$28,909	\$9.53	\$9,762	\$9.50	\$3,238,951	\$9.94

Period Ended	ZAR B (Monthly)	ZAR B (Monthly)	ZAR C2 (Monthly)	ZAR C2 (Monthly)	ZAR T (Monthly)	ZAR T (Monthly)
	Distributing Class*					
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	ZAR326,022	ZAR94.23	ZAR326,022	ZAR94.23	ZAR329,783	ZAR95.32
31 December 2014	ZAR313,629	ZAR95.30	ZAR313,629	ZAR95.30	ZAR315,678	ZAR95.92

**Neuberger Berman Global Bond Fund**

Period Ended	USD I	USD I
	Accumulating Class	Accumulating Class
	NAV	NAV per Share
30 June 2015	\$122,923,842	\$9.64
31 December 2014	\$100,044,113	\$9.91

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt - Local Currency Fund**

<b>Period Ended</b>	<b>AUD B (Monthly) Distributing Class* NAV</b>	<b>AUD B (Monthly) Distributing Class* NAV per Share</b>	<b>AUD B Accumulating Class* NAV</b>	<b>AUD B Accumulating Class* NAV per Share</b>	<b>AUD C2 (Monthly) Distributing Class* NAV</b>	<b>AUD C2 (Monthly) Distributing Class* NAV per Share</b>
30 June 2015	AUD38,525	AUD9.87	AUD38,525	AUD9.87	AUD38,525	AUD9.87

<b>Period Ended</b>	<b>AUD C2 Accumulating Class* NAV</b>	<b>AUD C2 Accumulating Class* NAV per Share</b>	<b>AUD E (Monthly) Distributing Class* NAV</b>	<b>AUD E (Monthly) Distributing Class* NAV per Share</b>	<b>AUD E Accumulating Class* NAV</b>	<b>AUD E Accumulating Class* NAV per Share</b>
30 June 2015	AUD38,525	AUD9.87	AUD38,525	AUD9.87	AUD38,525	AUD9.87

<b>Period Ended</b>	<b>AUD T (Monthly) Distributing Class* NAV</b>	<b>AUD T (Monthly) Distributing Class* NAV per Share</b>	<b>AUD T Accumulating Class* NAV</b>	<b>AUD T Accumulating Class* NAV per Share</b>	<b>CHF A Accumulating Class NAV</b>	<b>CHF A Accumulating Class NAV per Share</b>
30 June 2015	AUD38,553	AUD9.88	AUD38,553	AUD9.88	CHF40,641	CHF8.59
31 December 2014	-	-	-	-	CHF43,691	CHF9.23

<b>Period Ended</b>	<b>CHF I Accumulating Class NAV</b>	<b>CHF I Accumulating Class NAV per Share</b>	<b>EUR A Accumulating Class NAV</b>	<b>EUR A Accumulating Class NAV per Share</b>	<b>EUR I Accumulating Class NAV</b>	<b>EUR I Accumulating Class NAV per Share</b>
30 June 2015	CHF32,546	CHF8.72	€33,286	€8.65	€33,735	€8.77
31 December 2014	CHF34,859	CHF9.34	€35,661	€9.27	€36,007	€9.36

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

	<b>EUR I2 Distributing Unhedged Class*</b>	<b>EUR I2 Distributing Unhedged Class*</b>	<b>GBP I Accumulating Class</b>	<b>GBP I Accumulating Class</b>	<b>GBP I Distributing Class</b>	<b>GBP I Distributing Class</b>
<b>Period Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
30 June 2015	€8,146,081	€9.85	£246	£8.97	£29,506	£8.31
31 December 2014	€20,555,403	€9.79	£259	£9.45	£31,093	£8.96
	<b>GBP I2 Distributing Unhedged Class*</b>	<b>GBP I2 Distributing Unhedged Class*</b>	<b>GBP I3 Distributing Class*</b>	<b>GBP I3 Distributing Class*</b>	<b>JPY I Accumulating Class</b>	<b>JPY I Accumulating Class</b>
<b>Period Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
30 June 2015	£16,351,648	£8.86	–	–	¥4,365,956	¥879.21
31 December 2014	£3,637,189	£9.63	£11,221,825	£9.42	¥4,655,776	¥937.58
	<b>SGD A (Monthly) Distributing Class*</b>	<b>SGD A (Monthly) Distributing Class*</b>	<b>USD A (Monthly) Distributing Class*</b>	<b>USD A (Monthly) Distributing Class*</b>	<b>USD A Accumulating Class</b>	<b>USD A Accumulating Class</b>
<b>Period Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
30 June 2015	SGD1,052	SGD19.12	\$8,689	\$8.41	\$558,602	\$8.72
31 December 2014	–	–	\$9,264	\$9.22	\$606,417	\$9.30
	<b>USD B (Monthly) Distributing Class*</b>	<b>USD B (Monthly) Distributing Class*</b>	<b>USD B Accumulating Class*</b>	<b>USD B Accumulating Class*</b>	<b>USD C2 (Monthly) Distributing Class*</b>	<b>USD C2 (Monthly) Distributing Class*</b>
<b>Period Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
30 June 2015	\$9,876	\$9.88	\$9,876	\$9.88	\$9,876	\$9.88

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

	USD C2	USD C2	USD E (Monthly)	USD E (Monthly)	USD E	USD E
Period Ended	Accumulating Class* NAV	Accumulating Class* NAV per Share	Distributing Class* NAV	Distributing Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share
30 June 2015	\$9,876	\$9.88	\$9,876	\$9.88	\$9,876	\$9.88

	USD I	USD I	USD I	USD I	USD I2	USD I2
Period Ended	Accumulating Class NAV	Accumulating Class NAV per Share	Distributing Class NAV	Distributing Class NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share
30 June 2015	\$225,025,611	\$8.86	\$8,813	\$8.22	\$26,700,393	\$8.51
31 December 2014	\$239,481,202	\$9.41	\$9,362	\$8.94	\$17,866,417	\$9.03

	USD I4	USD I4	USD T (Monthly)	USD T (Monthly)
Period Ended	Accumulating Class NAV	Accumulating Class NAV per Share	Distributing Class* NAV	Distributing Class* NAV per Share
30 June 2015	\$113,186,395	\$8.46	\$9,896	\$10.01
31 December 2014	\$126,702,120	\$8.96	-	-

	USD T	USD T	ZAR B (Monthly)	ZAR B (Monthly)	ZAR B	ZAR B
Period Ended	Accumulating Class* NAV	Accumulating Class* NAV per Share	Distributing Class* NAV	Distributing Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share
30 June 2015	\$9,883	\$9.88	ZAR586,780	ZAR100.25	ZAR572,195	ZAR100.25

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

Period Ended	ZAR C2 (Monthly) Distributing Class*	ZAR C2 (Monthly) Distributing Class*	ZAR C2 Accumulating Class*	ZAR C2 Accumulating Class*	ZAR E (Monthly) Distributing Class*	ZAR E (Monthly) Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	ZAR476,161	ZAR100.25	ZAR692,184	ZAR100.25	ZAR360,065	ZAR100.25

Period Ended	ZAR E Accumulating Class*	ZAR E Accumulating Class*	ZAR T (Monthly) Distributing Class*	ZAR T (Monthly) Distributing Class*	ZAR T Accumulating Class*	ZAR T Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	ZAR477,898	ZAR100.25	ZAR310,607	ZAR100.31	ZAR309,670	ZAR100.31

**Neuberger Berman Emerging Market Debt - Hard Currency Fund**

Period Ended	CHF A Accumulating Class	CHF A Accumulating Class	CHF I Accumulating Class	CHF I Accumulating Class	EUR A Accumulating Class	EUR A Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	CHF50,752	CHF10.57	CHF51,497	CHF10.73	€196,964	€10.54
31 December 2014	CHF50,115	CHF10.44	CHF50,675	CHF10.56	€175,492	€10.38

Period Ended	EUR I Accumulating Class	EUR I Accumulating Class	EUR I2 Accumulating Class*	EUR I2 Accumulating Class*	EUR I3 Accumulating Class*	EUR I3 Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	€48,371,740	€10.82	€21,176,403	€10.03	€2,047,200	€10.09
31 December 2014	€63,586,355	€10.61	-	-	€2,778,200	€9.88

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)**

Period Ended	GBP I	GBP I	GBP I	GBP I	JPY I	JPY I
	Accumulating Class	Accumulating Class	Distributing Class	Distributing Class	Accumulating Class	Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	£190,627	£10.89	£35,892	£9.98	¥5,455,438	¥1,079.91
31 December 2014	£35,098	£10.66	£35,101	£10.02	¥5,350,255	¥1,059.09

  

Period Ended	SGD A (Monthly)	SGD A (Monthly)	USD A (Monthly)	USD A (Monthly)	USD A	USD A
	Distributing Class*	Distributing Class*	Distributing Class*	Distributing Class*	Accumulating Class	Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	SGD6,106	SGD20.06	\$388,465	\$9.64	\$2,688,339	\$10.70
31 December 2014	–	–	\$9,755	\$9.71	\$40,136	\$10.51

  

Period Ended	USD I	USD I	USD I	USD I	USD I3	USD I3
	Accumulating Class	Accumulating Class	Distributing Class	Distributing Class	Accumulating Class*	Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$11,073,789	\$10.86	\$7,228,584	\$9.94	\$3,630,863	\$10.07
31 December 2014	\$2,344,728	\$10.63	\$36,953	\$9.98	\$14,950,860	\$9.85

  

Period Ended	USD Z	USD Z
	Accumulating Class*	Accumulating Class*
	NAV	NAV per Share
30 June 2015	\$13,412	\$10.26

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Corporate Debt Fund**

	CHF A	CHF A	CHF I	CHF I	CHF I2	CHF I2
	Accumulating Class	Accumulating Class	Accumulating Class	Accumulating Class	Accumulating Class*	Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	CHF1,213,692	CHF10.98	CHF15,281,481	CHF11.23	CHF53,572	CHF10.11
31 December 2014	CHF2,305,129	CHF10.65	CHF11,981,003	CHF10.85	–	–

  

	CHF I3	CHF I3	EUR A	EUR A	EUR I	EUR I
	Accumulating Class*	Accumulating Class*	Accumulating Class	Accumulating Class	Accumulating Class	Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	CHF42,777,963	CHF10.19	€909,293	€11.14	€2,744,795	€11.31
31 December 2014	CHF46,249,462	CHF9.83	€361,280	€10.77	€7,753,056	€10.89

  

	EUR I	EUR I	EUR I2	EUR I2	EUR I3	EUR I3
	Distributing Class*	Distributing Class*	Accumulating Class*	Accumulating Class*	Accumulating Class*	Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	€13,825,401	€10.08	€42,985	€10.13	€38,036,492	€10.28
31 December 2014	€5,287,947	€9.85	–	–	€37,915,110	€9.88

  

	GBP I	GBP I	GBP I	GBP I	GBP I2	GBP I2
	Accumulating Class	Accumulating Class	Distributing Class	Distributing Class	Accumulating Class*	Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	£161,967	£11.41	£116,110	£10.56	£37,588	£10.25
31 December 2014	£635,574	£10.96	£161,794	£10.38	–	–

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Corporate Debt Fund (continued)**

Period Ended	GBP I3	GBP I3	JPY I	JPY I	SGD A (Monthly)	SGD A (Monthly)
	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share	Distributing Class* NAV	Distributing Class* NAV per Share
30 June 2015	£1,370,856	£10.28	¥5,615,297	¥1,130.81	SGD117,085	SGD19.68
31 December 2014	£1,396,634	£9.86	¥5,408,069	¥1,089.07	SGD40,575	SGD19.47

  

Period Ended	USD A (Monthly)	USD A (Monthly)	USD A	USD A	USD I	USD I
	Distributing Class* NAV	Distributing Class* NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share	Accumulating Class NAV	Accumulating Class NAV per Share
30 June 2015	\$12,408	\$9.74	\$5,509,664	\$11.19	\$24,019,150	\$11.35
31 December 2014	\$10,860	\$9.64	\$4,541,298	\$10.80	\$17,871,865	\$10.92

  

Period Ended	USD I	USD I	USD I2	USD I2	USD I3	USD I3
	Distributing Class NAV	Distributing Class NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share
30 June 2015	\$4,446,827	\$10.50	\$10,004	\$10.15	\$11,877,429	\$10.30
31 December 2014	\$5,687,376	\$10.33	–	–	\$15,302,018	\$9.88

  

Period Ended	USD Z	USD Z
	Accumulating Class* NAV	Accumulating Class* NAV per Share
30 June 2015	\$10,195	\$10.19
31 December 2014	\$9,762	\$9.76

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Strategic Income Fund**

	JPY I Accumulating Class	JPY I Accumulating Class	JPY I Accumulating Unhedged Class	JPY I Accumulating Unhedged Class	JPY I Distributing Class*	JPY I Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	¥29,661,497,371	¥1,031.59	¥5,943,342,208	¥1,299.27	¥2,947,949,440	¥982.65
31 December 2014	¥17,129,995,484	¥1,026.36	¥5,787,860,021	¥1,264.50	¥2,970,239,782	¥990.08
	SGD A (Monthly) Distributing Class*	SGD A (Monthly) Distributing Class*	USD A (Monthly) Distributing Class*	USD A (Monthly) Distributing Class*	USD A Accumulating Class*	USD A Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	SGD492,971	SGD19.58	\$791,357	\$9.75	\$2,864,310	\$9.98
31 December 2014	SGD38,416	SGD19.95	\$9,960	\$9.92	–	–
	USD I (Monthly) Distributing Class*	USD I (Monthly) Distributing Class*	USD I Accumulating Class	USD I Accumulating Class	USD I Distributing Class*	USD I Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$49,846	\$9.97	\$186,041,642	\$10.38	\$5,013,566	\$10.06
31 December 2014	–	–	\$12,118,235	\$10.31	\$4,025,472	\$10.06
	USD Z Accumulating Class*	USD Z Accumulating Class*				
Period Ended	NAV	NAV per Share				
30 June 2015	\$100,514	\$10.09				
31 December 2014	\$60,018	\$10.00				

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Bond Absolute Return Fund**

Period Ended	CNY B	CNY B	CNY C2	CNY C2	CNY T	CNY T
	Accumulating Class*					
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	CNY189,988	CNY101.23	CNY189,988	CNY101.23	CNY192,224	CNY102.42
31 December 2014	CNY186,185	CNY99.20	CNY186,185	CNY99.20	CNY187,448	CNY99.88

Period Ended	EUR A	EUR A	EUR I	EUR I	EUR I4	EUR I4
	Accumulating Class*					
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	–	–	€771,825	€10.06	€20,814	€10.08
31 December 2014	€295,210	€9.84	€21,710	€9.91	€20,472	€9.91

Period Ended	GBP I	GBP I	GBP I2	GBP I2	GBP I3	GBP I3
	Distributing Class*	Distributing Class*	Accumulating Class	Accumulating Class	Accumulating Class*	Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	£14,207	£9.96	£17,906	£10.40	£10,623,183	£10.00
31 December 2014	£14,011	£9.91	£17,652	£10.25	£4,445,779	£9.86

Period Ended	GBP I3	GBP I3	GBP I4	GBP I4	GBP I4	GBP I4
	Distributing Class*	Distributing Class*	Accumulating Class*	Accumulating Class*	Distributing Class*	Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	£32,860,192	£9.77	£14,764,661	£10.10	£12,491	£9.96
31 December 2014	£14,771,072	£9.78	£14,277,832	£9.95	£12,303	£9.92

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Bond Absolute Return Fund (continued)**

Period Ended	GBP Z	GBP Z	JPY I	JPY I	SGD A (Monthly)	SGD A (Monthly)
	Accumulating Class*	Accumulating Class*	Accumulating Class*	Accumulating Class*	Distributing Class*	Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	£10,039	£10.04	¥718,968,964	¥1,009.40	SGD62,999	SGD19.56
31 December 2014	£9,876	£9.88	¥535,940,137	¥998.47	SGD38,085	SGD19.68

  

Period Ended	USD A (Monthly)	USD A (Monthly)	USD A	USD A	USD B	USD B
	Distributing Class*	Distributing Class*	Accumulating Class*	Accumulating Class*	Accumulating Class*	Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$9,971	\$9.74	\$11,868	\$9.88	\$9,803	\$9.80
31 December 2014	\$9,875	\$9.84	\$14,516	\$9.79	\$9,775	\$9.78

  

Period Ended	USD C2	USD C2	USD I	USD I	USD I3	USD I3
	Accumulating Class*	Accumulating Class*	Accumulating Class	Accumulating Class	Accumulating Class*	Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$9,803	\$9.80	\$31,923,090	\$10.33	\$255,695	\$10.23
31 December 2014	\$9,775	\$9.78	\$32,591,049	\$10.20	–	–

  

Period Ended	USD I4	USD I4	USD I4	USD I4	USD T	USD T
	Accumulating Class*	Accumulating Class*	Distributing Class*	Distributing Class*	Accumulating Class*	Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$22,497	\$10.04	\$25,571	\$9.94	\$100,784	\$9.92
31 December 2014	\$22,197	\$9.91	\$25,229	\$9.91	\$9,841	\$9.84

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)10. NET ASSET VALUE COMPARATIVE (CONTINUED)Neuberger Berman Global Bond Absolute Return Fund (continued)

	USD Z	USD Z
Period Ended	Accumulating Class* NAV	Accumulating Class* NAV per Share
30 June 2015	\$9,953	\$10.10
31 December 2014	\$59,202	\$9.96

Neuberger Berman Short Duration Emerging Market Debt Fund

	CHF A	CHF A	CHF A	CHF A	CHF I	CHF I
Period Ended	Accumulating Class* NAV	Accumulating Class* NAV per Share	Distributing Class* NAV	Distributing Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share
30 June 2015	CHF1,497,745	CHF9.99	CHF587,904	CHF9.66	CHF1,002,493	CHF10.04
31 December 2014	CHF1,332,287	CHF9.78	CHF80,020	CHF9.65	CHF26,279	CHF9.80

	CHF I	CHF I	CHF I2	CHF I2	CHF I3	CHF I3
Period Ended	Distributing Class* NAV	Distributing Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share
30 June 2015	CHF27,107	CHF9.68	CHF26,832	CHF10.18	CHF12,317,147	CHF10.25
31 December 2014	CHF26,458	CHF9.67	-	-	CHF12,673,795	CHF10.00

	CHF I3	CHF I3	CNY A (Monthly)	CNY A (Monthly)	EUR A	EUR A
Period Ended	Distributing Class* NAV	Distributing Class* NAV per Share	Distributing Class* NAV	Distributing Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share
30 June 2015	CHF1,702,923	CHF9.83	CNY186,646	CNY100.19	€25,380,621	€10.01
31 December 2014	CHF428,727	CHF9.81	-	-	€14,355,189	€9.77

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Short Duration Emerging Market Debt Fund (continued)**

Period Ended	EUR A	EUR A	EUR I	EUR I	EUR I	EUR I
	Distributing Class*	Distributing Class*	Accumulating Class*	Accumulating Class*	Distributing Class*	Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	€3,052,580	€9.69	€25,553,121	€10.07	€1,188,450	€9.70
31 December 2014	€1,588,901	€9.66	€379,412	€9.81	€2,922,427	€9.67

  

Period Ended	EUR I2	EUR I2	EUR I3	EUR I3	GBP I3	GBP I3
	Accumulating Class*	Accumulating Class*	Accumulating Class*	Accumulating Class*	Distributing Class*	Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	€2,004,190	€10.08	€50,180,296	€10.34	£44,653,411	£9.83
31 December 2014	€2,735,943	€9.81	€50,376,803	€10.05	£40,825,405	£9.78

  

Period Ended	JPY I	JPY I	JPY I	JPY I	SGD A (Monthly)	SGD A (Monthly)
	Accumulating Class*	Accumulating Class*	Distributing Class*	Distributing Class*	Distributing Class*	Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	¥1,534,561,214	¥1,021.36	¥490,416,339	¥980.83	SGD92,064	SGD19.78
31 December 2014	–	–	¥489,210,138	¥978.42	SGD37,889	SGD19.51

  

Period Ended	USD A (Monthly)	USD A (Monthly)	USD A	USD A	USD A	USD A
	Distributing Class*	Distributing Class*	Accumulating Class	Accumulating Class	Distributing Class*	Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$10,034	\$9.86	\$49,748,505	\$10.30	\$21,533,140	\$9.72
31 December 2014	\$9,782	\$9.76	\$21,005,337	\$10.05	\$11,992,872	\$9.67

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Short Duration Emerging Market Debt Fund (continued)**

Period Ended	USD I	USD I	USD I2	USD I2	USD I3	USD I3
	Accumulating Class	Accumulating Class	Accumulating Class*	Accumulating Class*	Accumulating Class*	Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$71,532,817	\$10.36	\$16,234,363	\$10.10	\$89,391,012	\$10.33
31 December 2014	\$5,747,739	\$10.07	\$7,405,469	\$9.82	\$81,643,530	\$10.04

Period Ended	USD I3	USD I3	USD Z	USD Z
	Distributing Class*	Distributing Class*	Accumulating Class*	Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$3,551,148	\$9.88	\$461,990	\$10.32
31 December 2014	\$2,780,316	\$9.81	\$1,647,442	\$10.01

**Neuberger Berman Absolute Return Multi Strategy Fund**

Period Ended	AUD A	AUD A	AUD Z	AUD Z
	Accumulating Class*	Accumulating Class*	Distributing Class*	Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	AUD410,913	AUD10.27	AUD19,608,728	AUD10.42
31 December 2014	AUD299,746	AUD9.99	AUD19,237,982	AUD10.10

Period Ended	CHF I	CHF I	CNY A	CNY A	CNY B	CNY B
	Accumulating Class*					
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	CHF7,711,932	CHF10.19	CNY1,741,609	CNY103.18	CNY193,269	CNY102.98
31 December 2014	CHF7,473,860	CHF10.03	CNY185,583	CNY99.78	CNY188,111	CNY100.23

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Absolute Return Multi Strategy Fund (continued)**

Period Ended	CNY C2	CNY C2	CNY T	CNY T	EUR A	EUR A
	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share
30 June 2015	CNY193,269	CNY102.98	CNY1,228,649	CNY104.19	€11,137,153	€10.07
31 December 2014	CNY188,111	CNY100.23	CNY1,189,962	CNY100.91	€6,480,032	€9.94

  

Period Ended	EUR I	EUR I	EUR I4	EUR I4	EUR Z	EUR Z
	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share
30 June 2015	€12,292,894	€10.09	€248,817,725	€10.17	€11,303	€10.28
31 December 2014	€10,362,806	€9.92	–	–	€20,126	€10.06

  

Period Ended	GBP I	GBP I	GBP I2	GBP I2	GBP I3	GBP I3
	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share
30 June 2015	£9,725,114	£10.13	£865,629	£10.21	£2,372,539	£10.53
31 December 2014	£6,137,393	£9.92	£569,639	£9.99	£3,315,082	£10.30

  

Period Ended	GBP Z	GBP Z	JPY D	JPY D	JPY D Distributing Unhedged Class*	JPY D Distributing Unhedged Class*
	Accumulating Class* NAV	Accumulating Class* NAV per Share	Distributing Class* NAV	Distributing Class* NAV per Share	Unhedged Class* NAV	Unhedged Class* NAV per Share
30 June 2015	£110,759	£10.35	¥815,232,340	¥1,011.73	¥5,638,041,938	¥1,228.54
31 December 2014	£57,961	£10.09	¥812,830,568	¥993.91	¥5,332,878,471	¥1,179.71

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Absolute Return Multi Strategy Fund (continued)**

Period Ended	JPY I	JPY I	JPY I	JPY I	SGD A	SGD A
	Accumulating Class*	Accumulating Class*	Distributing Class*	Distributing Class*	Accumulating Class*	Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	¥6,957,567,529	¥1,011.12	¥502,169,234	¥1,004.34	SGD490,651	SGD20.11
31 December 2014	¥5,153,931,061	¥993.22	¥493,320,104	¥986.64	SGD630,130	SGD19.72

Period Ended	USD A	USD A	USD B	USD B	USD C	USD C
	Accumulating Class	Accumulating Class	Accumulating Class*	Accumulating Class*	Accumulating Class*	Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$33,434,731	\$10.23	\$9,980	\$9.98	\$9,807	\$10.23
31 December 2014	\$32,107,181	\$10.06	\$9,879	\$9.88	–	–

Period Ended	USD C2	USD C2	USD I	USD I	USD T	USD T
	Accumulating Class*	Accumulating Class*	Accumulating Class	Accumulating Class	Accumulating Class*	Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$9,980	\$9.98	\$51,755,598	\$10.42	\$152,258	\$10.10
31 December 2014	\$9,879	\$9.88	\$82,164,631	\$10.22	\$9,946	\$9.95

Period Ended	USD U	USD U	USD Z	USD Z
	Accumulating Class*	Accumulating Class*	Accumulating Class*	Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$758,033	\$10.11	\$312,245	\$10.21
31 December 2014	\$744,149	\$9.92	\$304,858	\$9.97

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Long Short Equity Fund<sup>1</sup>**

	CNY B	CNY B	CNY C2	CNY C2	CNY T	CNY T
Period Ended	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share
30 June 2015	CNY197,190	CNY105.07	CNY197,190	CNY105.07	CNY199,512	CNY106.31
31 December 2014	CNY194,265	CNY103.51	CNY194,265	CNY103.51	CNY195,581	CNY104.21

	EUR I	EUR I	JPY I	JPY I	JPY I Accumulating Unhedged Class*	JPY I Accumulating Unhedged Class*
Period Ended	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share	NAV	NAV per Share
30 June 2015	€14,417,208	€10.12	¥20,540,620,659	¥1,011.84	¥492,577,396	¥1,015.28
31 December 2014	€51,099	€10.04	¥12,556,726,383	¥1,005.79	–	–

	SGD A1	SGD A1	USD A	USD A	USD A PF	USD A PF
Period Ended	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share
30 June 2015	SGD546,081	SGD20.30	\$6,372,261	\$9.92	\$9,898	\$9.90
31 December 2014	SGD84,774	SGD20.16	–	–	–	–

	USD A1	USD A1	USD B	USD B	USD C PF	USD C PF
Period Ended	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share	Accumulating Class* NAV	Accumulating Class* NAV per Share
30 June 2015	\$70,038,384	\$10.36	\$10,177	\$10.18	\$10,907	\$9.90
31 December 2014	\$14,455,961	\$10.31	\$10,198	\$10.20	–	–

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Long Short Equity Fund<sup>1</sup> (continued)**

	USD C2	USD C2	USD D	USD D	USD I	USD I
	Accumulating Class*	Accumulating Class*	Distributing Class*	Distributing Class*	Accumulating Class*	Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$10,177	\$10.18	\$14,176,784	\$10.11	\$37,786,799	\$10.54
31 December 2014	\$10,198	\$10.20	\$10,493,325	\$10.03	\$22,699,538	\$10.46

	USD I PF	USD I PF	USD T	USD T	USD U	USD U
	Distributing Class*	Distributing Class*	Accumulating Class*	Accumulating Class*	Accumulating Class*	Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$54,186	\$10.03	\$10,296	\$10.30	\$25,501,276	\$10.02
31 December 2014	–	–	\$112,414	\$10.27	–	–

	USD Z	USD Z
	Accumulating Class*	Accumulating Class*
Period Ended	NAV	NAV per Share
30 June 2015	\$124,771	\$10.52
31 December 2014	\$67,491	\$10.37

**Neuberger Berman Emerging Market Debt Blend Fund<sup>1</sup>**

	CHF I2	CHF I2	EUR I	EUR I	EUR I	EUR I
	Distributing Class*	Distributing Class*	Accumulating Class*	Accumulating Class*	Distributing Class*	Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	CHF9,436,855	CHF9.69	€125,387,147	€10.18	€22,283	€10.03
31 December 2014	–	–	€5,414,302	€9.88	–	–

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt Blend Fund<sup>1</sup> (continued)**

Period Ended	EUR I2	EUR I2	EUR I2	EUR I2	EUR I3	EUR I3
	Accumulating Class*	Accumulating Class*	Distributing Class*	Distributing Class*	Accumulating Class*	Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	€12,208,671	€10.35	€29,967,869	€9.87	€49,052,937	€10.75
31 December 2014	€5,147,028	€10.04	–	–	€71,835,802	€10.42

Period Ended	EUR Z	EUR Z	GBP I2	GBP I2	USD I	USD I
	Accumulating Class*	Accumulating Class*	Distributing Class*	Distributing Class*	Accumulating Class*	Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	€12,965	€10.37	£35,479,649	£9.73	\$5,910,683	\$9.61
31 December 2014	€17,556	€10.03	–	–	\$6,360,478	\$9.72

Period Ended	USD I2	USD I2	USD I2	USD I2	USD I4	USD I4
	Accumulating Class*	Accumulating Class*	Distributing Class*	Distributing Class*	Accumulating Class*	Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$641,434	\$9.41	\$12,722,453	\$9.80	\$178,862,690	\$9.80
31 December 2014	\$529,837	\$9.50	–	–	–	–

**Neuberger Berman European High Yield Bond Fund<sup>1</sup>**

Period Ended	EUR I	EUR I	EUR I3	EUR I3	EUR I3	EUR I3
	Accumulating Class*	Accumulating Class*	Accumulating Class*	Accumulating Class*	Distributing Class*	Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	€5,818,087	€10.21	€58,775	€9.80	€6,857,242	€9.80
31 December 2014	€200,992	€10.05	–	–	–	–

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman European High Yield Bond Fund<sup>1</sup> (continued)**

Period Ended	USD A (Monthly)	USD A (Monthly)	USD I	USD I	USD I3	USD I3
	Distributing Class*	Distributing Class*	Accumulating Class*	Accumulating Class*	Accumulating Class*	Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2015	\$15,334	\$9.93	\$25,318,373	\$10.23	\$2,521,605	\$9.86
31 December 2014	\$15,129	\$10.05	\$24,901,648	\$10.06	–	–

**Neuberger Berman Long Short Multi Manager Fund<sup>1</sup>**

Period Ended	USD I	USD I
	Accumulating Class*	Accumulating Class*
	NAV	NAV per Share
30 June 2015	\$6,577,906	\$10.12
31 December 2014	\$6,414,526	\$9.87

**Neuberger Berman Global Equity Fund<sup>1</sup>**

Period Ended	USD I	USD I
	Accumulating Class*	Accumulating Class*
	NAV	NAV per Share
30 June 2015	\$1,024,522	\$10.25
31 December 2014	\$994,387	\$9.94

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Systematic Global Equity Fund<sup>1</sup>**

<b>Period Ended</b>	<b>USD I</b>	<b>USD I</b>
	<b>Accumulating Class*</b>	<b>Accumulating Class*</b>
	<b>NAV</b>	<b>NAV per Share</b>
30 June 2015	\$3,150,093	\$10.50
31 December 2014	\$2,993,343	\$9.98

**Neuberger Berman Global Real Estate Securities Fund<sup>1</sup>**

<b>Period Ended</b>	<b>USD I</b>	<b>USD I</b>	<b>USD Z</b>	<b>USD Z</b>
	<b>Accumulating Class*</b>	<b>Accumulating Class*</b>	<b>Accumulating Class*</b>	<b>Accumulating Class*</b>
	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
30 June 2015	\$2,408,198	\$9.63	\$46,444	\$9.29
31 December 2014	\$2,456,277	\$9.83	–	–

**Neuberger Berman Global Long Short Equity Fund<sup>2</sup>**

<b>Period Ended</b>	<b>USD I</b>	<b>USD I</b>
	<b>Accumulating Class*</b>	<b>Accumulating Class*</b>
	<b>NAV</b>	<b>NAV per Share</b>
30 June 2015	\$4,984,681	\$9.97

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****10. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Small Cap Intrinsic Value Fund<sup>2</sup>**

	USD I Accumulating Class*	USD I Accumulating Class*
<b>Period Ended</b>	<b>NAV</b>	<b>NAV per Share</b>
30 June 2015	\$29,666,138	\$10.00

**Neuberger Berman Global Credit Long Short Fund<sub>2</sub>**

	USD I PF Accumulating Class*	USD I PF Accumulating Class*	USD I PF Distributing Class*	USD I PF Distributing Class*
<b>Period Ended</b>	<b>NAV</b>	<b>NAV per Share</b>	<b>NAV</b>	<b>NAV per Share</b>
30 June 2015	\$9,971	\$9.97	\$24,926,764	\$9.97

**Neuberger Berman Asian Debt – Hard Currency Fund<sup>2</sup>**

	USD Z Accumulating Class*	USD Z Accumulating Class*
<b>Period Ended</b>	<b>NAV</b>	<b>NAV per Share</b>
30 June 2015	\$14,991,706	\$9.99

\* Share class launched or closed during the current or prior reporting period.

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting period.

All Net Asset Value per Share amounts stated are those for shareholder dealing purpose.

## NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

### 11. FINANCIAL INSTRUMENT DISCLOSURES

#### Fair Value of Investments

The Company has classified fair value measurements using a fair value hierarchy. The three levels of the fair value hierarchy under FRS 102 are described below:

Level A – The best evidence of fair value is a quoted price for an identical asset in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis;

Level B – When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the entity can demonstrate that the last transaction price is not a good estimate of fair value (e.g. because it reflects the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distress sale), that price is adjusted; and

Level C – If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, an entity estimates the fair value by using a valuation technique. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

The following tables represent the financial investments at the levels of fair value hierarchy as at 30 June 2015 and as at 31 December 2014:

#### Neuberger Berman High Yield Bond Fund

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	–	9,615,010,127	9,615,010,127
Investment Funds	–	135,238,528	–	135,238,528
Term Loans	–	–	459,204,483	459,204,483
Unrealised gain on Forward Currency Contracts	–	–	28,764,992	28,764,992
<b>Total</b>	–	135,238,528	10,102,979,602	10,238,218,130

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(18,509,603)	(18,509,603)
<b>Total</b>	–	–	(18,509,603)	(18,509,603)

# INTERIM REPORT

## NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

### 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### Fair Value of Investments (continued)

#### Neuberger Berman High Yield Bond Fund (continued)

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	–	9,795,593,194	9,795,593,194
Investment Funds	–	190,372,109	–	190,372,109
Term Loans	–	–	356,317,454	356,317,454
Unrealised gain on Forward Currency Contracts	–	–	26,711,650	26,711,650
<b>Total</b>	–	190,372,109	10,178,622,298	10,368,994,407

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(164,825,896)	(164,825,896)
<b>Total</b>	–	–	(164,825,896)	(164,825,896)

#### Neuberger Berman Diversified Currency Fund

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Government Bonds	–	–	1,183,273	1,183,273
Treasury Bills	–	–	2,950,010	2,950,010
Unrealised gain on Forward Currency Contracts	–	–	59,767	59,767
<b>Total</b>	–	–	4,193,050	4,193,050

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(53,328)	(53,328)
<b>Total</b>	–	–	(53,328)	(53,328)

## NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

### 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### Fair Value of Investments (continued)

#### Neuberger Berman Diversified Currency Fund (continued)

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Government Bonds	–	–	593,480	593,480
Treasury Bills	–	–	3,539,941	3,539,941
Unrealised gain on Forward Currency Contracts	–	–	676,542	676,542
<b>Total</b>	–	–	4,809,963	4,809,963

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(763,021)	(763,021)
<b>Total</b>	–	–	(763,021)	(763,021)

#### Neuberger Berman US Large Cap Growth Fund

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	12,251,261	–	–	12,251,261
Unrealised gain on Forward Currency Contracts	–	–	5,981	5,981
<b>Total</b>	12,251,261	–	5,981	12,257,242

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(373)	(373)
<b>Total</b>	–	–	(373)	(373)

# INTERIM REPORT

## NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

### 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### Fair Value of Investments (continued)

#### Neuberger Berman US Large Cap Growth Fund (continued)

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	184,002,238	–	–	184,002,238
Unrealised gain on Forward Currency Contracts	–	–	454,994	454,994
<b>Total</b>	<b>184,002,238</b>	<b>–</b>	<b>454,994</b>	<b>184,457,232</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(613,621)	(613,621)
<b>Total</b>	<b>–</b>	<b>–</b>	<b>(613,621)</b>	<b>(613,621)</b>

#### Neuberger Berman US Multi Cap Opportunities Fund

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	1,255,800,932	–	–	1,255,800,932
Unrealised gain on Forward Currency Contracts	–	–	250,670	250,670
<b>Total</b>	<b>1,255,800,932</b>	<b>–</b>	<b>250,670</b>	<b>1,256,051,602</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(667,324)	(667,324)
<b>Total</b>	<b>–</b>	<b>–</b>	<b>(667,324)</b>	<b>(667,324)</b>

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**

**11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**

**Fair Value of Investments (continued)**

**Neuberger Berman US Multi Cap Opportunities Fund (continued)**

**Financial Instruments at Fair Value through Profit or Loss**

**As at 31 December 2014**

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	1,858,954,135	–	–	1,858,954,135
Unrealised gain on Forward Currency Contracts	–	–	1,356,753	1,356,753
<b>Total</b>	<b>1,858,954,135</b>	<b>–</b>	<b>1,356,753</b>	<b>1,860,310,888</b>

**Financial Instruments at Fair Value through Profit or Loss**

**As at 31 December 2014**

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(5,686,774)	(5,686,774)
<b>Total</b>	<b>–</b>	<b>–</b>	<b>(5,686,774)</b>	<b>(5,686,774)</b>

**Neuberger Berman Global Disciplined Growth Fund\***

**Financial Instruments at Fair Value through Profit or Loss**

**As at 31 December 2014**

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	–	–	298	298
<b>Total</b>	<b>–</b>	<b>–</b>	<b>298</b>	<b>298</b>

\*Portfolio liquidated on 14 October 2014.

# INTERIM REPORT

## NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

### 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### Fair Value of Investments (continued)

##### Neuberger Berman US Real Estate Securities Fund

#### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	23,783,233	–	–	23,783,233
Real Estate Investment Trusts	191,586,052	–	–	191,586,052
Unrealised gain on Forward Currency Contracts	–	–	46,060	46,060
<b>Total</b>	<b>215,369,285</b>	<b>–</b>	<b>46,060</b>	<b>215,415,345</b>

#### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(167,754)	(167,754)
<b>Total</b>	<b>–</b>	<b>–</b>	<b>(167,754)</b>	<b>(167,754)</b>

#### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	42,214,766	–	–	42,214,766
Real Estate Investment Trusts	260,613,269	–	–	260,613,269
Unrealised gain on Forward Currency Contracts	–	–	161,021	161,021
<b>Total</b>	<b>302,828,035</b>	<b>–</b>	<b>161,021</b>	<b>302,989,056</b>

#### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(1,405,807)	(1,405,807)
<b>Total</b>	<b>–</b>	<b>–</b>	<b>(1,405,807)</b>	<b>(1,405,807)</b>

## NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

### 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### Fair Value of Investments (continued)

#### Neuberger Berman China Equity Fund

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Assets held for trading				
Equities	773,361,489	–	32,512,399	805,873,888
Participatory Notes	193,889,960	–	–	193,889,960
Unrealised gain on Forward Currency Contracts	–	–	26,031	26,031
<b>Total</b>	<b>967,251,449</b>	<b>–</b>	<b>32,538,430</b>	<b>999,789,879</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(117,414)	(117,414)
<b>Total</b>	<b>–</b>	<b>–</b>	<b>(117,414)</b>	<b>(117,414)</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Assets held for trading				
Equities	31,288,814	–	258,714,550	290,003,364
Participatory Notes	–	–	136,448,452	136,448,452
Unrealised gain on Forward Currency Contracts	–	–	138,545	138,545
<b>Total</b>	<b>31,288,814</b>	<b>–</b>	<b>395,301,547</b>	<b>426,590,361</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(483,437)	(483,437)
<b>Total</b>	<b>–</b>	<b>–</b>	<b>(483,437)</b>	<b>(483,437)</b>

# INTERIM REPORT

## NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

### 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### Fair Value of Investments (continued)

#### Neuberger Berman Global Equity Income Fund

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	8,758,933	–	–	8,758,933
Real Estate Investment Trusts	1,030,095	–	–	1,030,095
Unrealised gain on Forward Currency Contracts	–	–	115	115
<b>Total</b>	<b>9,789,028</b>	<b>–</b>	<b>115</b>	<b>9,789,143</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(7,313)	(7,313)
<b>Total</b>	<b>–</b>	<b>–</b>	<b>(7,313)</b>	<b>(7,313)</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	3,509,917	–	1,913,630	5,423,547
Real Estate Investment Trusts	962,702	–	165,619	1,128,321
Unrealised gain on Forward Currency Contracts	–	–	4,391	4,391
<b>Total</b>	<b>4,472,619</b>	<b>–</b>	<b>2,083,640</b>	<b>6,556,259</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(39,945)	(39,945)
<b>Total</b>	<b>–</b>	<b>–</b>	<b>(39,945)</b>	<b>(39,945)</b>

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**

**11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**

**Fair Value of Investments (continued)**

**Neuberger Berman Emerging Markets Equity Fund**

**Financial Instruments at Fair Value through Profit or Loss**

**As at 30 June 2015**

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Assets held for trading				
Equities	221,152,497	–	4,108,390	225,260,887
Participatory Notes	15,685,209	–	–	15,685,209
Real Estate Investment Trusts	1,111,103	–	–	1,111,103
Unrealised gain on Forward Currency Contracts	–	–	1,826,900	1,826,900
<b>Total</b>	<b>237,948,809</b>	<b>–</b>	<b>5,935,290</b>	<b>243,884,099</b>

**Financial Instruments at Fair Value through Profit or Loss**

**As at 30 June 2015**

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(25,567)	(25,567)
<b>Total</b>	<b>–</b>	<b>–</b>	<b>(25,567)</b>	<b>(25,567)</b>

**Financial Instruments at Fair Value through Profit or Loss**

**As at 31 December 2014**

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Assets held for trading				
Equities	58,641,932	–	138,317,396	196,959,328
Participatory Notes	–	–	25,906,433	25,906,433
Real Estate Investment Trusts	2,033,000	–	2,107,315	4,140,315
Unrealised gain on Forward Currency Contracts	–	–	1,242,713	1,242,713
<b>Total</b>	<b>60,674,932</b>	<b>–</b>	<b>167,573,857</b>	<b>228,248,789</b>

**Financial Instruments at Fair Value through Profit or Loss**

**As at 31 December 2014**

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(7,483,171)	(7,483,171)
<b>Total</b>	<b>–</b>	<b>–</b>	<b>(7,483,171)</b>	<b>(7,483,171)</b>

# INTERIM REPORT

## NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

### 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### Fair Value of Investments (continued)

#### Neuberger Berman US Small Cap Fund

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	436,932,212	–	–	436,932,212
Unrealised gain on Forward Currency Contracts	–	–	2,327	2,327
<b>Total</b>	<b>436,932,212</b>	<b>–</b>	<b>2,327</b>	<b>436,934,539</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(88,490)	(88,490)
<b>Total</b>	<b>–</b>	<b>–</b>	<b>(88,490)</b>	<b>(88,490)</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	393,664,312	–	–	393,664,312
Unrealised gain on Forward Currency Contracts	–	–	42,369	42,369
<b>Total</b>	<b>393,664,312</b>	<b>–</b>	<b>42,369</b>	<b>393,706,681</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(271,078)	(271,078)
<b>Total</b>	<b>–</b>	<b>–</b>	<b>(271,078)</b>	<b>(271,078)</b>

## NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

### 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### Fair Value of Investments (continued)

#### Neuberger Berman Short Duration High Yield Bond Fund

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	–	1,087,794,554	1,087,794,554
Investment Funds	–	13,607,150	–	13,607,150
Term Loans	–	–	100,004,573	100,004,573
Unrealised gain on Forward Currency Contracts	–	–	5,069,496	5,069,496
<b>Total</b>	–	13,607,150	1,192,868,623	1,206,475,773

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(649,533)	(649,533)
<b>Total</b>	–	–	(649,533)	(649,533)

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	–	1,083,988,417	1,083,988,417
Investment Funds	–	14,459,858	–	14,459,858
Term Loans	–	–	67,978,521	67,978,521
Unrealised gain on Forward Currency Contracts	–	–	5,928,951	5,928,951
<b>Total</b>	–	14,459,858	1,157,895,889	1,172,355,747

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(39,108,982)	(39,108,982)
<b>Total</b>	–	–	(39,108,982)	(39,108,982)

**INTERIM REPORT****NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Global Bond Fund****Financial Instruments at Fair Value through Profit or Loss****As at 30 June 2015**

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Agency Bonds	–	–	1,115,177	1,115,177
Asset Backed Securities	–	–	8,096,454	8,096,454
Corporate Bonds	–	–	38,807,743	38,807,743
Government Bonds	–	–	54,216,740	54,216,740
Mortgage Backed Securities	–	–	15,120,334	15,120,334
Treasury Bills	–	–	729,635	729,635
Unrealised gain on Forward Currency Contracts	–	–	540,028	540,028
Unrealised gain on Futures Contracts	213,681	–	–	213,681
<b>Total</b>	<b>213,681</b>	<b>–</b>	<b>118,626,111</b>	<b>118,839,792</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 30 June 2015**

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(380,598)	(380,598)
Unrealised loss on Futures Contracts	(40,934)	–	–	(40,934)
<b>Total</b>	<b>(40,934)</b>	<b>–</b>	<b>(380,598)</b>	<b>(421,532)</b>

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Global Bond Fund (continued)****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2014**

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Agency Bonds	–	–	2,054,397	2,054,397
Asset Backed Securities	–	–	6,586,837	6,586,837
Corporate Bonds	–	–	26,375,538	26,375,538
Government Bonds	–	–	51,421,531	51,421,531
Mortgage Backed Securities	–	–	12,692,703	12,692,703
Treasury Bills	–	–	199,980	199,980
Unrealised gain on Forward Currency Contracts	–	–	2,008,263	2,008,263
Unrealised gain on Futures Contracts	102,981	–	–	102,981
<b>Total</b>	<b>102,981</b>	<b>–</b>	<b>101,339,249</b>	<b>101,442,230</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2014**

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(3,857,645)	(3,857,645)
Unrealised loss on Futures Contracts	(443,149)	–	–	(443,149)
<b>Total</b>	<b>(443,149)</b>	<b>–</b>	<b>(3,857,645)</b>	<b>(4,300,794)</b>

# INTERIM REPORT

## NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

### 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### Fair Value of Investments (continued)

#### Neuberger Berman Emerging Market Debt - Local Currency Fund

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	–	20,477,880	20,477,880
Government Bonds	–	–	361,182,675	361,182,675
Treasury Bills	–	–	2,804,280	2,804,280
Unrealised gain on Forward Currency Contracts	–	–	5,956,038	5,956,038
Unrealised gain on Futures Contracts	10,840	–	–	10,840
Unrealised gain on Interest Rate Swap Contracts	–	–	441,310	441,310
<b>Total</b>	<b>10,840</b>	<b>–</b>	<b>390,862,183</b>	<b>390,873,023</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Cross Currency Swap Contracts	–	–	(504,243)	(504,243)
Unrealised loss on Forward Currency Contracts	–	–	(6,752,169)	(6,752,169)
Unrealised loss on Futures Contracts	(169,611)	–	–	(169,611)
Unrealised loss on Interest Rate Swap Contracts	–	–	(2,355,614)	(2,355,614)
<b>Total</b>	<b>(169,611)</b>	<b>–</b>	<b>(9,612,026)</b>	<b>(9,781,637)</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	–	8,558,943	8,558,943
Government Bonds	–	–	383,475,067	383,475,067
Treasury Bills	–	–	3,299,590	3,299,590
Unrealised gain on Cross Currency Swap Contracts	–	–	155,242	155,242
Unrealised gain on Forward Currency Contracts	–	–	13,742,013	13,742,013
Unrealised gain on Interest Rate Swap Contracts	–	–	482,010	482,010
<b>Total</b>	<b>–</b>	<b>–</b>	<b>409,712,865</b>	<b>409,712,865</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(16,988,711)	(16,988,711)
Unrealised loss on Futures Contracts	(29,887)	–	–	(29,887)
Unrealised loss on Interest Rate Swap Contracts	–	–	(1,173,893)	(1,173,893)
<b>Total</b>	<b>(29,887)</b>	<b>–</b>	<b>(18,162,604)</b>	<b>(18,192,491)</b>

## NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

### 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### Fair Value of Investments (continued)

#### Neuberger Berman Emerging Market Debt - Hard Currency Fund

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	–	33,394,065	33,394,065
Government Bonds	–	–	65,910,719	65,910,719
Unrealised gain on Forward Currency Contracts	–	–	1,757,247	1,757,247
Unrealised gain on Futures Contracts	21,067	–	–	21,067
<b>Total</b>	<b>21,067</b>	<b>–</b>	<b>101,062,031</b>	<b>101,083,098</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(677,220)	(677,220)
<b>Total</b>	<b>–</b>	<b>–</b>	<b>(677,220)</b>	<b>(677,220)</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	–	34,401,677	34,401,677
Government Bonds	–	–	64,170,903	64,170,903
Unrealised gain on Forward Currency Contracts	–	–	346,504	346,504
<b>Total</b>	<b>–</b>	<b>–</b>	<b>98,919,084</b>	<b>98,919,084</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(3,133,611)	(3,133,611)
Unrealised loss on Futures Contracts	(23,363)	–	–	(23,363)
<b>Total</b>	<b>(23,363)</b>	<b>–</b>	<b>(3,133,611)</b>	<b>(3,156,974)</b>

# INTERIM REPORT

## NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

### 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### Fair Value of Investments (continued)

#### Neuberger Berman Emerging Market Corporate Debt Fund

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	–	164,986,328	164,986,328
Government Bonds	–	–	1,779,505	1,779,505
Unrealised gain on Forward Currency Contracts	–	–	2,802,002	2,802,002
<b>Total</b>	–	–	169,567,835	169,567,835

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(468,009)	(468,009)
<b>Total</b>	–	–	(468,009)	(468,009)

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	–	158,090,683	158,090,683
Government Bonds	–	–	4,247,436	4,247,436
Unrealised gain on Forward Currency Contracts	–	–	515,573	515,573
Unrealised gain on Futures Contracts	1,172	–	–	1,172
<b>Total</b>	1,172	–	162,853,692	162,854,864

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Credit Default Swap Contracts	–	–	(13,442)	(13,442)
Unrealised loss on Forward Currency Contracts	–	–	(5,334,699)	(5,334,699)
<b>Total</b>	–	–	(5,348,141)	(5,348,141)

## NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

### 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### Fair Value of Investments (continued)

#### Neuberger Berman US Strategic Income Fund

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Agency Bonds	–	–	6,409,276	6,409,276
Asset Backed Securities	–	–	116,980,931	116,980,931
Corporate Bonds	–	–	136,031,034	136,031,034
Government Bonds	–	–	89,158,717	89,158,717
Investment Funds	–	81,193,152	–	81,193,152
Mortgage Backed Securities	–	–	153,806,369	153,806,369
Term Loans	–	–	46,589,146	46,589,146
Treasury Bills	–	–	5,157,420	5,157,420
Unrealised gain on Forward Currency Contracts	–	–	2,249,832	2,249,832
Unrealised gain on Futures Contracts	1,354,756	–	–	1,354,756
<b>Total</b>	<b>1,354,756</b>	<b>81,193,152</b>	<b>556,382,725</b>	<b>638,930,633</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(11,393)	(11,393)
Unrealised loss on Futures Contracts	(693,448)	–	–	(693,448)
<b>Total</b>	<b>(693,448)</b>	<b>–</b>	<b>(11,393)</b>	<b>(704,841)</b>

# INTERIM REPORT

## NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

### 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### Fair Value of Investments (continued)

#### Neuberger Berman US Strategic Income Fund (continued)

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Agency Bonds	–	–	2,748,618	2,748,618
Asset Backed Securities	–	–	52,909,855	52,909,855
Corporate Bonds	–	–	70,436,299	70,436,299
Government Bonds	–	–	49,898,987	49,898,987
Investment Funds	–	–	42,866,511	42,866,511
Mortgage Backed Securities	–	–	60,936,110	60,936,110
Term Loans	–	–	21,848,351	21,848,351
Unrealised gain on Forward Currency Contracts	–	–	775,297	775,297
Unrealised gain on Futures Contracts	620,710	–	–	620,710
<b>Total</b>	620,710	–	302,420,028	303,040,738

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(16,670,939)	(16,670,939)
Unrealised loss on Futures Contracts	(819,235)	–	–	(819,235)
<b>Total</b>	(819,235)	–	(16,670,939)	(17,490,174)

## NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

### 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### Fair Value of Investments (continued)

#### Neuberger Berman Global Bond Absolute Return Fund

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Asset Backed Securities	–	–	24,371,478	24,371,478
Corporate Bonds	–	–	47,440,431	47,440,431
Government Bonds	–	–	31,058,846	31,058,846
Investment Funds	5,283,092	–	–	5,283,092
Mortgage Backed Securities	–	–	1,231,793	1,231,793
Options Contracts	72,066	–	–	72,066
Treasury Bills	–	–	1,849,075	1,849,075
Unrealised gain on Credit Default Swap Contracts	–	–	385,375	385,375
Unrealised gain on Forward Currency Contracts	–	–	2,045,268	2,045,268
Unrealised gain on Futures Contracts	746,265	–	–	746,265
<b>Total</b>	<b>6,101,423</b>	<b>–</b>	<b>108,382,266</b>	<b>114,483,689</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(454,539)	(454,539)
Unrealised loss on Futures Contracts	(69,320)	–	–	(69,320)
<b>Total</b>	<b>(69,320)</b>	<b>–</b>	<b>(454,539)</b>	<b>(523,859)</b>

**INTERIM REPORT****NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Global Bond Absolute Return Fund (continued)****Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2014**

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Asset Backed Securities	–	–	14,297,040	14,297,040
Corporate Bonds	–	–	28,232,380	28,232,380
Government Bonds	–	–	29,910,422	29,910,422
Investment Funds	3,841,398	–	–	3,841,398
Unrealised gain on Forward Currency Contracts	–	–	4,328,300	4,328,300
Unrealised gain on Futures Contracts	69,465	–	–	69,465
<b>Total</b>	<b>3,910,863</b>	<b>–</b>	<b>76,768,142</b>	<b>80,679,005</b>

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2014**

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(5,517,987)	(5,517,987)
Unrealised loss on Futures Contracts	(909,263)	–	–	(909,263)
<b>Total</b>	<b>(909,263)</b>	<b>–</b>	<b>(5,517,987)</b>	<b>(6,427,250)</b>

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**

**11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**

**Fair Value of Investments (continued)**

**Neuberger Berman Short Duration Emerging Market Debt Fund**

**Financial Instruments at Fair Value through Profit or Loss**

**As at 30 June 2015**

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	–	6,987,500	6,987,500
Corporate Bonds	–	–	364,170,544	364,170,544
Government Bonds	–	–	67,961,037	67,961,037
Unrealised gain on Forward Currency Contracts	–	–	5,158,528	5,158,528
<b>Total</b>	–	–	444,277,609	444,277,609

**Financial Instruments at Fair Value through Profit or Loss**

**As at 30 June 2015**

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(894,628)	(894,628)
<b>Total</b>	–	–	(894,628)	(894,628)

**Financial Instruments at Fair Value through Profit or Loss**

**As at 31 December 2014**

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	–	3,213,000	3,213,000
Corporate Bonds	–	–	247,054,639	247,054,639
Government Bonds	–	–	44,654,094	44,654,094
Unrealised gain on Forward Currency Contracts	–	–	611,549	611,549
<b>Total</b>	–	–	295,533,282	295,533,282

**Financial Instruments at Fair Value through Profit or Loss**

**As at 31 December 2014**

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(7,764,861)	(7,764,861)
<b>Total</b>	–	–	(7,764,861)	(7,764,861)

# INTERIM REPORT

## NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

### 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### Fair Value of Investments (continued)

#### Neuberger Berman Absolute Return Multi Strategy Fund

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Asset Backed Securities	–	–	55,498,443	55,498,443
Contracts for Differences	58,690,717	–	41,461	58,732,178
Corporate Bonds	–	–	15,397,138	15,397,138
Equities	283,684,223	–	7,723,213	291,407,436
Investment Funds	1,307,446	–	–	1,307,446
Municipal Bonds	–	–	687,663	687,663
Options Contracts	1,742,619	–	1,095	1,743,714
Participatory Notes	28,872	–	–	28,872
Real Estate Investment Trusts	15,158,189	–	–	15,158,189
Term Loans	–	–	38,436,821	38,436,821
Unrealised gain on Credit Default Swap Contracts	–	–	201,662	201,662
Unrealised gain on Forward Currency Contracts	–	–	1,876,750	1,876,750
<b>Total</b>	<b>360,612,066</b>	<b>–</b>	<b>119,864,246</b>	<b>480,476,312</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Contracts for Differences	(110,100,874)	–	–	(110,100,874)
Options Contracts	(1,011,190)	–	–	(1,011,190)
Unrealised loss on Forward Currency Contracts	–	–	(3,124,093)	(3,124,093)
Unrealised loss on Total Return Swap Contracts	–	–	(68,438,670)	(68,438,670)
<b>Total</b>	<b>(111,112,064)</b>	<b>–</b>	<b>(71,562,763)</b>	<b>(182,674,827)</b>

## NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

### 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### Fair Value of Investments (continued)

#### Neuberger Berman Absolute Return Multi Strategy Fund (continued)

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Asset Backed Securities	–	–	27,760,202	27,760,202
Contracts for Differences	21,462,640	–	–	21,462,640
Corporate Bonds	–	–	11,672,906	11,672,906
Equities	129,027,662	–	25,576,443	154,604,105
Municipal Bonds	–	–	1,878,563	1,878,563
Options Contracts	748,968	–	–	748,968
Participatory Notes	37,892	–	101,243	139,135
Real Estate Investment Trusts	8,430,385	–	–	8,430,385
Term Loans	–	–	18,199,134	18,199,134
Treasury Bills	–	–	996,280	996,280
Unrealised gain on Credit Default Swap Contracts	–	–	925,652	925,652
Unrealised gain on Forward Currency Contracts	–	–	1,271,760	1,271,760
<b>Total</b>	<b>159,707,547</b>	<b>–</b>	<b>88,382,183</b>	<b>248,089,730</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Contracts for Differences	(44,141,902)	–	–	(44,141,902)
Options Contracts	(74,222)	–	–	(74,222)
Unrealised loss on Forward Currency Contracts	–	–	(8,112,834)	(8,112,834)
Unrealised loss on Total Return Swap Contracts	–	–	(31,881,963)	(31,881,963)
<b>Total</b>	<b>(44,216,124)</b>	<b>–</b>	<b>(39,994,797)</b>	<b>(84,210,921)</b>

# INTERIM REPORT

## NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

### 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### Fair Value of Investments (continued)

#### Neuberger Berman US Long Short Equity Fund<sup>1</sup>

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	–	24,285,632	24,285,632
Equities	237,741,541	–	–	237,741,541
Real Estate Investment Trusts	3,727,782	–	–	3,727,782
Unrealised gain on Forward Currency Contracts	–	–	1,410,819	1,410,819
Unrealised gain on Futures Contracts	857,718	–	–	857,718
<b>Total</b>	<b>242,327,041</b>	<b>–</b>	<b>25,696,451</b>	<b>268,023,492</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Liabilities held for trading				
Contracts for Differences	(27,679,490)	–	–	(27,679,490)
Unrealised loss on Forward Currency Contracts	–	–	(148,423)	(148,423)
Unrealised loss on Futures Contracts	(5,070)	–	–	(5,070)
Unrealised loss on Total Return Swap Contracts	–	–	(8,973,155)	(8,973,155)
<b>Total</b>	<b>(27,684,560)</b>	<b>–</b>	<b>(9,121,578)</b>	<b>(36,806,138)</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	–	14,892,331	14,892,331
Equities	103,859,276	–	–	103,859,276
Options Contracts	13,080	–	–	13,080
Real Estate Investment Trusts	894,892	–	–	894,892
Unrealised gain on Forward Currency Contracts	–	–	348,669	348,669
<b>Total</b>	<b>104,767,248</b>	<b>–</b>	<b>15,241,000</b>	<b>120,008,248</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Liabilities held for trading				
Contracts for Differences	(17,463,848)	–	–	(17,463,848)
Unrealised loss on Forward Currency Contracts	–	–	(7,124,703)	(7,124,703)
Unrealised loss on Futures Contracts	(696,468)	–	–	(696,468)
<b>Total</b>	<b>(18,160,316)</b>	<b>–</b>	<b>(7,124,703)</b>	<b>(25,285,019)</b>

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**

**11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**

**Fair Value of Investments (continued)**

**Neuberger Berman Emerging Market Debt Blend Fund<sup>1</sup>**

**Financial Instruments at Fair Value through Profit or Loss**

**As at 30 June 2015**

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	–	127,387,654	127,387,654
Government Bonds	–	–	318,281,265	318,281,265
Treasury Bills	–	–	475,019	475,019
Unrealised gain on Forward Currency Contracts	–	–	7,077,630	7,077,630
Unrealised gain on Interest Rate Swap Contracts	–	–	231,146	231,146
<b>Total</b>	–	–	453,452,714	453,452,714

**Financial Instruments at Fair Value through Profit or Loss**

**As at 30 June 2015**

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Cross Currency Swap Contracts	–	–	(70,594)	(70,594)
Unrealised loss on Forward Currency Contracts	–	–	(4,308,756)	(4,308,756)
Unrealised loss on Futures Contracts	(140,232)	–	–	(140,232)
Unrealised loss on Interest Rate Swap Contracts	–	–	(464,040)	(464,040)
<b>Total</b>	(140,232)	–	(4,843,390)	(4,983,622)

**Financial Instruments at Fair Value through Profit or Loss**

**As at 31 December 2014**

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	–	24,446,137	24,446,137
Government Bonds	–	–	71,559,233	71,559,233
Treasury Bills	–	–	449,191	449,191
Unrealised gain on Cross Currency Swap Contracts	–	–	21,734	21,734
Unrealised gain on Forward Currency Contracts	–	–	2,048,699	2,048,699
Unrealised gain on Interest Rate Swap Contracts	–	–	39,626	39,626
<b>Total</b>	–	–	98,564,620	98,564,620

**Financial Instruments at Fair Value through Profit or Loss**

**As at 31 December 2014**

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(4,371,739)	(4,371,739)
Unrealised loss on Futures Contracts	(27,901)	–	–	(27,901)
Unrealised loss on Interest Rate Swap Contracts	–	–	(134,639)	(134,639)
<b>Total</b>	(27,901)	–	(4,506,378)	(4,534,279)

**INTERIM REPORT****NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)****11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman European High Yield Bond Fund<sup>1</sup>****Financial Instruments at Fair Value through Profit or Loss****As at 30 June 2015**

	Level A	Level B	Level C	Total
	EUR	EUR	EUR	EUR
Financial Assets held for trading				
Asset Backed Securities	–	–	299,986	299,986
Corporate Bonds	–	–	36,739,566	36,739,566
Unrealised gain on Forward Currency Contracts	–	–	228,189	228,189
<b>Total</b>	–	–	37,267,741	37,267,741

**Financial Instruments at Fair Value through Profit or Loss****As at 30 June 2015**

	Level A	Level B	Level C	Total
	EUR	EUR	EUR	EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(94,852)	(94,852)
<b>Total</b>	–	–	(94,852)	(94,852)

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2014**

	Level A	Level B	Level C	Total
	EUR	EUR	EUR	EUR
Financial Assets held for trading				
Asset Backed Securities	–	–	82,045	82,045
Corporate Bonds	–	–	19,357,940	19,357,940
Unrealised gain on Forward Currency Contracts	–	–	837,747	837,747
<b>Total</b>	–	–	20,277,732	20,277,732

**Financial Instruments at Fair Value through Profit or Loss****As at 31 December 2014**

	Level A	Level B	Level C	Total
	EUR	EUR	EUR	EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(83,230)	(83,230)
<b>Total</b>	–	–	(83,230)	(83,230)

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**

**11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**

**Fair Value of Investments (continued)**

**Neuberger Berman Long Short Multi Manager Fund<sup>1</sup>**

**Financial Instruments at Fair Value through Profit or Loss**

**As at 30 June 2015**

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Assets held for trading				
Contracts for Differences	540,065	–	–	540,065
Equities	4,744,239	–	1,142	4,745,381
Investment Funds	42,102	–	–	42,102
Options Contracts	7,723	–	–	7,723
Real Estate Investment Trusts	256,219	–	–	256,219
Unrealised gain on Forward Currency Contracts	–	–	23,511	23,511
Unrealised gain on Total Return Swap Contracts	–	–	5,917	5,917
<b>Total</b>	<b>5,590,348</b>	<b>–</b>	<b>30,570</b>	<b>5,620,918</b>

**Financial Instruments at Fair Value through Profit or Loss**

**As at 30 June 2015**

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Liabilities held for trading				
Contracts for Differences	(2,405,195)	–	–	(2,405,195)
Options Contracts	(3,006)	–	–	(3,006)
Unrealised loss on Forward Currency Contracts	–	–	(1,072)	(1,072)
Unrealised loss on Total Return Swap Contracts	–	–	(362,461)	(362,461)
<b>Total</b>	<b>(2,408,201)</b>	<b>–</b>	<b>(363,533)</b>	<b>(2,771,734)</b>

**Financial Instruments at Fair Value through Profit or Loss**

**As at 31 December 2014**

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Assets held for trading				
Contracts for Differences	14,523	–	–	14,523
Equities	3,329,843	–	1,008,314	4,338,157
Real Estate Investment Trusts	102,660	–	–	102,660
Unrealised gain on Forward Currency Contracts	–	–	26,828	26,828
<b>Total</b>	<b>3,447,026</b>	<b>–</b>	<b>1,035,142</b>	<b>4,482,168</b>

**Financial Instruments at Fair Value through Profit or Loss**

**As at 31 December 2014**

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Liabilities held for trading				
Contracts for Differences	(1,517,650)	–	–	(1,517,650)
Unrealised loss on Forward Currency Contracts	–	–	(2,288)	(2,288)
Unrealised loss on Total Return Swap Contracts	–	–	(524,811)	(524,811)
<b>Total</b>	<b>(1,517,650)</b>	<b>–</b>	<b>(527,099)</b>	<b>(2,044,749)</b>

# INTERIM REPORT

## NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

### 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### Fair Value of Investments (continued)

##### Neuberger Berman Global Equity Fund<sup>1</sup>

#### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Assets held for trading				
Equities	999,110	–	–	999,110
Real Estate Investment Trusts	9,795	–	–	9,795
<b>Total</b>	<b>1,008,905</b>	<b>–</b>	<b>–</b>	<b>1,008,905</b>

#### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Assets held for trading				
Equities	529,279	–	406,005	935,284
Real Estate Investment Trusts	10,379	–	–	10,379
<b>Total</b>	<b>539,658</b>	<b>–</b>	<b>406,005</b>	<b>945,663</b>

##### Neuberger Berman Systematic Global Equity Fund<sup>1</sup>

#### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Assets held for trading				
Equities	3,120,471	–	2,451	3,122,922
Real Estate Investment Trusts	47,278	–	–	47,278
<b>Total</b>	<b>3,167,749</b>	<b>–</b>	<b>2,451</b>	<b>3,170,200</b>

#### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A US\$	Level B US\$	Level C US\$	Total US\$
Financial Assets held for trading				
Equities	1,585,728	–	1,292,117	2,877,845
Real Estate Investment Trusts	50,654	–	–	50,654
Unrealised gain on Forward Currency Contracts	–	–	34	34
<b>Total</b>	<b>1,636,382</b>	<b>–</b>	<b>1,292,151</b>	<b>2,928,533</b>

## NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

### 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### Fair Value of Investments (continued)

#### Neuberger Berman Global Real Estate Securities Fund<sup>1</sup>

##### **Financial Instruments at Fair Value through Profit or Loss**

###### **As at 30 June 2015**

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	705,277	–	4	705,281
Real Estate Investment Trusts	1,678,293	–	–	1,678,293
<b>Total</b>	<b>2,383,570</b>	<b>–</b>	<b>4</b>	<b>2,383,574</b>

##### **Financial Instruments at Fair Value through Profit or Loss**

###### **As at 31 December 2014**

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	106,845	–	578,294	685,139
Real Estate Investment Trusts	1,286,254	–	478,248	1,764,502
<b>Total</b>	<b>1,393,099</b>	<b>–</b>	<b>1,056,542</b>	<b>2,449,641</b>

##### **Financial Instruments at Fair Value through Profit or Loss**

###### **As at 31 December 2014**

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	–	(1,577)	(1,577)
<b>Total</b>	<b>–</b>	<b>–</b>	<b>(1,577)</b>	<b>(1,577)</b>

# INTERIM REPORT

## NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

### 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### Fair Value of Investments (continued)

#### Neuberger Berman Global Long Short Equity Fund<sup>2</sup>

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Contracts for Differences	1,243,974	–	–	1,243,974
Equities	4,316,514	–	–	4,316,514
Options Contracts	16,904	–	–	16,904
Participatory Notes	52,869	–	–	52,869
Unrealised gain on Forward Currency Contracts	–	–	7,623	7,623
Unrealised gain on Futures Contracts	14,030	–	–	14,030
<b>Total</b>	<b>5,644,291</b>	<b>–</b>	<b>7,623</b>	<b>5,651,914</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Contracts for Differences	(1,589,699)	–	–	(1,589,699)
Options Contracts	(11,009)	–	–	(11,009)
Unrealised loss on Forward Currency Contracts	–	–	(4,702)	(4,702)
Unrealised loss on Futures Contracts	(2,528)	–	–	(2,528)
Unrealised loss on Total Return Swap Contracts	–	–	(237,655)	(237,655)
<b>Total</b>	<b>(1,603,236)</b>	<b>–</b>	<b>(242,357)</b>	<b>(1,845,593)</b>

#### Neuberger Berman US Small Cap Intrinsic Value Fund<sup>2</sup>

##### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	26,359,315	–	–	26,359,315
<b>Total</b>	<b>26,359,315</b>	<b>–</b>	<b>–</b>	<b>26,359,315</b>

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**

**11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**

**Fair Value of Investments (continued)**

**Neuberger Berman Global Credit Long Short Fund<sup>2</sup>**

**Financial Instruments at Fair Value through Profit or Loss**

**As at 30 June 2015**

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	–	4,684,977	4,684,977
Options Contracts	3,438	–	–	3,438
Unrealised gain on Futures Contracts	7,719	–	–	7,719
Unrealised gain on Swaptions	–	–	6,508	6,508
<b>Total</b>	<b>11,157</b>	<b>–</b>	<b>4,691,485</b>	<b>4,702,642</b>

**Financial Instruments at Fair Value through Profit or Loss**

**As at 30 June 2015**

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Options Contracts	(16,250)	–	–	(16,250)
Unrealised loss on Credit Default Swap Contracts	–	–	(278,364)	(278,364)
Unrealised loss on Swaptions	–	–	(37,948)	(37,948)
<b>Total</b>	<b>(16,250)</b>	<b>–</b>	<b>(316,312)</b>	<b>(332,562)</b>

**Neuberger Berman Asian Debt - Hard Currency Fund<sup>2</sup>**

**Financial Instruments at Fair Value through Profit or Loss**

**As at 30 June 2015**

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	–	11,468,437	11,468,437
Government Bonds	–	–	1,830,815	1,830,815
Unrealised gain on Futures Contracts	438	–	–	438
<b>Total</b>	<b>438</b>	<b>–</b>	<b>13,299,252</b>	<b>13,299,690</b>

**Financial Instruments at Fair Value through Profit or Loss**

**As at 30 June 2015**

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Futures Contracts	(2,313)	–	–	(2,313)
<b>Total</b>	<b>(2,313)</b>	<b>–</b>	<b>–</b>	<b>(2,313)</b>

# INTERIM REPORT

## NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

### 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### Fair Value of Investments (continued)

##### Aggregate

#### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Agency Bonds	–	–	14,511,953	14,511,953
Asset Backed Securities	–	–	205,281,550	205,281,550
Contracts for Differences	60,474,756	–	41,461	60,516,217
Corporate Bonds	–	–	11,732,271,769	11,732,271,769
Equities	3,293,711,247	–	44,347,599	3,338,058,846
Government Bonds	–	–	992,563,592	992,563,592
Investment Funds	6,632,640	148,845,678*	–	155,478,318
Mortgage Backed Securities	–	–	170,158,496	170,158,496
Municipal Bonds	–	–	687,663	687,663
Options Contracts	1,842,750	–	1,095	1,843,845
Participatory Notes	209,656,910	–	–	209,656,910
Real Estate Investment Trusts	214,604,806	–	–	214,604,806
Term Loans	–	–	644,235,023	644,235,023
Treasury Bills	–	–	13,965,439	13,965,439
Unrealised gain on Credit Default Swap Contracts	–	–	587,037	587,037
Unrealised gain on Forward Currency Contracts	–	–	67,211,863	67,211,863
Unrealised gain on Futures Contracts	3,226,514	–	–	3,226,514
Unrealised gain on Interest Rate Swap Contracts	–	–	672,456	672,456
Unrealised gain on Swaptions	–	–	6,508	6,508
Unrealised gain on Total Return Swap Contracts	–	–	5,917	5,917
<b>Total</b>	<b>3,790,149,623</b>	<b>148,845,678</b>	<b>13,886,549,421</b>	<b>17,825,544,722</b>

#### Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2015

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Contracts for Differences	(141,775,258)	–	–	(141,775,258)
Options Contracts	(1,041,455)	–	–	(1,041,455)
Unrealised loss on Credit Default Swap Contracts	–	–	(278,364)	(278,364)
Unrealised loss on Cross Currency Swap Contracts	–	–	(574,837)	(574,837)
Unrealised loss on Forward Currency Contracts	–	–	(37,617,985)	(37,617,985)
Unrealised loss on Futures Contracts	(1,123,456)	–	–	(1,123,456)
Unrealised loss on Interest Rate Swap Contracts	–	–	(2,819,654)	(2,819,654)
Unrealised loss on Swaptions	–	–	(37,948)	(37,948)
Unrealised loss on Total Return Swap Contracts	–	–	(78,011,941)	(78,011,941)
<b>Total</b>	<b>(143,940,169)</b>	<b>–</b>	<b>(119,340,729)</b>	<b>(263,280,898)</b>

\* The Aggregate Financial Statements has been adjusted to account for cross investments between portfolios. Details for any cross investments between portfolios is included in Note 9 of the Financial Statements.

## NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

### 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

#### Fair Value of Investments (continued)

#### Aggregate (continued)

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Agency Bonds	–	–	8,016,015	8,016,015
Asset Backed Securities	–	–	101,653,192	101,653,192
Contracts for Differences	21,477,163	–	–	21,477,163
Corporate Bonds	–	–	11,527,162,380	11,527,162,380
Equities	2,810,714,747	–	427,807,047	3,238,521,794
Government Bonds	–	–	699,931,153	699,931,153
Investment Funds	3,841,398	–*	–	3,841,398
Mortgage Backed Securities	–	–	73,628,813	73,628,813
Municipal Bonds	–	–	1,878,563	1,878,563
Options Contracts	762,048	–	–	762,048
Participatory Notes	37,892	–	162,456,128	162,494,020
Real Estate Investment Trusts	274,384,195	–	2,751,182	277,135,377
Term Loans	–	–	464,343,460	464,343,460
Treasury Bills	–	–	8,484,982	8,484,982
Unrealised gain on Credit Default Swap Contracts	–	–	925,652	925,652
Unrealised gain on Cross Currency Swap Contracts	–	–	176,976	176,976
Unrealised gain on Forward Currency Contracts	–	–	63,754,924	63,754,924
Unrealised gain on Futures Contracts	794,328	–	–	794,328
Unrealised gain on Interest Rate Swap Contracts	–	–	521,636	521,636
<b>Total</b>	<b>3,112,011,771</b>	<b>–</b>	<b>13,543,492,103</b>	<b>16,655,503,874</b>

##### Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2014

	Level A	Level B	Level C	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Contracts for Differences	(63,123,400)	–	–	(63,123,400)
Options Contracts	(74,222)	–	–	(74,222)
Unrealised loss on Credit Default Swap Contracts	–	–	(13,442)	(13,442)
Unrealised loss on Forward Currency Contracts	–	–	(299,664,018)	(299,664,018)
Unrealised loss on Futures Contracts	(2,949,266)	–	–	(2,949,266)
Unrealised loss on Interest Rate Swap Contracts	–	–	(1,308,532)	(1,308,532)
Unrealised loss on Total Return Swap Contracts	–	–	(32,406,774)	(32,406,774)
<b>Total</b>	<b>(66,146,888)</b>	<b>–</b>	<b>(333,392,766)</b>	<b>(399,539,654)</b>

\* The Aggregate Financial Statements has been adjusted to account for cross investments between portfolios. Details for any cross investments between portfolios is included in Note 9 of the Financial Statements.

# INTERIM REPORT

## NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

### 12. EXCHANGE RATES

The following exchange rates have been used to translate foreign currency assets and liabilities at period end 30 June 2015:

US\$ 1 = AUD 1.30107	US\$ 1 = DKK 6.69530	US\$ 1 = INR 63.68000	US\$ 1 = PHP 45.09000	US\$ 1 = TRY 2.67900
US\$ 1 = BRL 3.10640	US\$ 1 = DOP 44.90000	US\$ 1 = JPY 122.36500	US\$ 1 = PLN 3.76090	US\$ 1 = TWD 30.85450
US\$ 1 = CAD 1.24845	US\$ 1 = EGP N/A	US\$ 1 = KES 99.25000	US\$ 1 = QAR 3.64125	US\$ 1 = UYU 26.96000
US\$ 1 = CHF 0.93455	US\$ 1 = EUR 0.89750	US\$ 1 = KRW 1,115.45000	US\$ 1 = RON 4.01900	US\$ 1 = ZAR 12.13775
US\$ 1 = CLP 639.53000	US\$ 1 = GBP 0.63585	US\$ 1 = MXN 15.69065	US\$ 1 = RSD 107.90500	US\$ 1 = ZMW 7.50000
US\$ 1 = CNH 6.20515	US\$ 1 = HKD 7.75255	US\$ 1 = MYR 3.77300	US\$ 1 = RUB 55.71490	
US\$ 1 = CNY 6.20100	US\$ 1 = HUF 282.95640	US\$ 1 = NOK 7.86750	US\$ 1 = SEK 8.29750	
US\$ 1 = COP 2,599.60000	US\$ 1 = IDR 13,332.50000	US\$ 1 = NZD 1.47863	US\$ 1 = SGD 1.34650	
US\$ 1 = CZK 24.46550	US\$ 1 = ILS 3.77240	US\$ 1 = PEN 3.17760	US\$ 1 = THB 33.77550	

€ 1 = GBP 0.70846

€ 1 = USD 1.11420

The following exchange rates have been used to translate foreign currency assets and liabilities at year end 31 December 2014:

US\$ 1 = AUD 1.22130	US\$ 1 = DKK 6.15460	US\$ 1 = INR 63.03500	US\$ 1 = PHP 44.79000	US\$ 1 = TRY 2.33580
US\$ 1 = BRL 2.65750	US\$ 1 = DOP 44.30000	US\$ 1 = JPY 119.90000	US\$ 1 = PLN 3.55160	US\$ 1 = TWD 31.61500
US\$ 1 = CAD 1.15745	US\$ 1 = EGP 7.15005	US\$ 1 = KES 90.55000	US\$ 1 = QAR 3.64135	US\$ 1 = ZAR 11.56300
US\$ 1 = CHF 0.99365	US\$ 1 = EUR 0.82658	US\$ 1 = KRW 1,091.68000	US\$ 1 = RON 3.70475	US\$ 1 = ZMW 6.40000
US\$ 1 = CLP 606.85000	US\$ 1 = GBP 0.64142	US\$ 1 = MXN 14.74250	US\$ 1 = RSD 100.05500	
US\$ 1 = CNH 6.21800	US\$ 1 = HKD 7.75440	US\$ 1 = MYR 3.49650	US\$ 1 = RUB 58.71400	
US\$ 1 = CNY 6.20610	US\$ 1 = HUF 261.37500	US\$ 1 = NOK 7.49810	US\$ 1 = SEK 7.83905	
US\$ 1 = COP 2,388.50000	US\$ 1 = IDR 12,385.00000	US\$ 1 = NZD 1.27935	US\$ 1 = SGD 1.32535	
US\$ 1 = CZK 22.90500	US\$ 1 = ILS 3.89200	US\$ 1 = PEN 2.97650	US\$ 1 = THB 32.92000	

€ 1 = GBP 0.77599

€ 1 = USD 1.20980

AUD	Australian Dollar	HUF	Hungarian Forint	RON	Romanian New Leu
BRL	Brazilian Real	IDR	Indonesian Rupiah	RSD	Serbian Dinar
CAD	Canadian Dollar	ILS	Israeli Shekel	RUB	Russian Rouble
CHF	Swiss Franc	INR	Indian Rupee	SEK	Swedish Krona
CLP	Chilean Peso	JPY	Japanese Yen (¥)	SGD	Singapore Dollar
*CNH	Chinese Yuan Renminbi	KES	Kenyan Shilling	THB	Thai Baht
*CNY	Chinese Yuan Renminbi	KRW	South Korean Won	TRY	Turkish Lira
COP	Colombian Peso	MXN	Mexican Peso	TWD	New Taiwan Dollar
CZK	Czech Koruna	MYR	Malaysian Ringgit	USD	US Dollar (\$)
DKK	Danish Krone	NOK	Norwegian Krone	UYU	Uruguayan Peso
DOP	Dominican Peso	NZD	New Zealand Dollar	ZAR	South African Rand
EGP	Egyptian Pound	PEN	Peruvian Sol	ZMW	Zambian Kwacha
EUR	Euro (€)	PHP	Philippine Peso		
GBP	Pound Sterling (£)	PLN	Polish Zloty		
HKD	Hong Kong Dollar	QAR	Qatari Riyal		

\* There is one official currency held in China, the Chinese Yuan Renminbi. CNY is traded onshore, in mainland China and CNH is traded offshore, mainly in the Hong Kong market. Both trade at two different exchange rates.

## NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

### 13. CURRENCY TRANSLATION ADJUSTMENT

A notional currency adjustment of US\$ 2,015,383 (six months period ended 30 June 2014: US\$ (31,986)) arises from the translation of the opening net assets, the Profit & Loss Account and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. The method of translation has no effect on the value of the net assets attributable to the individual Portfolios.

### 14. SOFT COMMISSIONS ARRANGEMENTS

The Investment Manager and connected persons have entered into soft commission arrangements with brokers in respect of research products in limited instances, subject to its receiving best execution to support the investment decision process.

The types of research received includes all standard forms of research, including but not limited to current and historical data concerning particular companies, industries and the financial economy as a whole, as well as information and opportunities, risks and trends, and analysis involving special situations. The investment adviser considers these arrangements are to the benefit of the Portfolios and has satisfied itself that it obtains best execution on behalf of the Portfolios.

### 15. SEGREGATED LIABILITY

The Company has multiple Portfolios and further Portfolios may be created in the future. With the approval of the Company's Shareholders, by way of a special resolution passed on 3 November 2006, the Company adopted segregated liability between its Portfolios. As at that date, each Portfolio bears its own liabilities and none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner, liquidator nor will any other person have access to the assets of a Portfolio in satisfaction of a liability of any other Portfolio.

### 16. EFFICIENT PORTFOLIO MANAGEMENT

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments including financial derivative instruments under the conditions and within the limits laid down by the Central Bank, provided that such instruments are used for efficient portfolio management purposes (i.e. hedging, reducing risks or cost, or increasing capital or income returns) or investment purposes. Techniques and instruments utilised may only be used in accordance with the investment objectives of the relevant Portfolio.

During the period ended 30 June 2015 and the year ended 31 December 2014, the Company did not engage in any efficient portfolio management techniques.

### 17. COMPARITIVE FIGURES

The comparative figures stated in the financial statements are those for the six months ended 30 June 2014 for the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and as at 31 December 2014 for the Balance Sheet.

### 18. SIGNIFICANT EVENTS DURING THE PERIOD

A new version of the Company's Prospectus was approved by the Central Bank on 6 February 2015, which includes the new Portfolios, Neuberger Berman Global Long Short Equity Fund which was launched on 12 February 2015 and Neuberger Berman Emerging Market Debt – Local Currency Investment Grade Fund which has yet to launch.

New Portfolios, Neuberger Berman US Small Cap Intrinsic Value Fund, Neuberger Berman Global Credit Long Short Fund and Neuberger Berman Asian Debt – Hard Currency Fund, were launched on 30 April 2015, 24 June 2015 and 29 June 2015, respectively .

## INTERIM REPORT

### NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

#### 18. SIGNIFICANT EVENTS DURING THE PERIOD (CONTINUED)

Other than the above, there have been no significant events affecting the Company during the period.

#### 19. SIGNIFICANT EVENTS SINCE THE PERIOD END

There have been no significant events affecting the Company since the period end.

#### 20. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved the interim report and unaudited abridged financial statements on 18 August 2015.

## APPENDIX I

### TOTAL EXPENSE RATIOS

For the period ended 30 June 2015 and the year ended 31 December 2014, Total Expenses Ratios are based on the trailing 12 months preceding the dates listed below:

#### 30 June 2015

#### Neuberger Berman High Yield Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.44%	1.41%
AUD A Accumulating Class	1.43%	1.42%
AUD B (Monthly) Distributing Class	3.03%	3.02%
AUD B (Weekly) Distributing Class	3.04%	3.01%
AUD C2 (Monthly) Distributing Class	3.03%	3.02%
AUD C2 (Weekly) Distributing Class	3.04%	3.01%
AUD E (Monthly) Distributing Class	3.05%	3.00%
AUD E Accumulating Class	3.05%	3.00%
AUD I Distributing Class	0.85%	0.80%
AUD T (Monthly) Distributing Class	2.03%	2.02%
AUD T (Weekly) Distributing Class	2.07%	1.98%
AUD T Accumulating Class	2.01%	2.04%
CAD A (Monthly) Distributing Class	1.42%	1.43%
CHF A Accumulating Class	1.46%	1.39%
CHF I Accumulating Class	0.84%	0.81%
CHF I Distributing Class	0.86%	0.79%
CHF I2 Accumulating Class	0.74%	0.71%
CLP I Accumulating Class	0.88%	0.77%
CNY A (Monthly) Distributing Class	1.45%	1.40%
CNY A (Weekly) Distributing Class	1.49%	1.36%
CNY A Accumulating Class	1.45%	1.40%
CNY B (Monthly) Distributing Class	3.05%	3.00%
CNY B (Weekly) Distributing Class	3.04%	3.00%
CNY C2 (Monthly) Distributing Class	3.05%	3.00%
CNY C2 (Weekly) Distributing Class	3.03%	3.00%
CNY I (Monthly) Distributing Class	0.87%	0.78%
CNY I Accumulating Class	0.88%	0.77%
CNY T (Monthly) Distributing Class	2.05%	2.00%
CNY T (Weekly) Distributing Class	2.03%	2.00%
EUR A (Monthly) Distributing Class	1.44%	1.41%
EUR A Accumulating Class	1.48%	1.37%
EUR A Distributing Class	1.44%	1.41%
EUR I Accumulating Class	0.86%	0.79%
EUR I Distributing Class	0.86%	0.80%
EUR I2 Accumulating Class	0.72%	0.73%
EUR I2 Distributing Class	0.73%	0.72%
EUR I2 Distributing Unhedged Class	0.75%	0.70%

# INTERIM REPORT

## APPENDIX I (CONTINUED)

### TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2015 (continued)

#### Neuberger Berman High Yield Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR U Accumulating Class	1.14%	1.10%
EUR Z Accumulating Class	0.23%	0.20%
GBP A (Monthly) Distributing Class	1.45%	1.40%
GBP A Accumulating Class	1.47%	1.38%
GBP A Distributing Class	1.45%	1.41%
GBP I Accumulating Class	0.87%	0.78%
GBP I Distributing Class	0.86%	0.79%
GBP I2 Accumulating Class	0.73%	0.72%
GBP I2 Distributing Class	0.73%	0.72%
HKD A (Monthly) Distributing Class	1.47%	1.38%
HKD A (Weekly) Distributing Class	1.47%	1.39%
HKD A Accumulating Class	1.45%	1.40%
JPY I Accumulating Class	0.87%	0.78%
SEK A Accumulating Class	1.46%	1.39%
SGD A (Monthly) Distributing Class	1.44%	1.42%
SGD A (Weekly) Distributing Class	1.46%	1.39%
SGD A Accumulating Class	1.44%	1.41%
SGD I (Monthly) Distributing Class	0.88%	0.77%
SGD I Accumulating Class	0.86%	0.79%
USD A (Monthly) Distributing Class	1.45%	1.40%
USD A (Weekly) Distributing Class	1.47%	1.38%
USD A Accumulating Class	1.46%	1.39%
USD A Distributing Class	1.45%	1.40%
USD B (Monthly) Distributing Class	3.03%	3.02%
USD B (Weekly) Distributing Class	3.04%	3.01%
USD B Accumulating Class	3.03%	3.02%
USD C Accumulating Class	2.03%	2.02%
USD C Distributing Class	2.04%	2.01%
USD C2 (Monthly) Distributing Class	3.03%	3.02%
USD C2 (Weekly) Distributing Class	3.04%	3.01%
USD C2 Accumulating Class	3.03%	3.02%
USD E (Monthly) Distributing Class	3.05%	3.00%
USD E Accumulating Class	3.05%	3.00%
USD I (Monthly) Distributing Class	0.86%	0.79%
USD I Accumulating Class	0.86%	0.79%
USD I Distributing Class	0.86%	0.79%
USD I2 Accumulating Class	0.75%	0.69%
USD I2 Distributing Class	0.73%	0.72%
USD T (Monthly) Distributing Class	2.02%	2.03%
USD T (Weekly) Distributing Class	2.09%	1.96%

**APPENDIX I (CONTINUED)**

**TOTAL EXPENSE RATIOS (CONTINUED)**

**30 June 2015 (continued)**

**Neuberger Berman High Yield Bond Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD T Accumulating Class	1.98%	2.07%
USD U (Monthly) Distributing Class	1.14%	1.10%
USD U Accumulating Class	1.14%	1.10%
USD Z Accumulating Class	0.24%	0.20%
ZAR A (Monthly) Distributing Class	1.43%	1.42%
ZAR B (Monthly) Distributing Class	3.03%	3.02%
ZAR B (Weekly) Distributing Class	3.05%	2.99%
ZAR C2 (Monthly) Distributing Class	3.03%	3.02%
ZAR C2 (Weekly) Distributing Class	3.04%	2.99%
ZAR E (Monthly) Distributing Class	3.05%	3.00%
ZAR E Accumulating Class	3.05%	3.00%
ZAR T (Monthly) Distributing Class	2.03%	2.02%
ZAR T (Weekly) Distributing Class	2.06%	1.99%

**Neuberger Berman Diversified Currency Fund**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A Accumulating Class	5.39%	1.60%
EUR I Accumulating Class	4.83%	0.90%
GBP I Accumulating Class	4.81%	0.90%
USD A Accumulating Class	5.49%	1.60%
USD I Accumulating Class	4.79%	0.90%

**Neuberger Berman US Large Cap Growth Fund**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A Accumulating Class	1.88%	1.77%
GBP I Distributing Class	1.01%	1.00%
USD A Accumulating Class	1.89%	1.77%
USD I Accumulating Class	1.00%	1.00%
USD I Distributing Class	1.19%	1.03%

**Neuberger Berman US Multi Cap Opportunities Fund**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD E Accumulating Class	2.99%	2.99%
EUR I3 Accumulating Class	0.66%	0.66%
EUR U Accumulating Class	1.42%	1.42%
EUR1 A Accumulating Class	1.91%	1.91%
EUR1 I Accumulating Class	1.06%	1.06%
GBP I Distributing Unhedged Class	1.06%	1.06%

**INTERIM REPORT****APPENDIX I (CONTINUED)****TOTAL EXPENSE RATIOS (CONTINUED)****30 June 2015 (continued)****Neuberger Berman US Multi Cap Opportunities Fund (continued)**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
GBP I3 Distributing Class	0.65%	0.65%
GBP1 I Distributing Class	1.05%	1.05%
SGD A Accumulating Class	1.91%	1.91%
USD B Accumulating Class	3.01%	3.01%
USD C Accumulating Class	2.29%	2.29%
USD C2 Accumulating Class	3.01%	3.01%
USD E Accumulating Class	3.01%	3.01%
USD I2 Accumulating Class	0.89%	0.89%
USD I2 Distributing Class	0.89%	0.89%
USD I3 Accumulating Class	0.66%	0.66%
USD I3 Distributing Class	0.64%	0.64%
USD T Accumulating Class	2.01%	2.01%
USD U Accumulating Class	1.46%	1.46%
USD Z Accumulating Class	0.21%	0.21%
USD1 A Accumulating Class	1.91%	1.91%
USD1 I Accumulating Class	1.06%	1.06%
USD1 I Distributing Class	1.06%	1.06%
ZAR B Accumulating Class	3.01%	3.01%
ZAR C2 Accumulating Class	3.01%	3.01%
ZAR E Accumulating Class	3.01%	3.01%
ZAR T Accumulating Class	2.01%	2.01%

**Neuberger Berman US Real Estate Securities Fund**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
AUD E Accumulating Class	3.10%	3.09%
AUD T (Monthly) Distributing Class	2.13%	2.10%
AUD T Accumulating Class	2.10%	2.09%
CHF A Accumulating Class	1.83%	1.80%
CHF I Accumulating Class	1.08%	1.08%
EUR A Accumulating Class	1.83%	1.80%
EUR I Accumulating Class	1.08%	1.05%
GBP I Distributing Class	1.08%	1.05%
SGD A Accumulating Class	1.82%	1.80%
USD A Accumulating Class	1.83%	1.80%
USD A Distributing Class	1.82%	1.79%
USD B Accumulating Class	3.10%	3.09%
USD C Accumulating Class	2.33%	2.30%
USD C Distributing Class	2.33%	2.30%
USD C2 Accumulating Class	3.09%	3.09%

**APPENDIX I (CONTINUED)**

**TOTAL EXPENSE RATIOS (CONTINUED)**

**30 June 2015 (continued)**

**Neuberger Berman US Real Estate Securities Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD E Accumulating Class	3.10%	3.10%
USD I Accumulating Class	1.08%	1.05%
USD I Distributing Class	1.07%	1.05%
USD I2 Accumulating Class	0.87%	0.87%
USD T Accumulating Class	2.10%	2.09%
USD U Accumulating Class	1.40%	1.39%
USD Z Accumulating Class	0.28%	0.28%
ZAR B Accumulating Class	3.06%	3.06%
ZAR C2 Accumulating Class	3.03%	3.03%
ZAR E Accumulating Class	3.11%	3.10%
ZAR T (Monthly) Distributing Class	2.12%	2.10%
ZAR T Accumulating Class	2.10%	2.09%

**Neuberger Berman China Equity Fund**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF I4 Accumulating Class	1.35%	1.35%
EUR A Accumulating Class	2.14%	2.12%
EUR A Distributing Class	2.11%	2.05%
EUR I Accumulating Class	1.39%	1.37%
EUR I4 Accumulating Class	1.35%	1.35%
EUR Z Accumulating Class	0.29%	0.27%
GBP A Distributing Class	2.13%	2.13%
GBP I Distributing Unhedged Class	1.39%	1.38%
GBP I2 Distributing Unhedged Class	1.17%	1.16%
GBP I4 Accumulating Class	1.35%	1.35%
GBP I4 Distributing Class	1.37%	1.37%
GBP U Distributing Unhedged Class	1.74%	1.73%
HKD A Accumulating Class	2.10%	2.10%
SGD A Accumulating Class	2.12%	2.12%
USD A Accumulating Class	2.13%	2.12%
USD A Distributing Class	2.15%	2.12%
USD C Accumulating Class	2.64%	2.63%
USD I Accumulating Class	1.39%	1.37%
USD I2 Accumulating Class	1.17%	1.14%
USD I4 Accumulating Class	1.35%	1.35%
USD I4 Distributing Class	1.35%	1.35%
USD U Accumulating Class	1.73%	1.71%
USD Z Accumulating Class	0.27%	0.26%

**INTERIM REPORT****APPENDIX I (CONTINUED)****TOTAL EXPENSE RATIOS (CONTINUED)****30 June 2015 (continued)****Neuberger Berman Global Equity Income Fund**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
EUR Z Accumulating Class	1.24%	0.30%
EUR1 A Accumulating Class	2.95%	2.00%
EUR1 I Accumulating Class	2.10%	1.15%
USD A Distributing Class	3.01%	2.00%
USD I Distributing Class	2.13%	1.15%
USD Z Accumulating Class	1.29%	0.30%
USD1 A Accumulating Class	2.44%	2.00%
USD1 I Accumulating Class	2.17%	1.15%

**Neuberger Berman Emerging Markets Equity Fund**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
EUR A Accumulating Class	2.31%	2.30%
EUR I Accumulating Class	1.31%	1.30%
GBP I Accumulating Class	1.31%	1.30%
JPY I Accumulating Class	1.31%	1.30%
USD A Accumulating Class	2.31%	2.30%
USD I Accumulating Class	1.32%	1.30%
USD Z Accumulating Class	0.31%	0.30%

**Neuberger Berman US Small Cap Fund**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
AUD E Accumulating Class	3.04%	3.04%
EUR I Accumulating Class	1.10%	1.10%
JPY I Distributing Class	1.10%	1.10%
USD A Accumulating Class	1.95%	1.95%
USD B Accumulating Class	3.05%	3.05%
USD C Accumulating Class	2.35%	2.35%
USD C2 Accumulating Class	3.04%	3.04%
USD E Accumulating Class	3.03%	3.03%
USD I Accumulating Class	1.10%	1.10%
USD I Distributing Class	1.10%	1.10%
USD T Accumulating Class	2.05%	2.05%
ZAR E Accumulating Class	3.04%	3.04%

**APPENDIX I (CONTINUED)**

**TOTAL EXPENSE RATIOS (CONTINUED)**

**30 June 2015 (continued)**

**Neuberger Berman Short Duration High Yield Bond Fund**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
AUD A (Monthly) Distributing Class	1.45%	1.40%
AUD B (Monthly) Distributing Class	3.05%	3.01%
AUD B (Weekly) Distributing Class	3.05%	3.01%
AUD C2 (Monthly) Distributing Class	3.05%	3.01%
AUD C2 (Weekly) Distributing Class	3.05%	3.01%
AUD T (Monthly) Distributing Class	2.05%	2.01%
AUD T (Weekly) Distributing Class	2.05%	2.01%
CHF A Accumulating Class	1.45%	1.40%
CHF I Accumulating Class	0.85%	0.80%
CHF I2 Accumulating Class	0.75%	0.70%
CNY A (Monthly) Distributing Class	1.45%	1.40%
CNY B (Monthly) Distributing Class	3.05%	3.01%
CNY B (Weekly) Distributing Class	3.05%	3.01%
CNY C2 (Monthly) Distributing Class	3.05%	3.01%
CNY T (Monthly) Distributing Class	2.05%	2.00%
CNY T (Weekly) Distributing Class	2.05%	2.01%
EUR A Accumulating Class	1.46%	1.40%
EUR A Distributing Class	1.46%	1.40%
EUR I Accumulating Class	0.86%	0.80%
EUR I Distributing Class	0.86%	0.80%
EUR I2 Accumulating Class	0.76%	0.70%
EUR I2 Distributing Class	0.76%	0.70%
GBP A Distributing Class	1.46%	1.40%
GBP I Accumulating Class	0.85%	0.80%
GBP I Distributing Class	0.85%	0.80%
GBP I2 Accumulating Class	0.75%	0.70%
GBP I2 Distributing Class	0.75%	0.70%
JPY I (Monthly) Distributing Class	0.85%	0.80%
JPY I Accumulating Class	0.85%	0.80%
SGD A (Monthly) Distributing Class	1.45%	1.40%
SGD A Accumulating Class	1.46%	1.40%
USD A (Monthly) Distributing Class	1.45%	1.40%
USD A Accumulating Class	1.45%	1.40%
USD A Distributing Class	1.45%	1.40%
USD B (Monthly) Distributing Class	3.05%	3.00%
USD B (Weekly) Distributing Class	3.05%	3.01%
USD C Accumulating Class	2.05%	2.00%
USD C Distributing Class	2.05%	2.00%
USD C2 (Monthly) Distributing Class	3.05%	3.01%
USD C2 (Weekly) Distributing Class	3.05%	3.01%

# INTERIM REPORT

## APPENDIX I (CONTINUED)

### TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2015 (continued)

#### Neuberger Berman Short Duration High Yield Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD E (Monthly) Distributing Class	2.95%	2.95%
USD I Accumulating Class	0.85%	0.80%
USD I Distributing Class	0.85%	0.80%
USD I2 Accumulating Class	0.75%	0.70%
USD I2 Distributing Class	0.76%	0.70%
USD T (Monthly) Distributing Class	2.05%	2.00%
USD T (Weekly) Distributing Class	2.05%	2.01%
USD Z Accumulating Class	0.26%	0.21%
ZAR B (Monthly) Distributing Class	3.05%	3.01%
ZAR C2 (Monthly) Distributing Class	3.05%	3.01%
ZAR T (Monthly) Distributing Class	2.05%	2.01%

#### Neuberger Berman Global Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	0.78%	0.60%

#### Neuberger Berman Emerging Market Debt - Local Currency Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD B (Monthly) Distributing Class	6.00%	3.10%
AUD B Accumulating Class	6.00%	3.10%
AUD C2 (Monthly) Distributing Class	6.00%	3.10%
AUD C2 Accumulating Class	6.00%	3.10%
AUD E (Monthly) Distributing Class	6.00%	3.10%
AUD E Accumulating Class	6.00%	3.10%
AUD T (Monthly) Distributing Class	6.00%	2.10%
AUD T Accumulating Class	6.00%	2.10%
CHF A Accumulating Class	1.91%	1.80%
CHF I Accumulating Class	1.16%	1.05%
EUR A Accumulating Class	1.91%	1.80%
EUR I Accumulating Class	1.17%	1.05%
EUR I2 Distributing Unhedged Class	1.10%	0.90%
GBP I Accumulating Class	1.11%	1.05%
GBP I Distributing Class	1.16%	1.05%
GBP I2 Distributing Unhedged Class	1.03%	0.90%
JPY I Accumulating Class	1.16%	1.05%
SGD A (Monthly) Distributing Class	6.00%	1.59%
USD A (Monthly) Distributing Class	1.94%	1.80%
USD A Accumulating Class	1.91%	1.80%

**APPENDIX I (CONTINUED)**

**TOTAL EXPENSE RATIOS (CONTINUED)**

**30 June 2015 (continued)**

**Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
USD B (Monthly) Distributing Class	6.00%	3.10%
USD B Accumulating Class	6.00%	3.10%
USD C2 (Monthly) Distributing Class	6.00%	3.10%
USD C2 Accumulating Class	6.00%	3.10%
USD E (Monthly) Distributing Class	6.00%	3.10%
USD E Accumulating Class	6.00%	3.10%
USD I Accumulating Class	1.18%	1.05%
USD I Distributing Class	1.16%	1.05%
USD I2 Accumulating Class	1.04%	0.90%
USD I4 Accumulating Class	0.79%	0.47%
USD T (Monthly) Distributing Class	6.00%	2.10%
USD T Accumulating Class	6.00%	2.10%
ZAR B (Monthly) Distributing Class	6.00%	3.10%
ZAR B Accumulating Class	6.00%	3.10%
ZAR C2 (Monthly) Distributing Class	6.00%	3.10%
ZAR C2 Accumulating Class	6.00%	3.10%
ZAR E (Monthly) Distributing Class	6.00%	3.10%
ZAR E Accumulating Class	6.00%	3.10%
ZAR T (Monthly) Distributing Class	6.00%	2.10%
ZAR T Accumulating Class	6.00%	2.10%

**Neuberger Berman Emerging Market Debt - Hard Currency Fund**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
CHF A Accumulating Class	2.05%	1.70%
CHF I Accumulating Class	1.35%	1.00%
EUR A Accumulating Class	1.95%	1.70%
EUR I Accumulating Class	1.15%	1.00%
EUR I2 Accumulating Class	1.19%	0.86%
EUR I3 Accumulating Class	1.08%	0.65%
GBP I Accumulating Class	1.26%	1.00%
GBP I Distributing Class	1.35%	1.00%
JPY I Accumulating Class	1.36%	1.00%
SGD A (Monthly) Distributing Class	1.75%	1.70%
USD A (Monthly) Distributing Class	1.88%	1.70%
USD A Accumulating Class	2.27%	1.70%
USD I Accumulating Class	1.34%	1.00%
USD I Distributing Class	1.27%	1.00%
USD I3 Accumulating Class	0.88%	0.65%
USD Z Accumulating Class	0.45%	0.30%

**INTERIM REPORT****APPENDIX I (CONTINUED)****TOTAL EXPENSE RATIOS (CONTINUED)****30 June 2015 (continued)****Neuberger Berman Emerging Market Corporate Debt Fund**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
CHF A Accumulating Class	1.99%	1.90%
CHF I Accumulating Class	1.19%	1.10%
CHF I2 Accumulating Class	1.06%	0.94%
CHF I3 Accumulating Class	0.80%	0.70%
EUR A Accumulating Class	2.00%	1.90%
EUR I Accumulating Class	1.20%	1.10%
EUR I Distributing Class	1.22%	1.10%
EUR I2 Accumulating Class	1.07%	0.94%
EUR I3 Accumulating Class	0.80%	0.70%
GBP I Accumulating Class	1.20%	1.10%
GBP I Distributing Class	1.20%	1.10%
GBP I2 Accumulating Class	1.06%	0.94%
GBP I3 Accumulating Class	0.80%	0.70%
JPY I Accumulating Class	1.19%	1.10%
SGD A (Monthly) Distributing Class	2.01%	1.90%
USD A (Monthly) Distributing Class	2.01%	1.90%
USD A Accumulating Class	1.99%	1.90%
USD I Accumulating Class	1.20%	1.10%
USD I Distributing Class	1.19%	1.10%
USD I2 Accumulating Class	1.07%	0.94%
USD I3 Accumulating Class	0.81%	0.70%
USD Z Accumulating Class	0.41%	0.30%

**Neuberger Berman US Strategic Income Fund**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
JPY I Accumulating Class	0.78%	0.70%
JPY I Accumulating Unhedged Class	0.78%	0.70%
JPY I Distributing Class	0.78%	0.70%
SGD A (Monthly) Distributing Class	1.28%	1.20%
USD A (Monthly) Distributing Class	1.28%	1.20%
USD A Accumulating Class	1.28%	1.20%
USD I (Monthly) Distributing Class	0.99%	0.70%
USD I Accumulating Class	0.77%	0.70%
USD I Distributing Class	0.78%	0.70%
USD Z Accumulating Class	0.28%	0.20%

**APPENDIX I (CONTINUED)**

**TOTAL EXPENSE RATIOS (CONTINUED)**

**30 June 2015 (continued)**

**Neuberger Berman Global Bond Absolute Return Fund**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
CNY B Accumulating Class	3.12%	2.60%
CNY C2 Accumulating Class	3.12%	2.60%
CNY T Accumulating Class	2.12%	1.60%
EUR A Accumulating Class	1.83%	1.20%
EUR I Accumulating Class	1.16%	0.70%
EUR I4 Accumulating Class	1.12%	0.45%
GBP I Distributing Class	1.37%	0.70%
GBP I2 Accumulating Class	1.30%	0.79%
GBP I3 Accumulating Class	0.93%	0.45%
GBP I3 Distributing Class	0.95%	0.45%
GBP I4 Accumulating Class	0.96%	0.45%
GBP I4 Distributing Class	1.11%	0.45%
GBP Z Accumulating Class	0.70%	0.20%
JPY I Accumulating Class	1.36%	0.70%
SGD A (Monthly) Distributing Class	1.80%	1.20%
USD A (Monthly) Distributing Class	1.83%	1.20%
USD A Accumulating Class	1.49%	1.20%
USD B Accumulating Class	3.12%	2.60%
USD C2 Accumulating Class	3.12%	2.60%
USD I Accumulating Class	1.25%	0.70%
USD I3 Accumulating Class	0.79%	0.45%
USD I4 Accumulating Class	1.10%	0.45%
USD I4 Distributing Class	1.11%	0.45%
USD T Accumulating Class	1.97%	1.60%
USD Z Accumulating Class	0.81%	0.20%

**Neuberger Berman Short Duration Emerging Market Debt Fund<sup>1</sup>**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
CHF A Accumulating Class	1.37%	1.25%
CHF A Distributing Class	1.36%	1.25%
CHF I Accumulating Class	0.83%	0.75%
CHF I Distributing Class	0.86%	0.75%
CHF I2 Accumulating Class	0.74%	0.65%
CHF I3 Accumulating Class	0.62%	0.50%
CHF I3 Distributing Class	0.61%	0.50%
CNY A (Monthly) Distributing Class	1.45%	1.25%
EUR A Accumulating Class	1.38%	1.25%
EUR A Distributing Class	1.39%	1.25%
EUR I Accumulating Class	0.86%	0.75%
EUR I Distributing Class	0.87%	0.75%

# INTERIM REPORT

## APPENDIX I (CONTINUED)

### TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2015 (continued)

#### Neuberger Berman Short Duration Emerging Market Debt Fund<sup>1</sup> (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I2 Accumulating Class	0.75%	0.65%
EUR I3 Accumulating Class	0.62%	0.50%
GBP I3 Distributing Class	0.61%	0.50%
JPY I Accumulating Class	0.88%	0.75%
JPY I Distributing Class	0.89%	0.75%
SGD A (Monthly) Distributing Class	1.36%	1.25%
USD A (Monthly) Distributing Class	1.37%	1.25%
USD A Accumulating Class	1.37%	1.25%
USD A Distributing Class	1.38%	1.25%
USD I Accumulating Class	0.87%	0.76%
USD I2 Accumulating Class	0.76%	0.65%
USD I3 Accumulating Class	0.63%	0.50%
USD I3 Distributing Class	0.63%	0.50%
USD Z Accumulating Class	0.37%	0.25%

#### Neuberger Berman Absolute Return Multi Strategy Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A Accumulating Class	2.77%	2.33%
AUD Z Distributing Class	1.23%	0.75%
CHF I Accumulating Class	2.13%	1.45%
CNY A Accumulating Class	2.85%	2.59%
CNY B Accumulating Class	4.16%	3.50%
CNY C2 Accumulating Class	4.16%	3.50%
CNY T Accumulating Class	3.07%	2.57%
EUR A Accumulating Class	2.82%	2.40%
EUR I Accumulating Class	2.11%	1.45%
EUR I4 Accumulating Class	2.11%	1.95%
EUR Z Accumulating Class	1.30%	0.49%
GBP I Accumulating Class	2.07%	1.58%
GBP I2 Accumulating Class	1.96%	1.64%
GBP I3 Accumulating Class	1.88%	1.04%
GBP Z Accumulating Class	1.36%	0.81%
JPY D Distributing Class	2.02%	1.56%
JPY D Distributing Unhedged Class	2.01%	1.53%
JPY I Accumulating Class	2.07%	1.54%
JPY I Distributing Class	2.11%	1.43%
SGD A1 Accumulating Class	2.74%	2.24%
USD A Accumulating Class	2.81%	2.25%
USD B Accumulating Class	4.16%	3.50%

**APPENDIX I (CONTINUED)**

**TOTAL EXPENSE RATIOS (CONTINUED)**

**30 June 2015 (continued)**

**Neuberger Berman Absolute Return Multi Strategy Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD C Accumulating Class	3.39%	3.20%
USD C2 Accumulating Class	4.16%	3.50%
USD I Accumulating Class	2.08%	1.42%
USD T Accumulating Class	3.21%	2.94%
USD U Accumulating Class	2.34%	1.80%
USD Z Accumulating Class	1.31%	0.72%

**Neuberger Berman US Long Short Equity Fund<sup>1</sup>**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CNY B Accumulating Class	3.86%	3.70%
CNY C2 Accumulating Class	3.86%	3.70%
CNY T Accumulating Class	2.89%	2.70%
EUR I Accumulating Class	1.67%	1.65%
JPY I Accumulating Class	1.74%	1.65%
JPY I Accumulating Unhedged Class	1.65%	1.65%
SGD A1 Accumulating Class	2.37%	2.30%
USD A Accumulating Class	2.57%	2.55%
USD A PF Accumulating Class	2.04%	2.00%
USD A1 Accumulating Class	2.40%	2.30%
USD B Accumulating Class	3.84%	3.69%
USD C PF Distributing Class	2.57%	2.55%
USD C2 Accumulating Class	3.84%	3.69%
USD D Distributing Class	1.71%	1.65%
USD I Accumulating Class	1.77%	1.65%
USD I PF Distributing Class	1.34%	1.30%
USD T Accumulating Class	2.93%	2.70%
USD U Accumulating Class	2.13%	2.10%
USD Z Accumulating Class	0.46%	0.30%

**Neuberger Berman Emerging Market Debt Blend Fund<sup>1</sup>**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF I2 Distributing Class	0.89%	0.86%
EUR I Accumulating Class	1.14%	1.00%
EUR I Distributing Class	1.38%	1.00%
EUR I2 Accumulating Class	1.02%	0.86%
EUR I2 Distributing Class	0.89%	0.86%
EUR I3 Accumulating Class	0.91%	0.65%
EUR Z Accumulating Class	0.53%	0.30%

# INTERIM REPORT

## APPENDIX I (CONTINUED)

### TOTAL EXPENSE RATIOS (CONTINUED)

**30 June 2015 (continued)**

#### Neuberger Berman Emerging Market Debt Blend Fund<sup>1</sup> (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I2 Distributing Class	0.89%	0.86%
USD I Accumulating Class	1.14%	1.00%
USD I2 Accumulating Class	1.12%	0.86%
USD I2 Distributing Class	0.89%	0.86%
USD I4 Accumulating Class	0.77%	0.48%

#### Neuberger Berman European High Yield Bond Fund<sup>1</sup>

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	0.63%	0.59%
EUR I3 Accumulating Class	0.10%	0.10%
EUR I3 Distributing Class	0.64%	0.50%
USD A (Monthly) Distributing Class	1.94%	1.40%
USD I Accumulating Class	1.25%	0.80%
USD I3 Accumulating Class	(0.04%)	(0.04%)

#### Neuberger Berman Long Short Multi Manager Fund<sup>1</sup>

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	2.43%	0.96%

#### Neuberger Berman Global Equity Fund<sup>1</sup>

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	4.08%	1.05%

#### Neuberger Berman Systematic Global Equity Fund<sup>1</sup>

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	6.46%	1.13%

#### Neuberger Berman Global Real Estate Securities Fund<sup>1</sup>

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	2.24%	1.05%
USD Z Accumulating Class	1.27%	0.30%

#### Neuberger Berman Global Long Short Equity Fund<sup>2</sup>

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	2.19%	1.30%

## APPENDIX I (CONTINUED)

### TOTAL EXPENSE RATIOS (CONTINUED)

**30 June 2015 (continued)**

#### Neuberger Berman US Small Cap Intrinsic Value Fund<sup>2</sup>

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
USD I Accumulating Class	1.27%	1.15%

#### Neuberger Berman Global Credit Long Short Fund<sup>2</sup>

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
USD I PF Accumulating Class	1.22%	1.22%
USD I PF Distributing Class	1.25%	1.25%

#### Neuberger Berman Asian Debt - Hard Currency Fund<sup>2</sup>

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
USD Z Accumulating Class	0.48%	0.30%

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Portfolio launched during the current reporting period.

**INTERIM REPORT****APPENDIX I (CONTINUED)****TOTAL EXPENSE RATIOS (CONTINUED)****31 December 2014****Neuberger Berman High Yield Bond Fund**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
AUD A (Monthly) Distributing Class	1.43%	1.40%
AUD A Accumulating Class	1.43%	1.40%
AUD B (Monthly) Distributing Class	3.02%	3.00%
AUD B (Weekly) Distributing Class	3.03%	3.00%
AUD C2 (Monthly) Distributing Class	3.02%	3.00%
AUD C2 (Weekly) Distributing Class	3.03%	3.00%
AUD E (Monthly) Distributing Class	3.06%	3.00%
AUD E Accumulating Class	3.06%	3.00%
AUD I Distributing Class	0.84%	0.80%
AUD T (Monthly) Distributing Class	2.02%	2.00%
AUD T (Weekly) Distributing Class	2.04%	2.00%
AUD T Accumulating Class	2.00%	2.00%
CAD A (Monthly) Distributing Class	1.42%	1.40%
CHF A Accumulating Class	1.44%	1.40%
CHF I Accumulating Class	0.82%	0.80%
CHF I Distributing Class	0.84%	0.80%
CHF I2 Accumulating Class	0.72%	0.70%
CLP I Accumulating Class	0.84%	0.80%
CNY A (Monthly) Distributing Class	1.43%	1.40%
CNY A (Weekly) Distributing Class	1.46%	1.40%
CNY A Accumulating Class	1.46%	1.40%
CNY B (Monthly) Distributing Class	3.06%	3.00%
CNY B (Weekly) Distributing Class	3.04%	3.00%
CNY C2 (Monthly) Distributing Class	3.08%	3.00%
CNY C2 (Weekly) Distributing Class	3.03%	3.00%
CNY I (Monthly) Distributing Class	0.85%	0.80%
CNY I Accumulating Class	0.85%	0.80%
CNY T (Monthly) Distributing Class	2.06%	2.00%
CNY T (Weekly) Distributing Class	2.03%	2.00%
EUR A (Monthly) Distributing Class	1.43%	1.40%
EUR A Accumulating Class	1.44%	1.40%
EUR A Distributing Class	1.43%	1.40%
EUR I Accumulating Class	0.83%	0.80%
EUR I Distributing Class	0.81%	0.80%
EUR I2 Accumulating Class	0.71%	0.70%
EUR I2 Distributing Class	0.71%	0.70%
EUR I2 Distributing Unhedged Class	0.76%	0.70%
EUR U Accumulating Class	1.16%	1.10%
EUR Z Accumulating Class	0.26%	0.20%
GBP A (Monthly) Distributing Class	1.46%	1.40%
GBP A Accumulating Class	1.45%	1.40%

**APPENDIX I (CONTINUED)**

**TOTAL EXPENSE RATIOS (CONTINUED)**

**31 December 2014 (continued)**

**Neuberger Berman High Yield Bond Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP A Distributing Class	1.43%	1.40%
GBP I Accumulating Class	0.84%	0.80%
GBP I Distributing Class	0.84%	0.80%
GBP I2 Accumulating Class	0.72%	0.70%
GBP I2 Accumulating Unhedged Class	0.74%	0.70%
GBP I2 Distribution Class	0.72%	0.70%
HKD A (Monthly) Distributing Class	1.45%	1.40%
HKD A (Weekly) Distributing Class	1.44%	1.40%
HKD A Accumulating Class	1.43%	1.40%
JPY I Accumulating Class	0.85%	0.80%
SEK A Accumulating Class	1.44%	1.40%
SGD A (Monthly) Distributing Class	1.43%	1.40%
SGD A (Weekly) Distributing Class	1.43%	1.40%
SGD A Accumulating Class	1.43%	1.40%
SGD I (Monthly) Distributing Class	0.87%	0.80%
SGD I Accumulating Class	0.84%	0.80%
USD A (Monthly) Distributing Class	1.43%	1.40%
USD A (Weekly) Distributing Class	1.46%	1.40%
USD A Accumulating Class	1.44%	1.40%
USD A Distributing Class	1.44%	1.40%
USD B (Monthly) Distributing Class	3.02%	3.00%
USD B (Weekly) Distributing Class	3.03%	3.00%
USD B Accumulating Class	3.02%	3.00%
USD C Accumulating Class	2.02%	2.00%
USD C Distributing Class	2.03%	2.00%
USD C2 (Monthly) Distributing Class	3.02%	3.00%
USD C2 (Weekly) Distributing Class	3.02%	3.00%
USD C2 Accumulating Class	3.02%	3.00%
USD E (Monthly) Distributing Class	3.06%	3.00%
USD E Accumulating Class	3.06%	3.00%
USD I (Monthly) Distributing Class	0.84%	0.80%
USD I Accumulating Class	0.84%	0.80%
USD I Distributing Class	0.85%	0.80%
USD I2 Accumulating Class	0.74%	0.70%
USD I2 Distributing Class	0.72%	0.70%
USD T (Monthly) Distributing Class	2.02%	2.00%
USD T (Weekly) Distributing Class	2.05%	2.00%
USD T Accumulating Class	2.00%	2.00%
USD U (Monthly) Distributing Class	1.15%	1.10%
USD U Accumulating Class	1.13%	1.10%
USD Z Accumulating Class	0.24%	0.20%

# INTERIM REPORT

## APPENDIX I (CONTINUED)

### TOTAL EXPENSE RATIOS (CONTINUED)

#### 31 December 2014 (continued)

##### Neuberger Berman High Yield Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
ZAR A (Monthly) Distributing Class	1.42%	1.40%
ZAR B (Monthly) Distributing Class	3.02%	3.00%
ZAR B (Weekly) Distributing Class	3.04%	3.00%
ZAR C2 (Monthly) Distributing Class	3.02%	3.00%
ZAR C2 (Weekly) Distributing Class	3.03%	3.00%
ZAR E (Monthly) Distributing Class	3.06%	3.00%
ZAR E Accumulating Class	3.07%	3.00%
ZAR T (Monthly) Distributing Class	2.02%	2.00%
ZAR T (Weekly) Distributing Class	2.04%	2.00%

##### Neuberger Berman Diversified Currency Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A Accumulating Class	5.65%	1.60%
EUR I Accumulating Class	5.09%	0.90%
GBP I Accumulating Class	5.12%	0.90%
USD A Accumulating Class	5.82%	1.60%
USD I Accumulating Class	5.12%	0.90%

##### Neuberger Berman US Large Cap Growth Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A Accumulating Class	1.75%	1.75%
GBP I Distributing Class	1.01%	1.01%
USD A Accumulating Class	1.76%	1.76%
USD I Accumulating Class	1.00%	1.00%
USD I Distributing Class	0.99%	0.99%

##### Neuberger Berman US Multi Cap Opportunities Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD E Accumulating Class	3.02%	3.02%
EUR I3 Accumulating Class	0.67%	0.67%
EUR U Accumulating Class	1.46%	1.46%
EUR1 A Accumulating Class	1.90%	1.90%
EUR1 I Accumulating Class	1.05%	1.05%
GBP A Accumulated Class	1.92%	1.92%
GBP I Distributing Unhedged Class	1.06%	1.06%
GBP I3 Distributing Class	0.67%	0.67%
GBP1 I Distributing Class	1.05%	1.05%
SGD A Accumulating Class	1.91%	1.91%

**APPENDIX I (CONTINUED)**

**TOTAL EXPENSE RATIOS (CONTINUED)**

**31 December 2014 (continued)**

**Neuberger Berman US Multi Cap Opportunities Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD B Accumulating Class	3.07%	3.07%
USD C2 Accumulating Class	3.03%	3.03%
USD E Accumulating Class	3.07%	3.07%
USD I2 Accumulating Class	0.90%	0.90%
USD I2 Distributing Class	0.89%	0.89%
USD I3 Accumulating Class	0.68%	0.68%
USD I3 Distributing Class	0.64%	0.64%
USD T Accumulating Class	2.02%	2.02%
USD U Accumulating Class	1.45%	1.45%
USD Z Accumulating Class	0.22%	0.22%
USD1 A Accumulating Class	1.91%	1.91%
USD1 I Accumulating Class	1.05%	1.05%
USD1 I Distributing Class	1.05%	1.05%
ZAR B Accumulating Class	3.01%	3.01%
ZAR C2 Accumulating Class	3.03%	3.03%
ZAR E Accumulating Class	3.02%	3.02%
ZAR T Accumulating Class	2.02%	2.02%

**Neuberger Berman Global Disciplined Growth Fund\*\***

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	1.67%	1.05%
JPY I Accumulating Class	1.67%	1.05%

\*\*Portfolio liquidated on 14 October 2014.

**Neuberger Berman US Real Estate Securities Fund**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD E Accumulating Class	3.15%	3.10%
AUD T (Monthly) Distributing Class	2.13%	2.10%
AUD T Accumulating Class	2.13%	2.10%
CHF A Accumulating Class	1.83%	1.80%
CHF I Accumulating Class	1.04%	1.04%
EUR A Accumulating Class	1.82%	1.80%
EUR I Accumulating Class	1.07%	1.05%
GBP I Distributing Class	1.06%	1.05%
SGD A Accumulating Class	1.82%	1.80%
USD A Accumulating Class	1.83%	1.80%
USD A Distributing Class	1.83%	1.80%
USD B Accumulating Class	3.13%	3.10%

# INTERIM REPORT

## APPENDIX I (CONTINUED)

### TOTAL EXPENSE RATIOS (CONTINUED)

#### **31 December 2014 (continued)**

##### Neuberger Berman US Real Estate Securities Fund (continued)

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
USD C Accumulating Class	2.33%	2.30%
USD C Distributing Class	2.33%	2.30%
USD C2 Accumulating Class	3.12%	3.10%
USD E Accumulating Class	3.16%	3.10%
USD I Accumulating Class	1.08%	1.05%
USD I Distributing Class	1.09%	1.05%
USD I2 Accumulating Class	0.87%	0.87%
USD T Accumulating Class	2.13%	2.10%
USD U Accumulating Class	1.45%	1.40%
ZAR E Accumulating Class	3.15%	3.10%
ZAR T (Monthly) Distributing Class	2.12%	2.10%
ZAR T Accumulating Class	2.13%	2.10%

##### Neuberger Berman China Equity Fund

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
CHF I Accumulating Class	1.81%	1.40%
EUR A Accumulating Class	2.18%	2.15%
EUR I Accumulating Class	1.43%	1.40%
EUR Z Accumulating Class	0.33%	0.30%
GBP I Distributing Unhedged Class	1.44%	1.40%
GBP I2 Distributing Unhedged Class	1.22%	1.18%
GBP U Distributing Unhedged Class	1.79%	1.75%
SGD A Accumulating Class	2.44%	2.15%
USD A Accumulating Class	2.19%	2.15%
USD A Distributing Class	2.23%	2.15%
USD C Accumulating Class	2.67%	2.65%
USD I Accumulating Class	1.43%	1.40%
USD I2 Accumulating Class	1.40%	1.18%
USD U Accumulating Class	1.82%	1.75%
USD Z Accumulating Class	0.37%	0.30%

##### Neuberger Berman Global Equity Income Fund

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
EUR Z Accumulating Class	0.79%	0.30%
EUR1 A Accumulating Class	2.26%	2.00%
EUR1 I Accumulating Class	1.52%	1.15%
USD A Distributing Class	2.53%	2.00%
USD I Distributing Class	1.55%	1.15%
USD Z Accumulating Class	0.87%	0.30%

**APPENDIX I (CONTINUED)**

**TOTAL EXPENSE RATIOS (CONTINUED)**

**31 December 2014 (continued)**

**Neuberger Berman Global Equity Income Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD1 A Accumulating Class	2.15%	2.00%
USD1 I Accumulating Class	1.62%	1.15%

**Neuberger Berman Emerging Markets Equity Fund**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A Accumulating Class	2.36%	2.30%
EUR I Accumulating Class	1.37%	1.30%
GBP I Accumulating Class	1.31%	1.30%
JPY I Accumulating Class	1.36%	1.30%
USD A Accumulating Class	2.39%	2.30%
USD I Accumulating Class	1.37%	1.30%
USD Z Accumulating Class	0.32%	0.30%

**Neuberger Berman US Small Cap Fund**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD E Accumulating Class	3.06%	3.06%
EUR I Accumulating Class	1.09%	1.09%
JPY I Distributing Class	1.10%	1.10%
USD A Accumulating Class	1.95%	1.95%
USD B Accumulating Class	3.05%	3.05%
USD C Accumulating Class	2.35%	2.35%
USD C2 Accumulating Class	3.05%	3.05%
USD E Accumulating Class	3.00%	3.00%
USD I Accumulating Class	1.10%	1.10%
USD I Distributing Class	1.10%	1.10%
USD T Accumulating Class	2.04%	2.04%
ZAR E Accumulating Class	3.06%	3.06%

**Neuberger Berman Short Duration High Yield Bond Fund**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.47%	1.40%
AUD B (Monthly) Distributing Class	3.06%	3.00%
AUD B (Weekly) Distributing Class	3.06%	3.00%
AUD C2 (Monthly) Distributing Class	3.06%	3.00%
AUD C2 (Weekly) Distributing Class	3.06%	3.00%
AUD T (Monthly) Distributing Class	2.06%	2.00%
AUD T (Weekly) Distributing Class	2.06%	2.00%
CHF A Accumulating Class	1.45%	1.39%

**INTERIM REPORT****APPENDIX I (CONTINUED)****TOTAL EXPENSE RATIOS (CONTINUED)****31 December 2014 (continued)****Neuberger Berman Short Duration High Yield Bond Fund (continued)**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
CHF I Accumulating Class	0.83%	0.78%
CHF I2 Accumulating Class	0.74%	0.68%
CNY A (Monthly) Distributing Class	1.44%	1.39%
CNY B (Monthly) Distributing Class	3.05%	3.00%
CNY B (Weekly) Distributing Class	3.06%	3.00%
CNY C2 (Monthly) Distributing Class	3.05%	3.00%
CNY T (Monthly) Distributing Class	2.06%	2.00%
CNY T (Weekly) Distributing Class	2.06%	2.00%
EUR A Accumulating Class	1.44%	1.38%
EUR A Distributing Class	1.45%	1.39%
EUR I Accumulating Class	0.83%	0.77%
EUR I Distributing Class	0.84%	0.78%
EUR I2 Accumulating Class	0.74%	0.68%
EUR I2 Distributing Class	0.75%	0.69%
GBP A Distributing Class	1.45%	1.39%
GBP I Accumulating Class	0.83%	0.77%
GBP I Distributing Class	0.84%	0.78%
GBP I2 Accumulating Class	0.74%	0.68%
GBP I2 Distributing Class	0.75%	0.69%
JPY I (Monthly) Distributing Class	0.84%	0.78%
JPY I Accumulating Class	0.85%	0.79%
SGD A (Monthly) Distributing Class	1.46%	1.40%
SGD A Accumulating Class	1.45%	1.39%
USD A (Monthly) Distributing Class	1.46%	1.40%
USD A Accumulating Class	1.44%	1.38%
USD A Distributing Class	1.45%	1.39%
USD B (Monthly) Distributing Class	3.14%	3.00%
USD B (Weekly) Distributing Class	3.05%	3.00%
USD C Accumulating Class	2.05%	1.99%
USD C Distributing Class	2.05%	1.99%
USD C2 (Monthly) Distributing Class	3.05%	3.00%
USD C2 (Weekly) Distributing Class	3.05%	3.00%
USD I Accumulating Class	0.84%	0.78%
USD I Distributing Class	0.83%	0.78%
USD I2 Accumulating Class	0.74%	0.68%
USD I2 Distributing Class	0.75%	0.69%
USD T (Monthly) Distributing Class	2.06%	2.00%
USD T (Weekly) Distributing Class	2.06%	2.00%
USD Z Accumulating Class	0.26%	0.19%
ZAR B (Monthly) Distributing Class	3.06%	3.00%
ZAR C2 (Monthly) Distributing Class	3.06%	3.00%
ZAR T (Monthly) Distributing Class	2.06%	2.00%

**APPENDIX I (CONTINUED)**

**TOTAL EXPENSE RATIOS (CONTINUED)**

**31 December 2014 (continued)**

**Neuberger Berman Global Bond Fund**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
USD I Accumulating Class	0.79%	0.60%

**Neuberger Berman Emerging Market Debt - Local Currency Fund**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
CHF A Accumulating Class	1.90%	1.80%
CHF I Accumulating Class	1.14%	1.05%
EUR A Accumulating Class	1.90%	1.80%
EUR I Accumulating Class	1.12%	1.05%
EUR I2 Distributing Class	1.63%	0.90%
GBP I Accumulating Class	1.12%	1.05%
GBP I Distributing Class	1.15%	1.05%
GBP I2 Distributing Class	1.50%	0.90%
GBP I3 Distributing Class	0.81%	0.67%
JPY I Accumulating Class	1.15%	1.05%
USD A (Monthly) Distributing Class	2.05%	1.80%
USD A Accumulating Class	1.91%	1.80%
USD I Accumulating Class	1.19%	1.05%
USD I Distributing Class	1.15%	1.05%
USD I2 Accumulating Class	1.08%	0.90%
USD I4 Accumulating Class	0.83%	0.62%

**Neuberger Berman Emerging Market Debt - Hard Currency Fund**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
CHF A Accumulating Class	2.47%	1.70%
CHF I Accumulating Class	1.77%	1.00%
EUR A Accumulating Class	2.33%	1.70%
EUR I Accumulating Class	1.27%	1.00%
EUR I3 Accumulating Class	1.32%	0.65%
GBP I Accumulating Class	1.77%	1.00%
GBP I Distributing Class	1.77%	1.00%
JPY I Accumulating Class	1.77%	1.00%
USD A Accumulating Class	2.53%	1.70%
USD A (Monthly) Distributing Class	2.10%	1.70%
USD I Accumulating Class	1.77%	1.00%
USD I Distributing Class	1.84%	1.00%
USD I3 Accumulating Class	1.16%	0.65%

# INTERIM REPORT

## APPENDIX I (CONTINUED)

### TOTAL EXPENSE RATIOS (CONTINUED)

#### 31 December 2014 (continued)

##### Neuberger Berman Emerging Market Corporate Debt Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF A Accumulating Class	2.01%	1.90%
CHF I Accumulating Class	1.38%	1.10%
CHF I3 Accumulating Class	0.84%	0.70%
EUR A Accumulating Class	2.11%	1.90%
EUR I Accumulating Class	1.22%	1.10%
EUR I Distributing Class	1.58%	1.10%
EUR I3 Accumulating Class	0.85%	0.70%
GBP I Accumulating Class	1.26%	1.10%
GBP I Distributing Class	1.29%	1.10%
GBP I3 Accumulating Class	0.86%	0.70%
JPY I Accumulating Class	1.43%	1.10%
SGD A (Monthly) Distributing Class	2.29%	1.90%
USD A (Monthly) Distributing Class	2.11%	1.90%
USD A Accumulating Class	2.25%	1.90%
USD I Accumulating Class	1.37%	1.10%
USD I Distributing Class	1.41%	1.10%
USD I3 Accumulating Class	0.85%	0.70%
USD Z Accumulating Class	0.50%	0.30%

##### Neuberger Berman US Strategic Income Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
JPY I Accumulating Class	0.80%	0.70%
JPY I Accumulating Unhedged Class	0.81%	0.70%
JPY I Distributing Class	0.81%	0.70%
SGD A (Monthly) Distributing Class	1.33%	1.20%
USD A (Monthly) Distributing Class	1.31%	1.20%
USD I Accumulating Class	0.80%	0.70%
USD I Distributing Class	0.98%	0.70%
USD Z Accumulating Class	0.30%	0.20%

##### Neuberger Berman Global Bond Absolute Return Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CNY B Accumulating Class	3.31%	2.60%
CNY C2 Accumulating Class	3.31%	2.60%
CNY T Accumulating Class	2.31%	1.60%
EUR A Accumulating Class	2.00%	1.20%
EUR I Accumulating Class	2.70%	0.70%
EUR I4 Accumulating Class	2.45%	0.45%
GBP I Distributing Class	2.73%	0.70%

**APPENDIX I (CONTINUED)**

**TOTAL EXPENSE RATIOS (CONTINUED)**

**31 December 2014 (continued)**

**Neuberger Berman Global Bond Absolute Return Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I2 Accumulating Class	0.56%	0.42%
GBP I3 Accumulating Class	1.35%	0.45%
GBP I3 Distributing Class	1.34%	0.45%
GBP I4 Accumulating Class	1.15%	0.45%
GBP I4 Distributing Class	2.46%	0.45%
GBP Z Accumulating Class	0.96%	0.20%
JPY I Accumulating Class	5.66%	0.70%
SGD A (Monthly) Distributing Class	2.74%	1.20%
USD A (Monthly) Distributing Class	2.73%	1.20%
USD A Accumulating Class	1.61%	1.20%
USD B Accumulating Class	3.30%	2.60%
USD C2 Accumulating Class	3.30%	2.60%
USD I Accumulating Class	1.29%	0.70%
USD I4 Accumulating Class	2.49%	0.45%
USD I4 Distributing Class	2.47%	0.45%
USD T Accumulating Class	2.30%	1.60%
USD Z Accumulating Class	0.94%	0.20%

**Neuberger Berman Short Duration Emerging Market Debt Fund**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF A Accumulating Class	1.48%	1.25%
CHF A Distributing Class	1.56%	1.25%
CHF I Accumulating Class	0.94%	0.75%
CHF I Distributing Class	0.94%	0.75%
CHF I3 Accumulating Class	0.66%	0.50%
CHF I3 Distributing Class	0.76%	0.50%
EUR A Accumulating Class	1.57%	1.25%
EUR A Distributing Class	1.71%	1.25%
EUR I Accumulating Class	1.15%	0.75%
EUR I Distributing Class	0.94%	0.75%
EUR I2 Accumulating Class	0.82%	0.65%
EUR I3 Accumulating Class	0.66%	0.50%
GBP I3 Distributing Class	0.66%	0.50%
JPY I Distributing Class	0.99%	0.75%
SGD A (Monthly) Distributing Class	1.58%	1.25%
USD A (Monthly) Distributing Class	1.57%	1.25%
USD A Accumulating Class	1.54%	1.25%
USD A Distributing Class	1.58%	1.25%
USD I Accumulating Class	0.93%	0.73%
USD I2 Accumulating Class	0.85%	0.65%

# INTERIM REPORT

## APPENDIX I (CONTINUED)

### TOTAL EXPENSE RATIOS (CONTINUED)

#### **31 December 2014 (continued)**

##### Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
USD I3 Accumulating Class	0.70%	0.50%
USD I3 Distributing Class	0.78%	0.50%
USD Z Accumulating Class	0.38%	0.25%

##### Neuberger Berman Absolute Return Multi Strategy Fund

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
AUD A Accumulating Class	2.53%	1.70%
AUD Z Distributing Class	1.01%	0.20%
CHF I Accumulating Class	2.04%	0.95%
CNY A Accumulating Class	2.65%	1.70%
CNY B Accumulating Class	3.96%	3.00%
CNY C2 Accumulating Class	3.96%	3.00%
CNY T Accumulating Class	2.85%	2.00%
EUR A Accumulating Class	2.60%	1.70%
EUR I Accumulating Class	2.01%	0.95%
EUR Z Accumulating Class	1.18%	0.20%
GBP I Accumulating Class	1.93%	0.95%
GBP I2 Accumulating Class	1.77%	0.80%
GBP I3 Accumulating Class	1.66%	0.63%
GBP Z Accumulating Class	1.17%	0.20%
JPY D Distributing Class	1.79%	0.95%
JPY D Distributing Unhedged Class	1.79%	0.95%
JPY I Accumulating Class	1.92%	0.95%
JPY I Distributing Class	2.06%	0.95%
SGD A Accumulating Class	2.53%	1.70%
USD A Accumulating Class	2.69%	1.70%
USD B Accumulating Class	3.95%	3.00%
USD C2 Accumulating Class	3.95%	3.00%
USD I Accumulating Class	1.96%	0.95%
USD T Accumulating Class	2.96%	2.00%
USD U Accumulating Class	2.17%	1.30%
USD Z Accumulating Class	1.21%	0.20%

**APPENDIX I (CONTINUED)**

**TOTAL EXPENSE RATIOS (CONTINUED)**

**31 December 2014 (continued)**

**Neuberger Berman US Long Short Equity Fund<sup>1</sup>**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
CNY B Accumulating Class	4.17%	3.70%
CNY C2 Accumulating Class	4.17%	3.70%
CNY T Accumulating Class	3.11%	2.70%
EUR I Accumulating Class	2.08%	1.65%
JPY I Accumulating Class	1.99%	1.65%
SGD A1 Accumulating Class	2.69%	2.30%
USD A1 Accumulating Class	2.73%	2.30%
USD B Accumulating Class	4.17%	3.70%
USD C2 Accumulating Class	4.17%	3.70%
USD D Distributing Class	2.82%	1.65%
USD I Accumulating Class	2.20%	1.65%
USD T Accumulating Class	3.01%	2.70%
USD Z Accumulating Class	0.63%	0.30%

**Neuberger Berman Emerging Market Debt Blend Fund<sup>1</sup>**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
EUR I Accumulating Class	1.62%	1.00%
EUR I2 Accumulating Class	1.11%	0.86%
EUR I3 Accumulating Class	0.98%	0.65%
EUR Z Accumulating Class	0.60%	0.30%
USD I Accumulating Class	1.14%	1.00%
USD I2 Accumulating Class	1.52%	0.86%

**Neuberger Berman European High Yield Bond Fund<sup>1</sup>**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
EUR I Accumulating Class	1.35%	0.80%
USD A (Monthly) Distributing Class	2.61%	1.40%
USD I Accumulating Class	1.37%	0.80%

**Neuberger Berman Long Short Multi Manager Fund<sup>1</sup>**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
USD I Accumulating Class	1.58%	0.95%

**INTERIM REPORT****APPENDIX I (CONTINUED)****TOTAL EXPENSE RATIOS (CONTINUED)****31 December 2014 (continued)****Neuberger Berman Global Equity Fund<sup>1</sup>**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
USD I Accumulating Class	3.75%	1.05%

**Neuberger Berman Systematic Global Equity Fund<sup>1</sup>**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
USD I Accumulating Class	11.02%	1.15%

**Neuberger Berman Global Real Estate Securities Fund<sup>1</sup>**

<b>Share Class</b>	<b>Annualised TER % (Without fee waiver)</b>	<b>Annualised TER % (With fee waiver)</b>
USD I Accumulating Class	2.93%	1.05%

<sup>1</sup> Portfolio launched during the prior reporting year.